



SHINVEST HOLDING LTD.

(Company registration number: 198905519R)

Condensed interim financial statements For the six months ended 28 February 2022

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Shinvest Holding Ltd.
Condensed interim consolidated statement of comprehensive income
For the six months ended 28 February 2022
SGX Appendix 7.2 para 1(a)(i) and 6

	Note	Group		
		6 months ended	6 months ended	Increase/ (Decrease)
		28 February 2022	28 February 2021	
		S\$'000	S\$'000	%
Revenue	4.2	7,326	6,696	9.4%
Cost of sales		(4,028)	(4,192)	-3.9%
Gross profit		3,298	2,504	31.7%
<i>Other items of income</i>				
Other income		295	1,950	-84.9%
Reversal of loss allowance on trade and other receivables, net		77	77	N.M.
<i>Other items of expense</i>				
Fair value loss on financial assets at FVTPL		(22,868)	(33,632)	-32.0%
Selling and distribution expenses		(1,252)	(1,227)	2.0%
Administrative expenses		(2,403)	(2,439)	-1.5%
Finance costs		(88)	(175)	-49.7%
Other expenses		(132)	(73)	80.8%
Share of loss of a joint venture	2.2	(62)	(62)	N.M.
Loss before income tax	6	(23,135)	(33,077)	-30.1%
Income tax credit	7	2,498	3,288	-24.0%
Loss representing total comprehensive loss for the financial period		(20,637)	(29,789)	-30.7%
Loss representing total comprehensive loss attributable to:				
Owners of the parent		(20,637)	(29,789)	-30.7%
Loss per share attributable to owners of the parent				
Basic and diluted (SGD in cents)		(69.008)	(99.611)	

N.M. = Not meaningful

Shinvest Holding Ltd.
Condensed interim statements of financial position
As at 28 February 2022
SGX Appendix 7.2 para 1(b)(i)

	Note	Group		Company	
		28 February	31 August	28 February	31 August
		2022	2021	2022	2021
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	15	1,136	1,096	-	-
Right-of-use ("ROU") assets	16	4,964	5,296	587	640
Intangible assets	14	1,647	1,647	-	-
Investment property	17	596	615	-	-
Investments in subsidiaries		-	-	18,000	18,000
Investment in a joint venture	2.2	87	149	149	149
Financial assets at fair value through profit or loss ("FVTPL")	11	101,646	152,083	101,646	152,083
Other receivable		16	-	-	-
		<u>110,092</u>	<u>160,886</u>	<u>120,382</u>	<u>170,872</u>
Current assets					
Inventories		14,339	13,373	-	-
Trade and other receivables		3,552	3,224	5,310	4,585
Prepayments		61	67	19	23
Current income tax recoverable		400	225	400	225
Derivative financial instruments	12	1	-	-	-
Cash and bank balances		46,342	28,535	45,503	27,303
		<u>64,695</u>	<u>45,424</u>	<u>51,232</u>	<u>32,136</u>
Less:					
Current liabilities					
Trade and other payables		1,611	3,574	762	2,572
Interest bearing liabilities	18	993	980	-	-
Lease liabilities	18	158	155	66	65
Current income tax payable		12	-	-	-
		<u>2,774</u>	<u>4,709</u>	<u>828</u>	<u>2,637</u>
Net current assets		<u>61,921</u>	<u>40,715</u>	<u>50,404</u>	<u>29,499</u>
Less:					
Non-current liabilities					
Other payables		4,097	6,857	4,097	6,857
Interest bearing liabilities	18	2,319	2,818	-	-
Lease liabilities	18	1,170	1,250	416	449
Deferred tax liabilities		9,615	14,330	9,317	14,021
		<u>17,201</u>	<u>25,255</u>	<u>13,830</u>	<u>21,327</u>
Net assets		<u>154,812</u>	<u>176,346</u>	<u>156,956</u>	<u>179,044</u>
Equity					
Share capital	19	26,700	26,700	26,700	26,700
Retained earnings		128,112	149,646	130,256	152,344
Total equity attributable to owners of the parent		<u>154,812</u>	<u>176,346</u>	<u>156,956</u>	<u>179,044</u>

Shinvest Holding Ltd.
Condensed interim statements of changes in equity
For the six months ended 28 February 2022
SGX Appendix 7.2 para 1(d)(i)

Note	Group			
	Share capital	Retained earnings	Total equity	
	S\$'000	S\$'000	S\$'000	
2022				
	Balance at 1 September 2021	26,700	149,646	176,346
	Loss for the financial period, representing total comprehensive loss	-	(20,637)	(20,637)
	Transactions with owners, recognised directly in equity			
	Dividend paid	9	(897)	(897)
	Balance at 28 February 2022	<u>26,700</u>	<u>128,112</u>	<u>154,812</u>
2021				
	Balance at 1 September 2020	26,700	125,395	152,095
	Loss for the financial period, representing total comprehensive loss	-	(29,789)	(29,789)
	Transactions with owners, recognised directly in equity			
	Dividend paid	9	(9,869)	(9,869)
	Balance at 28 February 2021	<u>26,700</u>	<u>85,737</u>	<u>112,437</u>

