



A-Smart Holdings Ltd.

(Registration No. 199902058Z)

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**UNAUDITED RESULTS FOR THE  
SECOND HALF AND FULL YEAR ENDED  
31 JULY 2022**

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**TABLE OF CONTENTS**

Item No.	Description	Page No.
1(a)(i)	Income Statement	1
1(a)(ii)	Statement of Comprehensive Income	2
1(b)(i)	Statement of Financial Position	3
1(b)(ii)	Group Borrowings	4
1(c)	Statement of Cash Flows	5 – 6
1(d)(i)	Statements of Changes in Equity	7 – 9
1(e)(i -vi)	Notes to the condensed interim consolidated financial statements (including business and geographical segments)	10 – 16
1(f)(i -iv)	Share Capital	16 – 17
2 & 3	Audit Statement	17
4 & 5	Accounting Policies	17
6	Earnings Per Share	18
7	Net Asset Value Per Share	18
8	Group Performance Review	19 – 21
9 &10	Prospects	21 - 22
11 & 12	Dividend	22
13	Interest Person Transactions	23
14	Use of proceeds from rights issue and shares placement	23
15	Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)	23
16	Material changes in contributions to turnover and earnings by the business or geographical segments	24
17	Breakdown of sales	24
18	A breakdown of total annual dividend (in dollar value) for the issuer latest full year and its previous full year	24
19	Report of persons occupying managerial positions who are related to a Director, CEO or Substantial Shareholder	24

**PART I – INFORMATION REQUIRED FOR HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

**1(a)(i) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Note	GROUP 6 MONTHS ENDED			GROUP 12 MONTHS ENDED		
		31-Jul-22	31-Jul-21	Increase / (decrease)	31-Jul-22	31-Jul-21	Increase / (decrease)
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue		2,732	2,393	14.2%	6,144	5,889	4.3%
Other income	1(e)(vi)	98	221	-55.7%	273	429	-36.4%
<b>Total Revenue</b>		<b>2,830</b>	<b>2,614</b>	<b>8.3%</b>	<b>6,417</b>	<b>6,318</b>	<b>1.6%</b>
<b>Costs and expenses</b>							
Changes in inventories		(9)	(87)	-89.7%	(64)	(177)	-63.8%
Inventories used		(1,295)	(840)	54.2%	(2,971)	(2,482)	19.7%
Staff costs		(1,683)	(1,535)	9.6%	(3,061)	(2,993)	2.3%
Depreciation		(366)	(376)	-2.7%	(724)	(753)	-3.9%
Foreign currency loss		(1)	-	n.a.	-	(1)	-100.0%
Impairment loss on financial assets		-	(3)	-100.0%	-	(23)	n.a.
Other operating expenses	1(e)(vi)	(478)	(259)	84.6%	(774)	(584)	32.5%
Finance costs	1(e)(vi)	(9)	(27)	-66.7%	(21)	(53)	-60.4%
Share of profit of an associated company		37	47	-21.3%	71	70	1.4%
<b>(Loss)/ Profit before taxation</b>		<b>(974)</b>	<b>(466)</b>	<b>109.0%</b>	<b>(1,127)</b>	<b>(678)</b>	<b>66.2%</b>
Income tax		-	-	-	-	-	n.a.
<b>Net (loss)/ profit for the period</b>		<b>(974)</b>	<b>(466)</b>	<b>109.0%</b>	<b>(1,127)</b>	<b>(678)</b>	<b>66.2%</b>
<b>Attributable to:</b>							
Equity holders of the parent		(940)	(481)	95.4%	(1,098)	(701)	-604.26%
Non- controlling interests		(34)	15	-326.7%	(29)	23	-66.67%
<b>Net (loss)/ profit for the period</b>		<b>(974)</b>	<b>(466)</b>	<b>109.0%</b>	<b>(1,127)</b>	<b>(678)</b>	<b>-427.62%</b>

**1(a)(ii) A Statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	GROUP 6 MONTHS ENDED			GROUP 12 MONTHS ENDED		
	31-Jul-22	31-Jul-21	Increase/ (Decrease)	31-Jul-22	31-Jul-21	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Net (loss)/ income for the period</b>	<b>(974)</b>	<b>(466)</b>	<b>109%</b>	<b>(1,127)</b>	<b>(678)</b>	<b>66%</b>
<b>Other comprehensive income/(loss):</b>						
<b>Items that may be classified subsequently to profit or loss:</b>						
Translation differences relating to financial statements of foreign subsidiary corporations	19	89	-79%	23	49	-53%
Translation differences arising on monetary items forming part of net investments in foreign operations	138	99	39%	107	(72)	-249%
	157	188	-16%	130	(23)	-665%
<b>Items that will not be classified subsequently to profit or loss:</b>						
Translation differences arising on monetary items forming part of net investments in foreign operations	(10)	(2)	n.a.	(10)	-	n.a.
<b>Other comprehensive income/(loss) for the period</b>	<b>147</b>	<b>186</b>	<b>-21%</b>	<b>120</b>	<b>(23)</b>	<b>-622%</b>
<b>Total comprehensive (loss)/ income for the period</b>	<b>(827)</b>	<b>(280)</b>	<b>195%</b>	<b>(1,007)</b>	<b>(701)</b>	<b>44%</b>
<b>Total comprehensive (loss)/ income attributable to:</b>						
Equity holders of the parent	(793)	(287)	176%	(978)	(716)	37%
Non-controlling interests	(34)	7	-586%	(29)	15	-293%
<b>Total comprehensive (loss)/ income for the period</b>	<b>(827)</b>	<b>(280)</b>	<b>195%</b>	<b>(1,007)</b>	<b>(701)</b>	<b>44%</b>

