

**Hong Fok Corporation Limited
And Its Subsidiaries
Company Registration Number: 196700468N**

Condensed Interim Financial Statements
For The Six Months And Full Year Ended 31 December 2023

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**A. Condensed Interim Consolidated Statement Of Comprehensive Income
For The Six Months And Full Year Ended 31 December 2023**

Group	Note	6 Months	6 Months	12 Months	12 Months	12 Months
		Ended 31.12.2023 \$'000	Ended 31.12.2022 \$'000	Ended 31.12.2023 \$'000	Ended 31.12.2022 \$'000	2023 vs 2022 Increase/ (Decrease) %
Revenue	4	59,789	98,313	110,601	153,919	(28)
Other income		76	189	159	340	(53)
		<u>59,865</u>	<u>98,502</u>	<u>110,760</u>	<u>154,259</u>	<u>(28)</u>
Depreciation of property, plant and equipment		(173)	(496)	(599)	(1,008)	(41)
Depreciation of right-of-use assets		(197)	(204)	(394)	(406)	(3)
Gain/(Loss) on disposal of property, plant and equipment		-	-	14	(#)	NM
Gain on revaluation of investment properties		87,110	197,339	87,110	197,339	(56)
Loss on disposal of investment properties		-	-	(74)	-	NM
Impairment loss written back on other assets		4	1	53	10	430
Changes in fair value of other investments at fair value through profit or loss		(149)	(1,254)	1,326	(1,147)	NM
Cost of sales of development properties		(10,458)	(26,986)	(15,024)	(40,566)	(63)
Impairment loss written back/(Impairment loss) on trade receivables, net		7	(7)	(109)	(2)	5,350
Bad debts recovered, net		-	22	-	22	NM
Commitment fee on unutilised bank facilities		(711)	(680)	(1,400)	(1,390)	1
Employee benefit expenses		(13,931)	(11,390)	(23,419)	(21,074)	11
Lease expenses		(100)	(98)	(202)	(200)	1
Maintenance expenses		(5,078)	(4,839)	(10,269)	(8,940)	15
Professional fees		(558)	(428)	(1,130)	(2,281)	(50)
Property tax		(3,702)	(2,863)	(6,666)	(5,747)	16
Rental commission		(530)	(369)	(934)	(699)	34
Exchange loss, net		(483)	(697)	(400)	(72)	456
Other expenses		(1,581)	(1,702)	(3,503)	(3,459)	1
		<u>109,335</u>	<u>243,851</u>	<u>135,140</u>	<u>264,639</u>	<u>(49)</u>
Finance income		1,391	943	2,488	1,164	114
Finance expense		(19,722)	(16,543)	(38,555)	(26,512)	45
Net finance expense		<u>(18,331)</u>	<u>(15,600)</u>	<u>(36,067)</u>	<u>(25,348)</u>	<u>42</u>
Profit before tax (Note)		91,004	228,251	99,073	239,291	(59)
Tax expense	7	(2,310)	(2,496)	(4,055)	(5,365)	(24)
Profit for the period/year		<u>88,694</u>	<u>225,755</u>	<u>95,018</u>	<u>233,926</u>	<u>(59)</u>
Profit for the period/year attributable to:						
Owners of the Company		81,225	211,006	88,068	220,099	(60)
Non-controlling interests		7,469	14,749	6,950	13,827	(50)
Profit for the period/year		<u>88,694</u>	<u>225,755</u>	<u>95,018</u>	<u>233,926</u>	<u>(59)</u>
Other comprehensive income, net of tax						
Items that are or may be reclassified subsequently to Profit or Loss:						
Exchange differences on translation of financial statements of foreign subsidiaries		(11,480)	(13,150)	(9,178)	(1,838)	399
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		(723)	(811)	(571)	(145)	294
Other comprehensive income for the period/year, net of tax*		<u>(12,203)</u>	<u>(13,961)</u>	<u>(9,749)</u>	<u>(1,983)</u>	<u>392</u>
Total comprehensive income for the period/year		<u>76,491</u>	<u>211,794</u>	<u>85,269</u>	<u>231,943</u>	<u>(63)</u>
Total comprehensive income for the period/year attributable to:						
Owners of the Company		75,826	204,896	83,759	219,000	(62)
Non-controlling interests		665	6,898	1,510	12,943	(88)
Total comprehensive income for the period/year		<u>76,491</u>	<u>211,794</u>	<u>85,269</u>	<u>231,943</u>	<u>(63)</u>
Earnings per share (cents):						
Basic	8	12.66	32.72	13.72	33.71	
Diluted	8	12.66	32.72	13.72	33.71	

Amount less than \$1,000

* There was no tax effect on the components included in other comprehensive income.

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Note:

Included in Profit before tax is profit on sale of development properties of approximately \$6,217,000 and \$8,341,000 (2022: \$27,784,000 and \$35,030,000) respectively for the six months and full year ended 31 December 2023.

NM – Not Meaningful.