Note	Company			
	Share capital	Retained earnings	Total equity	
	S\$'000	S\$'000	S\$'000	
2022				
	Balance at 1 September 2021	26,700	152,344	179,044
	Loss for the financial period, representing total comprehensive loss	-	(21,191)	(21,191)
	Transactions with owners, recognised directly in equity			
	Dividend paid	9	(897)	(897)
	Balance at 28 February 2022	<u>26,700</u>	<u>130,256</u>	<u>156,956</u>
2021				
	Balance at 1 September 2020	26,700	127,687	154,387
	Loss for the financial period, representing total comprehensive loss	-	(29,675)	(29,675)
	Transactions with owners, recognised directly in equity			
	Dividend paid	9	(9,869)	(9,869)
	Balance at 28 February 2021	<u>26,700</u>	<u>88,143</u>	<u>114,843</u>

Shinvest Holding Ltd.
Condensed interim consolidated statement of cash flows
For the six months ended 28 February 2022
SGX Appendix 7.2 para 1(c)

Note	Group	
	6 months ended	6 months ended
	28 February 2022	28 February 2021
	S\$'000	S\$'000
Operating activities		
Loss before income tax	(23,135)	(33,077)
Adjustments for:		
Loss allowance on trade receivables	18	-
Reversal of loss allowance on other receivables	(55)	-
Reversal of loss allowance on trade receivables	(40)	(77)
Amortisation of right-of-use assets	16	200
Depreciation of investment property	17	19
Depreciation of property, plant and equipment		69
Fair value gain on derivative financial instruments	12	(1)
Fair value loss on financial assets at FVTPL		22,868
Gain on disposal of financial assets at FVTPL		-
Gain on disposal of property, plant and equipment		(6)
Impairment loss on right-of-use assets	16	132
Interest expenses		73
Interest income		(27)
Inventories written off		19
Share of loss of a joint venture	2.2	62
Unrealised foreign exchange gain		(284)
Operating cash flows before working capital changes		(88)
Changes in working capital:		
Inventories		(985)
Trade and other receivables		(194)
Prepayments		6
Trade and other payables		(2,968)
Cash used in operations		(4,229)
Interest received		27
Income taxes paid		(2,371)
Net cash used in operating activities		(6,573)
Investing activities		
Capital injection in a joint venture	2.2	-
Deposits placed to purchase of property, plant and equipment		(16)
Proceeds from disposal of financial assets at FVTPL		25,761
Proceeds from disposal of property, plant and equipment		6
Purchase of property, plant and equipment		(109)
Advances made to right-of-use assets		-
Net cash from investing activities		25,642
Financing activities		
Dividend paid to shareholders	9	(897)
Repayment of obligations under leases		(77)
Proceeds from bank borrowings		-
Repayment of bank borrowings		(486)
Interest paid		(73)
Net cash used in financing activities		(1,533)
Net change in cash and cash equivalents		17,536
Cash and cash equivalents at beginning of financial period		28,535
Effect of foreign exchange rate changes on cash and cash equivalents		271
Cash and cash equivalents at end of financial period		46,342
Cash and cash equivalents comprise the following:		
Short-term deposits with banks		45,008
Cash and bank balances		1,334
Cash and cash equivalents		46,342

* denotes amounts less than \$1,000

Shinvest Holding Ltd.

Notes to the condensed interim consolidated financial statements

1. Corporate information

Shinvest Holding Ltd. (the "Company") is a public limited company, incorporated and domiciled in Singapore. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months ended 28 February 2022 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of an investment holding company.

The principal activities of the subsidiaries are:

- (a) Importers, exporters, marketing of building materials, general merchants and hardware dealers
- (b) Investment holding

2. Basis of preparation

SGX Appendix 7.2 para 4

The condensed interim consolidated financial statements for the six months ended 28 February 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated 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 annual financial statements for the financial year ended 31 August 2021.

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 condensed interim consolidated financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards

SGX Appendix 7.2 para 5

A number of amendments to Standards 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 adoption of amended standards did not have a material impact on the financial statements of the Group.

The same accounting policies and methods of computation as in the Group's most recently audited financial statements for the financial year ended 31 August 2021 have been applied.

2.2 Use of judgements and estimates

In preparing the condensed interim consolidated 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 audited financial statements as at and for the financial year ended 31 August 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.

Shinvest Holding Ltd.**Notes to the condensed interim consolidated financial statements**

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:

(i) Impairment of investments in subsidiaries

The Company follow the guidance of SFRS(I) 1-36 Impairment of Assets in determining whether investments in subsidiaries are impaired. This process requires significant judgement. The Company evaluate, among other factors, the duration and extent to which the recoverable amount of an investment in subsidiary is less than its carrying amount, and the financial health and near-term business outlook of the investment. Factors, such as industry and sector performance, changes in technology and operational and financing cash flows were used.

(ii) Impairment of investment in a joint venture

During the financial year ended 31 August 2021, Management had engaged external valuation specialist ("Management Expert") to assist in the impairment assessment to determine the recoverable amount of the investment cost in a joint venture by estimating its value-in-use ("VIU") based on discounted cash flow forecasts. In carrying out the impairment assessment, significant estimation are required to determine the discount rates.

The review led to the recognition of an impairment loss of approximately S\$343,000 and S\$501,000 for the Group and the Company respectively that had been recognised in the profit or loss and included in other expenses. As at 31 August 2021, the recoverable amount of the investment in a joint venture of approximately S\$149,000 had been determined on the basis of its VIU, based on a 5-year discounted cash flows forecasts by the Management, which was lower than the 25% equity investment cost in the joint venture. The discount rate used in measuring VIU was 35%. Management has been prudent in assessing the cash flows forecasts due to the current uncertainty of the COVID-19 pandemic.

As at 28 February 2022, the recoverable amount of the investment in a joint venture was determined to be higher than the carrying amount and thus, no impairment loss needs to be recognised.

