



騰龍國際集團

GLOBAL DRAGON LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No.198102945K and SGX: 586

~~~~~  
**YEAR 2022**  
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41th anniversary year for incorporation of the Company since June 1981
23rd anniversary year as a public company listed on the SGX-ST since September 1999
Young and dynamic property developer and property investor since March 2018

Founded on 25 June 1981, **GLOBAL DRAGON LIMITED** (the “**Company**”, and together with its subsidiaries, the “**Group**”), is a public limited company incorporated in Singapore and was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) since 27 September 1999.

On 14 December 2017, JK Global Assets Pte. Ltd. became the major shareholder of the Group.

On 23 March 2018, the Company adopted the Chinese name “騰龍國際集團” for identification purposes and changed its principal activities to property development and investment.

UNAUDITED RESULTS ANNOUNCEMENT

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022

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*This announcement has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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**A. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	Group					
		6 months ended 30 June 2022	6 months ended 30 June 2021	% Change Increase/ (Decrease)	12 months ended 30 June 2022	12 months ended 30 June 2021 (Audited)	% Change Increase/ (Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	46,882	30,956	51%	105,882	35,641	>100%
Cost of sales		(38,251)	(24,414)	57%	(89,247)	(28,869)	>100%
Gross profit		8,631	6,542	32%	16,635	6,772	>100%
Other income		79	326	(76%)	137	688	(80%)
Fair value gain/(loss) on investment properties		380	(205)	N.M.	380	(205)	N.M.
Sales and marketing expenses		(2,262)	(745)	>100%	(3,703)	(943)	>100%
General and administrative expenses		(1,005)	(852)	18%	(1,694)	(1,653)	2%
Other expenses		(1)	(126)	(99%)	(1)	(126)	(99%)
Finance costs		(760)	(716)	6%	(1,683)	(1,262)	33%
Profit before tax	6	5,062	4,224	20%	10,071	3,271	>100%
Income tax expense	7	(1,568)	(541)	>100%	(1,568)	(541)	>100%
Profit for the financial period/year		3,494	3,683	(5%)	8,503	2,730	>100%
<u>Other comprehensive income:</u>							
<i>Item that will not be reclassified to profit or loss</i>							
Revaluation of rights in leasehold land classified as property, plant and equipment		3,885	–	N.M.	3,885	–	N.M.
Deferred tax on revaluation of rights in leasehold land classified as property, plant and equipment		(660)	–	N.M.	(660)	–	N.M.
Total comprehensive income for the financial period/year attributable to owners of the Company		6,719	3,683	82%	11,728	2,730	>100%
Earnings per ordinary share attributable to owners of the Company (cents per share)							
Basic and diluted		0.51	0.54	(5%)	1.25	0.40	>100%

Notes:

* The Company does not have any dilutive equity instruments in FY2022 and FY2021.

** N.M. – Not meaningful.

**B. CONDENSED INTERIM BALANCE SHEETS
AS AT 30 JUNE 2022**

	Note	Group		Company	
		30 June 2022	30 June 2021 (Restated)	30 June 2022	30 June 2021 (Audited)
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	9	123,742	111,320	24	27
Investment properties	10	10,870	11,170	10,870	11,170
Investment in subsidiaries		–	–	6,000	6,000
		134,612	122,490	16,894	17,197
Current assets					
Trade and other receivables		11,195	9,158	74	106
Due from subsidiaries (non-trade)		–	–	39,359	34,708
Due from a related company (trade)		34	–	–	–
Prepayments		27	26	25	24
Contract assets	2.3	27,436	12,534	–	–
Development properties	11	33,072	91,873	–	–
Properties held for sale		628	1,071	628	1,071
Property, plant and equipment		–	38	–	–
Cash and short-term deposits		36,602	8,037	1,783	33
		108,994	122,737	41,869	35,942
Total assets		243,606	245,227	58,763	53,139
LIABILITIES					
Current liabilities					
Trade and other payables		6,290	4,080	613	641
Due to subsidiaries (non-trade)		–	–	1,974	1,981
Contract liabilities	2.3	3,986	–	–	–
Lease liabilities		–	39	–	–
Provisions		135	15	15	15
Provision for tax		1,050	–	–	–
Borrowings	12	124,615	22,659	998	2,243
		136,076	26,793	3,600	4,880
Net current (liabilities)/assets		(27,082)	95,944	38,269	31,062
Non-current liabilities					
Deferred tax liabilities	7	10,332	9,154	–	–
Borrowings	12	7,389	129,153	5,831	7,720
		17,721	138,307	5,831	7,720
Total liabilities		153,797	165,100	9,431	12,600
Net assets		89,809	80,127	49,332	40,539
EQUITY					
Equity attributable to owners of the Company					
Share capital	13	46,116	46,116	46,116	46,116
Reserves		43,693	34,011	3,216	(5,577)
Total equity		89,809	80,127	49,332	40,539
Total equity and liabilities		243,606	245,227	58,763	53,139

**C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

Group	Attributable to owners of the Company					
	Share capital	Asset revaluation reserve	Exchange fluctuation reserve	Share option reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 July 2021	46,116	42,050	285	498	(8,822)	80,127
Profit for the year	–	–	–	–	8,503	8,503
Other comprehensive income						
- Net surplus on revaluation of land	–	3,885	–	–	–	3,885
- Deferred tax on revaluation of land	–	(660)	–	–	–	(660)
Total comprehensive income for the year	–	3,225	–	–	8,503	11,728
Dividends on ordinary shares	–	–	–	–	(2,046)	(2,046)
Total transactions with owners, recognised directly in equity	–	–	–	–	(2,046)	(2,046)
At 30 June 2022	46,116	45,275	285	498	(2,365)	89,809
At 1 July 2020	46,116	42,050	285	498	(11,552)	77,397
Profit for the year	–	–	–	–	2,730	2,730
Total comprehensive income for the year	–	–	–	–	2,730	2,730
At 30 June 2021	46,116	42,050	285	498	(8,822)	80,127