B. Condensed Interim Statements Of Financial Position As At 31 December 2023

	Note	Group		Company	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Non-current Assets					
Property, plant and equipment	11	1,484	1,760	-	-
Right-of-use assets		180	466	-	-
Subsidiaries		-	-	853,278	853,278
Associate and joint venture		-	#	-	-
Investment properties	12	3,466,696	3,391,541	-	-
Other assets		315	264	-	-
Other investments		#	#	-	-
Pledged bank deposits		3,789	3,899	-	-
Deferred tax assets		-	816	-	-
		<u>3,472,464</u>	<u>3,398,746</u>	<u>853,278</u>	<u>853,278</u>
Current Assets					
Other investments		16,674	19,603	-	-
Development properties	13	108,981	122,306	-	-
Trade and other receivables		3,591	3,282	32	27
Amounts due from subsidiaries		-	-	258,968	225,317
Current tax assets		3	-	-	-
Cash and cash equivalents	14	63,517	32,103	1,159	1,482
		<u>192,766</u>	<u>177,294</u>	<u>260,159</u>	<u>226,826</u>
Total Assets		<u>3,665,230</u>	<u>3,576,040</u>	<u>1,113,437</u>	<u>1,080,104</u>
Equity Attributable to Owners of the Company					
Share capital	15	186,688	186,688	186,688	186,688
Treasury shares	15	(143,670)	(143,573)	(42,620)	(42,523)
Reserves		2,246,578	2,169,105	615,499	625,147
		<u>2,289,596</u>	<u>2,212,220</u>	<u>759,567</u>	<u>769,312</u>
Non-controlling interests		604,135	602,452	-	-
Total Equity		<u>2,893,731</u>	<u>2,814,672</u>	<u>759,567</u>	<u>769,312</u>
Non-current Liabilities					
Loans and borrowings	16	712,688	700,420	-	-
Trade and other payables		10,828	10,842	-	-
Lease liabilities		45	96	-	-
Deferred tax liabilities		502	610	-	-
		<u>724,063</u>	<u>711,968</u>	<u>-</u>	<u>-</u>
Current Liabilities					
Trade and other payables		40,331	38,653	1,515	1,390
Lease liabilities		150	426	-	-
Contract liabilities		41	107	-	-
Amounts due to subsidiaries		-	-	352,355	309,402
Current tax liabilities		6,914	10,214	-	-
		<u>47,436</u>	<u>49,400</u>	<u>353,870</u>	<u>310,792</u>
Total Liabilities		<u>771,499</u>	<u>761,368</u>	<u>353,870</u>	<u>310,792</u>
Total Equity and Liabilities		<u>3,665,230</u>	<u>3,576,040</u>	<u>1,113,437</u>	<u>1,080,104</u>

Amount less than \$1,000

**C. Condensed Interim Statements Of Changes in Equity
For The Full Year Ended 31 December 2023**

Group	Note	Attributable to Owners of the Company					Total \$'000	Non- controlling Interests \$'000	Total Equity \$'000
		Capital		Treasury Shares \$'000	Translation Reserves \$'000	Retained Profit \$'000			
		Share Capital \$'000	and Other Reserves \$'000						
At 1 January 2022		186,688	1,188	(120,377)	(11,866)	1,944,586	2,000,219	616,662	2,616,881
Total comprehensive income for the year									
Profit for the year		-	-	-	-	220,099	220,099	13,827	233,926
Other comprehensive income									
Exchange differences on translation of financial statements of foreign subsidiaries		-	7	-	(961)	-	(954)	(884)	(1,838)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		-	-	-	(145)	-	(145)	-	(145)
Total other comprehensive income, net of tax		-	7	-	(1,106)	-	(1,099)	(884)	(1,983)
Total comprehensive income for the year		-	7	-	(1,106)	220,099	219,000	12,943	231,943
Transactions with Owners, recorded directly in Equity									
Distributions to Owners									
Own shares acquired	15	-	-	(23,196)	-	-	(23,196)	-	(23,196)
Modification of bonds issued by a subsidiary		-	(652)	-	-	-	(652)	4,017	3,365
Dividend paid	9	-	-	-	-	(6,560)	(6,560)	-	(6,560)
Total Distributions to Owners		-	(652)	(23,196)	-	(6,560)	(30,408)	4,017	(26,391)
Change in Ownership Interests in Subsidiaries									
Acquisition of non-controlling interests without a change in control	17	-	-	-	-	23,409	23,409	(31,170)	(7,761)
Total Change in Ownership Interests in Subsidiaries		-	-	-	-	23,409	23,409	(31,170)	(7,761)
Total Transactions with Owners		-	(652)	(23,196)	-	16,849	(6,999)	(27,153)	(34,152)
At 31 December 2022		186,688	543	(143,573)	(12,972)	2,181,534	2,212,220	602,452	2,814,672
At 1 January 2023		186,688	543	(143,573)	(12,972)	2,181,534	2,212,220	602,452	2,814,672
Total comprehensive income for the year									
Profit for the year		-	-	-	-	88,068	88,068	6,950	95,018
Other comprehensive income									
Exchange differences on translation of financial statements of foreign subsidiaries		-	42	-	(3,780)	-	(3,738)	(5,440)	(9,178)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		-	-	-	(571)	-	(571)	-	(571)
Total other comprehensive income, net of tax		-	42	-	(4,351)	-	(4,309)	(5,440)	(9,749)
Total comprehensive income for the year		-	42	-	(4,351)	88,068	83,759	1,510	85,269
Transactions with Owners, recorded directly in Equity									
Distributions to Owners									
Own shares acquired	15	-	-	(97)	-	-	(97)	-	(97)
Issuance of bonds by a subsidiary		-	131	-	-	-	131	173	304
Dividend paid	9	-	-	-	-	(6,417)	(6,417)	-	(6,417)
Total Transactions with Owners		-	131	(97)	-	(6,417)	(6,383)	173	(6,210)
At 31 December 2023		186,688	716	(143,670)	(17,323)	2,263,185	2,289,596	604,135	2,893,731