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	<b>Group</b>		<b>Company</b>	
	<b>31-Jul-22</b>	<b>31-Jul-21</b>	<b>31-Jul-22</b>	<b>31-Jul-21</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current assets</b>				
Plant and equipment	922	1,205	220	266
Right-of-use assets	218	665	-	-
Long-term loans to subsidiary corporations	-	-	5,792	4,854
Investments in subsidiary corporations	-	-	6,228	6,228
Investment in an associated company	1,512	1,457	-	-
	<b>2,652</b>	<b>3,327</b>	<b>12,240</b>	<b>11,348</b>
<b>Current assets</b>				
Inventories	265	329	-	-
Development properties - property under construction	4,147	3,965	-	-
Development properties – land held for future development	3,285	3,251	-	-
Trade receivables	1,231	748	-	-
Other receivables	2,173	1,939	597	616
Financial asset – at FVPL	45	41	45	41
Trade amount due from subsidiary corporations	-	-	312	552
Non-trade amount due from subsidiary corporations	-	-	337	3,645
Cash and cash equivalents	6,003	7,511	4,343	5,828
	<b>17,149</b>	<b>17,784</b>	<b>5,634</b>	<b>10,682</b>
<b>Total assets</b>	<b>19,801</b>	<b>21,111</b>	<b>17,874</b>	<b>22,030</b>
<b>Equity attributable to equity holders of the parent</b>				
Share capital	147,360	147,360	147,360	147,360
Other reserves	117	(13)	25	25
Accumulated losses	(132,610)	(131,512)	(133,773)	(143,559)
	<b>14,867</b>	<b>15,835</b>	<b>13,612</b>	<b>3,826</b>
<b>Non-controlling interests</b>	<b>152</b>	<b>191</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>15,019</b>	<b>16,026</b>	<b>13,612</b>	<b>3,826</b>
<b>Non-current liabilities</b>				
Lease liabilities	2,353	2,895	31	43
Provision for reinstatement costs	30	30	-	-
	<b>2,383</b>	<b>2,925</b>	<b>31</b>	<b>43</b>
<b>Current liabilities</b>				
Trade and other payables	2,117	1,660	221	148
Trade amount due to subsidiary corporations	-	-	5	183
Non-trade amount due to subsidiary corporations	-	-	3,993	17,818
Lease liabilities	282	479	12	12
Current income tax liabilities	-	21	-	-
	<b>2,399</b>	<b>2,160</b>	<b>4,231</b>	<b>18,161</b>
<b>Total liabilities</b>	<b>4,782</b>	<b>5,085</b>	<b>4,262</b>	<b>18,204</b>
<b>Total equity and liabilities</b>	<b>19,801</b>	<b>21,111</b>	<b>17,874</b>	<b>22,030</b>

**1(b)(ii) Aggregate amount of group’s borrowings and debt securities**

Amount repayable in one year or less, or on demand:

As at 31 July 2022		As at 31 July 2021	
Secured	Unsecured	Secured	Unsecured
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
46	236	74	405

Amount repayable after one year:

As at 31 July 2022		As at 31 July 2021	
Secured	Unsecured	Secured	Unsecured
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
2,353	-	2,642	253

Details of any collateral:

Secured borrowings at 31 July 2022 mainly refer to the following:

- a. Lease liabilities amounting to S\$46,000 that are secured by the motor vehicles and machinery purchased under finance leases; and
- b. Lease rentals of S\$2.3 million are secured by development properties – land held for future development, that has a carrying value of S\$0.98 million as at 31 July 2022.

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Group		Group	
	6 Months Ended		12 Months Ended	
	31-Jul-22	31-Jul-21	31-Jul-22	31-Jul-21
Note	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Operating (loss)/profit before working capital changes	(658)	(165)	(635)	(81)
<b>Changes in working capital:</b>				
Inventories	8	87	63	177
Development properties	12	(82)	(73)	(188)
Trade and other receivables	(355)	272	(658)	(329)
Trade and other payables	469	(426)	641	(120)
Cash used in operations	(524)	(314)	(662)	(541)
Income tax *	-	-	-	-
<b>Cash flows used in operating activities</b>	<b>(524)</b>	<b>(314)</b>	<b>(662)</b>	<b>(541)</b>
<b>Investing activities</b>				
Interest received	3	5	12	18
Dividend received	-	7	-	7
Purchase of plant and equipment	(14)	(7)	(42)	(196)
Proceeds from disposal of plant and equipment	-	-	-	75
<b>Cash flows generated from/(used in) investing activities</b>	<b>(11)</b>	<b>5</b>	<b>(30)</b>	<b>(96)</b>
<b>Financing activities</b>				
Interest paid	(9)	(27)	(21)	(53)
Acquisition of non-controlling interest	(6)	-	(6)	-
Repayment of lease liabilities for plant and equipment	(283)	(106)	(348)	(256)
Repayment of lease liabilities for right-of-use asset (a)	(196)	(199)	(437)	(422)
<b>Cash flows generated from financing activities</b>	<b>(494)</b>	<b>(332)</b>	<b>(812)</b>	<b>(731)</b>
Net (decrease)/ increase in cash and cash equivalents	(1,029)	(641)	(1,504)	(1,368)
Cash and cash equivalents at beginning of the period	7,014	8,076	7,511	8,884
Effects of currency translation on cash and cash equivalents	18	76	(4)	(5)
<b>Cash and cash equivalents at end of the period (b)</b>	<b>6,003</b>	<b>7,511</b>	<b>6,003</b>	<b>7,511</b>

