

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1(i) Condensed Interim Consolidated Statement of Comprehensive Income For The Six Months Ended 31 December 2022 ("2H 2022")

and Financial Year Ended 31 December 2022 ("FY2022")

	Group			Gro		
	2H 2022	2H 2021	Change	FY2022	FY2021	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	254,183	217,469	17%	506,236	417,176	21%
Materials and subcontract costs	(153,437)	(129,144)	19%	(307,739)	(244,520)	26%
Employee benefits	(35,533)	(33,700)	5%	(67,749)	(62,793)	8%
Depreciation and amortisation	(16,433)	(16,800)	-2%	(33,255)	(33,204)	0%
Finance costs	(24,533)	(17,499)	40%	(42,917)	(36,613)	17%
Other operating expenses	(49,017)	(32,900)	49 %	(81,243)	(64,166)	27%
Interest income	1,095	745	47%	1,335	1,780	-25%
Rental income	2,857	3,711	-23%	5,936	6,757	-12%
Other income	8,813	11,951	-26%	14,817	21,559	-31%
Share of results of associates and a joint venture	971	(193)	n.m.	1,074	610	76%
(Loss)/profit before tax	(11,034)	3,640	n.m.	(3,505)	6,586	n.m.
Taxation	(3,705)	(1,136)	226%	(8,241)	(3,931)	110%
(Loss)/profit for the year	(14,739)	2,504	n.m.	(11,746)	2,655	n.m.
Other comprehensive income						
Net fair value changes on debt and equity instruments at fair	(830)	(1,584)	-48%	(1,064)	(2,318)	-54%
value through other comprehensive income ("FVOCI")	(70)					
Net loss on cash flow hedge	(70)	-	n.m.	(70)	-	n.m.
Foreign currency translation	(7,823)	(6,823)	15%	(12,775)	(8,889)	44%
Share of other comprehensive income of associates	(2,544)	(1,061)	140%	(4,506)	(2,015)	124%
Other comprehensive income for the year, net of tax	(11,267)	(9,468)	19%	(18,415)	(13,222)	39%
Tatal community in case for the year	(26,006)	((0(1)	273%	(20.4(4)	(10 5(7)	185%
Total comprehensive income for the year	(26,006)	(6,964)	273%	(30,161)	(10,567)	183%
(Loss)/profit attributable to:						
Owners of the Company	(14,178)	297	n.m.	(14,710)	(363)	n.m.
Non-controlling interests	(14,170)	2,207	n.m.	2,964	3,018	-2%
	(14,739)	2,504	n.m.	(11,746)	2,655	n.m.
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Total comprehensive income attributable to:						
Owners of the Company	(25,004)	(8,723)	187%	(32,151)	(12,689)	153%
Non-controlling interests	(1,002)	1,759	n.m.	1,990	2,122	-6%
	(26,006)	(6,964)	273%	(30,161)	(10,567)	185%
	, , - <i>/</i>	<u>, ,, ,, ,</u>		, , ,	<u>, , , ,</u>	
(Loss)/earnings per ordinary share (cents)						
-Basic	(0.65)	0.01	n.m.	(0.68)	(0.02)	n.m.
-Diluted	(0.65)	0.01	n.m.	(0.68)	(0.02)	n.m.
	()			(2)	()	



A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Gro	Group		Group		
	2H 2022 \$\$'000	2H 2021 S\$'000	Change %	FY2022 S\$'000	FY2021 S\$'000	Change %
Other Income						
Foreign exchange gain	895	(55)	n.m	1,047	12	n.m
Net fair value gain on derivatives	1,173	1,719	-32%	2,266	4,896	-54%
Net fair value gain on investment properties	1,040	-	n.m	1,570	-	n.m
Fair value gain on investment securities	5	-	n.m	1,291	-	n.m
Government grants and other miscellaneous income	4,705	8,446	-44%	7,533	14,580	-48%
Dividend income from equity instruments	256	1,841	-86%	371	2,071	-82%
Write-back of impairment for development property	739	-	n.m	739	-	n.m
	8,813	11,951		14,817	21,559	
Other operating expenses	(49,017)	(32,900)		(81,243)	(64,166)	
ncluded in other operating expenses						
Sales and marketing expenses	(15,117)	(11,756)	29 %	(28,088)	(20,812)	35%
Rental expenses	(664)	(713)	-7%	(1,109)	(1,273)	-13%
Allowance for write down of development properties						
and properties held for sale	(8,696)	(844)	n.m	(8,696)	(1,360)	n.m
Net fair value loss on investment properties	-	(1,372)	n.m	-	(2,692)	n.m
Impairment loss on property, plant and equipment	(526)	-	n.m	(526)	-	n.m
Impairment loss on investment securities	-	(145)	n.m	-	(145)	n.m
Repair and maintenance	(7,072)	(8,252)	-14%	(14,427)	(14,517)	-1%
Foreign exchange loss	(5,515)	(340)	n.m	(8,758)	(4,725)	85%

n.m - means "not meaningful"

A1. Notes:

- 1a. The Group recognises all inventories, including trade-in stock and sales return stock at cost. For finished stocks aged 2 years and above, allowance for stock obsolescence was made to take into consideration labour costs for designing and rework.
- 1b. The increase in materials and subcontract costs in FY2022 and 2H 2022 was in-line with the higher revenue for all business segments.
- 1c. The increase in employee benefits for FY2022 and 2H 2022 was mainly due to higher staff costs for all business segments.
- 1d. Depreciation of fixed assets in retail outlets is computed on a straight-line basis over 3-5 years.
- 1e. The higher finance costs for FY2022 and 2H 2022 was mainly due to higher interest rate and total borrowings.
- 1f. The increase in other operating expenses in FY2022 and 2H 2022 was mainly due to higher sales and marketing costs, foreign exchange loss, and allowance for write down of development properties and properties held for sale.
- 1g. Lower interest income in FY2022 was mainly due to the lower interest earned from deposits held in escrow account of Australia 108.
- 1h. The decrease in other income in FY2022 and 2H 2022 was mainly attributable to lower rental rebates, lower government grant for wages under the Jobs Support Scheme and net fair value gain on derivatives, partially offset by fair value gain on investment properties and investment securities.
- 1i. The increase in share of results of associates and a joint venture in FY2022 and 2H 2022 was mainly due to lower loss incurred by an associate.
- 1j. The high effective tax rate in FY2022 and 2H 2022 was mainly due to certain non-deductible expenses such as allowance for write down of development properties and properties held for sale, which resulted in net loss in the real estate business which cannot be tax-effected under the relevant tax regulations.



B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	205,662	201,040	2	9
Intangible assets	10,898	9,444	102	157
Investment properties	142,462	160,101	-	-
Investment in subsidiaries	-	-	280,817	270,546
Investment in associates	117,144	123,239	76,529	76,529
Investment in a joint venture	685	718	-	-
Investment securities	4,183	6,185	-	-
Trade and other receivables	4,340	4,328	-	-
Right-of-use assets	84,566	80,245	-	-
Prepayments	-	1	-	-
Deferred tax assets	2,043	4,219	-	-
	571,983	589,520	357,450	347,241
Current assets				
Inventories	196,059	170,293	-	-
Development properties	163,705	218,803	-	-
Properties held for sale	221,769	238,166	-	-
Trade and other receivables	395,574	344,664	49	50
Prepayments	5,019	4,799	35	180
Due from subsidiaries (non-trade)	-	-	162,182	104,621
Due from associates	2,279	1,250	5	8
Investment securities	3,620	4,668	-	-
Derivatives Cash and bank balances	754 53,521	1,100 43,295	- 3,358	- 300
	1,042,300	1,027,038	165,629	105,159
Total assets	1,614,283	1,616,558	523,079	452,400
Current liabilities				
Trade and other payables	101,739	65,676	20,503	7,093
Due to immediate holding company (non-trade)	1,650	500	1,650	500
Due to subsidiaries (non-trade)	-	-	35,495	58,759
Due to associates (non-trade)	117	2,370	-	-
Provision for taxation	17,306	16,315	243	62
Derivatives	1,525	-	-	-
Lease liabilities	22,550	23,572	-	-
Term notes	-	115,250	-	-
Interest-bearing loans and borrowings	537,858	540,032	8,100	8,912
	682,745	763,715	65,991	75,326
Net current assets	359,555	263,323	99,638	29,833
Non-current liabilities				
Interest-bearing loans and borrowings	179,729	186,559	-	-
Term notes	253,468	125,000	50,000	50,000
Other payables	4,912	6,118	-	-
Lease liabilities	64,560	59,317	-	
Deferred tax liabilities	32,503	38,319	11	7
	535,172	415,313	50,011	50,007
	1		116,002	125,333
Total liabilities	1,217,917	1,179,028		
Total liabilities Net assets			407,077	327,067
Net assets	1,217,917 396,366	1,179,028 437,530		327,067
Net assets Equity attributable to shareholders of the Company	396,366	437,530	407,077	
Net assets Equity attributable to shareholders of the Company Share capital	396,366 267,574	437,530 267,574	407,077 267,574	267,574
Net assets Equity attributable to shareholders of the Company Share capital Treasury shares	396,366 267,574 (1,704)	437,530 267,574 (1,482)	407,077 267,574 (1,704)	267,574 (1,482)
Net assets Equity attributable to shareholders of the Company Share capital Treasury shares Other reserves	396,366 267,574 (1,704) (48,493)	437,530 267,574 (1,482) (30,828)	407,077 267,574 (1,704) 913	267,574 (1,482) 913
Net assets Equity attributable to shareholders of the Company Share capital Treasury shares	396,366 267,574 (1,704) (48,493) 94,900	437,530 267,574 (1,482) (30,828) 117,464	407,077 267,574 (1,704) 913 140,294	267,574 (1,482) 913 60,062
Net assets Equity attributable to shareholders of the Company Share capital Treasury shares Other reserves Revenue reserves	396,366 267,574 (1,704) (48,493)	437,530 267,574 (1,482) (30,828) 117,464 352,728	407,077 267,574 (1,704) 913	267,574 (1,482) 913
Net assets Equity attributable to shareholders of the Company Share capital Treasury shares Other reserves	396,366 267,574 (1,704) (48,493) 94,900 312,277	437,530 267,574 (1,482) (30,828) 117,464	407,077 267,574 (1,704) 913 140,294	267,574 (1,482) 913 60,062
Net assets Equity attributable to shareholders of the Company Share capital Treasury shares Other reserves Revenue reserves Non-controlling interests	396,366 267,574 (1,704) (48,493) 94,900 312,277 84,089	437,530 267,574 (1,482) (30,828) 117,464 352,728 84,802	407,077 267,574 (1,704) 913 140,294 407,077 -	267,574 (1,482) 913 60,062 327,067 -

