

# Aspial

Corporation Ltd

Company Registration No: 197001030G  
(Incorporated in Singapore)

## 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		Change %	Group		Change %
	2H 2022 S\$'000	2H 2021 S\$'000		FY2022 S\$'000	FY2021 S\$'000	
<b>Revenue</b>	<b>254,183</b>	<b>217,469</b>	<b>17%</b>	<b>506,236</b>	<b>417,176</b>	<b>21%</b>
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%
<b>(Loss)/profit before tax</b>	<b>(11,034)</b>	<b>3,640</b>	<b>n.m.</b>	<b>(3,505)</b>	<b>6,586</b>	<b>n.m.</b>
Taxation	(3,705)	(1,136)	226%	(8,241)	(3,931)	110%
<b>(Loss)/profit for the year</b>	<b>(14,739)</b>	<b>2,504</b>	<b>n.m.</b>	<b>(11,746)</b>	<b>2,655</b>	<b>n.m.</b>
<b>Other comprehensive income</b>						
Net fair value changes on debt and equity instruments at fair value through other comprehensive income ("FVOCI")	(830)	(1,584)	-48%	(1,064)	(2,318)	-54%
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%
<b>Other comprehensive income for the year, net of tax</b>	<b>(11,267)</b>	<b>(9,468)</b>	<b>19%</b>	<b>(18,415)</b>	<b>(13,222)</b>	<b>39%</b>
<b>Total comprehensive income for the year</b>	<b>(26,006)</b>	<b>(6,964)</b>	<b>273%</b>	<b>(30,161)</b>	<b>(10,567)</b>	<b>185%</b>
<b><u>(Loss)/profit attributable to:</u></b>						
Owners of the Company	(14,178)	297	n.m.	(14,710)	(363)	n.m.
Non-controlling interests	(561)	2,207	n.m.	2,964	3,018	-2%
	<b>(14,739)</b>	<b>2,504</b>	<b>n.m.</b>	<b>(11,746)</b>	<b>2,655</b>	<b>n.m.</b>
<b><u>Total comprehensive income attributable to:</u></b>						
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%
	<b>(26,006)</b>	<b>(6,964)</b>	<b>273%</b>	<b>(30,161)</b>	<b>(10,567)</b>	<b>185%</b>
<b>(Loss)/earnings per ordinary share (cents)</b>						
-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.

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)***Other information :-*

	Group			Change %	Group		Change %
	2H 2022 S\$'000	2H 2021 S\$'000			FY2022 S\$'000	FY2021 S\$'000	
<b>Other Income</b>							
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	
	<b>8,813</b>	<b>11,951</b>		<b>14,817</b>	<b>21,559</b>		
<b>Other operating expenses</b>	<b>(49,017)</b>	<b>(32,900)</b>		<b>(81,243)</b>	<b>(64,166)</b>		
<i>Included in other operating expenses</i>							
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 S\$'000	31-Dec-21 S\$'000	31-Dec-22 S\$'000	31-Dec-21 S\$'000
<b>Non-current assets</b>				
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	-	-
	<b>571,983</b>	<b>589,520</b>	<b>357,450</b>	<b>347,241</b>
<b>Current assets</b>				
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	754	1,100	-	-
Cash and bank balances	53,521	43,295	3,358	300
	<b>1,042,300</b>	<b>1,027,038</b>	<b>165,629</b>	<b>105,159</b>
<b>Total assets</b>	<b>1,614,283</b>	<b>1,616,558</b>	<b>523,079</b>	<b>452,400</b>
<b>Current liabilities</b>				
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
	<b>682,745</b>	<b>763,715</b>	<b>65,991</b>	<b>75,326</b>
<b>Net current assets</b>	<b>359,555</b>	<b>263,323</b>	<b>99,638</b>	<b>29,833</b>
<b>Non-current liabilities</b>				
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
	<b>535,172</b>	<b>415,313</b>	<b>50,011</b>	<b>50,007</b>
<b>Total liabilities</b>	<b>1,217,917</b>	<b>1,179,028</b>	<b>116,002</b>	<b>125,333</b>
<b>Net assets</b>	<b>396,366</b>	<b>437,530</b>	<b>407,077</b>	<b>327,067</b>
<b>Equity attributable to shareholders of the Company</b>				
Share capital	267,574	267,574	267,574	267,574
Treasury shares	(1,704)	(1,482)	(1,704)	(1,482)
Other reserves	(48,493)	(30,828)	913	913
Revenue reserves	94,900	117,464	140,294	60,062
	<b>312,277</b>	<b>352,728</b>	<b>407,077</b>	<b>327,067</b>
Non-controlling interests	84,089	84,802	-	-
<b>Total equity</b>	<b>396,366</b>	<b>437,530</b>	<b>407,077</b>	<b>327,067</b>
<b>Net asset value per ordinary share (in cents)</b>	<b>14.43</b>	<b>16.28</b>	<b>18.82</b>	<b>15.10</b>