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Company	Note	Share Capital \$'000	Treasury Shares \$'000	Retained Profit \$'000	Total \$'000
At 1 January 2022		186,688	(19,327)	634,773	802,134
Loss and total comprehensive income for the year		-	-	(1,290)	(1,290)
Transactions with Owners, recorded directly in Equity					
<i>Distributions to Owners</i>					
Own shares acquired	15	-	(23,196)	-	(23,196)
Dividend paid	9	-	-	(8,336)	(8,336)
Total Transactions with Owners		-	(23,196)	(8,336)	(31,532)
At 31 December 2022		186,688	(42,523)	625,147	769,312
At 1 January 2023		186,688	(42,523)	625,147	769,312
Loss and total comprehensive income for the year		-	-	(1,455)	(1,455)
Transactions with Owners, recorded directly in Equity					
<i>Distributions to Owners</i>					
Own shares acquired	15	-	(97)	-	(97)
Dividend paid	9	-	-	(8,193)	(8,193)
Total Transactions with Owners		-	(97)	(8,193)	(8,290)
At 31 December 2023		186,688	(42,620)	615,499	759,567

**D. Condensed Interim Consolidated Statement Of Cash Flows
For The Full Year Ended 31 December 2023**

Group	Note	2023 \$'000	2022 \$'000
Cash Flows from Operating Activities			
Profit before tax		99,073	239,291
Adjustments for:			
Depreciation of property, plant and equipment		599	1,008
Depreciation of right-of-use assets		394	406
(Gain)/Loss on disposal of property, plant and equipment		(14)	#
Gain on revaluation of investment properties		(87,110)	(197,339)
Loss on disposal of investment properties		74	-
Impairment loss written back on other assets		(53)	(10)
Changes in fair value of other investments at fair value through profit or loss		(1,326)	1,147
Impairment loss on trade receivables, net		109	2
Bad debts recovered, net		-	(22)
Unrealised currency translation loss, net		354	185
Finance income		(2,488)	(1,164)
Finance expense		38,555	26,512
		<u>48,167</u>	<u>70,016</u>
Changes in working capital:			
Development properties		13,325	35,793
Trade and other receivables		(392)	900
Trade and other payables		117	(915)
Contract liabilities		(66)	47
Cash generated from operations		<u>61,151</u>	<u>105,841</u>
Tax paid		(6,645)	(4,332)
Net Cash from Operating Activities		<u>54,506</u>	<u>101,509</u>
Cash Flows from Investing Activities			
Capital expenditure on investment properties		(539)	(70)
(Increase)/Decrease in restricted cash		(36)	26,038
Monies paid on behalf of joint offerors		-	(19,915)
Proceeds from disposal of investment properties		1,826	-
Proceeds from disposal of property, plant and equipment		80	528
Proceeds from disposal of other investments		3,932	3,374
Purchase of property, plant and equipment	11	(399)	(435)
Purchase of other investments		(38)	(2,667)
Interest received		1,398	756
Net Cash from Investing Activities		<u>6,224</u>	<u>7,609</u>
Cash Flows from Financing Activities			
Decrease/(Increase) in pledged bank deposits		94	(285)
Payment of lease liabilities		(428)	(432)
Payment of transaction costs on loans and borrowings		-	(4,603)
Repayments of loans and borrowings		(138,952)	(172,940)
Proceeds from loans and borrowings		148,891	112,298
Purchase of treasury shares	15	(97)	(23,196)
Interest paid		(31,830)	(21,613)
Dividend paid	9	(6,417)	(6,560)
Acquisition of non-controlling interests	17	-	(7,761)
Net Cash used in Financing Activities		<u>(28,739)</u>	<u>(125,092)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents		31,991	(15,974)
Cash and cash equivalents at beginning of the year		32,103	48,246
Effect of exchange rate fluctuations on cash and cash equivalents held		(613)	(169)
Cash and Cash Equivalents at end of the year	14	<u>63,481</u>	<u>32,103</u>

Amount less than \$1,000

E. Notes To The Condensed Interim Financial Statements

1 Domicile and Activities

Hong Fok Corporation Limited (the “Company”) is a company incorporated in Singapore. The Company’s registered office is at 300 Beach Road #41-00, The Concourse, Singapore 199555.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries consist of property investment, property development and construction, property management, investment trading and investment holding and management.

These condensed interim financial statements of the Group as at and for the six months and full year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as the “Group entities”) and the Group’s interest in equity-accounted investees.

2 Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2023.

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information is presented in Singapore dollars and has been rounded to the nearest thousand, unless otherwise stated.

In preparing these condensed interim financial statements, significant judgements made by the Group in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 December 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting periods compared with the Group’s and the Company’s audited financial statements for the year ended 31 December 2022.

2.1 New and amended standards adopted by the Group

A number of new standards and amendments to standards have become applicable for the current reporting periods. The Group will not have to change its accounting policies or make retrospective adjustments as a result of those standards.

3 Seasonal Operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial periods.

4 Segment Information

The Group has 3 reportable segments, as described below, which are the Group’s strategic business units. The strategic business units offer different services, and are managed separately because they require different operating and marketing strategies.

The following summary describes the operations in each of the Group’s reportable segments:

- *Property investment* – includes investments in investment properties
- *Property development and construction* – sale of residential units and development of properties
- *Property management* – provides maintenance and management services

Other operations include investment holding, investment trading and dormant companies. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2023 or 2022.

