

An aerial architectural rendering of a modern, multi-story building complex. The buildings feature prominent green roofs and are interconnected by walkways. The complex is situated on a peninsula or island, surrounded by vibrant blue water. In the background, there are more residential-style buildings and dense greenery. The overall scene is bright and clear, suggesting a sunny day.

**Financial Update by Alex Ng, Group
Financial Controller**

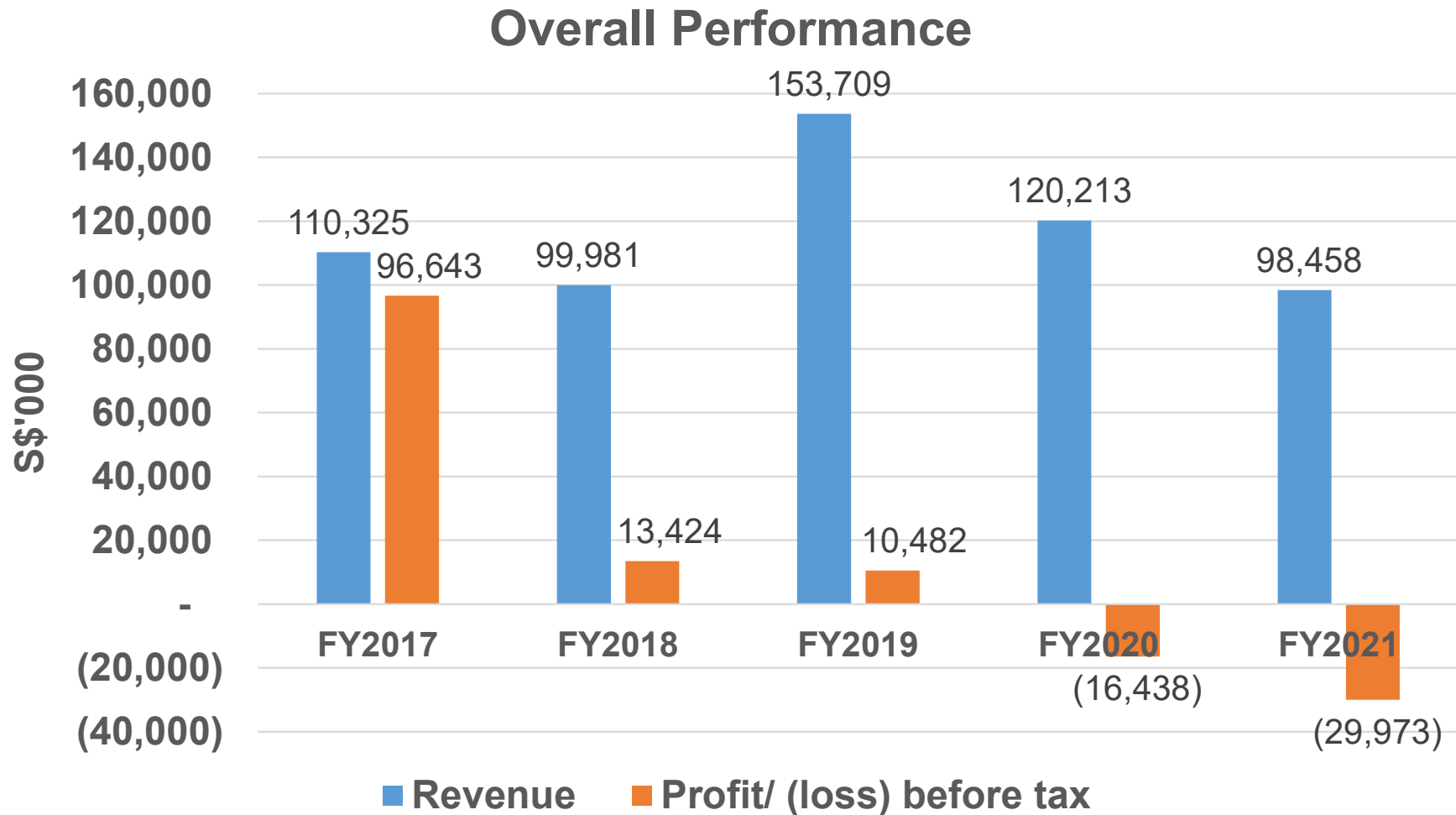
Agenda