Movements in the investment in a joint venture was as follows:

	Group		Company	
	28 February 2022	31 August 2021	28 February 2022	31 August 2021
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Unquote equity shares</i>				
At beginning of the financial period	149	433	149	500
Addition	-	-	-	-
Capital injection	-	150	-	150
	149	583	149	650
Less:				
Share of post-acquisition losses, net of dividends received	(62)	(91)	-	-
Impairment loss	-	(343)	-	(501)
At end of the financial period	87	149	149	149

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:

(i) Impairment of property, plant and equipment, right-of-use assets and investment property

Property, plant and equipment, right-of-use assets and investment property are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of these assets and, where applicable, cash-generating unit ("CGU") are determined by the management based on fair value less costs of disposal. In determining the fair value less costs of disposal, the management exercised judgement in estimating the amount that the Group would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal.

Shinvest Holding Ltd.**Notes to the condensed interim consolidated financial statements***(ii) Taxes*

The Group recognises expected liabilities for income tax based on estimation of the likely taxes due. This requires significant judgement as to the ultimate tax determination of certain items. Where the final tax outcome of these matters differs from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provision in the financial year in which such determination is made.

(iii) Leases - estimating the incremental borrowing rate

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term. The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the rate of interest that the Group and Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Group and the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group and the Company estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(iii) Write-down for inventories obsolescence

Inventories are valued at the lower of cost and net realisable value. The management determines cost of inventories primarily using the weighted average method, and the determination of the net realisable value of inventories is based on current market conditions and historical sales experience. Inventories may be written down to net realisable value if they are slow-moving, become obsolete due to no market demand, or if their selling prices have declined. In determining excess quantities, the management considers recent sales quantities, related margins and the market positioning of its products. Nonetheless, the Group may be required to reduce the value of its inventories when faced with factors beyond its control, such as customer specification requirements, demand levels and price competition in response to the industry cycles.

Movements in the write-down for inventories obsolescence were as follows:

	Group	
	28 February 2022	31 August 2021
	S\$'000	S\$'000
At beginning of the financial period	2,235	1,500
Inventories write-down	-	1,044
Reversal of inventories write-down	-	(257)
Inventories written off	-	(52)
At end of the financial period	<u>2,235</u>	<u>2,235</u>

Shinvest Holding Ltd.

Notes to the condensed interim consolidated financial statements

(iv) *Estimating expected credit loss allowance for trade and other receivables*

Trade receivables

The Group and the Company have elected to apply the simplified approach within SFRS(I) 9, based on lifetime expected credit losses ("ECL"), in determining the loss allowance on trade receivables at the end of each reporting period.

The lifetime expected credit losses are determined based on expected credit loss rates. The expected credit loss rates are determined based on historical loss rates and historical payment pattern, adjusted for the current conditions and forecast of future economic conditions that may affect the ability of the customers to settle the trade receivables. For credit-impaired trade receivables, ECL is determined as the difference between the gross carrying amount and the present value of the estimated future cash flows.

Non-trade amounts due from third parties, subsidiary and joint venture

At each reporting date, management determines whether there is change in credit risk of the non-trade receivables since initial recognition. In measurement of the ECL, management evaluated historical payment patterns of non-trade amount due from third parties, operating performance ratios and liquidity ratios of non-trade amount due from subsidiary and joint venture.

3. Seasonal operations

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

4. Segment information

SGX Appendix 7.2 para 16

The Group is organised into strategic business units ("SBU"), catering to the need of different customer segments. The SBUs are:-

- Retail' SBU which operates two retail shops in Singapore and partners with other hardware distributors, stockists and retail hardware stores in Singapore to reach the small and medium enterprises.
- Original Equipment Manufacturing ("OEM") SBU which serves a wide spectrum of manufacturing sectors in Singapore. The customers are mainly from the machine manufacturing and assembly, automation assembly, electronic assembly, metal stamping, construction building, shipyard and aerospace aviation industries.
- 'Export' SBU which manages overseas customers, mainly distributors and traders, and provides freight and shipment services.
- 'Others' SBU which comprises investment holding.

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

4.1 Business segments

	Trading of hardware and fasteners				Others \$'000	Eliminations \$'000	Consolidated \$'000
	Retail S\$'000	OEM \$'000	Export \$'000	Total \$'000			
1 September 2021 to 28 February 2022							
Revenue							
External operating revenue	2,777	1,503	3,046	7,326	-	-	7,326
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	<u>2,777</u>	<u>1,503</u>	<u>3,046</u>	<u>7,326</u>	-	-	<u>7,326</u>
Segment results	220	140	452	812	(23,824)	-	(23,012)
Interest income	*	*	*	*	27	-	27
Finance costs	(21)	(22)	(23)	(66)	(22)	-	(88)
Share of loss of a joint venture	-	-	-	-	(62)	-	(62)
Profit/(Loss) before income tax	199	118	429	746	(23,881)	-	(23,135)
Income tax credit	*	-	-	*	2,498	-	2,498
Profit/(Loss) after income tax	<u>199</u>	<u>118</u>	<u>429</u>	<u>746</u>	<u>(21,383)</u>	-	<u>(20,637)</u>
Segment assets				<u>26,891</u>	<u>177,536</u>	<u>(29,640)</u>	<u>174,787</u>
Segment liabilities				<u>13,689</u>	<u>16,093</u>	<u>(9,807)</u>	<u>19,975</u>
Capital Expenditure							
Property, plant and equipment				<u>109</u>	-	-	<u>109</u>
1 September 2020 to 28 February 2021							
Revenue							
External operating revenue	2,178	1,306	3,212	6,696	-	-	6,696
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	<u>2,178</u>	<u>1,306</u>	<u>3,212</u>	<u>6,696</u>	-	-	<u>6,696</u>
Segment results	127	88	160	375	(33,222)	-	(32,847)
Interest income	*	*	*	*	7	-	7
Finance costs	(60)	(46)	(49)	(155)	(20)	-	(175)
Share of loss of a joint venture	-	-	-	-	(62)	-	(62)
Profit/(Loss) before income tax	67	42	111	220	(33,297)	-	(33,077)
Income tax credit/(expense)	*	*	*	*	3,288	-	3,288
Profit/(Loss) after income tax	<u>67</u>	<u>42</u>	<u>111</u>	<u>220</u>	<u>(30,009)</u>	-	<u>(29,789)</u>
Segment assets				<u>27,693</u>	<u>136,788</u>	<u>(29,246)</u>	<u>135,235</u>
Segment liabilities				<u>14,516</u>	<u>17,633</u>	<u>(9,351)</u>	<u>22,798</u>
Capital Expenditure							
Property, plant and equipment				209	-	-	209
Right-of-use assets				-	412	-	412