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**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

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**B1. Review of Financial Position**

The Group's total equity decreased from S\$437.5 million as at 31 December 2021 to S\$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 S\$1,614.3 million as at 31 December 2022 was S\$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 and 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 classified 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 S\$1,217.9 million as at 31 December 2022 was S\$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.

**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	FY2022 S\$'000	FY2021 S\$'000
<b>Operating activities</b>		
(Loss)/profit before tax	(3,505)	6,586
Adjustments for:		
Property, plant and equipment written-off	235	306
Impairment loss on property, plant and equipment	526	-
Impairment loss on right-of-use assets	189	-
Allowance for write down of development properties and properties held for sale	8,696	1,360
Loss/(gain) on disposal of property, plant and equipment	96	(28)
Gain on termination of lease contracts	(243)	(28)
Gain on disposal of investment properties	(1,346)	(30)
Gain on disposal of investment in an associate	(14)	-
Net fair value loss/(gain) of derivatives	1,801	(8,968)
Fair value (gain)/loss on investment securities	(1,291)	24
Net fair value (gain)/loss on investment properties	(1,570)	2,692
(Reversal of)/impairment loss on investment securities	(20)	145
Depreciation of property, plant and equipment	8,033	7,873
Depreciation of right-of-use assets	24,675	24,599
Employee Share Award Scheme expenses	-	160
Write-back of inventories	(448)	(497)
Write-back of impairment of development property	(739)	-
Allowance for expected credit loss on trade and other receivables	4,050	3,852
Interest expense	41,918	35,439
Interest income	(3,457)	(3,862)
Amortisation of prepaid rent	3	3
Amortisation of intangible assets	544	729
Amortisation of term notes issuance fee	999	1,174
Net loss/(gain) on disposal of investment securities	194	(1,345)
Dividend income from equity instruments	(371)	(2,071)
Share of results of associates and a joint venture	(1,074)	(610)
Unrealised foreign exchange differences	6,295	8,472
<b>Operating profit before changes in working capital</b>	<b>84,176</b>	<b>75,975</b>
Decrease/(increase) in:		
Inventories	(26,847)	(24,540)
Development properties and properties held for sale	38,462	24,570
Trade and other receivables	(57,320)	(42,937)
Prepayments	(1,337)	(1,291)
Restricted cash	1,024	2,980
Increase/(decrease) in:		
Trade and other payables	18,272	(18,204)
<b>Net cash flows generated from operations</b>	<b>56,430</b>	<b>16,553</b>
Interest paid	(28,308)	(28,695)
Income taxes paid	(7,910)	(5,058)
<b>Net cash flows generated from/(used in) operating activities</b>	<b>20,212</b>	<b>(17,200)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(18,077)	(34,890)
Acquisition of intangible assets	(2,120)	(1,417)
Proceeds from sale of property, plant and equipment	64	15
Investment in a joint venture	-	(153)
Interest received	4,612	2,378
Purchase of investment securities	(225)	(3,499)
Dividend income from equity instruments received	371	2,071
Dividend income from an associate received	356	-
Proceeds from disposal of investment securities	3,072	3,871
Proceeds from sale of investment properties	14,367	573
Acquisition of non-controlling interests in subsidiaries	(481)	-
Due from associates (non-trade), net	(927)	(813)
Due from joint ventures (non-trade), net	-	1,670
<b>Net cash flows generated from/(used in) investing activities</b>	<b>1,012</b>	<b>(30,194)</b>

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

	FY2022 S\$'000	FY2021 S\$'000
<b>Financing activities</b>		
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	-	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)	-
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)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(9,217)</b>	<b>42,034</b>
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)
<b>Cash and cash equivalents at end of year</b>	<b>51,509</b>	<b>40,258</b>

As at 31 December 2022, an amount of S\$2.0 million (31 December 2021: S\$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 S\$20.2 million in FY2022 as compared to net cash used in operating activities of S\$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 S\$9.2 million in FY2022 as compared to net cash generated from financing activities of S\$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 S\$51.5 million as at 31 December 2022 from S\$40.3 million as at 31 December 2021.

