



Corporation Ltd

Company Registration No: 197001030G

(Incorporated in Singapore)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021**

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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 2021

("2H 2021") and Financial Year Ended 31 December 2021 ("FY2021")

	Group		Change %	Group		Change %
	2H 2021 S\$'000	2H 2020 S\$'000		FY2021 S\$'000	FY2020 S\$'000	
<b>Revenue</b>	<b>217,469</b>	<b>297,216</b>	<b>-27%</b>	<b>417,176</b>	<b>531,246</b>	<b>-21%</b>
Materials and subcontract costs	(129,144)	(188,715)	-32%	(244,520)	(333,372)	-27%
Employee benefits	(33,700)	(31,976)	5%	(62,793)	(60,199)	4%
Depreciation and amortisation	(16,800)	(17,597)	-5%	(33,204)	(33,968)	-2%
Finance costs	(17,499)	(17,491)	0%	(36,613)	(32,351)	13%
Other operating expenses	(32,900)	(48,131)	-32%	(64,166)	(76,229)	-16%
Interest income	745	290	157%	1,780	1,402	27%
Rental income	3,711	1,261	194%	6,757	2,592	161%
Other income	11,951	34,007	-65%	21,559	49,035	-56%
Share of results of associates and a joint venture	(193)	(36)	n.m.	610	1,427	-57%
<b>Profit before tax</b>	<b>3,640</b>	<b>28,828</b>	<b>-87%</b>	<b>6,586</b>	<b>49,583</b>	<b>-87%</b>
Taxation	(1,136)	(9,591)	-88%	(3,931)	(20,127)	-80%
<b>Profit for the year</b>	<b>2,504</b>	<b>19,237</b>	<b>-87%</b>	<b>2,655</b>	<b>29,456</b>	<b>-91%</b>
<b>Other comprehensive income</b>						
Net fair value changes on debt and equity instruments at fair value through other comprehensive income ("FVOCI")	(1,584)	(113)	n.m.	(2,318)	1,355	n.m.
Foreign currency translation	(6,823)	12,361	n.m.	(8,889)	16,578	n.m.
Share of other comprehensive income of associates	(1,061)	(426)	149%	(2,015)	(377)	n.m.
<b>Other comprehensive income for the year, net of tax</b>	<b>(9,468)</b>	<b>11,822</b>	<b>n.m.</b>	<b>(13,222)</b>	<b>17,556</b>	<b>n.m.</b>
<b>Total comprehensive income for the year</b>	<b>(6,964)</b>	<b>31,059</b>	<b>n.m.</b>	<b>(10,567)</b>	<b>47,012</b>	<b>n.m.</b>
<b>Profit/(loss) attributable to:</b>						
Owners of the Company	297	12,238	-98%	(363)	17,742	n.m.
Non-controlling interests	2,207	6,999	-68%	3,018	11,714	-74%
	<b>2,504</b>	<b>19,237</b>	<b>-87%</b>	<b>2,655</b>	<b>29,456</b>	<b>-91%</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	(8,723)	21,277	n.m.	(12,689)	31,597	n.m.
Non-controlling interests	1,759	9,782	-82%	2,122	15,415	-86%
	<b>(6,964)</b>	<b>31,059</b>	<b>n.m.</b>	<b>(10,567)</b>	<b>47,012</b>	<b>n.m.</b>
<b>Earnings/(loss) per ordinary share (cents)</b>						
-Basic	0.01	0.63	n.m.	(0.02)	0.92	n.m.
-Diluted	0.01	0.63	n.m.	(0.02)	0.92	n.m.

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

**Other information :-**

	Group		Change %	Group		Change %
	2H 2021 S\$'000	2H 2020 S\$'000		FY2021 S\$'000	FY2020 S\$'000	
<b>Other Income</b>						
Foreign exchange gain	(55)	3,364	n.m	12	4,783	n.m
Net fair value gain on derivatives	1,719	-	n.m	4,896	-	n.m
Fair value gain on investment properties	-	23,223	n.m	-	23,223	n.m
Government grants and other miscellaneous income	8,446	7,420	14%	14,580	20,909	-30%
Dividend income from equity instruments	1,841	-	n.m	2,071	120	n.m
	<b>11,951</b>	<b>34,007</b>		<b>21,559</b>	<b>49,035</b>	
<b>Other operating expenses</b>	<b>(32,900)</b>	<b>(48,131)</b>		<b>(64,166)</b>	<b>(76,229)</b>	
<u>Included in other operating expenses</u>						
Sales and marketing expenses	(11,756)	(11,205)	5%	(20,812)	(20,961)	-1%
Rental expenses	(713)	48	n.m	(1,273)	(931)	37%
Allowance for write-down of development properties and properties held for sale	(844)	(7,625)	-89%	(1,360)	(7,625)	-82%
Net fair value loss on investment properties	(1,372)	-	n.m	(2,692)	-	n.m
Impairment loss on property, plant and equipment	-	(4,407)	n.m	-	(4,407)	n.m
Impairment loss on investment securities	(145)	(1,792)	-92%	(145)	(1,792)	-92%
Net fair value loss on derivatives	-	(10,959)	n.m	-	(16,770)	n.m
Repair and maintenance	(8,252)	(4,712)	75%	(14,517)	(8,283)	75%
Foreign exchange loss	(340)	166	n.m	(4,725)	(143)	n.m

n.m - means "not meaningful"