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)

B1. Review of Financial Position

The Group's total equity decreased from \$\$437.5 million as at 31 December 2021 to \$\$396.4 million as at 31 December 2022. This was mainly due to the decrease in other reserves and revenue reserves. The decrease in other reserves was mainly due to the foreign currency translation loss. The decrease in revenue reserves was mainly due to loss attributable to owner in FY2022 and final dividend declared for financial year ended 31 December 2021.

The Group's total assets of \$\$1,614.3 million as at 31 December 2022 was \$\$2.3 million lower as compared to 31 December 2021. This was mainly attributable to the decrease in development properties, investment properties, properties held for sale and investment in associates, partially offset by the increase in trade and other receivables, inventories, cash and bank balances, property, plant and equipment and right-of-use assets. The decrease in development properties, investment properties held for sale were mainly due to the weakening of Australian Dollar, allowance for write down of a development property in Brisbane which is now classfied as property held for sale and settlements of units sold for Australia 108. The increase in trade and other receivables was mainly due to the increase in pledge book for the financial service business. The increase in property, plant and equipment was mainly due to the purchase of a property by overseas jewellery business and refurbishment of overseas hotels.

The Group's total liabilities of \$\$1,217.9 million as at 31 December 2022 was \$\$38.9 million higher than that as at 31 December 2021. This was largely due to the increase in trade and other payables, lease liabilities and issuance of term notes by its subsidiary in January 2022, partially offset by the decrease in loans and borrowings and deferred tax liabilities.

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C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