* denotes amounts less than \$1,000

4.1 Business segments

	Trading of hardware and fasteners				Others \$'000	Consolidated \$'000
	Retail S\$'000	OEM \$'000	Export \$'000	Total \$'000		
1 September 2021 to 28 February 2022						
Significant non-cash items						
Amortisation of right-of-use assets	-	-	-	46	154	200
Depreciation of investment property	-	-	-	-	19	19
Depreciation of property, plant and equipment	-	-	-	68	1	69
Impairment loss on right-of-use assets	-	-	-	132	-	132
Loss allowance on trade receivables	-	-	-	18	-	18
Reversal of loss allowance on other receivables	-	-	-	-	(55)	(55)
Reversal of loss allowance on trade receivables	-	-	-	(40)	-	(40)
Inventories written off	-	-	-	19	-	19
1 September 2020 to 28 February 2021						
Significant non-cash items						
Amortisation of right-of-use assets	-	-	-	50	127	177
Depreciation of investment property	-	-	-	-	19	19
Depreciation of property, plant and equipment	-	-	-	82	1	83
Reversal of loss allowance on trade receivables	-	-	-	(77)	-	(77)
Inventories written off	-	-	-	35	-	35

4.2 Disaggregation of revenue

	Group	
	6 months ended	6 months ended
	28 February 2022	28 February 2021
	S\$'000	S\$'000
Sales of goods		
Retail	2,777	2,178
OEM	1,503	1,306
Export	3,046	3,212
Total revenue	7,326	6,696

The Group's revenue comprised of invoiced value of goods sold and is recognised at point in time.

Geographical information

Singapore	3,904	3,067
Indonesia	837	670
Malaysia	1,906	1,708
China	158	507
Others	521	744
Total revenue	7,326	6,696

The Group's business segments operate in four main geographical areas. Sales revenue is based on the country in which goods are delivered and services are provided.

Others comprise of revenues from external customers attributed to foreign countries which are individually not material.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities as at:

	Note	Group		Company	
		28 February 2022	31 August 2021	28 February 2022	31 August 2021
		S\$'000	S\$'000	S\$'000	S\$'000
Financial assets					
Financial assets at FVTPL	11	101,646	152,083	101,646	152,083
Cash and bank balances and trade and other receivables (Amortised cost)		49,530	31,462	50,662	31,805
		151,176	183,545	152,308	183,888
Financial liabilities					
Trade and other payables and interest bearing liabilities and lease liabilities (Amortised cost)		6,240	8,823	1,363	3,264
		6,240	8,823	1,363	3,264

Shinvest Holding Ltd.

Notes to the condensed interim consolidated financial statements

6. Loss before income tax

SGX Appendix 7.2 para 1(a)(ii)

	Group		
	6 months ended 28 February 2022	6 months ended 28 February 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Bad debts recovered - trade receivables	12	6	100.0%
Loss allowance on trade receivables	(18)	-	N.M.
Reversal of loss allowance on other receivables	55	-	N.M.
Reversal of loss allowance on trade receivables	40	77	-48.1%
Amortisation of right-of-use assets	(200)	(177)	13.0%
Depreciation of investment property	(19)	(19)	N.M.
Depreciation of property, plant and equipment	(69)	(83)	-16.9%
Employee benefits expenses	(2,737)	(2,902)	-5.7%
Fair value gain on derivative financial instruments	1	-	N.M.
Gain/(Loss) on foreign exchange, net	71	(73)	-197.3%
Gain on disposal of property, plant and equipment	6	60	-90.0%
Government grants	11	260	-95.8%
Impairment loss on right-of-use assets	(132)	-	N.M.
Interest expenses	(73)	(156)	-53.2%
Interest income	27	7	285.7%
Rental income	148	26	469.2%
Inventories written off	(19)	(35)	-45.7%

N.M. = Not meaningful

7. 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 profit or loss are:

	Group	
	6 months ended 28 February 2022	6 months ended 28 February 2021
	S\$'000	S\$'000
Income tax		
- current financial period	14	4
- under provision in respect of prior financial period	-	*
	14	4
Deferred income tax		
- current financial period	(2,512)	(3,292)
- (over)/under provision in respect of prior financial period	-	-
	(2,512)	(3,292)
Total income tax credit recognised in profit or loss	(2,498)	(3,288)

** denotes amounts less than \$1,000*

8. Significant related party transactions

The following are significant related party transactions apart from those disclosed elsewhere in the financial statements.