These operating segments are reported in a manner consistent with internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

4.1 Information about reportable segments

Group	Property Investment \$'000	Property Development and Construction \$'000	Property Management \$'000	Other Operations \$'000	Total \$'000
1 July 2023 to 31 December 2023					
External revenue	39,613	18,862	1,102	212	59,789
Inter-segment revenue	302	-	380	6	688
Finance income	616	39	-	736	1,391
Finance expense	(18,250)	(1,059)	-	(413)	(19,722)
Reportable segment profit/(loss) before tax	88,362	5,649	(162)	(2,845)	91,004
Tax expense					(2,310)
Profit for the period					88,694
Other material non-cash items:					
- Depreciation	(164)	(21)	(7)	(178)	(370)
- Gain on revaluation of investment properties	87,110	-	-	-	87,110
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	(149)	(149)
- (Impairment loss)/Impairment loss written back on trade receivables, net	(1)	-	8	-	7
- Impairment loss written back on other assets	4	-	-	-	4
Capital expenditure:					
- Investment properties	539	-	-	-	539
- Development properties	-	435	-	-	435
- Property, plant and equipment	155	107	3	(1)	264
1 July 2022 to 31 December 2022					
External revenue	39,734	56,950	1,398	231	98,313
Inter-segment revenue	292	(1,905)	245	13	(1,355)
Finance income	462	93	-	388	943
Finance expense	(14,866)	(1,267)	-	(410)	(16,543)
Reportable segment profit/(loss) before tax	205,618	27,320	(54)	(4,633)	228,251
Tax expense					(2,496)
Profit for the period					225,755
Other material non-cash items:					
- Depreciation	(266)	(116)	(8)	(310)	(700)
- Gain on revaluation of investment properties	197,339	-	-	-	197,339
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	(1,254)	(1,254)
- Impairment loss on trade receivables, net	(2)	-	(5)	-	(7)
- Impairment loss written back on other assets	1	-	-	-	1
Capital expenditure:					
- Investment properties	28	-	-	-	28
- Development properties	-	249	-	-	249
- Property, plant and equipment	186	10	3	(6)	193

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Group	Property Investment \$'000	Property Development and Construction \$'000	Property Management \$'000	Other Operations \$'000	Total \$'000
1 January 2023 to 31 December 2023					
External revenue	79,152	27,824	2,874	751	110,601
Inter-segment revenue	601	-	650	1,767	3,018
Finance income	1,151	74	-	1,263	2,488
Finance expense	(35,459)	(2,240)	-	(856)	(38,555)
Reportable segment profit/(loss) before tax	95,066	7,821	(186)	(3,628)	99,073
Tax expense					(4,055)
Profit for the year					95,018
Other material non-cash items:					
- Depreciation	(417)	(36)	(13)	(527)	(993)
- Gain on revaluation of investment properties	87,110	-	-	-	87,110
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	1,326	1,326
- (Impairment loss)/Impairment loss written back on trade receivables, net	(117)	-	8	-	(109)
- Impairment loss written back on other assets	53	-	-	-	53
Capital expenditure:					
- Investment properties	539	-	-	-	539
- Development properties	-	435	-	-	435
- Property, plant and equipment	204	123	4	68	399
Reportable segment assets	3,474,656	111,961	1,015	77,595	3,665,227
Current tax assets					3
Total assets					3,665,230
Reportable segment liabilities	681,322	37,624	753	44,384	764,083
Deferred tax liabilities					502
Current tax liabilities					6,914
Total liabilities					771,499
1 January 2022 to 31 December 2022					
External revenue	70,922	79,973	2,275	749	153,919
Inter-segment revenue	583	(1,905)	472	1,772	922
Finance income	490	105	-	569	1,164
Finance expense	(23,538)	(2,067)	-	(907)	(26,512)
Reportable segment profit/(loss) before tax	213,323	34,444	(319)	(8,157)	239,291
Tax expense					(5,365)
Profit for the year					233,926
Other material non-cash items:					
- Depreciation	(497)	(292)	(15)	(610)	(1,414)
- Gain on revaluation of investment properties	197,339	-	-	-	197,339
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	(1,147)	(1,147)
- Impairment loss written back/(Impairment loss) on trade receivables, net	3	-	(5)	-	(2)
- Impairment loss written back on other assets	10	-	-	-	10
Capital expenditure:					
- Investment properties	70	-	-	-	70
- Development properties	-	249	-	-	249
- Property, plant and equipment	195	16	4	220	435
Reportable segment assets	3,398,547	125,227	880	50,570	3,575,224
Deferred tax assets					816
Total assets					3,576,040
Reportable segment liabilities	657,417	50,617	597	41,913	750,544
Deferred tax liabilities					610
Current tax liabilities					10,214
Total liabilities					761,368

4.2 Disaggregation of revenue

Group	6 Months	6 Months	12 Months	12 Months
	Ended 31.12.2023 \$'000	Ended 31.12.2022 \$'000	Ended 31.12.2023 \$'000	Ended 31.12.2022 \$'000
Revenue				
Gross dividend income from investments	212	231	751	749
Rental income from				
- investment properties	35,314	35,215	70,391	61,970
- development properties	1,218	1,378	2,547	2,803
Hiring charges from				
- investment properties	117	83	213	150
- development properties	862	698	1,692	1,339
Maintenance fee from				
- investment properties	3,871	4,122	7,931	8,158
- development properties	107	104	220	235
Sale of completed development properties	16,675	54,770	23,365	75,596
Property management income				
- transferred at a point in time	537	610	1,802	972
- transferred over time	565	788	1,072	1,303
Car park income	311	314	617	644
	<u>59,789</u>	<u>98,313</u>	<u>110,601</u>	<u>153,919</u>
Timing of Revenue Recognition				
Products and services transferred at a point in time	17,523	55,694	25,784	77,212
Products and services transferred over time	4,543	5,014	9,223	9,696
	<u>22,066</u>	<u>60,708</u>	<u>35,007</u>	<u>86,908</u>
Geographical Information				
Singapore	22,066	60,708	35,007	86,908
Hong Kong	-	-	-	-
	<u>22,066</u>	<u>60,708</u>	<u>35,007</u>	<u>86,908</u>