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Gain on termination of lease contracts(243)Gain on disposal of investment properties(1,346)Net fair value (gain)/loss on investment securities(1,570)Net fair value (gain)/loss on investment securities(2,07)Depreciation of opporty, plant and eculpment8,033Depreciation of opporty, plant and eculpment8,033Virtle-back of investment securities(2,07)Write-back of investment securities(2,07)Write-back of investment securities(4,48)Univest and the expenses(4,48)Write-back of investment and eculpment property(4,48)Allowance for expected credit loss on trade and other receivables(4,57)Allowance for expected credit loss on trade and other receivables(3,457)Allowance for expected credit loss on trade and other receivables(4,19)Anoritistion of intargible assets544Anoritistion of intargible assets544Anoritistion of intargible assets(33)Anoritistion of reguin (1,10)(6Unrealised foreign exchange differences(2,25)Development properties and a joint venture(1,074)Unrealised foreign exchange differences(2,330)Development properties and properties held for sale(2,330)Trade and other receivables(2,330)Prepayments(2,330)Inventories(2,330)Development properties and properties set of rosale(2,330)Trade and other provides(2,330)Prepayments(2,230)Inversting activities(2,3	Allowance for write down of development properties and properties held for sale	8,696	1,36
Gain on disposal of investment properties(1.346)(1.347)Gain on disposal of investment in an associate(14)-Net fair value loss/gain) of derivatives1.801(6.9Fair value (gain)/loss on investment securities(1.291)-Net fair value (gain)/loss on investment securities(200)1Depreciation of property, plant and equipment8.0337.8Depreciation of property, plant and equipment6.0337.4Virite-back of investments(200)1Allowance for expected credit loss on trade and other receivables4.0503.8Interest expense41,91835.4Interest income3.37.8Anoritisation of prepaid rent3.37.8Anoritisation of iterm substance fee9.991,1Net loss/gain) on disposal of investment securities(201)1.024Dividend income from equity instruments(371)(2.0Shrifer or frast crease in:(26,847)(24,57)Dividend increase in:(26,847)(24,584)Dividend income from equity instruments(26,847)(24,57)Dividend income from equity instruments(26,847)(24,57)Dividend income from equity instruments(26,347)(24,57)Dividend income from equity instruments(26,847)(24,57)Dividend income from equity instruments(26,847)(24,57)Dividend income from equity instruments(26,847)(24,508)Dividend income from equity instruments(26,847)(24,508) <tr< td=""><td>Loss/(gain) on disposal of property, plant and equipment</td><td>96</td><td>(2</td></tr<>	Loss/(gain) on disposal of property, plant and equipment	96	(2
Gain on disposal of investments in an associate(14)(-1)Net fair value (gain)/loss on investment securities(1,20)(8,9)Fair value (gain)/loss on investment securities(20)1Net fair value (gain)/loss on investment securities(20)1Depreciation of right of use assets(24,675)2.4,5Employee Share Award Scheme expenses-1Write-back of inventories(448)(448)Write-back of inventories(419)-Allowance for expected credit loss on trade and other receivables(4,930)3,8Interest income(3,457)(3,857)Interest income(3,457)(3,857)Amortisation of intangible assets5447Amortisation of intangible assets5447Amortisation of intangible assets(33)(1,074)Operating profit before changes in working capital(46,295)8,4Operating profit before changes in working capital(46,295)8,4Operating profit before changes in working capital(26,847)(24,57)Development properties and properties held for sale(3,462)26,56,40Trade and other proceivables(57,320)(42,92)Prepayments(46)(1,337)(1,237)(1,237)Inventories(1,27)(3,82)(42,56)(42,58)Development properties and properties held for sale(56,430)(55,52)(42,58)Trade and other payables(57,320)(42,92)(42,92)Trade and other payables <td< td=""><td>Gain on termination of lease contracts</td><td>(243)</td><td>(2</td></td<>	Gain on termination of lease contracts	(243)	(2
Net fair value loss (gain) of derivatives1.801(8.9Fair value (gain)/loss on investment properties(1.270)2.6(Reversal of/)/mpainment loss on investment securities(20)1Depreciation of property, plant and equipment8.0337.8Depreciation of right-of-use assets24,67524,55Employee Share Award Scheme expenses-1Write-back of inventories(20)3.8Write-back of inventories4,0303.8Interest expense4,0503.8Interest expense3.37.8Amortisation of propartient3.37.8Amortisation of propartient3.37.8Amortisation of propartient3.37.8Net loss/(gain) on disposal of investment securities1.94(1.3,74)Divided income from equity instruments(371)(2.0Share of results of associates and a joint venture(1.074)(6Unrealised foreign exchange differences6,2958.4Operational of ther notes issunce free(3,84,76)(24,55)Trade and other receivables(7,320)(24,55)(24,55)Trade and other receivables(7,320)(24,55)(24,55)Trade and other properties held for sale38,46224,55(34,30)Development properties and properties held for sale10,274(10,27)Trade and other properties held for sale56,430(24,55)(24,55)Trade and other propayles(84,176)(24,50)(24,50)(24,50)	Gain on disposal of investment properties	(1,346)	(3
Fair value (gain)/loss on investment securities(1,291)Net fair value (gain)/loss on investment securities(2,00)Depreciation of property, plant and equipment8,033Depreciation of property, plant and equipment24,675Virtic-back of inventories(448)Write-back of inventories4,030Allowance for expected credit loss on trade and other receivables4,030Interest income3,3Interest income3,3Amortisation of intergrites194Net lass (Jain) on disposal of investment securities194Net lass (Jain) on disposal of investment securities194Net lass (Jain) on disposal of investment securities194Dividend income from equity instruments1371Dividend income from equity instruments138Dividend income from equity instruments138	Gain on disposal of investment in an associate	(14)	-
Net fair value (gain) loss on investment properties(1,570)2.6(Reversal of (r)/mpainment loss on investment securities(20)1Depreciation of right-of-use assets24,67524,57Employee Share Award Scheme expenses(1,488)(4Write-back of inventories(24)1Write-back of inventories(24)(73)Allowance for expected credit loss on trade and other receivables4,0903.8Interest expense(3,457)(3,457)(3,457)Interest expense(3,457)(3,457)(3,457)Amortisation of prepaid rent333Amortisation of term notes issuance fee1991,1Net loss/(gain) on disposal of investment securities194(1,374)Dividend income from equity instruments(371)(2,0Unrealised foreign exchange differences6,2958,4Operating on disposal of investment securities(371)(2,0Dividend income from equity instruments(371)(2,0Diverses/(increase) in:(26,847)(24,5Inventories(36,477)(24,5Development properties and properties held for sale38,46224,55Trade and other precisables(7,910)(2,0Restricted cash(1,0,271)(1,272)Trade and other properties held for sale56,430(24,50)Trade and other payables(24,20)(24,20)(24,20)Verashing diventies(26,27)(42,50)(42,50)Trade and other payables	Net fair value loss/(gain) of derivatives	1,801	(8,96
(Reversal of)/impairment loss on investment securities(20)1Depreciation of property, plant and equipment8.0.337.8Depreciation of right-of-use assets24,67524,675Employee Share Award Scheme expenses-1Write-back of inventories(44)(4Write-back of inventories4,0503.8Interest income4,191835,4Allowance for expected credit loss on trade and other receivables4,0503.8Interest income(3,457)(3.8Amortisation of intangible assets5447Amortisation of intangible assets5447Amortisation of intangible assets194(1.3Dividend income from equip instruments(371)(2.0Share of results of associates and a joint venture(1.074)(6Ourseling exchange differences62,9258.4Decrease (increase) in:Inventures(26,847)(24,5Inventories(26,847)(24,524,24Decrease (increase) in:1,0242,92,9Inventories(26,847)(24,5)2,92,9Increase / decrease) in:1,0242,92,92,22,1Trade and other receivables(1,337)(1,22,99Interest paid(26,847)(24,5)2,42,42,4Inventories(26,847)(24,5)2,42,42,4Development properties and properties held for sale18,44,622,42,4I	Fair value (gain)/loss on investment securities	(1,291)	2
Depreciation of property, plant and equipment8,0337.8Depreciation of right-of-use assets24,67524,55Employee Share Award Scheme expenses-1Witte-back of inventories(448)(4Witte-back of inventories(3,37)-Allowance for expected credit loss on trade and other receivables4,0503.8Interest expense41,91835,4Interest income(3,457)(3,8Amortisation of prepaid rent33Amortisation of term notes issuance fee9991,1Net loss/(gain) on disposal of investment securities194(1,3Dividend income from equity instruments(3,71)(2,0Share of results of associates and a joint venture(1,074)(6Uurealised foreign exchange differences(26,847)(24,5Development properties and properties held for sale38,46224,55Development properties and properties held for sale(1,337)(1,2Invertories(1,337)(1,2(1,2)Development properties and properties held for sale56,430(1,22)Trade and other receivables(1,337)(1,2)Prepayments(1,327)(1,4)(2,8)Urchase of property, plant and equipment(2,10)(5,0)Interest plad(2,20)(1,4)(2,10)Interest exp add(2,20)(1,4)(2,10)Vichase of investment securities(3,17)(2,0)Vichase of investment securities(2,17)(3,8,17) <td>Net fair value (gain)/loss on investment properties</td> <td>(1,570)</td> <td>2,69</td>	Net fair value (gain)/loss on investment properties	(1,570)	2,69
Depreciation of right-of-use assets24,67524,575Employee Share Award Scheme expenses-1Write-back of inventories(448)(44Write-back of inventories(739)-Allowance for expected credit loss on trade and other receivables(739)-Interest income(3,457)(3,8Interest income(3,457)(3,8Amortisation of prepaid rent33Amortisation of intangble assets194(1,3Interest income(3,477)(3,8Interest income from equity instruments(3,71)(2,0)Share of results of associates and a joint venture(1,074)(6Unrealised foreign exchange differences6,2958,4Operating profit before changes in working capital84,17675,97Development properties and properties held for sale(3,57)(1,32)Increase / Increase / Increas	(Reversal of)/impairment loss on investment securities	(20)	14
Depreciation of right-of-use assets24,675Employee Share Award Scheme expenses1Write-back of inpatment of development property(448)Write-back of impatment of development property(739)Allowance for expected credit loss on trade and other receivables4,050Interest income(3,477)Anortisation of prepaid rent3Amortisation of intangible assets544Amortisation of trangible assets194Interest income from equity instruments(3,171)Dividend income from equity instruments(3,171)Other Statistics6,295By and there are observed in the statistic of the statistic and the receivables6,295Dividend income from equity instruments(1,074)Concrease (increase) in:(26,847)Increase (increase) in:1,024Increase (increase) in:1,024 <td>Depreciation of property, plant and equipment</td> <td>8,033</td> <td>7,87</td>	Depreciation of property, plant and equipment	8,033	7,87
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Operating profit before changes in working capital 84,176 75,92 Decrease/(increase) in: (26,847) (24,5 Inventories (26,847) (24,5 Development properties and properties held for sale 38,462 24,5 Trade and other receivables (1,337) (1,2 Prepayments (1,337) (1,2 Restricted cash 1,024 2,9 ncrease/(decrease) in: 18,272 (18,2 Trade and other payables 18,272 (18,2 Vet cash flows generated from operations 56,430 16,55 ncore taxes paid (20,212 (17,20) nvesting activities 20,212 (17,20) Purchase of property, plant and equipment 64 nvestment in a joint venture - (1 nvestment in a joint venture - (1 Nurchase of investment securities 371 2,0 Dividend income from associate received 371 2,0 Dividend income from associate received 3,072 3,8 Proceeds from disposal of investment securities 3,072 3,8 Proceeds from form di	-		(61
becrease/(increase) in: Inventories (26,847) (24,5 Development properties and properties held for sale (38,62 Trade and other receivables (57,320) (42,9 Prepayments (1,337) (1,2 Restricted cash (1,024 (2,9) ncrease/(decrease) in: Trade and other payables (28,308) (28,6 interest paid (28,308) (28,6 (7,910) (5,0) Net cash flows generated from operations (28,308) (28,6 (7,910) (5,0) Net cash flows generated from/(used in) operating activities (20,212 (17,22) nvesting activities (20,212 (17,22) nvesting activities (20,212 (17,22) Purchase of property, plant and equipment (21,220) (1,4 Proceeds from sale of property, plant and equipment (4,612 (2,3) Purchase of investment securities (225) (3,4 Dividend income from an associate received (35,6) Proceeds from sale of investment securities (3,6,7) Dividend income from an associate received (35,6) Proceeds from sale of investment securities (3,6,7) Dividend income from an associate received (35,6) Proceeds from sale of investment securities (3,6,7) Dividend income from associate received (35,6) Proceeds from sale of investment securities (3,6,7) Dividend income from associate received (35,6) Proceeds from sale of investment properties (3,6,7) Proceeds from sale of investment securities (3,6,7) Dividend income from an associate received (35,6) Proceeds from sale of investment properties (4,8,18) Proceeds f	Unrealised foreign exchange differences	6,295	8,47
becrease/(increase) in: Inventories (26,847) (24,5 Development properties and properties held for sale (38,62 Trade and other receivables (57,320) (42,9 Prepayments (1,337) (1,2 Restricted cash (1,024 (2,9) ncrease/(decrease) in: Trade and other payables (28,308) (28,6 interest paid (28,308) (28,6 (7,910) (5,0) Net cash flows generated from operations (28,308) (28,6 (7,910) (5,0) Net cash flows generated from/(used in) operating activities (20,212 (17,22) nvesting activities (20,212 (17,22) nvesting activities (20,212 (17,22) Purchase of property, plant and equipment (21,220) (1,4 Proceeds from sale of property, plant and equipment (4,612 (2,3) Purchase of investment securities (225) (3,4 Dividend income from an associate received (35,6) Proceeds from sale of investment securities (3,6,7) Dividend income from an associate received (35,6) Proceeds from sale of investment securities (3,6,7) Dividend income from an associate received (35,6) Proceeds from sale of investment securities (3,6,7) Dividend income from associate received (35,6) Proceeds from sale of investment securities (3,6,7) Dividend income from associate received (35,6) Proceeds from sale of investment properties (3,6,7) Proceeds from sale of investment securities (3,6,7) Dividend income from an associate received (35,6) Proceeds from sale of investment properties (4,8,18) Proceeds f	Derating profit before changes in working capital	84,176	75,97
Inventories(26,847)(24,5Development properties and properties held for sale38,46224,5Trade and other receivables(57,320)(42,9Prepayments(1,337)(1,2Restricted cash1,0242,9Increase/(decrease) in:11Trade and other payables18,272(18,2Net cash flows generated from operations56,43016,53Increase/(decrease) and(28,308)(28,6Increase paid(28,308)(28,6Increase of property, plant and equipment(18,077)(34,8Acquisition of intangible assets(22,120)(1,4Proceeds from sale of property, plant and equipment64-Acquisition of intangible assets(225)(3,4Purchase of investment securities326-Obvidend income from an associate received356-Proceeds from sale of investment securities33,0773,8Proceeds from sale of investment properties33,0773,8Proceeds from ale of investment securities3,0773,8Proceeds from associate received3,67-Proceeds from associate received3,0773,8Proceeds from sale of investment securities3,0773,8Proceeds from sale of investment securities14,3675 <td></td> <td>, ,</td> <td>-</td>		, ,	-
Development properties and properties held for sale38,46224,5Trade and other receivables(57,320)(42,9Prepayments(1,337)(1,2Restricted cash1,0242ncrease/(decrease) in:1,0242Trade and other payables56,43016,57Net cash flows generated from operations56,430(28,6ncrease/activities20,212(17,24nvesting activities20,212(17,24nvesting activities20,212(17,24nvesting activities(2,120)(1,4Proceeds from sale of property, plant and equipment64nvestment in a joint venturenterest paid(225)(3,4Ohvidend income from an associate received356Proceeds from sale of investment securities3,072Ohvidend income from an associate received3,072Proceeds from sale of investment properties3,072Ohvidend income from subsidiaries(481)Our form sale of investment properties14,367Proceeds from sale of investment properties3,072Our form sale of investment properties14,367Proceeds from sale of investment properties14,367Our form joint ventures (non-trade), net-Oue from joint ventures (non-trade), net		(26,847)	(24.54
Trade and other receivables(57,320)(42,9)Prepayments(1,337)(1,2)Restricted cash1,0242,9ncrease/(decrease) in:18,272(18,22)Trade and other payables18,272(18,22)Net cash flows generated from operations56,43016,59ncrease/in:18,272(17,20)Net cash flows generated from/(used in) operating activities20,212(17,20)Net cash flows generated from/(used in) operating activities(18,077)(34,8Acquisition of intangible assets(2,120)(1,120)Purchase of property, plant and equipment64-(1Nesting activities(1,210)(1,120)(1,120)Purchase of investment securities3112,0356-Orichaes of investment securities356(1Notest form sale of property, plant and equipment356(1,120)Notest received3,0723,8(1,120)Orichaes of investment securities356(1,120)Orividend income from equity instruments received356Orividend income from an associate received356			
Prepayments(1,337)(1,2Restricted cash1,0242,9ncrease/(decrease) in:18,272(18,2Trade and other payables56,43016,51Nete cash flows generated from operations(28,308)(28,6ncome taxes paid(28,308)(28,6Net cash flows generated from/(used in) operating activities20,212(17,20nvesting activities(18,077)(34,8Purchase of property, plant and equipment64Acquisition of intangible assets(225)(3,4Purchase of investment securities2225)(3,4Purchase of investment securities3712,0Dividend income from equity instruments received356-Proceeds from sale of investment securities3,0723,8Proceeds from sale of investment securities3,0723,8Proceeds from sale of investment properties44,3675Acquisition of non-controlling interests in subsidiaries(481)-Dividend income from associater (non-trade), net(427)(8Due from joint ventures (non-trade), net-1,6			
Restricted cash1,0242,9ncrease/(decrease) in: Trade and other payables18,272(18,2Net cash flows generated from operations56,43016,53Net cash flows generated from operations(28,308)(28,6ncome taxes paid(7,910)(5,0Net cash flows generated from/(used in) operating activities20,212(17,20Nucking activities(18,077)(34,8Purchase of property, plant and equipment64Acquisition of intangible assets(2,120)(1,4Proceeds from sale of property, plant and equipment64Purchase of investment is a joint venture-(1nterest received3,3712,0Dividend income from equity instruments received356-Proceeds from sale of investment securities3,0723,8Ovidend income from associate received3,0723,8Ovidend income from sale of investment securities(481)-Ovidend income from sale of investment securities(481)-Ovidend income from associate received3,0723,8Ovidend income from sale of investment securities(481)-Over from associates (non-trade), net-1,6Over from joint ventures (non-trade), net-1,6Over from joint ventures (non-trade), net-1,6			
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Vet cash flows generated from operations56,43016,53nterest paid(28,308)(28,6ncome taxes paid(7,910)(5,0Vet cash flows generated from/(used in) operating activities20,212(17,22nvesting activities(18,077)(34,8Purchase of property, plant and equipment(2,120)(1,4Acquisition of intangible assets(2,120)(1,4Proceeds from sale of property, plant and equipment64-nvesting activities(225)(3,4Purchase of investment securities(225)(3,4Purchase of investment securities(225)(3,4Purchase of investment securities(225)(3,4Purchase of investment securities(225)(3,4Purchase of investment securities3712,0Dividend income from equity instruments received356-Proceeds from sale of investment securities3,0723,8Proceeds from sale of investment properties14,3675Acquisition of non-controlling interests in subsidiaries(481)-Pure from associates (non-trade), net-1,6Pure from piont ventures (non-trade), net-1,6		10 272	(10.20
Interest paid(28,308)(28,6ncome taxes paid(7,910)(5,0Net cash flows generated from/(used in) operating activities20,212(17,20nvesting activities(18,077)(34,8Purchase of property, plant and equipment(2,120)(1,4Acquisition of intangible assets(2,120)(1,4Proceeds from sale of property, plant and equipment64-nvestment in a joint venture-(1nterest received4,6122,3Purchase of investment securities(225)(3,4Dividend income from equity instruments received3712,0Dividend income from an associate received356-Proceeds from sale of investment properties3,0723,8Acquisition of non-controlling interests in subsidiaries(481)-Due from associates (non-trade), net-1,6			
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Purchase of property, plant and equipment(18,077)(34,8Acquisition of intangible assets(2,120)(1,4Proceeds from sale of property, plant and equipment64-nvestment in a joint venture-(1nterest received4,6122,3Purchase of investment securities(225)(3,4Dividend income from equity instruments received3712,0Dividend income from an associate received356-Proceeds from disposal of investment securities3,0723,8Proceeds from sale of investment properties14,3675Acquisition of non-controlling interests in subsidiaries(481)-Due from associates (non-trade), net-1,6	let cash flows generated from/(used in) operating activities	20,212	(17,20
Purchase of property, plant and equipment(18,077)(34,8Acquisition of intangible assets(2,120)(1,4Proceeds from sale of property, plant and equipment64-nvestment in a joint venture-(1nterest received4,6122,3Purchase of investment securities(225)(3,4Dividend income from equity instruments received3712,0Dividend income from an associate received356-Proceeds from disposal of investment securities3,0723,8Proceeds from sale of investment properties14,3675Acquisition of non-controlling interests in subsidiaries(481)-Due from associates (non-trade), net-1,6	nvesting activities		
Acquisition of intangible assets(2,120)(1,4)Proceeds from sale of property, plant and equipment64nvestment in a joint venture-(1)nterest received4,6122,3Purchase of investment securities(225)(3,4)Dividend income from equity instruments received3712,0Dividend income from an associate received356-Proceeds from disposal of investment securities3,0723,8Proceeds from sale of investment properties14,3675Acquisition of non-controlling interests in subsidiaries(481)-Due from associates (non-trade), net-1,6Due from joint ventures (non-trade), net-1,6	-	(18 077)	(21 00
Proceeds from sale of property, plant and equipment64nvestment in a joint venture-nterest received4,612Purchase of investment securities(225)Dividend income from equity instruments received371Dividend income from an associate received356Proceeds from disposal of investment securities3,072Proceeds from sale of investment properties14,367Acquisition of non-controlling interests in subsidiaries(481)Due from associates (non-trade), net-Due from joint ventures (non-trade), net-Due from joint ventures (non-trade), net-		· · · ·	
nvestment in a joint venture-(1nterest received4,6122,3Purchase of investment securities(225)(3,4Dividend income from equity instruments received3712,0Dividend income from an associate received356-Proceeds from disposal of investment securities3,0723,8Proceeds from sale of investment properties14,3675Acquisition of non-controlling interests in subsidiaries(481)-Due from associates (non-trade), net(927)(8Due from joint ventures (non-trade), net-1,6			(1,4)
nterest received4,6122,3Purchase of investment securities(225)(3,4Dividend income from equity instruments received3712,0Dividend income from an associate received356-Proceeds from disposal of investment securities3,0723,8Proceeds from sale of investment properties14,3675Acquisition of non-controlling interests in subsidiaries(481)-Due from associates (non-trade), net(927)(8Due from joint ventures (non-trade), net-1,6		04	
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Dividend income from equity instruments received3712,0Dividend income from an associate received356-Proceeds from disposal of investment securities3,0723,8Proceeds from sale of investment properties14,3675Acquisition of non-controlling interests in subsidiaries(481)-Due from associates (non-trade), net(927)(8Due from joint ventures (non-trade), net-1,6			
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Proceeds from disposal of investment securities3,0723,8Proceeds from sale of investment properties14,3675Acquisition of non-controlling interests in subsidiaries(481)-Due from associates (non-trade), net(927)(8Due from joint ventures (non-trade), net-1,6			2,07
Proceeds from sale of investment properties14,3675Acquisition of non-controlling interests in subsidiaries(481)-Oue from associates (non-trade), net(927)(8Oue from joint ventures (non-trade), net-1,6			-
Acquisition of non-controlling interests in subsidiaries(481)Due from associates (non-trade), net(927)Due from joint ventures (non-trade), net-1,6	•		3,8
Due from associates (non-trade), net(927)Due from joint ventures (non-trade), net-1,6		14,367	57
Due from joint ventures (non-trade), net - 1,6	cquisition of non-controlling interests in subsidiaries،	(481)	-
		(927)	(81
	Due from associates (non-trade), net	(/_/)	
		-	1,67