	Group		Company	
	28 February 2022	28 February 2021	28 February 2022	28 February 2021
	S\$'000	S\$'000	S\$'000	S\$'000
With related parties				
Interest income from a joint venture	-	3	-	3
* Salaries and other benefits to related party	104	91	-	-

* The related party is close family member of certain directors of the Company.

	Company	
	28 February 2022	28 February 2021
	S\$'000	S\$'000
With subsidiaries		
Management service income	90	90
Rental expenses	12	12
Loan to a subsidiary	600	4,400
Loan from a subsidiary	-	1,487
Payment on behalf for subsidiaries	(6)	(6)
Payment on behalf by subsidiaries	2	63

9. Dividends

SGX Appendix 7.2 para 19

	Group and Company	
	6 months ended 28 February 2022	6 months ended 28 February 2021
	S\$'000	S\$'000
Dividends paid in respect of the financial year ended 31 August 2020:		
Final tax-exempt dividend of S\$0.03 per ordinary share	-	897
Special tax-exempt dividend of S\$0.30 per ordinary share	-	8,972
Dividend paid in respect of the financial year ended 31 August 2021:		
Final tax-exempt dividend of S\$0.03 per ordinary share	897	-
	897	9,869

10. Net asset value

SGX Appendix 7.2 para 7

Net asset value per ordinary share based on the total number of issued share capital excluding treasury shares as at:

	Group		Company	
	28 February 2022	28 February 2021	28 February 2022	28 February 2021
	Net assets value per ordinary share (SGD in cents)	517.68	589.68	524.84
Total number of issued shares capital excluding treasury shares	29,905,222	29,905,222	29,905,222	29,905,222

Shinvest Holding Ltd.

Notes to the condensed interim consolidated financial statements

11. Financial assets at fair value through profit or loss ("FVTPL")

	Group and Company	
	28 February	31 August
	2022	2021
	S\$'000	S\$'000
Quoted equity shares		
At beginning of the financial period	152,083	166,682
Less: Disposal	(25,761)	(60,275)
Fair value change recognised in profit or loss	(24,676)	45,676
At end of the financial period	<u>101,646</u>	<u>152,083</u>
Details of investment is as follow:		
Espressif Systems (Shanghai) Co., Ltd.		
- listed in Shanghai, People's Republic of China	<u>101,646</u>	<u>152,083</u>

Fair value measurement

The investment in quoted equity shares has no fixed maturity date nor coupon rate. The fair value of these shares are based on closing quoted market price on the last market day of the financial period.

During the financial period ended 28 February 2022, the Group disposed a total number of 637,149 shares in Espressif Systems (Shanghai) Co., Ltd. for a total consideration of RMB 120,475,000 (approximately S\$25,761,000). The loss from the disposal of the financial assets at FVTPL inclusive of VAT payables, brokerage fees and withholding tax approximates to S\$2,000,000.

During the financial year ended 31 August 2021, the Group disposed a total number of 1,358,405 shares in Espressif Systems (Shanghai) Co., Ltd. for a total consideration of RMB 291,974,000 (approximately S\$60,275,000). The gain from the disposal of the financial assets at FVTPL inclusive of VAT payables, brokerage fees and withholding tax approximates to S\$16,079,000.

12. Derivative financial instruments

	Group	
	28 February	31 August
	2022	2021
	S\$'000	S\$'000
Fair value gain on foreign currency forward contracts	1	-
Total financial assets at fair value through profit or loss	<u>1</u>	<u>-</u>

The above derivatives are measured at fair values at the end of the financial period.

Foreign currency forward contracts

Foreign currency forward contracts are agreements to buy or sell fixed amounts of currency at agreed exchange rates to be settled in the future. The Group enters into various foreign currency forward contracts to reduce its exposure on anticipated transactions denominated in currency other than the subsidiary's functional currency. These foreign currency forward contracts generally have maturity dates of less than or equal to 6 months. The Group will settle the foreign currency forward contracts on a gross basis.

As at 28 February 2022, the Group entered into foreign currency forward contracts as follows:

Group	Average exchange rate	Foreign currency	Notional amount	Fair value	Settlement date
		USD'000	S\$'000	S\$'000	
28 February 2022					
Buy United States dollar	1.347	56	76	1	August 2022

Shinvest Holding Ltd.

Notes to the condensed interim consolidated financial statements

13. Fair value of financial assets and financial liabilities

The Group and the Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The table below analyses financial instruments carried at fair value by the valuation method. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments carried at fair value classified by level of fair value hierarchy are as follows:

	Group		
	Fair value measurement using		
	Level 1	Level 2	Level 3
	S\$'000	S\$'000	S\$'000
28 February 2022			
<u>Financial assets</u>			
Financial assets at FVTPL			
- Quoted equity shares	101,646	-	-
Derivative financial instruments	-	1	-
	<u>101,646</u>	<u>1</u>	<u>-</u>
31 August 2021			
<u>Financial assets</u>			
Financial assets at FVTPL			
- Quoted equity shares	152,083	-	-
	<u>152,083</u>	<u>-</u>	<u>-</u>

There were no transfers between levels during the financial period.

14. Intangible assets

	Group		
	Customer		
	Goodwill	relationship	Total
	S\$'000	S\$'000	S\$'000
2022			
Cost			
Balance at 1 September 2021 and 28 February 2022	1,647	1,081	2,728
Accumulated amortisation			
Balance at 1 September 2021 and 28 February 2022	-	1,081	1,081
	<u>1,647</u>	<u>-</u>	<u>1,647</u>
2021			
Cost			
Balance at 1 September 2020 and 28 February 2021	1,647	1,081	2,728
Accumulated amortisation			
Balance at 1 September 2020 and 28 February 2021	-	1,081	1,081
	<u>1,647</u>	<u>-</u>	<u>1,647</u>

The Group's intangible assets arose from the Group's acquisitions of a subsidiary.