Company	Attributable to owners of the Company			
	Share capital	Share option reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 July 2021	46,116	498	(6,075)	40,539
Profit for the year	–	–	10,839	10,839
Total comprehensive income for the year	–	–	10,839	10,839
Dividends on ordinary shares	–	–	(2,046)	(2,046)
Total transactions with owners, recognised directly in equity	–	–	(2,046)	(2,046)
At 30 June 2022	46,116	498	2,718	49,332
At 1 July 2020	46,116	498	(5,214)	41,400
Loss for the year	–	–	(861)	(861)
Total comprehensive income for the year	–	–	(861)	(861)
At 30 June 2021	46,116	498	(6,075)	40,539

**D. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

	Note	Group	
		12 months ended 30 June 2022	12 months ended 30 June 2021 (Restated)
		S\$'000	S\$'000
Operating activities			
Profit before tax		10,071	3,271
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	6	42	84
Fair value (gain)/loss on investment properties		(380)	205
Loss on disposal of investment properties	6	–	126
Gain on disposal of derivative instrument held at fair value through profit and loss	6	–	(222)
Provision for liquidated damages	6	80	–
Provision for restoration costs	6	40	–
Write back of allowance for estimated credit losses	6	–	(2)
Write down to fair value less costs to sell of property held for sale	6	52	149
Interest expense	6	1,677	1,258
Interest income	6	(2)	(6)
Operating profit before working capital changes		11,580	4,863
<u>Changes in working capital:</u>			
Increase in trade and other receivables		(2,072)	(9,097)
Increase in contract assets		(14,902)	(11,921)
Decrease/(increase) in development properties and property held for sale		58,966	(1,779)
Decrease in lease receivable		–	263
Increase in trade and other payables		2,210	2,800
Increase/(decrease) in contract liabilities		3,986	(691)
Decrease in lease liabilities		(39)	(430)
Cash from/(used in) operations		59,729	(15,992)
Income tax paid		¹ –	–
Interest paid		(1,296)	(1,167)
Net cash flows from/(used in) operating activities		58,433	(17,159)
Investing activities			
Interest received		2	2
Interest paid		(693)	(622)
Additions to property, plant and equipment		(7,848)	(2,972)
Proceeds from disposal of investment properties		1,071	1,493
Net cash flows used in investing activities		(7,468)	(2,099)
Financing activities			
Interest paid		(544)	(364)
Decrease in fixed deposits pledged		–	622
Proceeds from bank loans		30,685	27,386
Proceeds from shareholder's loans		3,360	1,300
Repayment of bank loans		(49,195)	(4,359)
Repayment of shareholder's loans		(4,660)	–
Dividends paid		(2,046)	–
Net cash flows (used in)/from financing activities		(22,400)	24,585
Net increase in cash and cash equivalents		28,565	5,327
Cash and cash equivalents at beginning of financial year		7,037	1,710
Cash and cash equivalents at end of financial year		35,602	7,037

¹ Amount less than \$1,000.

**D. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FULL FINANCIAL YEAR ENDED 30 JUNE 2022 (CONT'D)**

	Group	
	12 months ended 30 June 2022	12 months ended 30 June 2021 (Restated)
Note	S\$'000	S\$'000
<u>Note to the Consolidated Statement of Cash Flows</u>		
Cash and short-term deposits	36,602	8,037
Less: Fixed deposits pledged	(1,000)	(1,000)
Cash and cash equivalents⁽¹⁾	35,602	7,037

Note:

(1) Included in cash and cash equivalents is an amount of S\$32,575,000 (FY2021: S\$5,872,000) deposited in the project accounts. Withdrawals of these monies for expenditures related to specific properties under development are governed by the Housing Developers (Control and Licensing) Act.

E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022

1. Corporate information

Global Dragon Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The registered office and principal place of business are located at 456 Alexandra Road #02-09 Fragrance Empire Building Singapore 119962. The principal activities of the Company and of the Group are property development and investment.

2. Basis of preparation

The condensed interim financial statements for the six months and full financial year ended 30 June 2022 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 financial statements for the year ended 30 June 2021.

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

The condensed interim financial statements are presented in Singapore dollar (SGD or S\$) which is the Company's functional currency and all values in the tables are rounded to the nearest thousand (S\$'000), except when otherwise indicated.

The latest audited annual financial statements were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2.1. New and amended standards adopted by the Group

A number of amendments to SFRS(I)s have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

The accounting policies adopted and methods of computation applied are consistent with those previously applied under SFRS(I)s except that in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 July 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 June 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022

2. Basis of preparation (cont'd)

2.2. Use of judgements and estimates (cont'd)

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- (a) Note 7 - Determination of provision for income taxes; and
- (b) Notes 9 and 10 - Impairment of non-financial assets.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

- (a) Note 9 - Valuation of leasehold land held as property, plant and equipment ("**PPE**");
- (b) Note 10 - Valuation of investment properties;
- (c) Notes 9 and 10 - Impairment of non-financial assets; and
- (d) Note 11 - Estimation of net realisable value ("**NRV**") for development properties.