C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	FY2022 S\$'000	FY2021 S\$'000
Financing activities		
Dividends paid to shareholders of the Company	_	(1,025
Dividends paid to non-controlling interests of subsidiaries	(4,994)	(7,684
Proceeds from issuance of ordinary shares by subsidiaries to non-controlling interests	(+, <i>//</i> +) -	5,055
Proceeds from issuance of term notes	36,750	14,250
Repayment of term notes	(23,000)	(31,000
Purchase of treasury shares of the Company	(222)	(51,000
Purchase of treasury shares of a subsidiary	(145)	(209
Proceeds from term loans	23,368	232,788
Repayment of term loans	(69,276)	(181,839
Proceeds from short-term bank borrowings, net	52,320	41,248
Repayment of principal portion of lease liabilities	(24,616)	(24,059
Term notes issuance fee paid	(552)	(1,291
Due to/(repayment to) immediate holding company (non-trade)	1,150	(4,200
Net cash flows (used in)/generated from financing activities	(9,217)	42,034
	(7,217)	12,001
Net increase/(decrease) in cash and cash equivalents	12,007	(5,360
Cash and cash equivalents at beginning of year	40,258	46,030
Effect of exchange rate changes on cash and cash equivalents	(756)	(412
Cash and cash equivalents at end of year	51,509	40,258

As at 31 December 2022, an amount of \$\$2.0 million (31 December 2021: \$\$3.0 million) has not been included in cash and cash equivalents of the Group as the amount relates to a reserve account pledged against loan granted by a bank or third party.