\* Amount less than S\$1,000

**1(c) Consolidated Statement of Cash Flows for the period ended (Cont'd)**

Note	Group		Group	
	6 Months Ended		12 Months Ended	
	31-Jul-22	31-Jul-21	31-Jul-22	31-Jul-21
	\$'000	\$'000	\$'000	\$'000
<b>Reconciliation between profit from operations before taxation and operating cash flows before changes in working capital:</b>				
(Loss)/ Profit from operations before taxation	(974)	(466)	(1,127)	(678)
<b>Adjustments for:</b>				
Interest expense	9	27	21	53
Interest income	(36)	(32)	(72)	(71)
Dividend income	(140)	(7)	-	(7)
Depreciation of plant and equipment	69	163	287	326
Depreciation of right-of-use asset	(a) 437	213	437	427
Impairment loss on financial assets	-	3	-	23
Fair value gain on financial asset – at FVPL	(4)	(19)	(4)	(19)
Loss/(gain) on disposal of plant and equipment	48	-	48	(75)
Employee share option expense	-	-	-	10
Gain on dissolution of a subsidiary	(30)	-	(154)	-
Share of profit of an associated company	(37)	(47)	(71)	(70)
Operating (loss)/ profit before working capital changes	<b>(658)</b>	<b>(165)</b>	<b>(635)</b>	<b>(81)</b>

Explanatory notes to the consolidated cash flow statement

**Note:**

(a) Cash and cash equivalents comprise the following:

	31 Jul 2022	31 Jul 2021
	\$'000	\$'000
Cash at bank and in hand	3,478	4,991
Fixed deposits	2,525	2,520
Cash and cash equivalents in the cash flow statement	<b>6,003</b>	<b>7,511</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Statement of Changes in Equity for the Group**

	Share Capital S\$'000	Share Option Reserve S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
<b>At 1 August 2021</b>	<b>147,360</b>	<b>25</b>	<b>(38)</b>	<b>(131,512)</b>	<b>15,835</b>	<b>191</b>	<b>16,026</b>
<b>Total comprehensive income for the financial period</b>							
<i>Loss for the financial period</i>	-	-	-	(158)	(158)	5	(153)
<i>Other comprehensive income/(loss)</i>							
Translation differences relating to a dissolved subsidiary	-	-	50	-	50	-	50
Translation differences arising from translation of foreign subsidiaries	-	-	(78)	-	(78)	1	(77)
Total other comprehensive income	-	-	(28)	-	(28)	1	(27)
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>(28)</b>	<b>(158)</b>	<b>(186)</b>	<b>6</b>	<b>(180)</b>
<b>At 31 January 2022</b>	<b>147,360</b>	<b>25</b>	<b>(66)</b>	<b>(131,670)</b>	<b>15,649</b>	<b>197</b>	<b>15,846</b>
<b>Total comprehensive income for the financial period</b>							
<i>Loss for the financial period</i>	-	-	-	(940)	(940)	(34)	(974)
<i>Other comprehensive income/(loss)</i>							
Acquisition of non-controlling interest	-	-	-	-	-	(6)	(6)
Translation differences arising from translation of foreign subsidiaries	-	-	158	-	158	(5)	153
Total other comprehensive income	-	-	158	-	158	(11)	147
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>158</b>	<b>(940)</b>	<b>(782)</b>	<b>(45)</b>	<b>(827)</b>
<b>At 31 July 2022</b>	<b>147,360</b>	<b>25</b>	<b>92</b>	<b>(132,610)</b>	<b>14,867</b>	<b>152</b>	<b>15,019</b>