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

	Attributable to owners of the Company				Non-controlling interests S\$'000	Total S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Revenue reserves S\$'000	Other reserves S\$'000		
<b>Group</b>						
Balance as at 1 January 2022	267,574	(1,482)	117,464	(30,828)	84,802	437,530
Loss for the year	-	-	(14,710)	-	2,964	(11,746)
<u>Other comprehensive income for the year</u>						
Net fair value changes on debt and equity instruments at FVOCI	-	-	-	(684)	(380)	(1,064)
Net loss on cash flow hedge	-	-	-	(70)	-	(70)
Foreign currency translation	-	-	-	(12,181)	(594)	(12,775)
Share of other comprehensive income of associates	-	-	-	(4,506)	-	(4,506)
Other comprehensive income, net of tax	-	-	-	(17,441)	(974)	(18,415)
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	-	-	(5,416)	-	-	(5,416)
Dividend paid to non-controlling interests of subsidiaries - Cash dividends	-	-	-	-	(5,516)	(5,516)
Purchase of treasury shares	-	(222)	-	-	-	(222)
Total contributions by and distributions to owners	-	(222)	(5,416)	-	(5,516)	(11,154)
<u>Changes in ownership interests in subsidiaries</u>						
Acquisition of non-controlling interests in a subsidiary without a change in control	-	-	-	(1,239)	804	(435)
Premium on dilution of interests in a subsidiary	-	-	-	(2,425)	2,425	-
Change in ownership interest in subsidiaries without a change in control	-	-	-	1,002	(416)	586
Total changes in ownership interests in subsidiaries	-	-	-	(2,662)	2,813	151
<u>Others</u>						
Transfer from foreign currency translation reserve to fair value adjustment reserve and revenue reserve	-	-	(2,438)	2,438	-	-
Total Others	-	-	(2,438)	2,438	-	-
<b>Balance as at 31 December 2022</b>	<b>267,574</b>	<b>(1,704)</b>	<b>94,900</b>	<b>(48,493)</b>	<b>84,089</b>	<b>396,366</b>
<b>Balance as at 1 January 2021</b>	<b>226,930</b>	<b>(1,781)</b>	<b>118,590</b>	<b>(4,009)</b>	<b>107,211</b>	<b>446,941</b>
(Loss)/profit for the year	-	-	(363)	-	3,018	2,655
<u>Other comprehensive income for the year</u>						
Net fair value changes on debt and equity instruments at FVOCI	-	-	-	(2,329)	11	(2,318)
Foreign currency translation	-	-	-	(7,982)	(907)	(8,889)
Share of other comprehensive income of associates	-	-	-	(2,015)	-	(2,015)
Other comprehensive income, net of tax	-	-	-	(12,326)	(896)	(13,222)
<u>Contributions by and distributions to owners</u>						
Dividend on ordinary shares - Cash and scrip dividends	-	-	(481)	-	-	(481)
Dividend paid to non-controlling interests of subsidiaries - Cash dividends	-	-	-	-	(8,292)	(8,292)
Ordinary shares issued under scrip dividends	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)	(8,292)	(4,309)
<u>Changes in ownership interests in subsidiaries</u>						
Acquisition of non-controlling interests in a subsidiary without a change in control	36,340	-	-	(15,013)	(23,551)	(2,224)
Premium on dilution of interest in a subsidiary	-	-	-	506	(506)	-
Capital contribution from non-controlling interest	-	-	-	-	5,055	5,055
Changes in ownership interests in subsidiaries without a change in control	-	-	(282)	153	2,763	2,634
Total changes in ownership interests in subsidiaries	36,340	-	(282)	(14,354)	(16,239)	5,465
<b>Balance as at 31 December 2021</b>	<b>267,574</b>	<b>(1,482)</b>	<b>117,464</b>	<b>(30,828)</b>	<b>84,802</b>	<b>437,530</b>



**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
<b>Company</b>						
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
<i>Contributions by and distributions to owners</i>						
Dividends on ordinary shares	-	-	(5,416)	-	-	(5,416)
Purchase of treasury shares	-	(222)	-	-	-	(222)
Total contributions by and distributions to owners	-	(222)	(5,416)	-	-	(5,638)
<b>Balance as at 31 December 2022</b>	<b>267,574</b>	<b>(1,704)</b>	<b>140,294</b>	<b>913</b>	<b>-</b>	<b>407,077</b>
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
<i>Contributions by and distributions to owners</i>						
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
<i>Others</i>						
Acquisition of non-controlling interests in a subsidiary without a change in control	36,340	-	-	-	-	36,340
Total	36,340	-	-	-	-	36,340
<b>Balance as at 31 December 2021</b>	<b>267,574</b>	<b>(1,482)</b>	<b>60,062</b>	<b>913</b>	<b>-</b>	<b>327,067</b>