**A1. Notes:**

- 1a. The Group recognises all inventories, including trade-in stock and sales return stock at their cost values. For finished stocks aged 2 years and above, allowance for stock obsolescence were made to take into consideration labour costs for designing and rework.
- 1b. The decrease in materials and subcontract costs in FY2021 and 2H 2021 was in line with the lower revenue for the real estate and financial service businesses, partially offset by the higher revenue for jewellery business.
- 1c. The increase in employee benefits for FY2021 and 2H 2021 was mainly due to higher staff costs for the financial service and jewellery businesses.
- 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 FY2021 was mainly due to the increase in interest expenses for the overseas real estate business.
- 1f. The decrease in other operating expenses in FY2021 and 2H 2021 was mainly due to derivative loss, impairment of properties, plant and equipment and higher amount for write-down of development properties and properties held for sale in FY2020 and 2H 2020. The reduction is partially offset by fair value loss on investment properties, foreign exchange loss and higher sales and marketing costs for jewellery and financial service businesses.
- 1g. Higher interest income in FY2021 and 2H 2021 was mainly due to the interest earned from deposits held in escrow account upon settlement by purchasers of Australia 108.
- 1h. The decrease in other income in FY2021 and 2H 2021 was mainly attributable to lower rental rebates and government grant for wages under the Jobs Support Scheme, partially offset by net fair value gain on derivatives. The fair value gain on derivatives arose mainly from the Group's hedging of Australian Dollar receivables. As Australian Dollar has weakened in FY2021, the Group recorded a net fair value gain on the derivatives. However, the Group also recorded the corresponding foreign exchange loss and foreign currency translation loss.
- 1i. The decrease in share of results of associates and a joint venture in FY2021 and 2H 2021 was mainly due to share of loss from an associate.
- 1j. The higher effective tax rate in FY2021 and 2H 2021 was mainly due to certain charges which resulted in net loss in the real estate business which cannot be tax-effected under the relevant tax accounting standards.

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Group		Company	
	31-Dec-21 S\$'000	31-Dec-20 S\$'000	31-Dec-21 S\$'000	31-Dec-20 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	201,040	182,654	9	30
Intangible assets	9,444	8,886	157	229
Investment properties	160,101	160,653	-	-
Investment in subsidiaries	-	-	270,546	235,204
Investment in associates	123,239	124,733	76,529	76,529
Investment in joint venture	718	476	-	-
Investment securities	6,185	10,525	-	-
Trade and other receivables	4,328	5,844	-	-
Right-of-use assets	80,245	78,745	-	-
Prepayments	1	5	-	-
Deferred tax assets	4,219	6,132	-	-
	<b>589,520</b>	<b>578,653</b>	<b>347,241</b>	<b>311,992</b>
<b>Current assets</b>				
Inventories	170,293	146,496	-	-
Development properties	218,803	216,505	-	-
Properties held for sale	238,166	280,332	-	-
Trade and other receivables	344,664	303,402	50	32
Prepayments	4,799	3,411	180	271
Due from subsidiaries (non-trade)	-	-	104,621	104,080
Due from a joint venture (non-trade)	-	1,670	-	-
Due from associates	1,250	1,035	8	-
Investment securities	4,668	1,786	-	-
Derivatives	1,100	-	-	-
Cash and bank balances	43,295	52,047	300	207
	<b>1,027,038</b>	<b>1,006,684</b>	<b>105,159</b>	<b>104,590</b>
<b>Total assets</b>	<b>1,616,558</b>	<b>1,585,337</b>	<b>452,400</b>	<b>416,582</b>
<b>Current liabilities</b>				
Trade and other payables	65,676	78,224	7,093	13,633
Due to immediate holding company (non-trade)	500	4,700	500	4,700
Due to subsidiaries (non-trade)	-	-	58,759	57,512
Due to an associate (non-trade)	2,370	2,960	-	-
Provision for taxation	16,315	18,034	62	82
Derivatives	-	7,868	-	-
Lease liabilities	23,572	21,373	-	-
Term notes	115,250	162,000	-	-
Interest-bearing loans and borrowings	540,032	352,912	8,912	16,700
	<b>763,715</b>	<b>648,071</b>	<b>75,326</b>	<b>92,627</b>
<b>Net current assets</b>	<b>263,323</b>	<b>358,613</b>	<b>29,833</b>	<b>11,963</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	186,559	288,458	-	-
Term notes	125,000	95,000	50,000	50,000
Other payables	6,118	6,251	-	-
Lease liabilities	59,317	59,573	-	-
Deferred tax liabilities	38,319	41,043	7	39
	<b>415,313</b>	<b>490,325</b>	<b>50,007</b>	<b>50,039</b>
<b>Total liabilities</b>	<b>1,179,028</b>	<b>1,138,396</b>	<b>125,333</b>	<b>142,666</b>
<b>Net assets</b>	<b>437,530</b>	<b>446,941</b>	<b>327,067</b>	<b>273,916</b>
<b>Equity attributable to shareholders of the Company</b>				
Share capital	267,574	226,930	267,574	226,930
Treasury shares	(1,482)	(1,781)	(1,482)	(1,781)
Other reserves	(30,828)	(4,009)	913	1,052
Revenue reserves	117,464	118,590	60,062	47,715
	<b>352,728</b>	<b>339,730</b>	<b>327,067</b>	<b>273,916</b>
Non-controlling interests	84,802	107,211	-	-
<b>Total equity</b>	<b>437,530</b>	<b>446,941</b>	<b>327,067</b>	<b>273,916</b>
<b>Net asset value per ordinary share (in cents)</b>	<b>16.28</b>	<b>17.52</b>	<b>15.10</b>	<b>14.12</b>