2.3. Comparative figures

Certain comparative figures have been reclassified and disclosed as below. No third balance sheet is required as there is no material impact on the opening balance sheet. The reclassification is as follows:

Impact on Balance Sheet

	Group		
	As previously reported	Adjustments	As reclassified
	S\$'000	S\$'000	S\$'000
30 June 2021			
Current assets			
Contract assets	32,834	(20,300)	12,534
Current liabilities			
Contract liabilities	20,300	(20,300)	–

3. Seasonal operations

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

4. Segment and revenue information

The Group has several reportable business segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they are targeting different market segments and require different marketing strategies. For each strategic business unit, the Group's Executive Chairman reviews internal management reports at least on a monthly basis.

The following summary describes the operations of each of the Group's reportable business segments:

- (a) Property development segment relates to the development of residential properties;
- (b) Property investment segment relates to the holding of investment properties to earn rental and for capital appreciation; and
- (c) Hospitality segment relates to the leasing of hotels to operators with limited variability in rental income.

**E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

4. Segment and revenue information (cont'd)

The Group operates in a single principal geographical segment in Singapore for the six months and full financial years ended 30 June 2022 and 30 June 2021. Therefore, no information on geographical segments is disclosed.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit for the year, as included in the internal management reports that are reviewed by the Group's Executive Chairman. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments.

4.1 Segment information

Group	Property development S\$'000	Property investment S\$'000	Hospitality S\$'000	Adjustments and eliminations S\$'000	Consolidated total S\$'000
6 months ended 30 June 2022					
External revenue	46,704	1,090	–	(912)	46,882
Fair value gain on investment properties	–	380	–	–	380
Depreciation of property, plant and equipment	–	(2)	–	–	(2)
Write down to fair value less costs to sell of property held for sale	–	(52)	–	–	(52)
Interest income	–	1	–	–	1
Interest expense	(524)	(94)	(141)	–	(759)
Reportable segment profit/(loss) for the period	2,750	7,462	(153)	(6,565)	3,494
Capital expenditure	–	–	4,755	–	4,755
Reportable segment assets	106,418	61,706	126,223	(50,741)	243,606
Reportable segment liabilities	(104,505)	(10,157)	(80,433)	41,298	(153,797)
6 months ended 30 June 2021					
External revenue	30,797	689	–	(530)	30,956
Fair value loss on investment properties	–	(205)	–	–	(205)
Depreciation of property, plant and equipment	(33)	(5)	–	–	(38)
Write down to fair value less costs to sell of property held for sale	–	(149)	–	–	(149)
Interest income	1	–	–	–	1
Interest expense	(501)	(114)	(99)	–	(714)
Reportable segment profit/(loss) for the period	4,869	(557)	(109)	(520)	3,683
Capital expenditure	–	–	1,514	–	1,514
Reportable segment assets	122,686	56,057	112,967	(46,483)	245,227
Reportable segment liabilities	(118,415)	(13,281)	(70,130)	36,726	(165,100)

**E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

4. Segment and revenue information (cont'd)

4.1 Segment information (cont'd)

Group	Property development	Property investment	Hospitality	Adjustments and eliminations	Consolidated total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
12 months ended 30 June 2022					
External revenue	105,559	1,698	–	(1,375)	105,882
Fair value gain on investment properties	–	380	–	–	380
Depreciation of property, plant and equipment	(38)	(4)	–	–	(42)
Write down to fair value less costs to sell of property held for sale	–	(52)	–	–	(52)
Interest income	–	2	–	–	2
Interest expense	(1,233)	(189)	(255)	–	(1,677)
Reportable segment profit/(loss) for the year	8,142	10,820	(272)	(10,187)	8,503
Capital expenditure	–	1	8,540	–	8,541
Reportable segment assets	106,418	61,706	126,223	(50,741)	243,606
Reportable segment liabilities	(104,505)	(10,157)	(80,433)	41,298	(153,797)
12 months ended 30 June 2021					
External revenue	35,321	1,118	–	(798)	35,641
Fair value loss on investment properties	–	(205)	–	–	(205)
Depreciation of property, plant and equipment	(65)	(19)	–	–	(84)
Write down to fair value less costs to sell of property held for sale	–	(149)	–	–	(149)
Interest income	1	5	–	–	6
Interest expense	(880)	(220)	(158)	–	(1,258)
Reportable segment profit/(loss) for the year	4,338	(654)	(176)	(778)	2,730
Capital expenditure	–	–	3,593	–	3,593
Reportable segment assets	122,686	56,057	112,967	(46,483)	245,227
Reportable segment liabilities	(118,415)	(13,281)	(70,130)	36,726	(165,100)

4.2 Disaggregation of revenue

	Group					
	Property development		Investment properties		Total revenue	
	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
6 months ended 30 June						
Primary geographical markets						
Singapore	46,704	30,797	178	159	46,882	30,956
Major product or service lines						
Commercial properties	–	–	144	159	144	159
Residential properties	46,704	30,797	34	–	46,738	30,797
Timing of transfer of goods or services						
At a point in time	19,230	–	34	–	19,264	–
Over time	27,474	30,797	144	159	27,618	30,956

**E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue (cont'd)

	Group					
	Property development		Investment properties		Total revenue	
	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
12 months ended 30 June						
Primary geographical markets						
Singapore	105,559	35,321	323	320	105,882	35,641
Major product or service lines						
Commercial properties	–	–	289	320	289	320
Residential properties	105,559	35,321	34	–	105,593	35,321
Timing of transfer of goods or services						
At a point in time	34,290	3,100	34	–	34,324	3,100
Over time	71,269	32,221	289	320	71,558	32,541

A breakdown of sales:

	Group		
	12 months ended 30 June 2022	12 months ended 30 June 2021	Changes
	S\$'000	S\$'000	(%)
First half year			
Sales reported	59,000	4,685	>100%
Operating profit/(loss) after tax before deducting non-controlling interests reported	5,009	(953)	N.M.