A breakdown of sales:

Group	2023	2022	Increase/ (Decrease)
	\$'000	\$'000	%
Sales reported for first half year	50,812	55,606	(9)
Profit after tax before deducting non-controlling interests reported for first half year	6,324	8,171	(23)
Sales reported for second half year	59,789	98,313	(39)
Profit after tax before deducting non-controlling interests reported for second half year	88,694	225,755	(61)

5 Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2023 and 31 December 2022.

Group	Carrying Amount				Fair Value			
	Mandatorily at FVTPL \$'000	Designated at FVTPL \$'000	Amortised Cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2023								
Financial Assets Measured at Fair Value								
Equity investments - designated at FVTPL	-	#	-	#	-	-	#	#
Debt investments - mandatorily at FVTPL	5,934	-	-	5,934	-	5,934	-	5,934
Equity investments - mandatorily at FVTPL	10,740	-	-	10,740	9,381	1,359	-	10,740
	<u>16,674</u>	<u>#</u>	<u>-</u>	<u>16,674</u>				
Financial Assets Not Measured at Fair Value								
Pledged bank deposits	-	-	3,789	3,789				
Trade and other receivables @	-	-	2,158	2,158				
Cash and cash equivalents	-	-	63,517	63,517				
	<u>-</u>	<u>-</u>	<u>69,464</u>	<u>69,464</u>				
Financial Liabilities Not Measured at Fair Value								
Loans and borrowings	-	-	(712,688)	(712,688)	-	(727,046)	-	(727,046)
Trade and other payables *	-	-	(38,967)	(38,967)				
	<u>-</u>	<u>-</u>	<u>(751,655)</u>	<u>(751,655)</u>				
31 December 2022								
Financial Assets Measured at Fair Value								
Equity investments - designated at FVTPL	-	#	-	#	-	-	#	#
Debt investments - mandatorily at FVTPL	5,883	-	-	5,883	-	5,883	-	5,883
Equity investments - mandatorily at FVTPL	13,720	-	-	13,720	12,649	1,071	-	13,720
	<u>19,603</u>	<u>#</u>	<u>-</u>	<u>19,603</u>				
Financial Assets Not Measured at Fair Value								
Pledged bank deposits	-	-	3,899	3,899				
Trade and other receivables @	-	-	1,943	1,943				
Cash and cash equivalents	-	-	32,103	32,103				
	<u>-</u>	<u>-</u>	<u>37,945</u>	<u>37,945</u>				
Financial Liabilities Not Measured at Fair Value								
Loans and borrowings	-	-	(700,420)	(700,420)	-	(706,793)	-	(706,793)
Trade and other payables *	-	-	(34,551)	(34,551)				
	<u>-</u>	<u>-</u>	<u>(734,971)</u>	<u>(734,971)</u>				

Amount less than \$1,000

@ Exclude prepayments and others.

* Exclude provision for other long-term employee benefits, Goods and Services Tax payables and other liabilities.

Hong Fok Corporation Limited And Its Subsidiaries

Company	Carrying Amount		Fair Value			
	Cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2023						
Financial Assets Not Measured at Fair Value						
Trade and other receivables @	8	8				
Amounts due from subsidiaries	258,968	258,968				
Cash and cash equivalents	1,159	1,159				
	<u>260,135</u>	<u>260,135</u>				
Financial Liabilities Not Measured at Fair Value						
Amounts due to subsidiaries	(352,355)	(352,355)				
Trade and other payables	(1,515)	(1,515)				
	<u>(353,870)</u>	<u>(353,870)</u>				
31 December 2022						
Financial Assets Not Measured at Fair Value						
Trade and other receivables @	-	-				
Amounts due from subsidiaries	225,317	225,317				
Cash and cash equivalents	1,482	1,482				
	<u>226,799</u>	<u>226,799</u>				
Financial Liabilities Not Measured at Fair Value						
Amounts due to subsidiaries	(309,402)	(309,402)				
Trade and other payables	(1,390)	(1,390)				
	<u>(310,792)</u>	<u>(310,792)</u>				

@ Exclude prepayments.

6 Related Party Transactions

There were no material related party transactions apart from those disclosed elsewhere in the financial statements.