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

### B1. Review of Financial Position

The Group's total equity decreased from S\$446.9 million as at 31 December 2020 to S\$437.5 million as at 31 December 2021. This was mainly contributed by decrease in other reserves, revenue reserves and non-controlling interests. The decrease in other reserves was mainly due to the foreign currency translation loss.

The Group's total assets of S\$1,616.6 million as at 31 December 2021 was S\$31.2 million higher as compared to 31 December 2020. This was mainly attributable to the increase in trade and other receivables, inventories, property, plant and equipment and development properties, partially offset by the decrease in properties held for sale and cash and bank balances. 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 3 commercial properties in Singapore by the financial service business. The decrease in properties held for sale was mainly due to the settlements of units sold for Australia 108.

The Group's total liabilities of S\$1,179.0 million as at 31 December 2021 was S\$40.6 million higher than that as at 31 December 2020. This was largely due to the increase in interest-bearing loans and borrowings and lease liabilities, partially offset by the redemptions of the Group's outstanding term notes in April and October 2021 and the decrease in trade and other payables, derivatives and amount due to immediate holding company. The increase in total loans and borrowings was mainly attributable to the increase in working capital and mortgage loans for the financial service business.

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

	<b>FY2021 S\$'000</b>	<b>FY2020 S\$'000</b>
<b>Operating activities</b>		
Profit before tax	6,586	49,583
Adjustments for:		
Property, plant and equipment written-off	883	584
Impairment loss on property, plant and equipment	-	4,407
Allowance for write-down of development properties and properties held for sale	1,360	7,625
Gain on disposal of property, plant and equipment	(9)	(11)
Gain on termination of lease contracts	(28)	(101)
Gain on disposal of investment property	(30)	-
Net fair value (gain)/loss on derivatives	(1,124)	8,470
Fair value loss on investment securities	24	378
Net fair value loss/(gain) on investment properties	2,692	(23,223)
Impairment loss on investment securities	145	1,792
Depreciation of property, plant and equipment	7,873	7,507
Depreciation of right-of-use assets	24,599	25,023
Employee Share Award Scheme expenses	160	259
(Write-back)/write-down of inventories	(497)	198
Allowance for doubtful receivables	-	47
Interest expense	35,439	30,806
Interest income	(1,780)	(1,402)
Amortisation of prepaid rent	3	3
Amortisation of intangible assets	729	1,435
Amortisation of prepaid commitment fees	1,174	1,561
Amortisation of premium on term notes	-	(16)
Net (gain)/loss on disposal of investment securities	(1,345)	83
Loss on purchase and cancellation of term notes and bonds	-	104
Dividend income from equity instruments	(2,071)	(120)
Gain on disposal of a subsidiary	-	(137)
Loss on disposal of a joint venture	-	5
Share of results of associates and a joint venture	(610)	(1,427)
Unrealised foreign exchange differences	637	(1,808)
<b>Operating profit before changes in working capital</b>	<b>74,810</b>	<b>111,625</b>
Decrease/(increase) in:		
Inventories	(24,540)	3,384
Development properties and properties held for sale	24,570	57,728
Trade and other receivables	(40,732)	34,108
Prepayments	(1,291)	1,153
Restricted cash	2,980	7,180
(Decrease)/increase in:		
Trade and other payables	(18,204)	3,876
<b>Net cash flows generated from operations</b>	<b>17,593</b>	<b>219,054</b>
Interest paid	(28,695)	(38,647)
Income taxes paid	(5,058)	(2,914)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(16,160)</b>	<b>177,493</b>
<b>Investing activities</b>		
Net cash outflow on disposal of a subsidiary	-	(849)
Purchase of property, plant and equipment	(35,495)	(35,444)
Acquisition of intangible assets	(1,417)	(306)
Proceeds from sale of property, plant and equipment	15	112
Investment in a joint venture	(153)	-
Interest received	1,943	4,494
Purchase of investment securities	(3,499)	-
Dividend income from equity instruments	2,071	120
Dividend income from an associate	-	253
Proceeds from disposal of investment securities	3,871	8,351
Proceeds from sales of investment property	573	-
Due (from)/to associates (non-trade), net	(813)	1,984
Due from joint ventures (non-trade), net	1,670	1
<b>Net cash flows used in investing activities</b>	<b>(31,234)</b>	<b>(21,284)</b>