**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.

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****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
<b>Revenue</b>	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
<b>Results :</b>						
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
<b>Profit/(loss) from operations</b>	17,907	8,639	(8,824)	80,017		13,499
Finance costs	(2,218)	(5,872)	(13,274)	(12,900)	9,731	(24,533)
<b>Profit/(loss) from operations before taxation</b>	15,689	2,767	(22,098)	67,117		(11,034)
Tax (expenses)/credit	(3,375)	(1,470)	1,374	(234)		(3,705)
<b>Profit/(loss) for the period</b>	12,314	1,297	(20,724)	66,883		(14,739)
<b>Other segment information</b>						
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

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**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
<b>Revenue</b>	167,673	24,534	25,262	-	-	217,469
Inter-segment revenue	5	21,194	-	-	(21,199)	-
	<u>167,678</u>	<u>45,728</u>	<u>25,262</u>	<u>-</u>	<u>(21,199)</u>	<u>217,469</u>
<b>Results :</b>						
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
<b>Profit/(loss) from operations</b>	<u>16,405</u>	<u>8,375</u>	<u>(6,711)</u>	<u>27,077</u>	<u>9,432</u>	<u>21,139</u>
Finance costs	(1,057)	(3,157)	(11,035)	(11,682)	-	(17,499)
<b>Profit/(loss) from operations before taxation</b>	<u>15,348</u>	<u>5,218</u>	<u>(17,746)</u>	<u>15,395</u>	<u>-</u>	<u>3,640</u>
Tax (expenses)/credit	(2,285)	(576)	2,247	(522)	-	(1,136)
<b>Profit/(loss) for the period</b>	<u>13,063</u>	<u>4,642</u>	<u>(15,499)</u>	<u>14,873</u>	<u>-</u>	<u>2,504</u>
<b>Other segment information</b>						
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	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>	391,238	53,648	61,350	-	-	506,236
Inter-segment revenue	22	44,727	-	-	(44,749)	-
	<u>391,260</u>	<u>98,375</u>	<u>61,350</u>	<u>-</u>	<u>(44,749)</u>	<u>506,236</u>
<b>Results :</b>						
Segment result	34,072	19,074	(10,741)	100,183	(104,245)	38,343
Unallocated expenses	-	-	-	-	-	(266)
Interest income	612	-	570	19,475	(19,322)	1,335
<b>Profit/(loss) from operations</b>	<u>34,684</u>	<u>19,074</u>	<u>(10,171)</u>	<u>119,658</u>	<u>19,322</u>	<u>39,412</u>
Finance costs	(3,423)	(9,728)	(24,168)	(24,920)	-	(42,917)
<b>Profit/(loss) from operations before taxation</b>	<u>31,261</u>	<u>9,346</u>	<u>(34,339)</u>	<u>94,738</u>	<u>-</u>	<u>(3,505)</u>
Tax (expenses)/credit	(6,142)	(2,642)	1,502	(959)	-	(8,241)
<b>Profit/(loss) for the year</b>	<u>25,119</u>	<u>6,704</u>	<u>(32,837)</u>	<u>93,779</u>	<u>-</u>	<u>(11,746)</u>
<b>Assets and liabilities</b>						
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
<b>Total assets</b>	<u>339,889</u>	<u>432,500</u>	<u>659,668</u>	<u>1,091,301</u>	<u>-</u>	<u>1,614,283</u>
Segment liabilities	248,278	384,078	553,042	652,826	(620,307)	1,217,917
<b>Total liabilities</b>	<u>248,278</u>	<u>384,078</u>	<u>553,042</u>	<u>652,826</u>	<u>(620,307)</u>	<u>1,217,917</u>
<b>Other segment information</b>						
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