14. Intangible assets

Goodwill acquired in a business combination is allocated to the cash-generating units ("CGU") that are expected to benefit from that business combination, which is also the reportable operating segment. The carrying amount of goodwill had been allocated to the following segments:

	Trading of hardware and fasteners	
	28 February	28 February
	2022	2021
	S\$'000	S\$'000
Goodwill	1,647	1,647

The recoverable amounts of the CGUs are determined based on the higher of its value-in-use and fair value less cost of disposal.

During the financial period ended 28 February 2022 and 28 February 2021, the recoverable amount of the CGU has been determined based on fair value less cost of disposal. The recoverable amount is determined based on the fair value of certain properties using direct comparison approach and based on most recent transacted prices.

As at the end of the current and previous financial period, the recoverable amount of the CGU for trading of hardware and fasteners was determined to be higher than the carrying amount and thus, no impairment loss needs to be recognised.

15. Property, plant and equipment

During the six months ended 28 February 2022, the Group's addition of assets amounting to S\$109,000 (28 February 2021: S\$209,000) and disposed of assets amounting to S\$33,000 (28 February 2021: S\$301,000).

16. Right-of-use ("ROU") assets

The Group and the Company has lease contracts for leasehold land and buildings, plant and machinery, motor vehicles and office premises. The Group's obligation under these leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and sub-leasing the leased assets.

The Group and the Company also has leases with terms of 12 months or less. The Group and the Company applies the "short-term lease" recognition exemptions for these leases.

	Group				
	Leasehold land	Leasehold buildings	Plant and machinery	Motor vehicles	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2022					
Balance at 1 September 2021	892	3,837	102	465	5,296
Addition	-	-	-	-	-
Amortisation	(28)	(99)	(7)	(66)	(200)
Impairment loss	-	(132)	-	-	(132)
Balance at 28 February 2022	864	3,606	95	399	4,964
2021					
Balance at 1 September 2020	949	4,034	116	162	5,261
Addition	-	-	-	412	412
Amortisation	(28)	(98)	(7)	(44)	(177)
Balance at 28 February 2021	921	3,936	109	530	5,496

During the financial period ended 28 February 2022, the Group carried out a review of the recoverable amount of its leasehold buildings. The review led to the recognition of an impairment loss of approximately \$132,000 that had been recognised in profit or loss and included in other expenses. The recoverable amount of the relevant leasehold buildings of approximately \$1,100,000 had been determined on the basis of its fair value less costs of disposal with reference to indicative market values by an independent professional valuation firm. The valuation was derived based on comparison made to similar properties transacted in the vicinity with appropriate adjustments (Level 3 hierarchy).

	Company		
	Office Premises	Motor vehicles	Total
	S\$'000	S\$'000	S\$'000
2022			
Balance at 1 September 2021	289	351	640
Addition	-	-	-
Amortisation	(9)	(44)	(53)
Balance at 28 February 2022	280	307	587
2021			
Balance at 1 September 2020	308	-	308
Addition	-	412	412
Amortisation	(9)	(18)	(27)
Balance at 28 February 2021	299	394	693

Shinvest Holding Ltd.
Notes to the condensed interim consolidated financial statements

17. Investment property

	Group	
	28 February 2022	28 February 2021
	S\$'000	S\$'000
Cost		
At beginning and end of the financial period	943	943
Accumulated depreciation		
At beginning of the financial period	328	289
Depreciation	19	19
At end of the financial period	347	308
Net carrying amount		
At end of the financial period	596	635

The fair value of the Group's investment property as at 28 February 2022 was approximately S\$968,000. The Group's investment property was valued by an independent professional valuation firm with recent experience in the location and category of the investment property held by the Group.

The valuation was arrived at using the direct comparison approach whereby sale prices of comparable properties in similar locations are adjusted for differences in key attributes such as remaining lease term, property size and time factor. The valuation is based on the asset's highest and best use, which is in line with its actual use. Management considers the key unobservable inputs include the price per square meter and the premium (discount) on the quality of the building and remaining lease terms. The resulting fair value of investment property is considered Level 3 hierarchy.

There were no changes to the valuation techniques of the investment property as at the end of the financial period. There were no transfers between levels during the financial period.

18. Aggregate amount of the group's borrowings and debt securities

SGX Appendix 7.2 para 1(b)(ii)

	Group		Company	
	28 February 2022	31 August 2021	28 February 2022	31 August 2021
	S\$'000	S\$'000	S\$'000	S\$'000
The amount repayable in one year or less, or on demand (Secured)				
Interest bearing liabilities	993	980	-	-
Lease liabilities	158	155	66	65
The amount repayable after one year (Secured)				
Interest bearing liabilities	2,319	2,818	-	-
Lease liabilities	1,170	1,250	416	449
	4,640	5,203	482	514

Details of collaterals

The Group's borrowings are secured by:

- Corporate guarantee by the Company.
- First legal mortgage of subsidiaries' properties and investment property.

The Group's obligation under leases which include certain plant and machinery and motor vehicles are secured by:

- Leased assets.
- Corporate guarantee by the Company.