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

	FY2021 S\$'000	FY2020 S\$'000
<b>Financing activities</b>		
Dividends paid to shareholders of the Company	(1,025)	(9,688)
Dividends paid to non-controlling interests of subsidiaries	(7,684)	(7,305)
Proceeds from issuance of ordinary shares by subsidiaries to non-controlling interests	5,055	51
Proceeds from issuance of term notes	14,250	115,000
Repayment of term notes and bonds	(31,000)	(358,086)
Proceeds from term loans	232,788	277,800
Repayment of term loans	(181,839)	(247,850)
Proceeds from short-term bank borrowings, net	41,248	6,812
Repayment of principal portion of lease liabilities	(24,059)	(26,456)
Term notes commitment fee paid	(1,291)	(563)
Purchase of treasury shares of a subsidiary	(209)	-
(Repayment)/due to immediate holding company (non-trade)	(4,200)	4,700
<b>Net cash flows generated from/(used in) financing activities</b>	<b>42,034</b>	<b>(245,585)</b>
Net decrease in cash and cash equivalents	(5,360)	(89,376)
Cash and cash equivalents at beginning of year	46,030	132,997
Effect of exchange rate changes on cash and cash equivalents	(412)	2,409
<b>Cash and cash equivalents at end of year</b>	<b>40,258</b>	<b>46,030</b>

As at 31 December 2021, an amount of S\$3.0 million (31 December 2020: S\$6.0 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 used in operating activities was S\$16.2 million in FY2021 as compared to net cash generated from operating activities of S\$177.5 million in FY2020. This was mainly due to increase in trade and other receivables, inventories and decrease in trade and other payables, partially offset by decrease in properties held for sale. The increase in trade and other receivables was mainly due to the increase in pledge book for the financial service business. The decrease in properties held for sale was mainly due to the settlements of units sold for Australia 108.

Net cash used in investing activities of S\$31.2 million in FY2021 was largely attributable to the purchase of 3 commercial properties in Singapore by the financial service business and purchase of investment securities in FY2021.

Net cash generated from financing activities was S\$42.0 million in FY2021 as compared to net cash used in financing activities of S\$245.6 million in FY2020. This comprised principally the issuance of term notes by its subsidiary in January and July 2021 and increase in term loans and short-term bank borrowings (net), partially offset by the repayment of term notes in April and October 2021. The increase in total loans and borrowings was mainly attributable to the increase in working capital and mortgage loans for the financial service business.

As a result, cash and cash equivalent balances decreased to S\$40.3 million as at 31 December 2021 from S\$46.0 million as at 31 December 2020.

**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>						
<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>
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>						
Dividends on ordinary shares - Cash and scrip dividends	-	-	(481)	-	-	(481)
Dividend paid to non-controlling interests of subsidiaries - Cash dividends	-	-	-	-	(8,292)	(8,292)
Ordinary share 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)	(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 interests in a subsidiary	-	-	-	506	(506)	-
Change in ownership interest in subsidiaries without a change in control	-	-	(282)	153	2,763	2,634
Capital contribution from non-controlling interests	-	-	-	-	5,055	5,055
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>
<b>Balance as at 1 January 2020</b>	<b>226,930</b>	<b>(2,290)</b>	<b>105,705</b>	<b>(17,622)</b>	<b>97,725</b>	<b>410,448</b>
Profit for the year	-	-	17,742	-	11,714	29,456
<u>Other comprehensive income for the year</u>						
Net fair value changes on debt and equity instruments at FVOCI	-	-	-	1,376	(21)	1,355
Foreign currency translation	-	-	-	12,856	3,722	16,578
Share of other comprehensive income of associates	-	-	-	(377)	-	(377)
Other comprehensive income, net of tax	-	-	-	13,855	3,701	17,556
<u>Contributions by and distributions to owners</u>						
Dividend on ordinary shares - Cash dividends	-	-	(4,849)	-	-	(4,849)
Dividend paid to non-controlling interests of subsidiaries - Cash dividends	-	-	-	-	(6,003)	(6,003)
Treasury shares reissued pursuant to Aspial Performance Share Plan	-	509	-	(250)	-	259
Total contributions by and distributions to owners	-	509	(4,849)	(250)	(6,003)	(10,593)
<u>Changes in ownership interests in subsidiaries</u>						
Changes in ownership interests in subsidiaries without a change in control	-	-	-	-	51	51
Change in ownership interest in subsidiaries with a change in control	-	-	-	-	23	23
Total changes in ownership interests in subsidiaries	-	-	-	-	74	74
<u>Others</u>						
Transfer of fair value reserves of equity instruments at FVOCI upon disposal	-	-	(8)	8	-	-
Total Others	-	-	(8)	8	-	-
<b>Balance as at 31 December 2020</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>



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

	Attributable to shareholders of the Company				Non-controlling interests	Total
	Share capital	Treasury shares	Revenue reserves	Other reserves		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Company</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 year	-	-	12,828	-	-	12,828
<b>Contributions by and distributions to owners</b>						
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
<b>Others</b>						
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>
<b>Balance as at 1 January 2020</b>	<b>226,930</b>	<b>(2,290)</b>	<b>45,520</b>	<b>1,302</b>	<b>-</b>	<b>271,462</b>
Profit for the year, representing total comprehensive income for the year	-	-	7,044	-	-	7,044
<b>Contributions by and distributions to owners</b>						
Dividends on ordinary shares - Cash dividends	-	-	(4,849)	-	-	(4,849)
Treasury shares reissued pursuant to Aspial Performance Share Plan	-	509	-	(250)	-	259
Total contributions by and distributions to owners	-	509	(4,849)	(250)	-	(4,590)
<b>Balance as at 31 December 2020</b>	<b>226,930</b>	<b>(1,781)</b>	<b>47,715</b>	<b>1,052</b>	<b>-</b>	<b>273,916</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 2021 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 jewellery retailing, 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 2021 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 2021.