Second half year			
Sales reported	46,882	30,956	51%
Operating profit after tax before deducting non-controlling interests reported	3,494	3,683	(5%)

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2022 and 30 June 2021:

Note	Group		Company	
	30 June 2022	30 June 2021 (Restated)	30 June 2022	30 June 2021 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Amortised cost	47,831	17,195	41,216	34,847
Financial liabilities				
Amortised cost	138,294	155,931	9,416	12,585

**E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

6. Profit before tax

6.1 Significant items

	Group			
	6 months ended 30 June 2022	6 months ended 30 June 2021	12 months ended 30 June 2022	12 months ended 30 June 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Deposits forfeited on aborted property sales	(60)	(296)	(78)	(296)
Depreciation of property, plant and equipment	2	38	42	84
Employee benefit expense	663	567	1,142	1,002
Gain on disposal of derivative instrument held at fair value through profit and loss	–	(222)	–	(222)
Government grants	(18)	(30)	(57)	(164)
Loss on disposal of investment properties	–	126	–	126
Interest expense	759	714	1,677	1,258
Interest income	(1)	(1)	(2)	(6)
Operating lease expenses	43	43	87	84
Provision for liquidated damages	80	–	80	–
Provision for restoration costs	40	–	40	–
Write back of allowance for estimated credit losses	–	(2)	–	(2)
Write down to fair value less costs to sell of property held for sale	52	149	52	149

6.2 Related party transactions

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

7. Taxation

7.1 Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group			
	6 months ended 30 June 2022	6 months ended 30 June 2021	12 months ended 30 June 2022	12 months ended 30 June 2021 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Consolidated statement of profit of loss				
Current income tax:				
Current income tax charge	1,050	–	1,050	–
Adjustments in respect of current income tax of previous year	– ¹	–	– ¹	–
Deferred tax:				
Attributable to profits from the sale of development properties	518	541	518	541
	1,568	541	1,568	541
Consolidated statement of comprehensive income				
Deferred tax relating to revaluation gain on rights in leasehold land classified as property, plant and equipment	660	–	660	–

¹ Amount less than \$1,000.

**E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

7. Taxation (cont'd)

7.2 Deferred tax liabilities

	Group			
	6 months ended 30 June 2022	6 months ended 30 June 2021	12 months ended 30 June 2022	12 months ended 30 June 2021 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Deferred tax liabilities				
Attributable to profits from the sale of development properties	1,059	541	1,059	541
Revaluation gain on rights in leasehold land classified as property, plant and equipment	9,273	8,613	9,273	8,613
	10,332	9,154	10,332	9,154

8. Net asset value

	Group		Company	
	As at 30 June 2022	As at 30 June 2021	As at 30 June 2022	As at 30 June 2021
Net asset value per ordinary share (cents)	13.17	11.75	7.23	5.94

9. Property, plant and equipment

During the six months and full financial year ended 30 June 2022, additions to the Group's property, plant and equipment amounted to S\$4,755,000 and S\$8,541,000 (six months and full financial year ended 30 June 2021: S\$1,514,000 and S\$3,593,000) respectively. During the six months and full financial year ended 30 June 2022, the Group also recognised a gain on revaluation of leasehold land held at property, plant and equipment of S\$3,885,000 (six months and full financial year ended 30 June 2021: S\$ nil).

10. Investment properties

The Group's investment properties are commercial properties, held for long-term rental yields and/or capital appreciation and are not substantially occupied by the Group. They are mainly leased to third parties under operating leases.

	Group and Company	
	2022	2021
	S\$'000	S\$'000
Balance sheet:		
At 1 July	11,170	14,065
Disposal of investment properties	–	(1,344)
Fair value gain/(loss) on investment properties	380	(205)
Loss on disposal of investment properties	–	(126)
Transfer to properties held for sale	(680)	(1,220)
At 30 June	10,870	11,170

**E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

10. Investment properties (cont'd)

	Group and Company	
	2022	2021
	S\$'000	S\$'000
Statement of comprehensive income:		
Rental income from investment properties:		
- Minimum lease payments	289	320
<hr/>		
Direct operating expenses (including repairs and maintenance) arising from:		
- Rental generating properties	(75)	(135)
- Non-rental generating properties	(22)	(23)
	<hr/>	<hr/>
	(97)	(158)
	<hr/>	<hr/>

10.1 Valuation

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every year based on the property's highest and best use. Discussions on the valuation process, key inputs applied in the valuation approach and the reasons for the fair value changes are held between the property manager, management and the independent valuer yearly.

The fair value of the Group's investment properties and leasehold land held as property, plant and equipment is determined based on significant unobservable inputs and are categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using valuation techniques (i.e., direct comparison method and/or residual value method) with unobservable inputs (i.e., price per square feet) by the external valuation experts. An increase/decrease in these unobservable inputs based on management's assumptions would result in a higher/lower fair value measurement.

11. Development properties

The Group accounts for its development properties at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

The Group had reviewed the estimated selling prices of its development properties and is of the view that no allowance for net realisable value is required as at 30 June 2022.

12. Borrowings

	Group		Company	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable within one year or on demand				
Secured	124,615	21,359	998	943
Unsecured	–	1,300	–	1,300
Amount repayable after one year				
Secured	7,389	129,153	5,831	7,720
	<hr/>		<hr/>	

**E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

12. Borrowings (cont'd)

Details of any collateral:

Secured borrowings

As at 30 June 2022 and 30 June 2021, the secured borrowings of the Group are secured by way of:

- (i) legal mortgages over leasehold land and building of the Group, development properties, investment properties and properties held for sale held by the Group and the Company;
- (ii) corporate guarantees by the Company;
- (iii) assignment of developer's rights and benefits in the sale and purchase agreements; and
- (iv) personal guarantees by the Executive Chairman and a substantial shareholder of the Company.