C1. Cashflow Analysis

Net cash generated from operating activities was \$\$20.2 million in FY2022 as compared to net cash used in operating activities of \$\$17.2 million in FY2021. This was mainly due to decrease in development properties and properties held for sale and increase in trade and other payables, partially offset by increase in trade and other receivables and inventories. The decrease in properties held for sale was mainly due to the settlements of units sold for Australia 108. The increase in trade and other receivables was mainly due to the increase in pledge book for the financial service business.

Net cash generated from investing activities of S\$1.0 million in FY2022 was largely attributable to the proceeds from disposal of investment properties and interest received in FY2022, partially offset by the increase in property, plant and equipment.

Net cash used in financing activities was \$\$9.2 million in FY2022 as compared to net cash generated from financing activities of \$\$42.0 million in FY2021. This comprised principally the repayment of term notes and term loans, partially offset by the issuance of term notes by its subsidiary in January 2022 and increase in short-term bank borrowings.

As a result, cash and cash equivalent balances increased to \$\$51.5 million as at 31 December 2022 from \$\$40.3 million as at 31 December 2021.

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group Balance as at 1 January 2022 Loss for the year Other comprehensive income for the year Net fair value changes on debt and equity instruments at FVOCI Net loss on cash flow hedge Foreign currency translation Share of other comprehensive income of associates Other comprehensive income, net of tax Contributions by and distributions to owners Dividend son ordinary shares Dividend paid to non-controlling interests of subsidiaries - Cash	Share capital \$\$'000 267,574 - - - - - - -	Treasury shares \$\$'000 (1,482) - - - - - - - - - - - - -	Revenue reserves \$\$'000 117,464 (14,710) - - - - - -	Other reserves \$\$'000 (30,828) - (684) (70) (12,181)	controlling interests \$\$'000 84,802 2,964 (380)	Total <u>\$\$'000</u> 437,530 (11,746 (1,064
Balance as at 1 January 2022 Loss for the year Other comprehensive income for the year Net fair value changes on debt and equity instruments at FVOCI Vet loss on cash flow hedge Foreign currency translation Share of other comprehensive income of associates Other comprehensive income, net of tax Contributions by and distributions to owners Dividends on ordinary shares Dividend paid to non-controlling interests of subsidiaries - Cash	267,574 - - - - - - -	\$\$'000 (1,482) - - - - - - - -	<u>\$\$'000</u> 117,464 (14,710) -	\$\$'000 (30,828) - (684) (70)	\$\$'000 84,802 2,964	437,530 (11,746
Balance as at 1 January 2022 Loss for the year Other comprehensive income for the year Net fair value changes on debt and equity instruments at FVOCI Vet loss on cash flow hedge Foreign currency translation Share of other comprehensive income of associates Other comprehensive income, net of tax Contributions by and distributions to owners Dividends on ordinary shares Dividend paid to non-controlling interests of subsidiaries - Cash	- - - - - - - -	-	(14,710)	(684)	2,964	(11,746
Loss for the year Description Description Description <td< td=""><td>- - - - - - - -</td><td>-</td><td>(14,710)</td><td>(684)</td><td>2,964</td><td>(11,746</td></td<>	- - - - - - - -	-	(14,710)	(684)	2,964	(11,746
Net fair value changes on debt and equity instruments at FVOCI Net loss on cash flow hedge Foreign currency translation Share of other comprehensive income of associates Other comprehensive income, net of tax Contributions by and distributions to owners Dividends on ordinary shares Dividend paid to non-controlling interests of subsidiaries - Cash	- - -	- -		(70)	(380)	(1.064
Net fair value changes on debt and equity instruments at FVOCI Net loss on cash flow hedge Foreign currency translation Share of other comprehensive income of associates Other comprehensive income, net of tax Contributions by and distributions to owners Dividends on ordinary shares Dividend paid to non-controlling interests of subsidiaries - Cash	- - -	- -		(70)	(380)	(1,064
Net loss on cash flow hedge Foreign currency translation Share of other comprehensive income of associates Other comprehensive income, net of tax Contributions by and distributions to owners Dividends on ordinary shares Dividend paid to non-controlling interests of subsidiaries - Cash	- - - -	-	-	· · ·		• • •
Foreign currency translation Share of other comprehensive income of associates Other comprehensive income, net of tax <u>Contributions by and distributions to owners</u> Dividends on ordinary shares Dividend paid to non-controlling interests of subsidiaries - Cash	-	-	-	· · ·	_	(70
Other comprehensive income, net of tax Contributions by and distributions to owners Dividends on ordinary shares Dividend paid to non-controlling interests of subsidiaries - Cash	-		-		(594)	(12,77
Contributions by and distributions to owners Dividends on ordinary shares Dividend paid to non-controlling interests of subsidiaries - Cash	-	-	-	(4,506)	- (074)	(4,50
Dividends on ordinary shares Dividend paid to non-controlling interests of subsidiaries - Cash	г		-	(17,441)	(974)	(18,41
Dividend paid to non-controlling interests of subsidiaries - Cash	-	-	(5,416)	-	-	(5,41
	-	-	-	-	(5,516)	(5,51
dividends Purchase of treasury shares	_	(222)	_	_	_	(22)
Fotal contributions by and distributions to owners	-	(222)	(5,416)	-	(5,516)	(11,15
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interests in a subsidiary without a change in control	-	-	-	(1,239)	804	(43
Premium on dilution of interests in a subsidiary Change in ownership interest in subsidiaries without a change in	-	-	-	(2,425) 1,002	2,425 (416)	- 58
control Fotal changes in ownership interests in subsidiaries	-	-	-	(2,662)	2,813	15
<u>Dthers</u>						
Transfer from foreign currency translation reserve to fair value adjustment reserve and revenue reserve	-	-	(2,438)	2,438	-	-
Fotal Others	-	-	(2,438)	2,438	-	-
Salance as at 31 December 2022	267,574	(1,704)	94,900	(48,493)	84,089	396,36
Balance as at 1 January 2021	226,930	(1,781)	118,590	(4,009)	107,211	446,94
Loss)/profit for the year	-	-	(363)	-	3,018	2,65
Other comprehensive income for the year						
Net fair value changes on debt and equity instruments	-	-	-	(2,329)	11	(2,31
at FVOCI Foreign currency translation	-	-	-	(7,982)	(907)	(8,88
Share of other comprehensive income of associates	-	-	-	(2,015)	-	(2,01
Other comprehensive income, net of tax	-	-	-	(12,326)	(896)	(13,22
Contributions by and distributions to owners Dividend on ordinary shares - Cash and scrip dividends			(481)			(19
Dividend on ordinary shares - Cash and scrip dividends Dividend paid to non-controlling interests of subsidiaries - Cash dividends	-	-	-	-	(8,292)	48) (8,29
Ordinary shares issued under scrip dividends	4,304	-	-	-	-	4,30
Freasury shares reissued pursuant to Aspial Performance Share Plan	-	299	-	(139)	-	16
Fotal contributions by and distributions to owners	4,304	299	(481)	(139)	(8,292)	(4,30
hanges in ownership interests in subsidiaries						
Acquisition of non-controlling interests in a subsidiary without a hange in control	36,340	-	-	(15,013)	(23,551)	(2,22
Premium on dilution of interest in a subsidiary	-	-	-	506	(506)	-
Capital constribution from non-controlling interest Changes in ownership interests in subsidiaries without a change	-	-	- (282)	- 153	5,055 2,763	5,05 2,63
n control Fotal changes in ownership interests in subsidiaries	36,340	-	(282)	(14,354)	(16,239)	5,46
Balance as at 31 December 2021	267,574	(1,482)	117,464	(30,828)	84,802	437,53



D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Share capital	Treasury shares	Revenue reserves	Other reserves	Non- controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Company						
Balance as at 1 January 2022	267,574	(1,482)	60,062	913	-	327,067
Profit for the year, representing total comprehensive income for the period	-	-	85,648	-	-	85,648
Contributions by and distributions to owners			(5.44)			
Dividends on ordinary shares Purchase of treasury shares	-	- (222)	(5,416)	-	-	(5,416) (222)
Total contributions by and distributions to owners	-	(222)	(5,416)	-	-	(5,638)
Balance as at 31 December 2022	267,574	(1,704)	140,294	913	-	407,077
Balance as at 1 January 2021	226,930	(1,781)	47,715	1,052	-	273,916
Profit for the year, representing total comprehensive income for the period	-	-	12,828	-	-	12,828
Contributions by and distributions to owners						
Dividends on ordinary shares - Cash and scrip dividends	-	-	(481)	-	-	(481)
Ordinary shares issued under scrip dividend	4,304	-	-	-	-	4,304
Treasury shares reissued pursuant to Aspial Performance Share Plan	-	299	-	(139)	-	160
Total contributions by and distributions to owners	4,304	299	(481)	(139)	-	3,983
Others						
Acquisition of non-controlling interests in a subsidiary without a change in control	36,340	-	-	-	-	36,340
Total	36,340	-	-	-	-	36,340
Balance as at 31 December 2021	267,574	(1,482)	60,062	913	-	327,067

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

E1. Corporate Information

Aspial Corporation Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2022 comprise of the Company and its subsidiaries (collectively, the "**Group**"). The principal activities of the Company are investment holding and provision of management services.