7 Tax Expense

Group	6 Months Ended 31.12.2023 \$'000	6 Months Ended 31.12.2022 \$'000	12 Months Ended 31.12.2023 \$'000	12 Months Ended 31.12.2022 \$'000
Current Tax Expense				
Current period/year	1,778	4,920	3,536	7,709
Adjustments in prior periods/years	(195)	(2,401)	(195)	(2,401)
	<u>1,583</u>	<u>2,519</u>	<u>3,341</u>	<u>5,308</u>
Deferred Tax Expense				
Current period/year	727	(23)	714	57
	<u>2,310</u>	<u>2,496</u>	<u>4,055</u>	<u>5,365</u>

8 Earnings Per Share

The calculation of basic and diluted earnings per share for the six months and full year ended 31 December 2023 was based on the consolidated profit attributable to ordinary shareholders of \$81,225,000 and \$88,068,000 (2022: \$211,006,000 and \$220,099,000) respectively, and the weighted average number of ordinary shares outstanding of 641,707,508 and 641,739,067 (2022: 644,859,874 and 652,855,160) for the six months and full year ended 31 December 2023, which excludes treasury shares held by the Company and also ordinary shares held by an investee, calculated as follows:

Weighted Average Number of Ordinary Shares

Group	6 Months	6 Months	12 Months	12 Months
	Ended 31.12.2023	Ended 31.12.2022	Ended 31.12.2023	Ended 31.12.2022
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Issued ordinary shares	870,612,140	870,612,140	870,612,140	870,612,140
Effect of ordinary shares held by an investee and treasury shares	(228,904,632)	(225,752,266)	(228,873,073)	(217,756,980)
Weighted average number of ordinary shares during the period/year	<u>641,707,508</u>	<u>644,859,874</u>	<u>641,739,067</u>	<u>652,855,160</u>

The weighted average number of ordinary shares detailed above is used for both the basic and diluted earnings per share as there are no dilutive potential ordinary shares.

9 Dividend

A first and final tax exempt (one-tier) dividend in respect of the previous financial year was paid by the Group and the Company as follows:

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Ordinary dividend paid:				
First and final dividend of 1.0 cent (2022: first and final dividend of 1.0 cent) per ordinary share	<u>6,417</u>	<u>6,560</u>	<u>8,193</u>	<u>8,336</u>

10 Net Asset Value

	Group		Company	
	2023	2022	2023	2022
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares held by the Company and ordinary shares held by an investee (cents)	<u>357</u>	<u>345</u>	<u>93</u>	<u>94</u>
Number of shares	<u>641,707,508</u>	<u>641,802,708</u>	<u>819,297,140</u>	<u>819,392,340</u>

11 Property, Plant and Equipment

During the six months ended 31 December 2023, the Group acquired assets of approximately \$264,000 (2022: \$193,000) and disposed of assets with net book values of approximately \$6,000 (2022: \$525,000).

During the year ended 31 December 2023, the Group acquired assets of approximately \$399,000 (2022: \$435,000) and disposed of assets with net book values of approximately \$66,000 (2022: \$528,000).

12 Investment Properties

Group	2023 \$'000	2022 \$'000
At 1 January	3,391,541	3,200,358
Additions arising from subsequent expenditure recognised in carrying amount	539	70
Write back of accrued expenses	(102)	(4,008)
Disposal	(1,900)	-
Changes in fair value	87,110	197,339
Translation differences	(10,492)	(2,218)
At 31 December	3,466,696	3,391,541

Investment properties comprise freehold land and buildings that include a hotel property and commercial properties, and leasehold land and buildings that include commercial properties, residential properties and parking spaces.

The hotel property is managed by a third-party hotel operator for a period of approximately sixteen years since 2017 with option to renew.

The commercial and residential properties are mainly leased to external customers. Each of the leases contains an initial non-cancellable period of usually one to five years. Subsequent renewals are negotiated with the lessee.

Changes in fair value are recognised as gain or loss in profit or loss. All gain or loss are unrealised.

Security

The Group's investment properties with a carrying value of approximately \$3,434,303,000 (2022: \$3,357,781,000) are mortgaged for certain credit facilities granted to the Group (see Note 16).

Measurement of Fair Value

The fair values of investment properties were determined by external, independent valuers, having the appropriate recognised professional qualifications and recent experience in the locations and categories of the properties being valued. The independent valuers provide the fair values of the Group's investment properties portfolio at least annually. The valuation reports as at that date are prepared in accordance with recognised appraisal and valuation standards.

The following table shows the Group's valuation techniques used in measuring the fair values of investment properties, as well as the significant inputs used.

Valuation Techniques	Key Inputs		Inter-relationship between Key Inputs and Fair Value Measurement
	Singapore	Hong Kong	
<p><i>Direct comparison method:</i> The market comparable approach involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties.</p>	<p><i>Leasehold properties:</i> Prices per square feet ("psf"): \$2,400 to \$4,000 (2022: \$2,400 to \$4,000)</p> <p><i>Freehold properties:</i> Prices psf: \$3,300 to \$13,000 (2022: \$3,300 to \$13,000)</p>	<p><i>Leasehold properties:</i> Prices psf: \$4,000 to \$6,100 (2022: \$4,200 to \$6,300)</p> <p>Prices per parking space: \$26,900 to \$278,400 (2022: \$29,200 to \$293,000)</p>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> price psf was higher (lower); or price per parking space was higher (lower).
<p><i>Discounted cashflow method:</i> The valuation model considers the present value of net cash flows to be generated from the property, discounted using a risk-adjusted discount rate. Among other factors, the discount rate estimation considers the quality of a building and its location, and lease terms.</p>	<p><i>Freehold properties:</i> Discount rate: 5% (2022: 5%)</p> <p>Terminal capitalisation rate: 3% (2022: 3%)</p>	Not applicable.	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> the discount rate was lower (higher); or the terminal capitalisation rate was lower (higher).

13 Development Properties

During the six months ended 31 December 2023, completed development properties for sale of approximately \$9,563,000 (2022: \$23,590,000) were recognised as an expense and included in the 'Cost of sales of development properties'.