**1(d)(i) Statement of Changes in Equity for the Group (Cont'd)**

	Share Capital S\$'000	Share Option Reserve S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
<b>At 1 August 2020</b>	<b>147,360</b>	<b>15</b>	<b>(14)</b>	<b>(130,811)</b>	<b>16,550</b>	<b>168</b>	<b>16,718</b>
<b>Total comprehensive income for the financial period</b>							
<i>Profit for the financial period</i>	-	-	-	(220)	(220)	8	(212)
<i>Other comprehensive income</i>							
Translation differences arising from translation of foreign subsidiaries	-	-	(210)	-	(210)	-	(210)
Total other comprehensive income	-	-	(210)	-	(210)	-	(210)
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>(210)</b>	<b>(220)</b>	<b>(430)</b>	<b>8</b>	<b>(422)</b>
Employee share option scheme - value of employee service	-	10	-	-	10	-	10
<b>At 31 January 2021</b>	<b>147,360</b>	<b>25</b>	<b>(224)</b>	<b>(131,031)</b>	<b>16,130</b>	<b>176</b>	<b>16,306</b>
<b>Total comprehensive income for the financial period</b>							
<i>Profit for the financial period</i>	-	-	-	(481)	(481)	15	(466)
<i>Other comprehensive income</i>							
Translation differences arising from translation of foreign subsidiaries	-	-	186	-	186	-	186
Total other comprehensive income	-	-	186	-	186	-	186
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>186</b>	<b>(481)</b>	<b>(295)</b>	<b>15</b>	<b>(280)</b>
Employee share option scheme - value of employee service	-	-	-	-	-	-	-
<b>At 31 July 2021</b>	<b>147,360</b>	<b>25</b>	<b>(38)</b>	<b>(131,512)</b>	<b>15,835</b>	<b>191</b>	<b>16,026</b>

**1(d)(i) (Cont'd) - Statement of Changes in Equity for the Company**

	Share Capital	Share Option Reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 August 2020</b>	147,360	15	(142,569)	4,806
Total comprehensive loss for the period	-	-	(570)	(570)
Employee share option scheme - value of employee service	-	10	-	10
<b>At 31 January 2021</b>	147,360	25	(143,139)	4,246
Total comprehensive loss for the period	-	-	(420)	(420)
<b>At 31 July 2021</b>	147,360	25	(143,559)	3,826
<b>At 1 August 2021</b>	147,360	25	(143,559)	3,826
Total comprehensive loss for the period	-	-	(493)	(493)
<b>At 31 January 2022</b>	147,360	25	(144,052)	3,333
Total comprehensive profit for the period*	-	-	10,279	10,279
<b>At 31 July 2022</b>	147,360	25	(133,773)	13,612

\*Includes a write back of impairment loss on the amount due from a subsidiary of S\$10.74 million. The write back of impairment loss has no impact on the Group's consolidated income statement.

## **1(e) Notes to the condensed interim consolidated financial statements**

### **i. Corporate information**

A-Smart Holdings Ltd (the "Company") is 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 31 July 2022 and for the 6 months and 12 months from 1 February 2022 and 1 August 2021 to 31 July 2022 respectively, comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are those relating to long term investment holding.

The principal activities of the Group are:

- (a) Property development and real estate investment; and
- (b) Smart technologies; and
- (c) Print and media; and
- (d) Other investments.

### **ii. Basis of preparation**

The condensed interim financial statements for the six months (second half ending 31 July 2022 or 2H2022) and twelve months (full year ending 31 July 2022 or FY2022) have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed 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 of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 July 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Section 5 on page 17.

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

### **iii. 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, 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 applied to the consolidated financial statements as at and for the year ended 31 July 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.

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

- Impairment of non-financial assets – property, plant and equipment, investment in subsidiaries, and investment in associated company; and
- Useful lives of property, plant and equipment; and
- Impairment of trade and other receivables.

### **iv. Seasonal operations**

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

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v) Segment and revenue information

(v.1) Business Segments

For 6 months ending 31 July	Print and Media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue and expenses</b>												
Sales to external customers	2,689	2,182	-	-	-	-	43	211	-	-	2,732	2,393
Inter-segment sales	21	-	-	-	-	-	-	-	(21)	-	-	-
<b>Total revenue</b>	<b>2,710</b>	<b>2,182</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43</b>	<b>211</b>	<b>(21)</b>	<b>-</b>	<b>2,732</b>	<b>2,393</b>
<b>Segment results</b>												
Finance costs	(161)	(59)	(97)	23	(595)	(450)	(156)	-	7	-	(1,002)	(486)
Share of profit of an associated company											47	47
(Loss)/profit before taxation											(982)	(466)
Income tax											-	-
<b>Net (loss)/profit for the year</b>											<b>(982)</b>	<b>(466)</b>
<b>Assets and liabilities</b>												
Segment assets	2,477	2,928	8,502	7,877	2,374	2,380	445	415	-	-	13,798	13,600
Unallocated assets											6,003	7,511
<b>Total assets</b>											<b>19,801</b>	<b>21,111</b>
Segment liabilities	784	451	356	347	908	836	99	26	-	-	2,147	1,660
Current income tax liabilities											-	21
Unallocated liabilities											2,635	3,404
<b>Total liabilities</b>											<b>4,782</b>	<b>5,085</b>

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v.1) Business Segments (Cont'd)