The principal activities of the Group are retail, real estate and financial service businesses.

E2. Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 December 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 interim financial statements for the period ended 30 June 2022.

The accounting policies and method of computation adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency and all values are rounded to the nearest thousand, except when otherwise indicated.

E2.1 New and amended standards adopted by the Group

A number of amendments to the 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.

E2.2 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 year ended 31 December 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.

E3. Seasonal Operations

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

E4. Segment Information

The segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services offered. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group is organised into three main operating business segments, namely:

(a) Retail and trading of jewellery;

(b) Real estate business; and

(c) Financial service business.

Other operations include rental of properties and provision of other support services.

The comparative segmental disclosure for 2H 2021 and FY2021 had been restated to reflect the internal re-organisation of the Group's retail segment.

2H 2022	Retail	Financial Service	Real Estate	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	198,766	27,644	27,773	-	-	254,183
Inter-segment revenue	-	24,979	-	-	(24,979)	-
	198,766	52,623	27,773	-	(24,979)	254,183
Results :	·					
Segment result	17,528	8,639	(9,243)	69,989	(74,376)	12,537
Unallocated expenses	-	-	-	-	-	(133)
Interest income	379	-	419	10,028	(9,731)	1,095
Profit/(loss) from operations	17,907	8,639	(8,824)	80,017		13,499
Finance costs	(2,218)	(5,872)	(13,274)	(12,900)	9,731	(24,533)
Profit/(loss) from operations before taxation	15,689	2,767	(22,098)	67,117		(11,034)
Tax (expenses)/credit	(3,375)	(1,470)	1,374	(234)		(3,705)
Profit/(loss) for the period	12,314	1,297	(20,724)	66,883		(14,739)
Other segment information						
Depreciation and amortisation	9,153	5,416	173	1,691	-	16,433
Share of result from associates	889	-	(224)	347	-	1,012
Share of result from joint venture	(26)	-	-	14	(29)	(41)
Other significant non-cash (income)/expenses	16	738	3,133	(528)	2,912	6,271

E4. Segment Information (Continued)

2H 2021 (Restated)	Retail	Financial Service	Real Estate	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	167,673	24,534	25,262	-	-	217,469
Inter-segment revenue	5	21,194	-	-	(21,199)	-
	167,678	45,728	25,262	-	(21,199)	217,469
Results :	· · · · · · · · · · · · · · · · · · ·					
Segment result	16,214	8,374	(7,089)	17,471	(14,423)	20,547
Unallocated expenses	-	-	-	-	-	(153)
Interest income	191	1	378	9,606	(9,431)	745
Profit/(loss) from operations	16,405	8,375	(6,711)	27,077		21,139
Finance costs	(1,057)	(3,157)	(11,035)	(11,682)	9,432	(17,499)
Profit/(loss) from operations before taxation	15,348	5,218	(17,746)	15,395		3,640
Tax (expenses)/credit	(2,285)	(576)	2,247	(522)		(1,136)
Profit/(loss) for the period	13,063	4,642	(15,499)	14,873		2,504
Other segment information						
Depreciation and amortisation	9,026	5,932	116	1,726	-	16,800
Share of result from associates	665	-	(25)	(818)	-	(178)
Share of result from joint venture	63	-	-	78	(156)	(15)
Other significant non-cash (income)/expenses	(5)	(189)	866	(36)	(97)	539

FY2022	Retail	Financial Service	Real Estate	Others	Elimination	Group
Business Segment	\$\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	391,238	53,648	61,350	-		506,236
Inter-segment revenue	22	44,727	-	-	(44,749)	-
Results :	391,260	98,375	61,350	-	(44,749)	506,236
Segment result	34,072	19,074	(10,741)	100,183	(104,245)	38,343
5	54,072	19,074	(10,741)	100,165	(104,245)	
Unallocated expenses	-	-	-	-	-	(266
Interest income	612	-	570	19,475	(19,322)	1,335
Profit/(loss) from operations	34,684	19,074	(10,171)	119,658		39,412
Finance costs	(3,423)	(9,728)	(24,168)	(24,920)	19,322	(42,917
Profit/(loss) from operations before taxation	31,261	9,346	(34,339)	94,738		(3,505
Tax (expenses)/credit	(6,142)	(2,642)	1,502	(959)		(8,241
Profit/(loss) for the year	25,119	6,704	(32,837)	93,779		(11,746
Assets and liabilities						
Segment assets	321,184	432,500	653,908	997,937	(909,075)	1,496,454
Investment in joint ventures	685	-	-	-	-	685
Investment in associates	18,020	-	5,760	93,364	-	117,144
Total assets	339,889	432,500	659,668	1,091,301	=	1,614,283
Segment liabilities	248,278	384,078	553,042	652,826	(620,307)	1,217,917
Total liabilities					=	1,217,917
Other segment information						
Depreciation and amortisation	18,476	11,141	286	3,352	-	33,255
Share of result from associates	1,540	-	(267)	(165)	-	1,108
Share of result from joint venture	28	-	-	61	(123)	(34
Capital expenditure	9,840	1,640	6,217	380	-	18,077
Other significant non-cash (income)/expenses	(1,387)	582	1,595	(373)	2,912	3,329

E4. Segment Information (Continued)

FY2021 (Restated)	Retail	Financial Service	Real Estate	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	317,076	48,125	51,975	-		417,176
Inter-segment revenue	13	41,121	-	-	(41,134)	-
Results :	317,089	89,246	51,975	-	(41,134)	417,176
Segment result	31,402	14,797	(7,758)	31,260	(28,016)	41,685
Unallocated expenses		-	(7,750)	-	(20,010)	(266
Interest income	321	8	1,282	19,425	(19,256)	1,780
Profit/(loss) from operations	31,723	14,805	(6,476)	50,685	(17,230)	43,199
Finance costs	(2,158)	(5,982)	(23,910)	(23,811)	19,248	(36,613
Profit/(loss) from operations before taxation	29,565	8,823	(30,386)	26,874	,=	6,586
Tax (expenses)/credit	(3,775)	(1,105)	2,411	(1,462)		(3,931
Profit/(loss) for the year	25,790	7,718	(27,975)	25,412		2,655
Assets and liabilities						
Segment assets	299,437	403,438	735,146	937,321	(882,741)	1,492,601
Investment in joint ventures	2,184	-	-	1,466	(2,932)	718
Investment in associates	17,456	-	7,773	98,010	-	123,239
Total assets	319,077	403,438	742,919	1,036,797	=	1,616,558
Segment liabilities	226,506	355,060	591,059	613,103	(606,700)	1,179,028
Total liabilities					=	1,179,028
Other segment information						
Depreciation and amortisation	17,746	11,829	233	3,396	-	33,204
Share of result from associates	2,938	-	(76)	(2,341)	-	521
Share of result from joint venture	146	-	-	57	(114)	89
Capital expenditure	3,878	1,821	5,977	23,214	-	34,890
Other significant non-cash (income)/expenses	(241)	(98)	(811)	(108)	392	(866

E5. Disaggregation of Revenue

	Gro	oup	Gro	up
	2H 2022 \$\$'000	2H 2021 S\$'000	FY2022 S\$'000	FY2021 S\$'000
Major product or service lines				
Interest income from pawnbroking services	27,134	23,364	51,526	46,043
Interest income and distribution income from secured lending	510	1,170	2,122	2,082
Sale of jewellery and branded merchandise	198,766	167,673	391,238	317,076
Sale of development properties	26,846	25,013	59,904	51,726
Room revenue	927	249	1,446	249
	254,183	217,469	506,236	417,176
Timing of transfer of goods or services				
At a point in time	223,143	192,735	448,674	368,193
Over time	31,040	24,734	57,562	48,983
	254,183	217,469	506,236	417,176
Geographical information				
Singapore	201,736	164,532	393,472	319,910
Australia	26,817	27,298	63,396	55,578
Malaysia	3,279	1,482	7,017	2,578
Greater China	4,192	3,291	7,782	5,823
Europe	18,159	20,866	34,569	33,287
	254,183	217,469	506,236	417,176

E5. Disaggregation of Revenue (Continued)

A breakdown of sales:

		Group	
	FY2022 \$\$'000	FY2021 S\$'000	Increase/ (Decrease) %
Sales reported for the first half year	252,053	199,707	26%
Profit after tax before deducting non-controlling interests for first half	2,993	151	1882%
Sales reported for second half year	254,183	217,469	17%
(Loss)/profit after tax before deducting non-controlling interests for second half	(14,739)	2,504	n.m.