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**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
<b>Revenue</b>	317,076	48,125	51,975	-	-	417,176
Inter-segment revenue	13	41,121	-	-	(41,134)	-
	<u>317,089</u>	<u>89,246</u>	<u>51,975</u>	<u>-</u>	<u>(41,134)</u>	<u>417,176</u>
<b>Results :</b>						
Segment result	31,402	14,797	(7,758)	31,260	(28,016)	41,685
Unallocated expenses	-	-	-	-	-	(266)
Interest income	321	8	1,282	19,425	(19,256)	1,780
<b>Profit/(loss) from operations</b>	<u>31,723</u>	<u>14,805</u>	<u>(6,476)</u>	<u>50,685</u>		<u>43,199</u>
Finance costs	(2,158)	(5,982)	(23,910)	(23,811)	19,248	(36,613)
<b>Profit/(loss) from operations before taxation</b>	<u>29,565</u>	<u>8,823</u>	<u>(30,386)</u>	<u>26,874</u>		<u>6,586</u>
Tax (expenses)/credit	(3,775)	(1,105)	2,411	(1,462)		(3,931)
<b>Profit/(loss) for the year</b>	<u>25,790</u>	<u>7,718</u>	<u>(27,975)</u>	<u>25,412</u>		<u>2,655</u>
<b>Assets and liabilities</b>						
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
<b>Total assets</b>	<u>319,077</u>	<u>403,438</u>	<u>742,919</u>	<u>1,036,797</u>		<u>1,616,558</u>
Segment liabilities	226,506	355,060	591,059	613,103	(606,700)	1,179,028
<b>Total liabilities</b>						<u>1,179,028</u>
<b>Other segment information</b>						
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**

	Group		Group	
	2H 2022 S\$'000	2H 2021 S\$'000	FY2022 S\$'000	FY2021 S\$'000
<b>Major product or service lines</b>				
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
	<u>254,183</u>	<u>217,469</u>	<u>506,236</u>	<u>417,176</u>
<b>Timing of transfer of goods or services</b>				
At a point in time	223,143	192,735	448,674	368,193
Over time	31,040	24,734	57,562	48,983
	<u>254,183</u>	<u>217,469</u>	<u>506,236</u>	<u>417,176</u>
<b>Geographical information</b>				
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
	<u>254,183</u>	<u>217,469</u>	<u>506,236</u>	<u>417,176</u>

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**E5. Disaggregation of Revenue (Continued)**

A breakdown of sales:

	Group		
	FY2022 S\$'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**

	Group		Group	
	2H 2022 S\$'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		
	Carrying Amount			Carrying Amount		
	Assets at amortised cost S\$'000	Liabilities at amortised cost S\$'000	Total S\$'000	Assets at amortised cost S\$'000	Liabilities at amortised cost S\$'000	Total S\$'000
<b>31 December 2022</b>						
<b>Financial assets not measured at fair value</b>						
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
<b>Financial liabilities not measured at fair value</b>						
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

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**E7. Financial Assets and Financial Liabilities (Continued)**

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

\* Excludes GST receivables (net) and tax recoverable

\*\* Excludes GST payables (net), accrued operating expenses (provision of unutilised leave and provision for reinstatement cost), withholding 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:

	Group		Group	
	2H 2022 S\$'000	2H 2021 S\$'000	FY2022 S\$'000	FY2021 S\$'000
<b>Current income tax</b>				
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
<b>Deferred income tax</b>				
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**

	Group	
	FY2022 S\$'000	FY2021 S\$'000
<b>Ordinary dividends declared:</b>		
Final exempt 2019 dividend of 0.25 cent per share	-	481
Final exempt 2021 dividend of 0.25 cent per share	5,416	-
	5,416	481

**E10. Net Asset Value**

	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

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**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:

	Group	
	31-Dec-22 S\$'000	31-Dec-21 S\$'000
<b>At FVOCI</b>		
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
<b>Assets measured at fair value</b>				
<b>Financial assets</b>				
<u>At FVOCI</u>				
- Debt securities (quoted)	573	-	-	573
- Equity securities (quoted)	1,302	-	-	1,302
- Equity securities (unquoted)	-	-	5,805	5,805
<u>At fair value through profit and loss ("FVPL")</u>				
- Equity securities (quoted)	92	-	-	92
- Equity securities (unquoted)	-	-	31	31
- Derivatives	-	754	-	754
	1,967	754	5,836	8,557
<b>Financial liabilities</b>				
<u>At FVPL</u>				
- Derivatives	-	(1,525)	-	(1,525)
<b>Assets measured at fair value</b>				
<b>Non-financial assets</b>				
<u>Investment properties</u>				
- Singapore	-	-	63,310	63,310
- Malaysia	-	-	15,456	15,456
- Australia	-	-	63,696	63,696
	-	-	142,462	142,462