For 12 months ending 31 July	Print and Media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue and expenses</b>												
Sales to external customers	5,782	5,068	-	-	-	-	362	821	-	-	6,144	5,889
Inter-segment sales	21	58	-	-	-	-	32	-	(53)	(58)	-	-
<b>Total revenue</b>	<b>5,803</b>	<b>5,126</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>394</b>	<b>821</b>	<b>(53)</b>	<b>(58)</b>	<b>6,144</b>	<b>5,889</b>
<b>Segment results</b>	<b>2</b>	<b>25</b>	<b>(77)</b>	<b>42</b>	<b>(885)</b>	<b>(820)</b>	<b>(224)</b>	<b>116</b>	<b>7</b>	<b>(58)</b>	<b>(1,177)</b>	<b>(695)</b>
Finance costs											(21)	(53)
Share of profit of an associated company											71	70
(Loss)/profit before taxation											(1,127)	(678)
Income tax											-	-
<b>Net (loss)/profit for the year</b>											<b>(1,127)</b>	<b>(678)</b>
<b>Assets and liabilities</b>												
Segment assets	2,477	2,928	8,502	7,877	2,374	2,380	445	415	-	-	13,798	13,600
Unallocated assets											6,003	7,511
<b>Total assets</b>											<b>19,801</b>	<b>21,111</b>
Segment liabilities	784	451	356	347	908	836	99	26	-	-	2,147	1,660
Current income tax liabilities											-	21
Unallocated liabilities											2,635	3,404
<b>Total liabilities</b>											<b>4,782</b>	<b>5,085</b>

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v.2) Other segment information

For 6 months ending 31 July	Print and media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital expenditure – plant and equipment	14	7	-	-	-	-	-	-	-	-	14	7
Depreciation of property, plant and equipment	340	352	-	-	23	23	3	1	-	-	366	376
Interest expense	8	26	-	-	1	1	-	-	-	-	9	27
Loss on disposal of plant and equipment	48	-	-	-	-	-	-	-	-	-	48	-
Impairment loss on financial assets	-	3	-	-	-	-	-	-	-	-	-	3
Gain on dissolution of subsidiary corporations	(30)	-	-	-	-	-	-	-	-	-	(30)	-

For 6 months ending 31 July	Revenue from external customers		Segment assets		Capital expenditure	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical Segments						
Singapore	2,732	2,393	9,278	11,274	14	7
China	-	-	1,512	1,457	-	-
Timor-Leste	-	-	8,523	7,884	-	-
Others	-	-	488	496	-	-
	<b>2,732</b>	<b>2,393</b>	<b>19,801</b>	<b>21,111</b>	<b>14</b>	<b>7</b>

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v.2) Other segment information (Cont'd)

For 12 months ending 31 July	Print and media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital expenditure – plant and equipment	42	29	-	-	-	166	-	1	-	-	42	196
Depreciation of property, plant and equipment	673	708	-	-	46	44	5	1	-	-	724	753
Interest expense	19	51	-	-	2	2	-	-	-	-	21	53
Loss/(gain) on disposal of plant and equipment	48	-	-	-	-	(75)	-	-	-	-	48	(75)
Impairment loss on financial assets	-	23	-	-	-	-	-	-	-	-	-	23
Gain on dissolution of subsidiary corporations	(154)	-	-	-	-	-	-	-	-	-	(154)	-

For 12 months ending 31 July	Revenue from external customers		Segment assets		Capital expenditure	
	2022	2021	2022	2021	2022	2021
<u>Geographical Segments</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Singapore	6,145	5,889	9,278	11,274	42	196
China	-	-	1,512	1,457	-	-
Timor-Leste	-	-	8,523	7,884	-	-
Others	-	-	488	496	-	-
	<b>6,145</b>	<b>5,889</b>	<b>19,801</b>	<b>21,111</b>	<b>42</b>	<b>196</b>

**1(e) Notes to the condensed interim consolidated financial statements (Cont'd)**

**(v.3) Disaggregation of Revenue**

	Print and media		Smart technologies		Investment		Property		Corporate and others		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>For 6 months ending 31 July</b>												
Type of goods or service:												
Sale of goods	-	-	-	186	-	-	-	-	-	-	-	186
Services rendered	<b>2,688</b>	2,182	<b>44</b>	25	-	-	-	-	-	-	<b>2,732</b>	2,207
Total revenue	<b>2,688</b>	2,182	<b>44</b>	211	-	-	-	-	-	-	<b>2,732</b>	2,393
Timing of revenue recognition:												
At a point in time	<b>2,688</b>	2,182	-	186	-	-	-	-	-	-	<b>2,688</b>	2,368
Over time	-	-	<b>44</b>	25	-	-	-	-	-	-	<b>44</b>	25
Total revenue	<b>2,688</b>	2,182	<b>44</b>	211	-	-	-	-	-	-	<b>2,732</b>	2,393
Geographical information:												
Singapore	<b>2,688</b>	2,182	<b>44</b>	211	-	-	-	-	-	-	<b>2,732</b>	2,393
Timor-Leste	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
	<b>2,688</b>	2,182	<b>44</b>	211	-	-	-	-	-	-	<b>2,732</b>	2,393