Unsecured borrowings

As at 30 June 2022, the Company does not have any unsecured borrowings.

As at 30 June 2021, the unsecured borrowings of the Company are interest-free borrowings from the Executive Chairman of the Company.

13. Share capital

	Group and Company			
	30 June 2022		30 June 2021	
	Number of shares	Share capital	Number of shares	Share capital
		S\$'000		S\$'000
<u>Issued and fully paid:</u>				
As at beginning and end of the period	681,975,469	46,116	681,975,469	46,116

There has been no change in the Company's share capital since 31 December 2021.

The Company does not hold any treasury shares or convertible instruments as at 30 June 2022 and 30 June 2021.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2022 and 30 June 2021.

14. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements. Other than disclosed in the financial statements, the following events occurred after the reporting period.

Subsequent to the full financial year ended 30 June 2022, the Group's subsidiaries, GDL Homes Pte. Ltd. ("**GDL Homes**") and GDL Land Pte. Ltd. ("**GDL Land**"), recorded the following key events:

- (a) GDL Homes obtained the Certificate of Statutory Completion ("**CSC**") for its residential property development at Tan Sim Boh Road in August 2022;
- (b) GDL Land obtained the CSC for its residential property development at Flower Road in July 2022; and
- (c) GDL Land issued options-to-purchase ("**OTPs**") for its development property units at East Coast Road and Woo Mon Chew Road amounting to S\$7,239,000. OTPs have been issued for all units under these two property development projects as of the date of this announcement.

**E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

14. Subsequent events (cont'd)

At the date of these financial statements, the COVID-19 outbreak has brought about unprecedented challenges for many entities, with increased uncertainty in the global economy leading to supply chain disruptions and rising inflation.

The Group envisages the recovery from the COVID-19 outbreak to have an impact on Singapore's property market. The values of the Group's assets measured based on unobservable inputs will be affected as a result of the volatility in prices and key assumptions used to determine the fair value.

In view of the uncertainty amid the recovery from the COVID-19 outbreak, the extent of the impact on the Group's financial performance cannot be reasonably determined at this juncture.

**F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

1. Review

The condensed consolidated balance sheets of Global Dragon Limited and its subsidiaries as at 30 June 2022 and the related condensed consolidated statements of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period and the full financial year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

2.1 Statement of Comprehensive Income Review

Review of the performance of the Group is based on the financial year ended 30 June 2022 (“FY2022”) as compared to the financial year ended 30 June 2021 (“FY2021”).

In FY2022, the Group recorded a net profit and total comprehensive income of S\$8.50 million and S\$11.73 million respectively (FY2021: both net profit and total comprehensive income amounted to S\$2.73 million), resulting in a basic earnings per share of 1.25 cents (FY2021: 0.40 cents).

2.1.1 Revenue, Other Income and Fair Value Adjustment on Investment Properties

Revenue

The Group’s revenue increased significantly by S\$70.24 million (or 197%) to S\$105.88 million in FY2022 (FY2021: S\$35.64 million) due mainly to the increase in recognition of revenue of S\$70.24 million to S\$105.56 million (FY2021: S\$35.32 million) from the property development projects located at East Coast Road (“**Project Infini At East Coast**”), Flower Road (“**Project Flower Road**”), Lorong Mydin (“**Project Lorong Mydin**”) and Tan Sim Boh Road (“**Project Tan Sim Boh Road**”) and revenue from marketing services provided to a residential project in Australia of S\$34,000.

The increase is partially offset by the decrease in rental income of S\$31,000 from its investment properties to S\$289,000 (FY2021: S\$320,000) which is in line with the decrease in property investment portfolio of 999-year leasehold prime office units to 13 units in FY2022 (FY2021: 15 units).

Cost of sales

The Group recognised cost of sales of S\$89.25 million in FY2022 (FY2021: S\$28.87 million) for Project Infini At East Coast, Project Flower Road, Project Lorong Mydin and Project Tan Sim Boh Road in line with the increase in revenue in FY2022 compared to FY2021.

Fair value gain/(loss) on investment properties

The Group recorded a fair value gain on investment properties of S\$380,000 in FY2022 (FY2021: fair value loss on investment properties of S\$205,000).

Other income

The Group’s other income decreased by S\$551,000 (or 80%) to S\$137,000 in FY2022 (FY2021: S\$688,000) due mainly to the decrease in the following items:

- (a) gain on disposal of derivative instrument held at fair value through profit and loss recognised of S\$222,000;
- (b) deposits forfeited on aborted property sales of S\$218,000;
- (c) government grants of S\$107,000 mainly from rental waivers for campus; and
- (d) interest income of S\$4,000.

**F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

2.1 Statement of Comprehensive Income Review (cont'd)

2.1.2 Operating Expenses and Other Expenses

Operating expenses

The Group's operating expenses, which comprised sales and marketing expenses and general and administrative expenses, have increased by S\$2.80 million (or 108%) to S\$5.40 million in FY2022 (FY2021: S\$2.60 million), due mainly to the increase in sales and marketing expenses relating to the property development projects.

Sales and marketing expenses

Sales and marketing expenses for property development projects increased significantly by S\$2.76 million (or 293%) to S\$3.70 million in FY2022 (FY2021: S\$943,000), arising from the increase in commissions paid and show flat expenses of S\$2.67 million and S\$165,000 respectively. The increase was partially offset by the decrease in advertisement and promotional expenses of S\$76,000.