n.m - means "not meaningful"

E6. Related Party Transactions

	Gro	Group		oup
	2H 2022 \$\$'000	2H 2021 S\$'000	FY2022 S\$'000	FY2021 S\$'000
Goods purchased from an affiliated company	642	647	1,190	1,519
Rental received from an associate	79	96	167	198
Marketing income paid to an associate	98	57	224	85
Management fee received from an associate	244	244	488	488
Sales of goods to an associate	4,883	5,665	9,369	8,145

E7. Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2022 and 31 December 2021:

		Group			Company	
	C	arrying Amour	nt	C	arrying Amour	nt
	Assets at amortised	uc	at Total	Assets at amortised	Liabilities at amortised	Total
	cost S\$'000	cost S\$'000	S\$'000	cost S\$'000	cost \$\$'000	S\$'000
31 December 2022						
Financial assets not measured at fair value						
Trade and other receivables*	399,047	-	399,047	49	-	49
Due from subsidiaries (non-trade)	-	-	-	162,182	-	162,182
Due from associates	2,279	-	2,279	5	-	5
Cash and bank balances	53,521	-	53,521	3,358	-	3,358
	454,847	-	454,847	165,594	-	165,594
Financial liabilities not measured at fair value						
Trade and other payables**	-	97,110	97,110	-	15,052	15,052
Due to immediate holding company (non-trade)	-	1,650	1,650	-	1,650	1,650
Due to subsidiaries (non-trade)	-	-	-	-	35,495	35,495
Due to associates (non-trade)	-	117	117	-	-	-
Interest-bearing loans and borrowings	-	717,587	717,587	-	8,100	8,100
Term notes	-	253,468	253,468	-	50,000	50,000
	-	1,069,932	1,069,932	-	110,297	110,297

E7. Financial Assets and Financial Liabilities (Continued)

		Group			Company		
	C	arrying Amou	nt	Carrying Amount			
	Assets at amortised cost S\$'000	Liabilities at amortised cost S\$'000	Total \$\$'000	Assets at amortised cost S\$'000	Liabilities at amortised cost S\$'000	Total S\$'000	
31 December 2021							
Financial assets not measured at fair value							
Trade and other receivables*	348,577	-	348,577	8	-	8	
Due from subsidiaries (non-trade)	-	-	-	104,621	-	104,62	
Due from associates	1,250	-	1,250	8	-		
Cash and bank balances	43,295	-	43,295	300	-	30	
	393,122	-	393,122	104,937	-	104,93	
Financial liabilities not measured at fair value							
Trade and other payables**	-	67,101	67,101	-	7,087	7,08	
Due to immediate holding company (non-trade)	-	500	500	-	500	50	
Due to subsidiaries (non-trade)	-	-	-	-	58,759	58,75	
Due to associates (non-trade)	-	2,370	2,370	-	-	-	
Interest-bearing loans and borrowings	-	726,591	726,591	-	8,912	8,91	
Term notes	-	240,250	240,250	-	50,000	50,00	
	-	1,036,812	1,036,812	-	125,258	125,25	

* Excludes GST receivables (net) and tax recoverable

** Excludes GST payables (net), accrued operating expenses (provision of unutilised leave and provision for reinstatement cost), witholding tax payable and dividend payables

E8. Taxation

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:

	Gro	Group		oup
	2H 2022 \$\$'000	2H 2021 S\$'000	FY2022 S\$'000	FY2021 S\$'000
Current income tax				
Current income taxation	6,441	2,535	9,980	5,085
Under/(over) provision in respect of previous years	345	(14)	567	(34)
Withholding tax	(302)	124	(275)	135
Deferred income tax				
Origination and reversal of temporary differences	(3,951)	(1,846)	(2,779)	(1,540)
Under provision in respect of previous years	1,172	337	748	285
	3,705	1,136	8,241	3,931

E9. Dividends

Gr	oup
FY2022 \$\$'000	FY2021 S\$'000
-	481
5,416	-
5,416	481
	FY2022 \$\$'000 - 5,416

E10. Net Asset Value

	Gro	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	
Net asset value per ordinary share (in cents)	14.43	16.28	18.82	15.10	
Number of ordinary shares in issue (excluding treasury shares) ('000)	2,163,438	2,166,194	2,163,438	2,166,194	

E11. Financial Assets At Fair Value Through Other Comprehensive Income ("FVOCI")

The fair value of each of the investments in equity instruments designated at FVOCI at the end of the reporting period is as follows:

	G	Group	
	31-Dec-22 \$\$'000	31-Dec-21 \$\$'000	
At FVOCI			
Equity securities (quoted)			
- Lippo Malls Indonesia Retail Trust	1,302	2,867	
Equity securities (unquoted)			
- Trinity House UK Commercial Property Fund 1 IC	3,528	3,581	
- Others	2,277	520	
	7,107	6,968	

E11.1 Fair Value Measurement

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table shows an analysis of each class of assets measured at fair value at the end of the reporting period:

		Group 31-Dec-22				
	Quoted prices in active markets for identical assets (Level 1) S\$'000	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000		
Assets measured at fair value Financial assets At FVOCI						
 Debt securities (quoted) Equity securities (quoted) Equity securities (unquoted) 	573 1,302 -		- - 5,805	573 1,302 5,805		
<u>At fair value through profit and loss ("FVPL")</u> - Equity securities (quoted) - Equity securities (unquoted) - Derivatives	92	- - 754	- 31	92 31 754		
- Derivatives	1,967	754	5,836	8,557		
Financial liabilities <u>At FVPL</u> - Derivatives	-	(1,525)	-	(1,525)		
Assets measured at fair value Non-financial assets Investment properties						
- Singapore - Malaysia - Australia	-		63,310 15,456 63,696	63,310 15,456 63,696		
	-	-	142,462	142,462		

E11. Financial Assets At Fair Value Through Other Comprehensive Income ("FVOCI") (Continued)

E11.1 Fair Value Measurement (Continued)

		Group 31-Dec-21			
	Quoted prices in active markets for identical assets (Level 1) S\$'000	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000	
Assets measured at fair value					
Financial assets					
<u>At FVOCI</u> - Debt securities (guoted)	3,767			3,767	
- Equity securities (quoted)	2,867	-	-	2,867	
- Equity securities (quoted)	-	-	4,101	4,101	
<u>At FVPL</u> - Equity securities (quoted)	92			92	
- Equity securities (quoted) - Equity securities (unquoted)	72	-	- 26	26	
- Derivatives	_	1,100	-	1,100	
	6,726	1,100	4,127	11,953	
Assets measured at fair value					
Non-financial assets					
Investment properties					
- Singapore	-	-	66,770	66,770	
- Malaysia	-	-	16,466	16,466	
- Australia	-	-	76,865	76,865	
	-	-	160,101	160,101	

E12. Intangible assets

During the six months ended 31 December 2022, the Group acquired intangible assets amounted to \$\$1,452,000 (six months ended 31 December 2021: \$\$810,000).

During the year ended 31 December 2022, the Group acquired intangible assets which amounted to \$\$2,120,000 (31 December 2021: \$\$1,417,000).

E13. Property, Plant and Equipment

During the six months ended 31 December 2022, the Group acquired assets which amounted to \$\$7,666,000 (six months ended 31 December 2021: \$\$6,024,000).

During the year ended 31 December 2022, the Group acquired assets which amounted to \$\$18,077,000 (31 December 2021: \$\$34,890,000)

E14. Investment Properties

The investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

During the six months ended 31 December 2022, there was no acquisition of investment properties (six months ended 31 December 2021: S\$Nil) and the disposal of investment properties amounted to S\$10,049,000 (six months ended 31 December 2021: S\$Nil).

During the year ended 31 December 2022, there was no acquisition of investment properties. The disposal of investment properties amounted to \$\$13,042,000 in the year ended 31 December 2022 (31 December 2021: \$\$543,000).

E14.1 Valuation

Investment properties that are stated at fair value have been determined based on valuations performed by external appraisers with a recognised and relevant professional qualification and with recent experience in the location and category of the properties being appraised.

E15. Group Borrowings And Debt Securities

Amount repayable in one year or less, or on demand

As at 31 Decemi	As at 31 December 2022		ember 2021
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
537,858	-	540,032	115,250

Amount repayable after one year

As at 31 Decen	nber 2022	As at 31 Dec	ember 2021
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
179,729	253,468	186,559	125,000

Details of collateral

The Group's borrowings and debt securities are secured as follows:-

- i) legal mortgages over subsidiaries' property, plant and equipment, development properties, properties held for sale and investment properties;
- ii) legal assignment of subsidiaries' interest under the Sale and Purchase agreements and tenancy agreements in respect of the units therein which includes the assignment of all the sale and rental proceeds;
- iii) fixed and floating charge on all assets of certain subsidiaries;
- iv) guarantees by non-controlling interests of a subsidiary;
- v) a joint corporate guarantee by the joint operation partners;
- vi) personal guarantees by the subsidiary's director; and/or
- vii) corporate guarantees by the Company and/or subsidiaries.

E16. Changes in Share Capital

	Compa	Company	
	No. of shares '000	S\$ '000	
Issued and fully paid share capital (excluding treasury shares)			
Balance at 1 January and 30 June 2022	2,166,194	266,092	
Share buyback Note 1	(2,756)	(222)	
Balance at 31 December 2022	2,163,438	265,870	

Note 1 - From October to December 2022, the Company purchased an aggregate of 2,756,600 shares, which are held as treasury shares.