	Print and media		Smart technologies		Investment		Property		Corporate and others		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>For 12 months ending 31 July</b>												
Type of goods or service:												
Sale of goods	-	-	<b>291</b>	792	-	-	-	-	-	-	<b>291</b>	792
Services rendered	<b>5,781</b>	5,068	<b>72</b>	29	-	-	-	-	-	-	<b>5,853</b>	5,097
Total revenue	<b>5,781</b>	5,068	<b>363</b>	821	-	-	-	-	-	-	<b>6,144</b>	5,889
Timing of revenue recognition:												
At a point in time	<b>5,781</b>	5,068	<b>291</b>	792	-	-	-	-	-	-	<b>6,072</b>	5,860
Over time	-	-	<b>72</b>	29	-	-	-	-	-	-	<b>72</b>	29
Total revenue	<b>5,781</b>	5,068	<b>363</b>	821	-	-	-	-	-	-	<b>6,144</b>	5,889
Geographical information:												
Singapore	<b>5,781</b>	5,068	<b>363</b>	821	-	-	-	-	-	-	<b>6,144</b>	5,889
Timor-Leste	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
	<b>5,781</b>	5,068	<b>363</b>	821	-	-	-	-	-	-	<b>6,144</b>	5,889



**1(e) Notes to the condensed interim consolidated financial statements (Cont'd)**

**(vi) Profit before taxation - significant items**

	6 MONTHS ENDED		12 MONTHS ENDED	
	31-Jul-22	31-Jul-21	31-Jul-22	31-Jul-21
	\$'000	\$'000	\$'000	\$'000
<b>Other income</b>				
Dividend income	-	7	-	7
Rental income	16	13	31	25
Gain on disposal of plant and equipment	-	-	-	75
Government grants	-	143	-	225
Fair value gains – Financial asset, at FVPL	4	19	4	19
Miscellaneous income	12	7	12	7
Gain on liquidation of a subsidiary Corporation	30	-	154	-
Interest income	36	32	72	71
	<b>98</b>	<b>221</b>	<b>273</b>	<b>429</b>
<b>Finance costs</b>				
Interest on finance lease	(9)	(27)	(21)	(53)
	<b>(27)</b>	<b>(27)</b>	<b>(53)</b>	<b>(53)</b>
<b>Other expenses include:</b>				
Legal, professional and compliance expenses	(131)	(131)	(282)	(216)
Advertising and promotion	(120)	(26)	(135)	(91)
Repair and maintenance of equipment	(12)	(18)	(36)	(41)
Utilities	(56)	(38)	(97)	(73)
Upkeep of motor vehicles	(25)	(24)	(49)	(47)

- 1(f)(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Ordinary shares

During the 6 months or second half ended 31 July 2022 ("2H2022"), the Company did not issue any new ordinary shares (2H2021: nil).

As at 31 July 2022, there were no subsidiary holdings.

Share options

At 31 July 2022, there were 1,509,000 share options outstanding and unexercised (31 July 2021: 1,542,000 share options outstanding).

**1(f)(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares as at 31 July 2022 was 149,062,362 (31 July 2021: 149,062,362). There were no treasury shares held by the Company at 31 July 2022 (31 July 2021: Nil).

**1(f)(iii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**1(f)(iv) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

During the financial period, there was no transaction pertaining to subsidiary holdings.

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

The figures have not been audited or reviewed by the auditors of the Company.

**3 (a) Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

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

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

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

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 July 2021.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

On 1 August 2021, the Group and the Company adopted all the revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material financial effect on the amounts reported for the current or prior years.

**6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Earnings per ordinary share of the Group, after deducting any provision for preference dividends:	Group			
	2nd Half (6 Months)		Full year (12 Months)	
	31 Jul 2022	31 Jul 2021	31 Jul 2022	31 Jul 2021
6(a) Based on the weighted average number of ordinary shares on issue (in cents)	<b>(0.63)</b>	(0.32)	<b>(0.74)</b>	(0.47)
Weighted average number of ordinary shares (in million)	<b>149.06</b>	149.06	<b>149.06</b>	149.06
6(b) On a fully diluted basis (in cents)	<b>(0.63)</b>	(0.32)	<b>(0.74)</b>	(0.47)
Weighted average number of ordinary shares (in million)	<b>149.06</b>	149.06	<b>149.06</b>	149.06

\* As loss was recorded for the financial periods reported on, the dilutive potential shares from convertible securities outstanding at the end of the financial periods were anti-dilutive and hence no changes were made to the dilutive loss per share.

**7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year**

	Group		Company	
	31 Jul 2022	31 Jul 2021	31 Jul 2022	31 Jul 2021
<b>Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in cents)</b>	<b>10.07</b>	10.75	<b>9.13</b>	2.57

Net asset value per ordinary share as at 31 July 2022 is calculated based on the existing issued share capital of 149,062,362 ordinary shares outstanding as at 31 July 2022 (31 July 2021: 149,062,362).

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**INCOME STATEMENT**

**Revenue**

<b>Business Activity</b>	<b>2nd Half ended (6 months)</b>				<b>Full year ended (12 months)</b>			
	<b>31 Jul 22</b>	<b>31 Jul 21</b>	<b>+ / (-)</b>	<b>+ / (-)</b>	<b>31 Jul 22</b>	<b>31 Jul 21</b>	<b>+ / (-)</b>	<b>+ / (-)</b>
	<b>S\$’mil</b>	<b>S\$’mil</b>	<b>S\$’mil</b>	<b>%</b>	<b>S\$’mil</b>	<b>S\$’mil</b>	<b>S\$’mil</b>	<b>%</b>
Printing and media	<b>2.69</b>	2.18	0.51	23.4%	<b>5.78</b>	5.07	0.71	14.0%
Smart Technologies	<b>0.04</b>	0.21	(0.17)	(80.9%)	<b>0.36</b>	0.82	(0.46)	(56.1%)
<b>Total revenue</b>	<b>2.73</b>	2.39	0.34	14.2%	<b>6.14</b>	5.89	0.25	4.2%

Group revenue for 2H2022 increased by S\$0.34 million compared with 2H2021. This was mainly due to an increase in media events organized by the Group, offset by a decline in sales of food waste digester machines during the second half of FY2022.