General and administrative expenses

General and administrative expenses increased marginally by S\$41,000 (or 3%) to S\$1.69 million in FY2022 (FY2021: S\$1.65 million) due mainly to the increase in the following items:

- (a) employee benefits expense of S\$140,000, comprised the increase in staff costs and director fees of S\$125,000 and S\$15,000 respectively. The increase in staff costs was in line with the increase in staff headcount;
- (b) professional fee, compliance expenses and listing expenses of S\$23,000;
- (c) maintenance expenses of property, plant and equipment of S\$3,000;
- (d) operating lease expenses of S\$3,000; and
- (e) other administrative expenses of S\$3,000.

The increase in general and administrative expenses was partially offset by the decrease in the following items:

- (a) maintenance expenses of investment properties of S\$62,000;
- (b) impairment and provisions of S\$54,000 due mainly to the write down to fair value less costs to sell of property held for sale; and
- (c) depreciation of property, plant and equipment of S\$15,000.

Other expenses

The decrease in other expenses of S\$125,000 (or 99%) was due to the Group having recorded a one-off loss on disposal of investment property of S\$126,000 in FY2021. The decrease was partially offset by the increase in foreign currency loss of S\$1,000 during FY2022.

2.1.3 Finance Costs

Finance costs increased by S\$421,000 (or 33%) to S\$1.68 million in FY2022 (FY2021: S\$1.26 million) due to the increase in loan interest expenses and bank facility fee of S\$423,000 and S\$2,000 respectively. The increase was partially offset by the decrease in lease interest expenses of S\$4,000.

2.1.4 Income Tax Expense

Income tax expense increased by S\$1.03 million (or 190%) to S\$1.57 million in FY2022 (FY2021: S\$541,000) due to the increase in current income tax of S\$1.05 million and offset by the decrease in deferred tax expense attributable to profits from the sale of development properties of S\$23,000.

F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022

2.2 Balance Sheet Review

The comparative performance for both assets and liabilities are based on the Group's consolidated financial statements as at 30 June 2022 and 30 June 2021.

As at 30 June 2022, the Group recorded a total net assets of S\$89.81 million (30 June 2021: S\$80.13 million).

2.2.1 Total Equity

Equity attributable to the owners of the Company amounted to S\$89.81 million as at 30 June 2022 (30 June 2021: S\$80.13 million). The increase was contributed by the net profit for the year of S\$8.50 million and gain on revaluation of rights in leasehold land classified as property, plant and equipment of S\$3.88 million, partially offset by the dividends paid of S\$2.05 million and deferred tax on revaluation of rights in leasehold land classified as property, plant and equipment of S\$660,000.

2.2.2 Non-Current Assets

Non-current assets increased by S\$12.12 million (or 10%) to S\$134.61 million as at 30 June 2022 (30 June 2021: S\$122.49 million) due to the increase in property, plant and equipment by S\$12.42 million, which comprise mainly the increase in hotel under construction of S\$8.54 million and net surplus on revaluation of land of S\$3.88 million.

The increase in non-current assets was partially offset by the decrease in the following items:

- (a) investment properties of S\$300,000 arising from the reclassification of investment properties of S\$628,000 as properties held for sale and write down to net realisable value of property held for sale of S\$52,000, partially offset by the fair value gain on investment properties of S\$380,000; and
- (b) depreciation charges of S\$4,000 recognised in FY2022.

2.2.3 Current Assets

The decrease in current assets of S\$13.75 million (or 11%) to S\$108.99 million as at 30 June 2022 (30 June 2021: S\$122.74 million) was due mainly to the decrease in the following items:

- (a) development properties of S\$58.80 million due mainly to the recognition of cost of sales of development properties during FY2022 of S\$60.34 million, which was partially offset by the increase in costs capitalised into the development properties of S\$1.54 million;
- (b) properties held for sale of S\$443,000 due to the completion of sale of investment properties held for sale of S\$1.07 million, partially offset by the reclassification of investment properties as properties held for sale of S\$628,000, arising from the option-to-purchase issued for one (1) office unit at Peninsula Plaza; and
- (c) property, plant and equipment of S\$38,000 due to the depreciation charges recognised during FY2022.

The decrease in current assets was partially offset by the increase in the following items:

- (a) cash and short-term deposits of S\$28.56 million due to the increase in cash held in project accounts of S\$26.70 million and cash at banks of S\$1.86 million;
- (b) contract assets of S\$14.90 million relating to the development properties;
- (c) trade and other receivables of S\$2.04 million due to the increase in conveyancing monies held in escrow accounts of S\$8.42 million relating to the payments from the property purchasers, other receivables of S\$54,000, tax recoverable of S\$200,000 and deposits of S\$14,000. The increase in trade and other receivables was partially offset by the decrease in trade receivables of S\$6.65 million, comprising mainly amounts due from the property purchasers; and
- (d) amount due from a related company of S\$34,000 for provision of marketing services for a residential project in Australia.

**F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

2.2 Balance Sheet Review (cont'd)

2.2.4 Current Liabilities

Current liabilities increased by S\$109.29 million (or 408%) to S\$136.08 million as at 30 June 2022 (30 June 2021: S\$26.79 million) due mainly to the increase in the following items:

- (a) current borrowings of S\$101.96 million due to the classification of borrowings amounting to S\$115.82 million from non-current liabilities to current liabilities (see paragraphs 2.2.5 below for more details), partially offset by the net repayments of development loans, term loans and shareholder's loans of S\$10.65 million, S\$1.91 million and S\$1.30 million respectively;
- (b) contract liabilities of S\$3.99 million relating to the property development projects;
- (c) trade and other payables of S\$2.21 million due to the increase in accrued development costs of S\$2.05 million, retention sum of S\$738,000 relating to the construction of development properties and accrued operating expenses of S\$88,000. The increase was partially offset by the decrease in trade payables of S\$636,000 and deposits received of S\$31,000;
- (d) provision for tax of S\$1.05 million; and
- (e) provisions of S\$120,000, comprising provision for restoration costs of show flat of S\$40,000 and provision for liquidated damages for a property development project of S\$80,000.