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 2021. 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 2020.

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) Manufacture and sale of jewellery;
- (b) Real estate business; and
- (c) Financial service business.

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

2H 2021	Jewellery	Financial Service	Real Estate	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>	78,372	113,835	25,262	-	-	217,469
Inter-segment revenue	561	235	-	2,262	(3,058)	-
	78,933	114,070	25,262	2,262	(3,058)	217,469
<b>Results :</b>						
Segment result	12,908	12,951	(7,089)	5,268	(3,491)	20,547
Unallocated expenses	-	-	-	-	-	(153)
Interest income	191	5	378	9,051	(8,880)	745
<b>Profit/(loss) from operations</b>	13,099	12,956	(6,711)	14,319		21,139
Finance costs	(710)	(5,201)	(11,035)	(9,434)	8,881	(17,499)
<b>Profit/(loss) from operations before taxation</b>	12,389	7,755	(17,746)	4,885		3,640
Tax (expenses)/credit	(1,750)	(1,317)	2,247	(316)		(1,136)
<b>Profit/(loss) for the period</b>	10,639	6,438	(15,499)	4,569		2,504
<b>Other segment information</b>						
Depreciation and amortisation	8,092	7,377	116	1,215	-	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 expenses	83	(262)	866	631	(96)	1,222

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

**E4. Segment Information (Continued)**

<b>2H 2020</b>	<b>Jewellery</b>	<b>Financial Service</b>	<b>Real Estate</b>	<b>Others</b>	<b>Elimination</b>	<b>Group</b>
<b>Business Segment</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>	65,686	159,820	71,561	-	149	297,216
Inter-segment revenue	771	201	-	1,884	(2,856)	-
	66,457	160,021	71,561	1,884	(2,707)	297,216
<b>Results :</b>						
Segment result	11,437	21,996	10,482	2,147	80	46,142
Unallocated expenses	-	-	-	-	-	(113)
Interest income	55	52	161	9,740	(9,718)	290
<b>Profit from operations</b>	11,492	22,048	10,643	11,887		46,319
Finance costs	(1,162)	(4,905)	(9,616)	(10,679)	8,871	(17,491)
<b>Profit from operations before taxation</b>	10,330	17,143	1,027	1,208		28,828
Tax (expenses)/credit	(1,133)	2,108	(9,678)	(888)		(9,591)
<b>Profit/(loss) for the period</b>	9,197	19,251	(8,651)	320		19,237
<b>Other segment information</b>						
Depreciation and amortisation	8,824	7,412	125	1,233	3	17,597
Share of result from associates	1,846	-	(443)	(1,576)	-	(173)
Share of result from joint venture	(119)	(256)	-	-	512	137
Other significant non-cash expenses	(138)	405	6,623	2,802	(6,598)	3,094

<b>FY2021</b>	<b>Jewellery</b>	<b>Financial Service</b>	<b>Real Estate</b>	<b>Others</b>	<b>Elimination</b>	<b>Group</b>
<b>Business Segment</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>	139,922	225,279	51,975	-	-	417,176
Inter-segment revenue	1,076	424	-	4,499	(5,999)	-
	140,998	225,703	51,975	4,499	(5,999)	417,176
<b>Results :</b>						
Segment result	21,981	27,717	(7,758)	13,085	(13,340)	41,685
Unallocated expenses	-	-	-	-	-	(266)
Interest income	321	28	1,282	18,307	(18,158)	1,780
<b>Profit/(loss) from operations</b>	22,302	27,745	(6,476)	31,392		43,199
Finance costs	(1,492)	(10,162)	(23,910)	(19,199)	18,150	(36,613)
<b>Profit/(loss) from operations before taxation</b>	20,810	17,583	(30,386)	12,193		6,586
Tax (expenses)/credit	(2,397)	(3,042)	2,411	(903)		(3,931)
<b>Profit/(loss) for the year</b>	18,413	14,541	(27,975)	11,290		2,655
<b>Assets and liabilities</b>						
Segment assets	209,595	579,091	742,640	748,708	(667,695)	1,612,339
Unallocated assets						4,219
<b>Total assets</b>						1,616,558
Segment liabilities	126,484	428,269	545,582	412,862	(388,803)	1,124,394
Unallocated liabilities						54,634
<b>Total liabilities</b>						1,179,028
<b>Other segment information</b>						
Depreciation and amortisation	16,019	14,509	233	2,443	-	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	3,061	25,255	5,977	1,202	-	35,495
Other significant non-cash expenses	(159)	(165)	(811)	559	393	(183)
Investment in joint ventures	2,184	1,466	-	-	(2,932)	718
Investment in associates	17,456	-	7,773	98,010	-	123,239