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****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
<b>Assets measured at fair value</b>				
<b>Financial assets</b>				
<u>At FVOCI</u>				
- Debt securities (quoted)	3,767	-	-	3,767
- Equity securities (quoted)	2,867	-	-	2,867
- Equity securities (unquoted)	-	-	4,101	4,101
<u>At FVPL</u>				
- Equity securities (quoted)	92	-	-	92
- Equity securities (unquoted)	-	-	26	26
- Derivatives	-	1,100	-	1,100
	6,726	1,100	4,127	11,953
<b>Assets measured at fair value</b>				
<b>Non-financial assets</b>				
<u>Investment properties</u>				
- 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 S\$1,452,000 (six months ended 31 December 2021: S\$810,000).

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

**E13. Property, Plant and Equipment**

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

During the year ended 31 December 2022, the Group acquired assets which amounted to S\$18,077,000 (31 December 2021: S\$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 S\$13,042,000 in the year ended 31 December 2022 (31 December 2021: S\$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.



**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****E15. Group Borrowings And Debt Securities**

Amount repayable in one year or less, or on demand

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

Amount repayable after one year

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

**Details of collateral**

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

- legal mortgages over subsidiaries' property, plant and equipment, development properties, properties held for sale and investment properties;
- 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;
- fixed and floating charge on all assets of certain subsidiaries;
- guarantees by non-controlling interests of a subsidiary;
- a joint corporate guarantee by the joint operation partners;
- personal guarantees by the subsidiary's director; and/or
- corporate guarantees by the Company and/or subsidiaries.

**E16. Changes in Share Capital**

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

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 year.

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

**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 Ion on completion of the acquisition in which Ion 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**

	Group		Group	
	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 S\$506.2 million in FY2022 was S\$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 S\$317.1 million in FY2021 to S\$391.2 million in FY2022. For 2H 2022, Group revenue increased S\$36.7 million to S\$254.2 million from that of the corresponding period in 2021.

For 2H 2022, revenue from the Retail Business increased by 18.5% to S\$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 S\$5.5 million or 11.4% to S\$53.6 million in FY2022 and S\$3.1 million or 12.7% to S\$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 S\$61.4 million in FY2022 and S\$27.8 million in 2H 2022 as compared to S\$52.0 million in FY2021 and S\$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 S\$3.5 million for FY2022 as compared to a pre-tax profit of S\$6.6 million recorded in FY2021. In 2H 2022, the Group registered a pre-tax loss of S\$11.0 million as compared to a pre-tax profit of S\$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 S\$31.3 million in FY2022 as compared to S\$29.6 million in FY2021. The pre-tax profit for the Financial Service Business increased by 5.9% to S\$9.3 million in FY2022. Real Estate Business recorded a pre-tax loss of S\$34.3 million in FY2022 as compared to a pre-tax loss of S\$30.4 million in FY2021. The pre-tax loss was mainly due to higher foreign exchange loss and S\$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)	<p>He is also a Director of the following subsidiaries/sub-subsidiaries:</p> <p><u>Subsidiaries</u>  World Class Land Pte Ltd  World Class Global Pte Ltd</p> <p><u>Sub-subsidiaries</u>  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 Land (Australia) Pty Ltd  WCL- Central Park (QLD) Pty Ltd  WCL- Cairns(QLD) Pty Ltd  WCL-Southbank (VIC) Pty Ltd  WCL-A Beckett (VIC) Pty Ltd  WCL (QLD) Holdings Pty Ltd  WCL (QLD) Albert St Pty Ltd  WCL (QLD) Margaret St Pty Ltd  WCL (CNS) CBD Pty Ltd  Dynamic Ideas Pty Ltd  SBD 102 Pty Ltd  World Class Land (Malaysia) Sdn Bhd  World Class Land (Penang) Sdn Bhd  World Class Land (Georgetown) Sdn Bhd  World Class Land (Georgetown) Holdings Sdn Bhd  WCL (Macallum) Sdn Bhd  WCL (Noordin St) Sdn Bhd  WCL (Magazine) Sdn Bhd  WCL (Bertam R) Sdn Bhd  WCL (Bertam L) Sdn Bhd  PHC Hotels Sdn Bhd  Bienven (M) Sdn Bhd  Penang Parade Hotels Sdn Bhd</p>	N/A

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)****F9. Dividend**

(i) Any dividend declared for the current financial period reported on?

*No*

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

*Yes*

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 Listing 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

Koh Lee Hwee  
Director

27 February 2023