The decrease in current liabilities was partially offset by the decrease in lease liabilities of S\$39,000.

Net current liabilities

The Group recorded a net current liabilities of S\$27.08 million as at 30 June 2022 (30 June 2021: net current assets of S\$95.94 million) due to the decrease in current assets of S\$13.75 million and increase in current liabilities of S\$109.29 million. The increase in current liabilities was mainly due to the classification of borrowings amounting to S\$115.82 million from non-current liabilities to current liabilities. For the analysis of current assets and current liabilities, please refer to paragraphs 2.2.3 and 2.2.4 above for details.

The Group's financial statements have been prepared on a going concern basis based on financial and cash flow projections, the Board and management are reasonably confident that the Group will have sufficient cash to pay its debts as and when they fall due.

2.2.5 Non-Current Liabilities

Non-current liabilities decreased by S\$120.59 million (or 87%) to S\$17.72 million as at 30 June 2022 (30 June 2021: S\$138.31 million) due to the classification of borrowings amounting to S\$115.82 million from non-current liabilities to current liabilities (see paragraphs 2.2.4 above for more details), net repayments of development loans and term loans of S\$5.62 million and S\$331,000 respectively. The decrease was offset by the increase in deferred tax liabilities of S\$1.18 million.

Total borrowings (current and non-current)

The Group recorded a decrease of S\$19.81 million (or 13%) in total borrowings to S\$132.00 million as at 30 June 2022 (30 June 2021: S\$151.81 million), due to the repayments of bank loans of S\$49.19 million and shareholder's loans of S\$4.66 million. The decrease in total borrowings was partially offset by the proceeds from bank loans of S\$30.69 million and shareholder's loans of S\$3.36 million to finance the construction of development properties and working capital requirements.

**F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

2.3 Cash Flow Review

Cash and short-term deposits increased by S\$28.56 million to S\$36.60 million as at 30 June 2022 (30 June 2021: S\$8.04 million), which comprised cash held in project accounts of S\$32.58 million, cash at banks of S\$3.02 million and fixed deposits pledged of S\$1.00 million. The increase in cash and short-term deposits was mainly contributed by the increase in cash held in project accounts.

The Group recorded net cash generated from operating activities of S\$58.43 million in FY2022 due mainly to cash generated from operations of S\$59.73 million, partially offset by the interest expenses paid of S\$1.30 million.

The net cash used in investing activities amounted to S\$7.47 million in FY2022 due mainly to the additions to property, plant and equipment of S\$7.85 million and interest expenses paid of S\$693,000. The cash outflow was offset by the proceeds from disposal of investment properties of S\$1.07 million and interest income received of S\$2,000.

The Group recorded a net cash outflow of S\$22.40 million from its financing activities in FY2022 due mainly to the repayments of bank loans of S\$49.20 million, repayments of shareholder's loans of S\$4.66 million, dividends paid of S\$2.05 million and interest expenses paid of S\$544,000. The cash outflows were partially offset by the proceeds from bank loans of S\$30.69 million and shareholder's loans of S\$3.36 million to finance the construction of development properties.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

**F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

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.

As of the date of this announcement, the Group's reportable business segments comprise the property development segment, property investment segment and hospitality segment.

Property development segment

According to data released by the Urban Redevelopment Authority ("**URA**") on 22 July 2022, for the second quarter of 2022, prices of private residential properties increased by 3.5%, compared with the 0.7% increase in the previous quarter, in which, prices of landed properties increased by 2.9% while those of non-landed properties increased by 3.6%, compared with the increase of 4.2% and the decrease of 0.3% respectively in the previous quarter ⁽¹⁾.

The Group's property development projects are summarised as below:

(a) Completed property development projects

- (i) *Project Lorong Mydin (Residential landed property development project)*
The Group obtained the CSC in July 2021 and completed the sales of all units in September 2021;
- (ii) *Project Flower Road (Residential landed property development project)*
The Group completed the sales of all units in June 2022 and obtained the CSC in July 2022;
and
- (iii) *Project Tan Sim Boh Road (Residential landed property development project)*
The Group completed the sales of all units in June 2022 and obtained the CSC in August 2022.

(b) Property development projects under construction

The Group has four (4) property development projects which are currently under construction as set out below:

- (i) *Project Infini At East Coast (Residential non-landed property development project)*
The Group has issued OTPs for all units as of the date of this announcement. Barring any unforeseen circumstances, the Group targets to obtain the Temporary Occupation Permit ("**TOP**") and complete the sales of all units during the first half of the financial year ending 30 June 2023 ("**FY2023**");
- (ii) *Project Jalan Daud (Residential landed property development project)*
The Group issued OTPs for all units during FY2022. Barring any unforeseen circumstances, the Group targets to obtain the TOP and complete the sales of all units during the second half of FY2023;
- (iii) *Project Kovan Close (Residential landed property development project)*
The Group issued OTPs for all units during FY2022. Barring any unforeseen circumstances, the Group targets to obtain the TOP and complete the sales of all units during the second half of FY2023; and
- (iv) *Project Woo Mon Chew Road (Residential landed property development project)*
The Group has issued OTPs for all units as of the date of this announcement. Barring any unforeseen circumstances, the Group targets to obtain the TOP and complete the sales of all units during the second half of FY2023.