**Raw materials and consumables used and changes in inventories of finished goods and work-in-progress**

Raw materials and consumables used, including changes in inventories, in 2H2022 was \$1.30 million, an increase of 40.7% compared with 2H2021, mainly due to the incremental costs associated with more media events that were organized.

**Other income**

Other income decreased in 2H2022 compared with 2H2021 mainly due to the absence of government grants in 2H2022.

**Staff costs**

Staff costs for 2H2022 was S\$1.68 million, 9.6% higher compared with 2H2021 mainly due to salary adjustments and incentive provisions made in 2H2022.

**Depreciation**

Depreciation charges for 2H2022 was comparable with that recorded for 2H2021.

**Impairment of financial assets**

There was no significant expected credit loss on financial assets, mainly trade and other receivables, arising from the Group’s impairment assessment in 2H2022.

**Other operating expenses**

Other operating expenses was 84.6% higher for 2H2022 compared to 2H2021, mainly because of the advertising and marketing promotion expenses incurred by the property project, Timor Marina Square, in Timor-Leste.

### **Finance costs**

Finance costs for 2H2022 was 66.7% lower compared with 2H2021 because certain finance leases were fully repaid in the previous financial year.

### **Share of results of an associated company**

The Group's equity accounted for the results of its 10% stake in its associated company, Sheng Siong (China) Supermarket Co. Ltd.

The associated company continued to be profitable in 2H2022. The share of the associated company's results in 2H2022 was 21.3% lower than the share recorded in 2H2021, mainly due to higher operating costs in 2H2022.

### **Taxation**

There was no taxation for the Group's current year results as the subsidiaries with taxable positions for the financial year have available past years' losses that can be used for set-off against current year's taxation.

### **Non-controlling interests**

Non-controlling interests decreased significantly in 2H2022 as they share in the losses incurred by the subsidiaries of the property segment due to increase in marketing expenses.

## **STATEMENT OF FINANCIAL POSITION**

### **Plant and equipment and Right-of-Use asset (ROU asset)**

The Group's plant and equipment and ROU asset decreased by S\$0.18 million and S\$0.22 million respectively in 2H2022, mainly due to depreciation charge in 2H2022.

### **Investment in an associate company**

The investment in an associated company refers to the 10% interest that the Group holds in Sheng Siong (China) Supermarket Co., Ltd.

The carrying amount of the investment increased marginally in 2H2022, mainly due to the increase in share of its profit for 2H2021, offset by exchange translation loss during the same period.

### **Inventories**

There were no significant variation in the Group's inventory level in 2H2022.

### **Development properties**

The increase in the Group's Development properties – property under construction and land held for future development, in 2H2022 were mainly due to exchange rate translation gain from the appreciation of the US Dollar.

### **Trade and other receivables**

There was no significant variation in the Group's trade receivables during 2H2022.

Other receivables increased by S\$0.39 million in 2H2022 mainly due to advances made for land lease payments on behalf of a local partner in respect of Development Properties in Timor-Leste, as well as trade advances made to a supplier for props used in media events.

### **Trade and other payables**

Trade and other payables increased by S\$0.44 million in 2H2022 mainly due to staff incentive provision and advances received from sponsors of events to be held in subsequent months.

### **Lease liabilities**

Lease liabilities decreased by S\$0.45 million in 2H2022 mainly due to lease repayments made in 2H2022.

## **REVIEW OF CASH FLOWS**

The Group recorded a net cash outflow of S\$1.03 million in 2H2022. This was mainly due to S\$0.52 million used in operating activities and S\$0.48 million used in lease financing payments.

Aside from the above, there are no other material factors that affected the results, cash flow and the statement of financial position of the Group during the current period reported on.

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

Not applicable.

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

#### **Print and media**

The Group's printing revenue has improved since the relaxation of Singapore's Covid-19 measures. With the tourism sector picking up momentum, the printing segment is also expected to further improve in the next 12 months. In the interim, the Group has continued to mitigate the effect of idle factory capacity by manufacturing lower margin but higher volume commercial products such as packaging and publications.

The Group has seen an uptick in the number of queries for Event Management following the success of some high-profile large-scale public events such as the Lantern Festival at Jurong Lake Gardens. These events have all received rave reviews from the public and this has propelled demand for more of such events. With the relaxation of Covid-19 measures, we have seen more large-scale public events being planned in the following months and the Group will actively bid for these tender awards.

#### **Smart technologies**

As the deadline for legislative actions draws nearer, the affected industries are now fully focused on efforts to improve resource sustainability and climate conservation. Endorsed by the NEA as one of its few approved vendors, clients from a wide spectrum of industries have been reaching out to enquire about the Group's comprehensive food waste digester systems.