- Financial Highlights for FY2021
- Renewal of Share Buy-Back Mandate

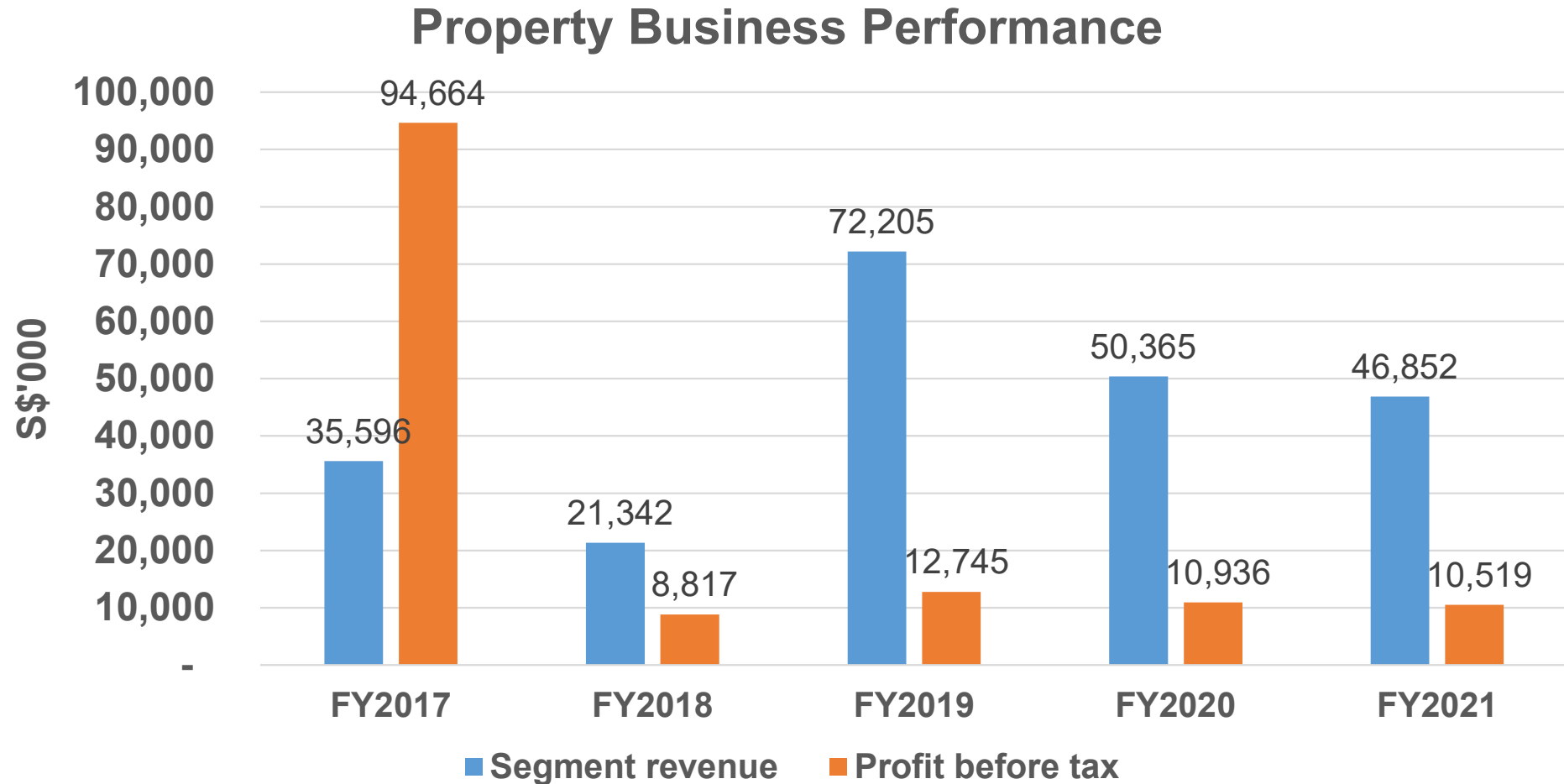
An aerial architectural rendering of a modern campus. The central focus is a cluster of buildings with prominent green roofs and glass facades, situated on a peninsula or island. A large, winding river with vibrant blue water flows around the campus. In the background, there are more residential-style buildings and dense greenery. The overall scene is bright and clear, suggesting a sunny day.