**F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

- 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. (cont'd)**

Property development segment (cont'd)

FY2022 was a challenging year due to the surge in inflation globally arising from a robust demand recovery post-COVID which has run into the supply-side frictions and war-related disruptions. However, the Group is pleased to announce that despite the difficulties and challenges, the Group has completely sold all of its property development units as of the date of this announcement and secured a total sale value of S\$192.90 million, in which S\$75.73 million sales have been completed and delivered.

Barring any unforeseen circumstances, the property development segment is expected to contribute positively to the Group's earnings for FY2023.

Property investment segment

The Group's property investment portfolio as at 30 June 2022 consisted of 13 units (30 June 2021: 15 units) of 999-leasehold prime office units located in Singapore's Central Business District ("CBD") and achieved tenant occupancy rate of 87% in FY2022.

As part of the Group's strategy to unlock the value of the CBD office units, the Group issued an OTP to sell 1 unit of the CBD office unit in FY2022 and the Group has completed the disposal of the mentioned unit subsequent to FY2022.

Hospitality segment

The Group's hospitality investment portfolio as at 30 June 2022 consisted of a 194-room hotel development project located at Telok Blangah Road ("**Project Telok Blangah Road**") which is currently under construction and the construction work is targeted to be completed during the second half of FY2023. In addition, the Group expects to obtain the TOP during the first half of the financial year ending 30 June 2024.

Conclusion

Barring any unforeseen circumstances, the Group's current focus is to complete the construction of all its residential and hotel development projects in the pipelines and strengthen its financial fundamentals thereby ensuring sustainable long-term growth for the Group.

In addition, the Group remains proactive in exploring new business opportunities for both its property development and property investment segments.

Reference:

⁽¹⁾ *Extracted from the URA Website, which was published on 22 July 2022 (<https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr22-30>).*

**F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

5. Dividend Information

**5a. Current Financial Period Reported on
Any dividend declared/recommended for the current financial period reported?**

Yes. The proposed final tax exempt dividend in respect of FY2022 is subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

Name of dividend	Final
Dividend type	Cash
Dividend amount per Share	S\$0.01 per ordinary share
Number of Shares in Issue (excluding treasury shares)	681,975,469
Total Dividend Amount	S\$6,819,755
Tax Rate	Tax-exempt (one-tier tax) dividend

**5b. Corresponding Period of the Immediate Preceding Financial Year
Any dividend declared/recommended for the corresponding period of the immediately preceding financial year?**

Yes. The final tax exempt dividend in respect of FY2021 was approved by the shareholders at the Annual General Meeting of the Company held on 29 October 2021.

Name of dividend	Final
Dividend type	Cash
Dividend amount per Share	S\$0.003 per ordinary share
Number of Shares in Issue (excluding treasury shares)	681,975,469
Total Dividend Amount	S\$2,045,926
Tax Rate	Tax-exempt (one-tier tax) dividend

5c. Date payable

To be announced, subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

5d. Record Date

To be announced, subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

5e. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No applicable. The final tax exempt dividend in respect of FY2022 has been proposed, subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

6. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	FY2022 S\$'000	FY2021 S\$'000
Ordinary	6,820	2,046
Preference	–	–
Total	6,820	2,046

F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022

7. Interested Person Transactions

The Group has not obtained a general mandate from shareholders of the Company in respect of any interested person transactions (“**IPTs**”).

Information on the IPTs entered into between the Group and the Interested Persons for the financial year ended 30 June 2022 are set out below.

Name of Interested Person(s)	Nature of relationship	Nature of IPTs	Aggregate value of all interested person transactions entered into during the financial year under review (S\$)
Fragrance Global Pte. Ltd.	A related party in which the controlling shareholder, Mr Koh Wee Meng, has an interest	Provision of marketing services by the Group	34,000
Fragrance Regal Pte. Ltd.	A related party in which the controlling shareholder, Mr Koh Wee Meng, has an interest	Lease of premises and carparks to the Company	94,000
GP Hotel Management Pte Ltd	A related party in which the controlling shareholder, Mr Koh Wee Meng, has an interest	Provision of IT services to the Company	1,000
Tan Chee Wee	Executive Director and Chief Operating Officer of the Company	Loan interest paid by the Company	1,000

8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

9. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

For the six months and full financial year ended 30 June 2022, revenue, capital expenditure, assets and liabilities of the business segments were derived in Singapore. Please refer to paragraph 2 above for detailed explanation of the performance of the Group.

10. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(10) of the Catalist Rules, Global Dragon Limited confirms that apart from Ms Koh Sor Cher, who is the sister of Mr Koh Kian Soo and a director of a principal subsidiary of the Company, there is no other person occupying a managerial position in the Company or its principal subsidiaries that are related to any director or chief executive officer or substantial shareholder of the Company.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Koh Sor Cher	68	Sister of Mr Koh Kian Soo (Executive Chairman)	Director of GDL Land Pte. Ltd., a principal subsidiary of the Company, since 19 June 2018. Ms Koh is in charge of the application of the developer’s licence and its compliance requirements.	None

**F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2022**

11. Additional information required pursuant to Rule 706A of the Catalist Rules

There were no acquisition or realisation of shares thereby resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary or associated company of the Group during financial period under review.

Neither was there any incorporation of new subsidiary or associated company by the Group during the financial period under review.

BY ORDER OF THE BOARD

Mr Koh Kian Soo
Executive Chairman

Mr Tan Chee Wee
Executive Director and Chief Operating Officer

26 August 2022