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

**E4. Segment Information (Continued)**

<b>FY2020</b>	<b>Jewellery</b>	<b>Financial Service</b>	<b>Real Estate</b>	<b>Others</b>	<b>Elimination</b>	<b>Group</b>
<b>Business Segment</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>	99,435	261,556	170,255	-	-	531,246
Inter-segment revenue	1,013	1,265	-	4,290	(6,568)	-
	100,448	262,821	170,255	4,290	(6,568)	531,246
<b>Results :</b>						
Segment result	12,501	40,303	26,472	2,971	(1,479)	80,768
Unallocated expenses	-	-	-	-	-	(236)
Interest income	102	148	770	21,779	(21,397)	1,402
<b>Profit from operations</b>	12,603	40,451	27,242	24,750		81,934
Finance costs	(2,212)	(11,199)	(13,630)	(24,516)	19,206	(32,351)
<b>Profit from operations before taxation</b>	10,391	29,252	13,612	234		49,583
Tax expenses	(1,463)	137	(16,868)	(1,933)		(20,127)
<b>Profit/(loss) for the year</b>	8,928	29,389	(3,256)	(1,699)		29,456
<b>Assets and liabilities</b>						
Segment assets	184,284	512,570	784,081	748,773	(650,503)	1,579,205
Unallocated assets						6,132
<b>Total assets</b>						1,585,337
Segment liabilities	119,962	358,640	547,003	460,876	(407,162)	1,079,319
Unallocated liabilities						59,077
<b>Total liabilities</b>						1,138,396
<b>Other segment information</b>						
Depreciation and amortisation	17,589	13,601	252	2,526	-	33,968
Share of result from associates	3,774	-	(538)	(2,012)	-	1,224
Share of result from joint venture	197	(6)	-	-	12	203
Capital expenditure	1,076	26,807	7,712	482	(633)	35,444
Other significant non-cash expenses	(170)	1,291	11,598	2,970	(6,598)	9,091
Investment in joint ventures	1,885	1,409	-	-	(2,818)	476
Investment in associates	14,517	-	7,849	102,367	-	124,733

**E5. Disaggregation of Revenue**

<b>2H 2021</b>	<b>Jewellery</b>	<b>Financial Service</b>	<b>Real Estate</b>	<b>Total Revenue</b>
<b>Segments</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Major product or service lines</b>				
Interest income from pawnbroking services	-	23,364	-	23,364
Interest income and distribution income from secured lending	-	1,170	-	1,170
Sale of jewellery and branded merchandise	78,372	89,301	-	167,673
Sale of development properties	-	-	25,013	25,013
Room revenue	-	-	249	249
	78,372	113,835	25,262	217,469
<b>Timing of transfer of goods or services</b>				
At a point in time	78,372	89,301	25,013	192,686
Over time	-	24,534	249	24,783
	78,372	113,835	25,262	217,469
<b>Geographical information</b>				
Singapore	57,934	106,597	-	164,531
Australia	121	2,126	25,051	27,298
Malaysia	-	1,271	211	1,482
Hong Kong	326	2,957	-	3,283
Germany	19,982	-	-	19,982
Ireland	-	884	-	884
China	9	-	-	9
	78,372	113,835	25,262	217,469

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**
**E5. Disaggregation of Revenue (Continued)**

<b>2H 2020</b>	<b>Jewellery</b>	<b>Financial Service</b>	<b>Real Estate</b>	<b>Total Revenue</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Segments</b>				
<b>Major product or service lines</b>				
Interest income from pawnbroking services	-	20,274	-	20,274
Interest income and distribution income from secured lending	-	1,344	-	1,344
Sale of jewellery and branded merchandise	65,835	138,202	-	204,037
Sale of development properties	-	-	71,561	71,561
	<b>65,835</b>	<b>159,820</b>	<b>71,561</b>	<b>297,216</b>
<b>Timing of transfer of goods or services</b>				
At a point in time	65,835	138,202	71,561	275,598
Over time	-	21,618	-	21,618
	<b>65,835</b>	<b>159,820</b>	<b>71,561</b>	<b>297,216</b>
<b>Geographical information</b>				
Singapore	45,952	154,864	-	200,816
Australia	266	1,188	71,561	73,015
Malaysia	-	905	-	905
Hong Kong	261	1,819	-	2,080
Germany	19,356	-	-	19,356
Ireland	-	1,044	-	1,044
	<b>65,835</b>	<b>159,820</b>	<b>71,561</b>	<b>297,216</b>

<b>FY2021</b>	<b>Jewellery</b>	<b>Financial Service</b>	<b>Real Estate</b>	<b>Total Revenue</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Segments</b>				
<b>Major product or service lines</b>				
Interest income from pawnbroking services	-	46,043	-	46,043
Interest income and distribution income from secured lending	-	2,082	-	2,082
Sale of jewellery and branded merchandise	139,922	177,154	-	317,076
Sale of development properties	-	-	51,726	51,726
Room revenue	-	-	249	249
	<b>139,922</b>	<b>225,279</b>	<b>51,975</b>	<b>417,176</b>
<b>Timing of transfer of goods or services</b>				
At a point in time	139,922	177,154	51,117	368,193
Over time	-	48,125	858	48,983
	<b>139,922</b>	<b>225,279</b>	<b>51,975</b>	<b>417,176</b>
<b>Geographical information</b>				
Singapore	107,285	212,016	609	319,910
Australia	459	4,002	51,117	55,578
Malaysia	-	2,329	249	2,578
Hong Kong	590	5,224	-	5,814
Germany	31,579	-	-	31,579
Ireland	-	1,708	-	1,708
China	9	-	-	9
	<b>139,922</b>	<b>225,279</b>	<b>51,975</b>	<b>417,176</b>