The Group is engaged in various discussions, specifically complicated contracts with larger values which require a longer time to conclude due to complexities at the planning and design stages. The Group is optimistic that more tender contracts will be awarded to us in due course.

Additionally, the Group had gained valuable insights and experience from its accumulated sales and deployment of its systems in multiple locations across the country. It is constantly devising strategies to enhance the existing system and streamline its processes. Equipped with the necessary knowledge, the Group is exploring new markets to bring our products overseas and to scale internationally. The Group is also conducting its own R&D to develop other eco-friendly and sustainable products to introduce into the market, creating new business verticals.

Most recently, the Group clinched its first overseas contract to supply the food waste digester system to a resort group operator in Maldives and is also in discussion with various Maldivian resort operators. Concurrently, we are also actively marketing our food waste digester systems to customers in Indonesia and Malaysia.

The Group firmly believes that this business segment will contribute positively to the country's conservation

efforts towards a more sustainable future.

#### Property development

The symbolic groundbreaking ceremony held in May 2022 marked the official commencement of the development phase for the Group's maiden mixed property development project, Timor Marina Square ("TMS"), in Timor-Leste. The contractors will be preparing raw materials procurement and delivery to Timor-Leste over the next two months and construction works are expected to commence in December 2022.

The development, which is 69% owned by the Group, will yield more than 25,000 square meters of saleable floor area and an estimated gross development value of between US\$80 million to US\$85 million (approximately S\$111 million to S\$118 million).

Early signs of interests from many prospective investors have been forthcoming, including those seeking to make block purchases. The Group will keep shareholders informed when presales booking opens.

#### Long-term investments – Associated Company

The Group's associated company, Sheng Siong China (SSC), now has four operational Sheng Siong supermarket stores and planning on opening its 5<sup>th</sup> store in Kunming, China. SSC would be maintaining the strategy of gradually expanding the chain of supermarket stores, while promoting the "Sheng Siong" brand across the entire China market.

The stores continue to generate healthy revenue amidst growing consumer awareness of the Sheng Siong brand in Kunming.

#### Summary

The Board remains confident that the Group's restructuring is relevant for positive contribution, as we strive doubly hard to resume the maiden property development project which was put to a long halt due to Covid-19. The Group will also continue to leverage on viable opportunities to diversify its revenue base, with a focus on environmental and eco-friendly operations. The Group is convinced that resource sustainability will be a huge contributing factor to the global economy going forward, and it is determined to make this sector one of its main business verticals. The Group will remain focused on developing these new income streams to achieve sustained profitability.

## 11 Dividend

### (a) Current financial period reported on

Any dividend declared for the present financial period?  
No.

### (b) Corresponding period of the immediately preceding financial year

Any dividend declared for the previous corresponding period?  
No.

### (c) Date payable

Not Applicable.

### (d) Book closure date

Not Applicable.

## 12 If no dividend has been declared or recommended, a statement to that effect

No dividend has been declared or recommended for the current financial period in order as the Group incurred a loss for the financial year 2022.

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

There is no interested person transaction which is valued at more than S\$100,000 during the year under review and the Company has not obtained any general mandate pursuant to Rule 920 of the Listing Manual.

**14 Use of proceeds from rights issue and shares placement**

Further to the disclosure in page 20 of the Company's results announcement for 1H2022, the total net proceeds of S\$8,201,000 from the issuance of i) 8,950,000 new shares pursuant to the exercise of 8,950,000 Share Warrants by the warrant holder on 15 February 2019; and ii) 20,336,000 new shares pursuant to the exercise of 20,336,000 Share Warrants by the warrant holder on 20 July 2020. To-date the net proceeds have been partially utilised as follows:

	<b>Use of Proceeds from Share Placement</b>
	<b>(S\$'000)</b>
Balance proceeds from the last announced (page 20 of the Company's results announcement for 1H2022)	<b>6,484</b>
Less utilisation:	
<u>Investment</u>	
• Working capital loan to subsidiary	<b>(623)</b>
– payment for the cost of land for Timor City Square S.A. in Timor-Leste	<b>(100)</b>
– Marketing expenditure	
<b>Total net proceeds balance from the Placement</b>	<b>5,761</b>

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

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.



PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

**16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to item 8 of this announcement.

**17 Breakdown of sales**

<b>Group</b>			
<b>Consolidated Total</b>			
	<b>1 Aug 2020 to 31 Jul 2022</b>	<b>1 Aug 2020 to 31 Jul 2021</b>	<b>Increase/ (decrease)</b>
	<b>\$'000</b>	<b>\$'000</b>	
(a) Sales reported for first half year	3,412	3,496	(2.4%)
(b) Operating (loss)/ profit after tax before deducting minority interests reported for the first half year	<b>(153)</b>	(212)	(27.8%)
(c) Sales reported for second half year	2,732	2,393	14.2%
(d) Operating (loss)/ profit after tax before deducting minority interests reported for the second half year	<b>(716)</b>	(466)	(53.6%)

**18 A breakdown of the total annual dividend (in dollar value) for the issuer latest full year and its previous full year**

Not applicable. None.

**19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Not applicable. None.

**BY ORDER OF THE BOARD**

Lim Huan Chiang  
Executive Director and Chief Executive Officer  
29 September 2022