Shinvest Holding Ltd.**Notes to the condensed interim consolidated financial statements****19. Share capital**

- (a) Details of any changes in the company's share capital as at the end of:
SGX Appendix 7.2 para 1(d)(ii)

	Group and Company			
	28 February 2022	31 August 2021	28 February 2022	31 August 2021
	Number of ordinary shares		S\$'000	S\$'000
Issued and fully paid:				
At beginning and end of the financial period	29,905,222	29,905,222	26,700	26,700

- (b) Total number of issued shares excluding treasury shares as at the end of:
SGX Appendix 7.2 para 1(d)(iii)

	Group and Company	
	28 February 2022	31 August 2021
Total number of issued shares	29,905,222	29,905,222
Less: Treasury shares	-	-
Total number of issued shares excluding treasury shares	29,905,222	29,905,222

- (c) All sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period.
SGX Appendix 7.2 para 1(d)(iv)

The Company did not hold any treasury shares as at 28 February 2022 and 31 August 2021.

- (d) All sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period.
SGX Appendix 7.2 para 1(d)(v)

The Company's subsidiaries do not hold any shares in the Company as at 28 February 2022 and 31 August 2021.

20. Subsequent events

On 16 February 2022, United Overseas Bank Limited, for and on behalf of VTTSG Holding Pte. Ltd. (the "Offeror") had made an announcement stating, inter alia, that the Offeror intends to make a voluntary conditional cash offer (the "Offer") for all the issued and paid-up ordinary shares in the capital of the Company (the "Shares") at S\$3.50 per Share, other than those already owned, controlled or agreed to be acquired by the Offeror, in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers.

On 4 March 2022, the Offer turned unconditional in all respects, and the aggregate number of Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties as at 9.00 p.m. on 4 March 2022 (the "Unconditional Date") was 16,558,048. Accordingly, the closing date for the Offer has extended to be on 13 April 2022.

On 29 March 2022, the Company announced that the percentage of the total number of issued shares (excluding treasury shares) of the Company held by the public as at 6.00 p.m. (Singapore time) has fallen below 10% and the Offeror intends to take steps to delist the Company from the Singapore Exchange Securities Trading Limited following the close of the offer.

As at 28 February 2022, the fair value of the financial assets at FVTPL as disclosed in Note 11 to the condensed interim consolidated financial statements are based on the closing quoted market price on the last day of the financial period. Based on the closing quoted market price as at the date of authorisation of these condensed interim consolidated financial statements which is 12 April 2022, the fair value of the remaining 2,804,446 equity shares as at 28 February 2022 had declined from approximately S\$101,646,000 to approximately S\$70,475,000. Depending on Espressif's closing share price as at 31 August 2022, the fair value changes of approximately S\$26,281,000 as at 12 April 2022 or any fair value changes thereon inclusive of VAT payable, brokerage fees and deferred tax may affect the year-end results of the Group for the financial year ending 31 August 2022.

Shinvest Holding Ltd.

Other information

1. Review

- (a) Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

SGX Appendix 7.2 para 2

The condensed consolidated statement of financial position of Shinvest Holding Ltd. and its subsidiaries as at 28 February 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

- (b) Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

SGX Appendix 7.2 para 3

Not Applicable.

- (c) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

SGX Appendix 7.2 para 3A

- (i) Updates on the efforts taken to resolve each outstanding audit issue.

Not Applicable.

- (ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not Applicable.

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:

SGX Appendix 7.2 para 8

- (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

The Group recorded a revenue of S\$7.326 million for the first half-year ended 28 February 2022 ("1H2022"), a 9.4% increase from S\$6.696 million compared to the last corresponding period. The increase was mainly due to the increase of S\$0.837 million (27.3%) in the local market, S\$0.198 million (11.6%) in Malaysia market and S\$0.167 million (24.9%) in Indonesia market, primarily from the slow recovery from the COVID-19 pandemic. Except for Export business segment, all business segments contributed to the increase.

For the Group revenue, the Retail business segment contributed 37.9%, the Export business segment contributed 41.6%, and remaining 20.5% from OEM business segment. Geographically, revenue from local market consists of 53.3%, and overseas market consists of 46.7%, mainly from Malaysia (26.0%) and Indonesia (11.4%).

Overall, the gross profit of the Group was increased by 31.7% as compared to the corresponding period. The gross profit margin increased from 37.4% to 45.0% in the current financial period due to higher selling prices to the customers.

During the financial period ended 28 February 2022, the Group disposed a total number of 637,149 shares in Espressif Systems (Shanghai) Co., Ltd. ("**Espressif Shanghai**") (the "**Disposal**") for a total consideration of RMB 120 million (approximately S\$25.761 million). The loss from the disposal of the financial assets at FVTPL inclusive of VAT payables, brokerage fees and withholding tax approximates to S\$2 million.

Rental income increased by S\$0.122 million (469.2%) due to increased in the occupancy of workers' dormitory. However, government grants decreased by S\$0.249 million (95.8%) due to the absence of Jobs Support Scheme received from government in 1H2022.

Based on the market closing price in the Shanghai Stock Exchange STAR Market "**SSE STAR Market**" on 28 February 2022, the Group had revalued the holding value of Espressif Shanghai. The Group recognised a fair value loss on financial assets of S\$20.791 million after offsetting S\$1.464 million of the value-added tax ("**VAT**") plus related VAT surcharge and S\$0.026 million of related transaction fees. As a result, the related withholding tax reduced by S\$2.108 million.

Shinvest Holding Ltd.