During the year ended 31 December 2023, completed development properties for sale of approximately \$13,760,000 (2022: \$36,042,000) were recognised as an expense and included in the 'Cost of sales of development properties'.

As at 31 December 2023, the Group's development properties with a carrying amount of approximately \$108,981,000 (2022: \$122,306,000) are mortgaged for certain credit facilities granted to the Group (see Note 16).

14 Cash and Cash Equivalents

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at banks and in hand	5,540	5,838	1,159	1,482
Deposits	61,766	30,164	-	-
Cash and cash equivalents	67,306	36,002	1,159	1,482
Less: Pledged bank deposits	(3,789)	(3,899)	-	-
Cash and cash equivalents (current)	63,517	32,103	1,159	1,482
Less: Restricted cash	(36)	(#)	-	-
Cash and cash equivalents in the consolidated statement of cash flows	63,481	32,103	1,159	1,482

Amount less than \$1,000

Pledged bank deposits represent bank balances of certain subsidiaries pledged as security for certain credit facilities granted to the Group (see Note 16).

15 Share Capital

	Group		Company	
	2023 No. of shares	2022 No. of shares	2023 No. of shares	2022 No. of shares
Issued and Fully Paid Ordinary Shares, with no Par Value, excluding Treasury Shares				
At 1 January	641,802,708	667,085,108	819,392,340	844,674,740
Share buyback	(95,200)	(25,282,400)	(95,200)	(25,282,400)
At 31 December	641,707,508	641,802,708	819,297,140	819,392,340

The total treasury shares held by the Group and the Company are as follows:

	Group		Company	
	No. of shares	\$'000	No. of shares	\$'000
At 1 January 2022	203,527,032	120,377	25,937,400	19,327
Share buyback	17,266,300	15,288	17,266,300	15,288
At 30 June 2022	220,793,332	135,665	43,203,700	34,615
Share buyback	8,016,100	7,908	8,016,100	7,908
At 31 December 2022	228,809,432	143,573	51,219,800	42,523
At 1 January 2023	228,809,432	143,573	51,219,800	42,523
Share buyback	95,200	97	95,200	97
At 30 June 2023 and 31 December 2023	228,904,632	143,670	51,315,000	42,620

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As at 31 December 2023, the Company held 51,315,000 treasury shares (2022: 51,219,800) which represent approximately 6.3% (2022: 6.3%) of the total number of issued shares (excluding treasury shares) of 819,297,140 (2022: 819,392,340).

The Company did not have any subsidiary holdings, outstanding options and convertibles as at 31 December 2023 and 31 December 2022.

16 Loans and Borrowings

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Non-current				
Singapore dollar secured bank loans	627,931	651,733	-	-
Hong Kong dollar secured bank loans	50,610	22,399	-	-
Hong Kong dollar unsecured bonds	43,525	39,284	-	-
Deferred day one gain on Hong Kong dollar unsecured bonds	1,691	2,321	-	-
Unamortised transaction costs	(6,761)	(8,755)	-	-
Unamortised imputed interest on unsecured bonds	(4,308)	(6,562)	-	-
	<u>712,688</u>	<u>700,420</u>	-	-

The bank loans by the subsidiaries are generally secured by the Group's certain investment properties, development properties, pledged bank deposits and are guaranteed by the Company and/or its subsidiaries.

17 Acquisition of Non-controlling Interests ("NCI")

In April 2022, the Group acquired an additional 5.47% interest in Hong Fok Land International Limited ("HFLIL"), increasing its effective interest from approximately 43.53% to approximately 49.00%. The carrying amount of HFLIL's net assets in the Group's consolidated financial statements on the date of the acquisition was approximately \$569,833,000.

	HFLIL \$'000
Carrying amount of NCI acquired	31,170
Consideration paid for acquisition of NCI	<u>(7,761)</u>
Increase in equity attributable to Owners of the Company	<u>23,409</u>

18 Subsequent Events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. Other Information Required by Listing Rule Appendix 7.2

1 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed interim statements of financial position of Hong Fok Corporation Limited and its subsidiaries as at 31 December 2023 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The Group posted a revenue of approximately \$110.6 million for 2023 as compared to approximately \$153.9 million for 2022. The decrease in revenue of approximately \$43.3 million was mainly due to decrease in sales of the residential units in Concourse Skyline but this was marginally cushioned by increases in rental income of its properties mainly from the hotel, YOTEL Singapore Orchard Road ("YOTEL") and property management income.

The Group's other income decreased mainly due to lesser grants received from the Singapore Government and no wage subsidy given by the Hong Kong Government in 2023.

The decrease in depreciation expense arose mainly from the disposal of furniture in the sales of the residential units in Concourse Skyline.

The Group recorded a gain of approximately \$87.1 million in 2023 as compared to approximately \$197.3 million in 2022 on the revaluation of its investment properties based on independent external valuations as at 31 December 2023.

The changes in fair value of other investments at fair value through profit or loss was mainly due to higher fair value gain in the valuation of its quoted equity investments and debt investments as at 31 December 2023.

With the recognition of lower sales revenue from its development properties, there was also a decrease in cost of sales of development properties.

The increase in maintenance expenses for 2023 as compared to 2022 was mainly due to the increase in property management costs, higher maintenance fees charged by managing agent, higher costs charged by maintenance service providers, the surge in electricity prices and improvement works for its properties.

The decrease in professional fees was mainly due to the once-off legal and professional costs incurred in the previous corresponding year for the acquisition of non-controlling interests as disclosed in Note 17.