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

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

<b>FY2020</b>	<b>Jewellery</b>	<b>Financial Service</b>	<b>Real Estate</b>	<b>Total Revenue</b>
<b>Segments</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Major product or service lines</b>				
Interest income from pawnbroking services	-	41,997	-	41,997
Interest income and distribution income from secured lending	-	2,883	-	2,883
Sale of jewellery and branded merchandise	99,435	216,676	-	316,111
Sale of development properties	-	-	170,255	170,255
	<b>99,435</b>	<b>261,556</b>	<b>170,255</b>	<b>531,246</b>
<b>Timing of transfer of goods or services</b>				
At a point in time	99,435	216,676	169,539	485,650
Over time	-	44,880	716	45,596
	<b>99,435</b>	<b>261,556</b>	<b>170,255</b>	<b>531,246</b>
<b>Geographical information</b>				
Singapore	67,857	253,001	716	321,574
Australia	456	2,828	169,539	172,823
Malaysia	-	1,172	-	1,172
Hong Kong	491	2,734	-	3,225
Germany	30,631	-	-	30,631
Ireland	-	1,821	-	1,821
	<b>99,435</b>	<b>261,556</b>	<b>170,255</b>	<b>531,246</b>

A breakdown of sales:

	<b>Group</b>		
	<b>FY2021 S\$'000</b>	<b>FY2020 S\$'000</b>	<b>Increase/ (Decrease) %</b>
Sales reported for the first half year	199,707	234,030	-15%
Profit after tax before deducting non-controlling interests for first half	151	10,219	-99%
Sales reported for second half year	217,469	297,216	-27%
Profit after tax before deducting non-controlling interests for second half	2,504	19,237	-87%

**E6. Related Party Transactions**

	<b>Group</b>		<b>Group</b>	
	<b>2H 2021 S\$'000</b>	<b>2H 2020 S\$'000</b>	<b>FY2021 S\$'000</b>	<b>FY2020 S\$'000</b>
<b>Related party transactions</b>				
Goods purchased from an affiliated company	647	335	1,519	584
Rental paid/payable to a director-related company	-	-	-	38
Rental received from an associate	96	172	198	384
Marketing income paid to an associate	57	116	85	205
Management fee received from an associate	244	260	488	476
Sales of goods to an associate	5,665	5,563	8,145	8,960
Acquisition of properties from a director-related company	-	-	-	23,700

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

**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 2021 and 31 December 2020:

	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 a joint venture (non-trade)	-	-	-	-	-	-
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
Lease liabilities	-	82,889	82,889	-	-	-
	-	1,119,701	1,119,701	-	125,258	125,258

	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 2020</b>						
<b>Financial assets not measured at fair value</b>						
Trade and other receivables*	305,976	-	305,976	19	-	19
Due from subsidiaries (non-trade)	-	-	-	104,080	-	104,080
Due from a joint venture (non-trade)	1,670	-	1,670	-	-	-
Due from associates	1,035	-	1,035	-	-	-
Cash and bank balances	52,047	-	52,047	207	-	207
	360,728	-	360,728	104,306	-	104,306
<b>Financial liabilities not measured at fair value</b>						
Trade and other payables**	-	69,385	69,385	-	8,616	8,616
Due to immediate holding company (non-trade)	-	4,700	4,700	-	4,700	4,700
Due to subsidiaries (non-trade)	-	-	-	-	57,512	57,512
Due to associates (non-trade)	-	2,960	2,960	-	-	-
Interest-bearing loans and borrowings	-	641,370	641,370	-	16,700	16,700
Term notes	-	257,000	257,000	-	50,000	50,000
Lease liabilities	-	80,946	80,946	-	-	-
	-	1,056,361	1,056,361	-	137,528	137,528

\* Excludes GST receivables (net), tax recoverable, grant receivable and non-refundable deposits

\*\* Excludes GST payables (net), accrued operating expenses (provision of unutilised leave and provision for reinstatement cost), deferred revenue/income, withholding tax payable and dividend payables

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

**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 2021 S\$'000	2H 2020 S\$'000	FY2021 S\$'000	FY2020 S\$'000
<b>Current income tax</b>				
Current income taxation	2,535	2,672	5,085	8,604
Over provision in respect of previous years	(14)	(6,355)	(34)	(6,691)
Withholding tax	124	-	135	-
<b>Deferred income tax</b>				
Origination and reversal of temporary differences	(1,125)	10,892	(819)	14,903
(Over)/under provision in respect of previous years	(384)	2,382	(436)	3,311
	1,136	9,591	3,931	20,127

**E9. Dividends**

	Group	
	FY2021 S\$'000	FY2020 S\$'000
<b>Ordinary dividends paid:</b>		
Final exempt 2019 dividend of 0.25 cent per share	481	4,849
	481	4,849

**E10. Net Asset Value**

	Group		Company	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Net asset value per ordinary share (in cents)	16.28	17.52	15.10	14.12
Number of ordinary shares in issue (excluding treasury shares) ('000)	2,166,194	1,939,427	2,166,194	1,939,427

**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-21 S\$'000	31-Dec-20 S\$'000
<b>At FVOCI</b>		
Equity securities (quoted)		
- Lippo Malls Indonesia Retail Trust	2,867	2,827
Equity securities (unquoted)		
- Trinity House UK Commercial Property Fund 1 IC ("THUK")	3,581	5,993
- Others	520	-
	6,968	8,820

During the financial year ended 31 December 2020, the fair value at the date of derecognition amounted to S\$500,000. The cumulative loss arising from the disposal amounted to S\$8,000 and was transferred from fair value adjustment reserve to revenue reserves.