Other information

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: (Continued)

SGX Appendix 7.2 para 8

- (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

The Group had reassessed the expected credit loss of trade receivables at the end of current period using provision matrix as required under SFRS(I) 9, which resulted an allowance on trade receivables of S\$0.018 million for general provision due to the higher revenue contribution in 1H2022. Besides, the Group had also made a reversal of S\$0.040 million for a specific provision on trade receivables and S\$0.055 million on non-trade receivables due to long overdue payments received from the debtors.

In 1H2022, amortisation of right-of-use ("ROU") assets increased by S\$0.023 million (13.0%) due to hire purchase of 2 motor vehicles in financial year 2021 ("FY2021"); property, plant and equipment ("PPE") decreased by S\$0.014 million (16.9%) due to amortisation of government grant received in August 2021 for computer software. Employment benefits expenses decreased by S\$0.165 million (5.7%) due to a lower headcount.

In 1H2022, the Group incurred an impairment loss of S\$0.132 million on a leasehold property due to a lower recoverable amount assessed by an independent professional valuation firm.

In 1H2022, finance costs decreased by S\$0.087 million (49.7%) due to full repayment of term loans and revolving loans financing in FY2021. Besides, the Group also recorded a foreign exchange gain of S\$0.071 million due to cash proceeds from disposal of shares in Espressif Shanghai transferred from China to Singapore.

The Group incurred a share of loss of investment in ESSE PI Pte. Ltd. ("ESSE") for S\$0.062 million due to the impact of the COVID-19 pandemic to the business in 1H2022.

Overall, the Group recorded a loss before tax of S\$23.135 million compared with the loss before tax of S\$33.077 million in the last corresponding period.

- (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 financial assets at FVTPL decreased by S\$50.437 million on 28 February 2022 as compared to 31 August 2021 due to the disposal of 0.8% Espressif Shanghai's shares and revaluation of current balance holding of 3.5% Espressif Shanghai's shares based on the market closing price on 28 February 2022 in the SSE STAR Market.

Inventories increased by S\$0.966 million due to higher goods purchased in 1H2022 which caused by longer shipment lead times.

Trade and other receivables in current assets increased by S\$0.328 million due to increased in revenue contribution in 1H2022.

Trade and other payables in current liabilities decreased by S\$1.963 million mainly due to repayment for variable bonus of FY2021.

The other payables in non-current liabilities decreased by S\$2.760 million, due to lower VAT plus related VAT surcharge and related transaction fees derived from fair value loss on financial assets after revaluation and the disposal of 0.8% Espressif Shanghai's shares in 1H2022. With these changes, the Group managed to reduce the deferred tax liabilities by S\$4.715 million in 1H2022.

As compared to 31 August 2021, the Group's liquidity position has improved in 1H2022. The Group received net cash proceeds of S\$22.289 million from the disposal of 0.8% shares in Espressif Shanghai. The Group had transferred the cash proceeds of S\$45 million into fixed deposit in 1H2022 to earn higher interest.

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

SGX Appendix 7.2 para 9

Not Applicable.

Shinvest Holding Ltd.

Other information

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.

SGX Appendix 7.2 para 10

The GDP Growth forecast released on 17 February 2022 by Singapore's Ministry of Trade and Industry indicated that Singapore's GDP grew by 6.1% on a year-on-year basis in 4Q 2021, moderating from the 7.5% expansion in the preceding quarter. The wholesale trade sector expanded by 3.3% year-on-year, moderating from the 5.5% growth in the 3Q 2021.

The prolonged COVID-19 pandemic situation around the world affected the Group's financial performance and supply chain disruption in 1H2022. Our imports have been affected by the longer lead time for the incoming shipments to fulfil customer orders.

Singapore's external demand outlook has deteriorated slightly as the global surge in COVID-19 cases caused by the spread of the highly-transmissible Omicron variant has led to a tightening of restriction measures in many economies. Meanwhile, global supply bottlenecks remain and are expected to persist throughout the first half of 2022, thereby constraining industrial production and GDP growth in some external economies in the near term. Domestically, our high vaccination rate and steady rollout of booster shots should facilitate further progressive easing of domestic and border restrictions. In view of this, Management expects trading conditions to remain challenging. Rising raw material prices and labour cost challenges will remain as headwinds for our business.

The Group will continue to focus on optimising its balance sheet, monitoring the business' risk exposures and adjusting our response to the evolving situation, where possible. While the Group currently faces no liquidity risk concern, the Group has secured temporary financing lines from banks as a contingency plan to support the Group's working capital needs as and when required.

5. Dividend Information

SGX Appendix 7.2 para 11

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? None.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount (SGD)	2.0 cents per ordinary share
Tax Rate	One-tier tax exempt

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

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

SGX Appendix 7.2 para 12

No dividend has been declared or recommended because the Group wants to conserve cash for expansion and growth amid the current challenging business environment.

Shinvest Holding Ltd.

Other information

7. Interested person transactions pursuant to Rule 920(1)(a)(ii).

SGX Appendix 7.2 para 13

No mandate was sought or obtained from shareholders for the Company to deal with interested persons in recurrent transactions of a revenue or trading nature or in transactions necessary for day-to-day operations.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
-	S\$'000 -	S\$'000 -

8. Confirmation by the Board pursuant to Rule 705(5).

SGX Appendix 7.2 para 14

We, Loh Suan Len and Teo Teck Leong, being two directors of the Company, do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 28 February 2022 to be false or misleading.

9. 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).

SGX Appendix 7.2 para 15

The Company confirms that all the required undertakings under Rule 720(1) have been obtained from all its directors and Group Financial Controller.

BY ORDER OF THE BOARD

Teo Teck Leong
Managing Director
12 April 2022