The increase in property tax was mainly due to the properties being assessed with higher annual values in 2023.

The increase in rental commission for 2023 as compared to 2022 was due to more leases of its properties being introduced by real estate agents.

The increase in net exchange loss for 2023 as compared to 2022 was mainly due to the more pronounced strengthening of the Singapore dollar for its investments in securities and cash and cash equivalents denominated in Hong Kong dollar and United States dollar.

The increase in finance income was mainly due to interest income from more Hong Kong dollar deposits placed with financial institutions in Hong Kong at higher interest rates and the increase in the deferred day one gain on Hong Kong dollar unsecured bonds.

The increase in finance expense was mainly due to higher interest rates on its secured loans.

The decrease in tax expense was mainly due to less taxable profit contributions from companies in a tax-paying status.

Overall, the Group posted a profit of approximately \$95.0 million in 2023 as compared to approximately \$233.9 million in 2022.

Consequently, the Group's profit attributable to Owners of the Company was approximately \$88.1 million in 2023 as compared to approximately \$220.1 million in 2022.

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The net decrease in property, plant and equipment was mainly due to its depreciation.

The decrease in right-of-use assets was mainly due to the depreciation.

The increase in other assets was mainly due to write back of impairment loss in 2023 for club memberships.

The net decrease in other investments was mainly due to disposal of marketable securities in 2023, cushioned by fair value gain on valuation of its other investments as at 31 December 2023.

The net decrease in development properties was mainly due to the sales of the residential units in Concourse Skyline.

The increase in cash and cash equivalents was mainly to enhance the Group's liquidity.

The decrease in lease liabilities was mainly due to monthly payments of lease commitments.

The decrease in current tax liabilities was mainly due to the net effect in provision of tax for 2023 and the instalment payments of tax for 2022.

3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group is optimistic on the room rates and occupancy rate of its hotel, YOTEL with the expected continued recovery in air travel and tourism demand.

The leasing demand for office and retail units is generally healthy and hence the occupancy rates of the Group's other investment properties are expected to remain stable.

The higher Additional Buyer's Stamp Duty rates on residential properties in Singapore that was introduced last year will continue to deter foreign buyers and investors. The current residential market is likely to continue to remain moderately weak with buying momentum driven by mainly local buyers. The Group is expected to continue to recognise revenue from the sales of its residential units in Concourse Skyline.

The possibility of interest rate cuts expected during 2024 may improve the performance of the Group's properties but this may be dampened by higher operating costs such as energy costs, property taxes, commission expenses, maintenance expenses, etc.

5 Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

Yes.

(b)(i) Amount per share cents

First and final tax exempt (one-tier) dividend of 1.0 cent per share.

(ii) Previous corresponding period cents

First and final tax exempt (one-tier) dividend of 1.0 cent per share.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Tax exempt dividend.

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(d) The date the dividend is payable.

The proposed dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

The books closure date will be announced at a later date.

6 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Not applicable.

7 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate from shareholders for interested person transactions.

8 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company has procured the undertakings from all its directors and executive officers.

9 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Cheong Pin Chuan	74	<p>Brother of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Brother of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Brother of Ms Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Father of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Joint Chief Executive Officer with effect from 15 April 2019.</p> <p>Is responsible for the Group's overall operations and management with greater emphasis in Hong Kong.</p>	Not applicable.

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Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Cheong Sim Eng	63	<p>Brother of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Brother of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Brother of Ms Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Uncle of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Joint Chief Executive Officer with effect from 15 April 2019.</p> <p>Is responsible for the Group's overall operations and management with greater emphasis in Singapore.</p>	Not applicable.
Ms Cheong Hooi Kheng	70	<p>Sister of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Sister of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Aunt of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Chief Operating Officer with effect from 31 January 2014 and Executive Director with effect from 1 March 1989.</p> <p>Is principally involved in the Group's development of properties. She also oversees the project management in relation to the development and construction of properties, the leasing and marketing of the Group's real estate properties and major financial affairs of the Group in Singapore.</p>	Not applicable.
Ms Cheong Puay Kheng	69	<p>Sister of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Sister of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Sister of Ms Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Aunt of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Senior Vice President (Corporate Services) with effect from 1 April 2023.</p> <p>Her job responsibilities essentially cover the planning, organisation and control of office administration and personnel management of the Group as well as initiatives matters on environmental, social and governance, employer branding and post-pandemic requirements in Singapore.</p>	Re-designated from Vice President (Administration & Personnel) to Senior Vice President (Corporate Services) with effect from 1 April 2023.

Hong Fok Corporation Limited And Its Subsidiaries

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Cheong Tze Hong, Marc	51	<p>Son of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Nephew of Ms Cheong Hooi Kheng, who is a Director of the Company.</p>	<p>Director - Finance Division of Hong Fok Land International Limited with effect from 27 November 2018.</p> <p>Alternate Director to Mr Cheong Pin Chuan with effect from 22 January 2021.</p> <p>Oversees all financial aspects of the business in Hong Kong.</p>	Not applicable.
Mr Cheong Tze Hian, Howard	49	<p>Son of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Nephew of Ms Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Brother of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Director - Project Development of Hong Fok Land International Limited with effect from 27 November 2018.</p> <p>Oversees all aspects of project development for the properties in Hong Kong.</p>	Not applicable.

BY ORDER OF THE BOARD

Tan Ching Chek
Koh Chay Tiang
Company Secretaries
29 February 2024