FINANCIAL HIGHLIGHTS FOR FY2021

Financial Highlights



Property Business



Property Business

- 7% dip in FY2021 revenue to S\$46.9 million, while profit before tax slid 4% to S\$10.5 million
- Attributed to slower progressive recognition of sales from Coral Bay project in Malaysia as construction progress was affected by country's MCO measures
- Eaton Residences received its Certificate of Practical Completion in October 2021 which enabled the Group to recognise the remaining sales from the project
- Coral Bay's construction is expected to progress steadily in the months ahead with the easing of movement controls - pace of sales recognition to improve in 2H2022



Hospitality Business

S\$'000	FY2017	FY2018	FY2019	FY2020	FY2021
Revenue	74,729	78,639	77,387	22,674	17,475
PBT/(LBT)	17,592	19,213	16,198	(10,930)	(11,713)

- Segment revenue slid 23% to S\$17.5 million, posting a loss before tax of S\$11.7 million
- Performance improved in Q4 2021 when Malaysia relaxed its movement control restrictions and sales grew to S\$6.4 million - a sign of recovery when compared to 9M 2021 sales of S\$11.1 million
- Malaysia's reopening of international borders in April 2022 will continue to boost tourism and hospitality industries



Trading Business

S\$'000	FY2019	FY2020	FY2021
Revenue	4,117	47,174	31,453
PBT	70	2,372	(9,440)

- Segment revenue dipped 33% to S\$31.5 million, posting a loss before tax of S\$9.4 million
- Sharp decline in fresh pork prices brought on by an over-supply situation in China and a reduction in consumer demand due to the pandemic, affected imported frozen pork prices
- Correspondingly, inventories were marked to market and an unrealised loss of S\$6.5 million was recorded

An aerial architectural rendering of a modern, multi-story building complex. The buildings feature prominent green roofs and are interconnected by walkways and courtyards. The complex is situated on a peninsula or island, surrounded by vibrant blue water. In the background, there are more residential-style buildings and dense green trees. The overall scene is bright and clear, suggesting a sunny day.

RENEWAL OF SHARE BUY-BACK MANDATE

Share Buy-Back Mandate

Rationale:

- Greater flexibility in managing our capital and maximizing returns to our shareholders
- Improve return-on-equity, EPS and/or NTA value per share, thereby increasing shareholder value
- Mitigate short-term market volatility in the price of the shares and bolster shareholders' confidence
- Treasury shares to be sold for cash, transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, or issued to employees as a form of compensation, which may be less dilutive than if new shares were issued for this purpose.

Key Terms

- Maximum number of shares which may be purchased shall not exceed 10% of the total number of issued shares (excluding treasury shares)
- The mandate is valid until the next AGM date
- The purchase price for the share buy-back must NOT exceed:
 - In the case of a market purchase, 5% above the average closing price* of the shares
 - In the case of an off-market purchase, 20% above the average closing price* of the shares

**Average closing price means average of the closing market prices of the shares over the last five market days*



THANK YOU