E17. Changes in Treasury Shares

There were nil (31 December 2021: 1,085,300) treasury shares transferred to employees under the Aspial Performance Share Plan during the financial vear.

	Compa	Company	
	No. of shares '000	S\$ '000	
Balance at 1 January and 30 June 2022	5,384	1,482	
Share buyback	2,756	222	
Balance at 31 December 2022	8,140	1,704	

E18. Changes in Subsidiary Holdings

Not applicable. The company does not have any subsidiary holdings.

E19. Subsequent Event

(i) Acquisition and Put Option arrangement with Maxion Holding Sdn. Bhd.

On 1 December 2022, Maxi Cash (Malaysia) Sdn Bhd ("Maxi-Cash Malaysia"), a subsidiary of the Group entered into a share sales and purchase agreement ("Agreement") with Ion World Sdn Bhd ("Ion"), pursuant to which Maxi-Cash Malaysia has agreed to purchase share representing 65% of the issued shares in the capital of Maxion Holding Sdn Bhd ("Maxion"), for an aggregate cash consideration of RM30.9 million. The acquisition was completed on 3 January 2023. Management is in the midst of performing a preliminary Purchase Price Allocation ("PPA") exercise and has up to 12 months from the date of acquisition to complete and finalise the PPA.

Pursuant to the Agreement, the Group has also agreed to grant a put option to lon on completion of the acquision in which lon may require the Group to purchase the remaining 35% shares of Maxion. The put option will be exercisable between 1 January 2027 and 31 December 2032, provided that the Group shall not be required to acquire more than 10% of the issued shares of the Maxion in any one year. Relevant announcements on the acquisition and the put option have been duly published on SGXNet.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

F1. Auditor's Report

The condensed consolidated interim financial statements have neither been audited nor reviewed by the auditors.

F2. Audit Opinion (Applicable to Companies That Have Received Modified Audit Opinions)

Not applicable. The Group's latest financial statements for the financial year ended 31 December 2021 was not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

F3. Variance from Forecast Statement

No forecast for the year ended 31 December 2022 was previously provided.

F4. Earnings per Share

	Gro	Group Group		bup
	2H 2022	2H 2021	FY2022	FY2021
i) Basic earnings per share (cents)	(0.65)	0.01	(0.68)	(0.02)
ii) Diluted earnings per share (cents)	(0.65)	0.01	(0.68)	(0.02)
-Weighted average number of shares (excluding treasury shares) ('000)	2,165,238	2,122,285	2,165,712	2,032,095

F5. Review of Corporate Performance

Group revenue of \$\$506.2 million in FY2022 was \$\$89.1 million or 21.4% higher than the revenue in FY2021. All its core businesses recorded strong revenue growth which is led by the Retail Business which registered a 23.4% increase in revenue from \$\$317.1 million in FY2021 to \$\$391.2 million in FY2022. For 2H 2022, Group revenue increased \$\$36.7 million to \$\$254.2 million from that of the corresponding period in 2021.

For 2H 2022, revenue from the Retail Business increased by 18.5% to \$\$198.8 million. The strong revenue growth for the Retail Business for both FY2022 and 2H 2022 was mainly due to higher sales recorded by its jewellery business.

Revenue from the Financial Service Business increased by \$\$5.5 million or 11.4% to \$\$53.6 million in FY2022 and \$\$3.1 million or 12.7% to \$\$27.6 million in 2H 2022. The increase was mainly due to higher interest income from its growing pledge book.

The Real Estate Business recorded revenue of \$\$61.4 million in FY2022 and \$\$27.8 million in 2H 2022 as compared to \$\$52.0 million in FY2021 and \$\$25.3 million in 2H 2021. The increase was due to higher sales and settlement for Australia 108.

The Group recorded a pre-tax loss of \$\$3.5 million for FY2022 as compared to a pre-tax profit of \$\$6.6 million recorded in FY2021. In 2H 2022, the Group registered a pre-tax loss of \$\$11.0 million as compared to a pre-tax profit of \$\$3.6 million in 2H 2021. The pre-tax losses were mainly due to impairment loss and foreign exchange loss for its overseas Real Estate Business.

In line with the increase in revenue, the Retail Business recorded a higher pre-tax profit of \$\$31.3 million in FY2022 as compared to \$\$29.6 million in FY2021. The pre-tax profit for the Financial Service Business increased by 5.9% to \$\$9.3 million in FY2022. Real Estate Business recorded a pre-tax loss of \$\$34.3 million in FY2022 as compared to a pre-tax loss of \$\$30.4 million in FY2021. The pre-tax loss was mainly due to higher foreign exchange loss and \$\$8.3 million write down of a development property in Brisbane which is now classified as property held for sale. The share of results from associates and a joint venture was mainly attributable to the profit of bullion business and jewellery business in Europe.

Excluding the abovementioned impairment loss, pre-tax profit for the group would have been S\$4.8 million.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)

F6. Business Outlook

Despite the relaxation of border and travel restrictions in the countries where the Group conducts its businesses, the outlook for 2023 remains challenging, underpinned by high inflation and elevated interest rates. Having successfully consolidated its Singapore retail business under Aspial Lifestyle Limited in 2022, the Group plans to pursue new business opportunities, optimize its resources, and enhance the effectiveness and efficiency of its existing operations this year. The Group's strategy involves transforming and consolidating its businesses to achieve better outcomes and position itself for long-term success.

Retail Business

As both economic activities and international travel gather further momentum, the Group holds a cautious yet optimistic outlook for its Jewellery Business in 2023. The Group plans to build on its success by leveraging its strong branding, extensive store network, innovation capabilities and staff training initiatives to further enhance the effectiveness and efficiency of its product and service delivery.

Financial Service Business

The pawnbroking business continues to see healthy growth as demand for short-term loans rise with the increased economic activities. With the acquisition of Maxion Holding Sdn Bhd in Malaysia, the Group expects its Malaysia pawnbroking operations to contribute positively to the Group's results in 2023.

Real Estate Business

The Group intends to maintain its efforts in marketing the commercial units in its portfolio for both rent and sale in Singapore. With the easing of restrictions and normalization of travel in Australia, the Group has seen increasing traction in the sale of its remaining apartment units in the Australia 108 development. The Group is cautiously optimistic that the demand for these units in Melbourne will continue to grow in 2023.

AF Global Limited

The Group expects the hospitality market to witness a substantial improvement in the coming year, driven by the anticipated resurgence in business and leisure travel across the markets where it operates.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)

F7. Interested Person Transactions

No interested persons transactions ("IPT") were conducted under the Company's IPT mandate for the year ended 31 December 2022.

F8. Disclosure of Person Occupying a Managerial Position who is a Relative of a Director or Chief Executive Officer or Substantial Shareholder

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ng Sheng Tiong	56	Husband of Koh Lee Hwee (Executive Director)	He is also a Director of the following subsidiaries/sub- subsidiaries:	N/A
			<u>Subsidiaries</u> World Class Land Pte Ltd World Class Global Pte Ltd	
			Sub-subsidiaries Advance Property Pte Ltd World Class Property Pte Ltd Dynamic Project Management Services Pte Ltd Headway Construction Pte Ltd World Class Developments Pte Ltd World Class Developments (Bedok) Pte Ltd World Class Developments (Central) Pte Ltd World Class Developments (City Central) Pte Ltd World Class Developments (North) Pte Ltd World Class Developments (North) Pte Ltd World Class Developments (North) Pte Ltd World Class Land (Australia) Pty Ltd WCL- Central Park (QLD) Pty Ltd WCL- Cairns(QLD) Pty Ltd WCL- Cairns(QLD) Pty Ltd WCL- A Beckett (VIC) Pty Ltd WCL (QLD) Holdings Pty Ltd WCL (QLD) Margaret St Pty Ltd WCL (QLD) Margaret St Pty Ltd WCL (CNS) CBD Pty Ltd SBD 102 Pty Ltd World Class Land (Malaysia) Sdn Bhd World Class Land (Georgetown) Sdn Bhd World Class Land (Georgetown) Sdn Bhd World Class Land (Georgetown) Holdings Sdn Bhd WCL (Macallum) Sdn Bhd WCL (Magazine) Sdn Bhd WCL (Bertam R) Sdn Bhd WCL (Bertam R) Sdn Bhd WCL (Bertam R) Sdn Bhd PHC Hotels Sdn Bhd Phenang Parade Hotels Sdn Bhd	



F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)

F9. Dividend

(i) Any dividend declared for the current financial period reported on? $\ensuremath{\textit{No}}$

(ii) Any dividend declared for the preceding financial period?

Tes				
Name of dividend	2021			
Name of dividend	Final			
Dividend Type	Cash/Scrip			
Dividend Rate	0.25 cent per ordinary share			
Tax Rate	One-tier tax exempt			
Book closure date	To be announced later			
Payment date	To be announced later			

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

In view of the economic uncertainties, no dividend has been declared for the current financial year as the Group intends to retain cash for its working capital, to reduce its borrowings and fund any potential growth opportunities.

F10. Procured Undertakings By The Board And Executive Officers Pursuant To Rule 720(1) of The Listintg Manual

The Company confirms that all the required undertakings under Rule 720 (1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

On behalf of the Board of Directors,

Koh Wee Seng CEO

27 February 2023

Koh Lee Hwee Director