**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**

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-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 fair value through profit and loss ("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

**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-20			
	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)	3,204	-	-	3,204
- Equity securities (quoted)	2,827	-	-	2,827
- Equity securities (unquoted)	-	-	5,993	5,993
<u>At FVPL</u>				
- Equity securities (quoted)	236	-	-	236
- Equity securities (unquoted)	-	-	51	51
	6,267	-	6,044	12,311
<b>Financial liabilities</b>				
<u>At FVPL</u>				
- Derivatives	-	(7,868)	-	(7,868)
<b>Assets measured at fair value</b>				
<b>Non-financial assets</b>				
<u>Investment properties</u>				
- Singapore	-	-	62,050	62,050
- Malaysia	-	-	16,695	16,695
- Australia	-	-	81,908	81,908
	-	-	160,653	160,653

**E12. Intangible assets**

During the six months ended 31 December 2021, the Group acquired intangible assets amounted to S\$810,000 (six months ended 31 December 2020: S\$209,000).

During the year ended 31 December 2021, the Group acquired intangible assets amounted to S\$1,417,000 (31 December 2020: S\$306,000).

**E13. Property, Plant and Equipment**

During the six months ended 31 December 2021, the Group acquired assets amounted to S\$6,629,000 (six months ended 31 December 2020: S\$6,785,000).

During the year ended 31 December 2021, the Group acquired assets amounted to S\$35,495,000 (31 December 2020: S\$35,444,000).

**E14. Investment Properties**

The investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measure 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 2021, there was no acquisition and disposal of investment properties.

During the year ended 31 December 2021, there was no acquisition of investment properties. The disposal of investment properties amounted to S\$543,000 in the year ended 31 December 2021 (31 December 2020: S\$Nil).

**E14.1 Valuation**

Investment properties that are stated at fair value has 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 Dec 2021		As at 31 Dec 2020	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
540,032	115,250	352,912	162,000

Amount repayable after one year

As at 31 Dec 2021		As at 31 Dec 2020	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
186,559	125,000	288,458	95,000

**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 2021	1,939,427	225,149
Distributed as staff benefits	1,085	299
Balance at 30 June 2021	1,940,512	225,448
Ordinary shares issued under a Scheme (Note 1)	191,250	36,340
Ordinary shares issued under Scrip Dividend Scheme (Note 2)	34,432	4,304
Balance at 31 December 2021	2,166,194	266,092

Note 1 - On 28 July 2021, the Company issued 191,249,746 new shares at an issue price of S\$0.19 per share pursuant to the terms of the proposed acquisition by the Company of all the issued ordinary shares in the capital of World Class Global Pte Ltd ("WCG") (formerly known as World Class Global Limited), other than the WCG Shares held by the Company, by way of a scheme of arrangement under Section 210 of the Companies Act (Chapter 50 of Singapore).

Note 2 - On 25 October 2021, the Company issued 34,432,095 new shares at an issue price of S\$0.125 per share to eligible Shareholders who have elected to participate in the Company's scrip dividend scheme.

**E17. Changes in Treasury Shares**

There were 1,085,300 (31 December 2020: 1,850,000) 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 2021	6,469	1,781
Distributed as staff benefits	(1,085)	(299)
Balance at 30 June 2021 and 31 December 2021	5,384	1,482

**E18. Changes in Subsidiary Holdings**

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

**E19. Subsequent Event**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

## 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 2020 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 2021 was previously provided.

### F4. Earnings per Share

	Group		Group	
	2H 2021	2H 2020	FY2021	FY2020
i) Basic earnings per share (cents)	0.01	0.63	(0.02)	0.92
ii) Diluted earnings per share (cents)	0.01	0.63	(0.02)	0.92
-Weighted average number of shares (excluding treasury shares) ('000)	2,122,285	1,938,663	2,032,095	1,938,123

### F5. Review of Corporate Performance

The Group registered a revenue of S\$417.2 million and a pre-tax profit of S\$6.6 million in FY2021. Group revenue and pre-tax profit for 2H 2021 were S\$217.5 million and S\$3.6 million respectively.

Group revenue of S\$417.2 million for FY2021 was S\$114.1 million or 21.5% lower than the revenue in FY2020. For 2H 2021, Group revenue declined S\$79.7 million to S\$217.5 million from that of the corresponding period in 2020. The lower revenue was due to the decrease in contribution from the Real Estate and Financial Service Businesses, partially offset by higher revenue from the Jewellery Business.

The Jewellery Business revenue increased by 40.4% to S\$141.0 million in FY2021 and 18.8% to S\$78.9 million in 2H 2021. This was mainly due to higher sales from both local and overseas jewellery businesses.

Revenue from the Financial Service Business decreased by S\$37.1 million or 14.1% to S\$225.7 million in FY2021 and S\$46.0 million or 28.7% to S\$114.1 million in 2H 2021. The decrease was mainly due to lower revenue from the trading of jewellery. The decrease was partially offset by the increase in retail sales and interest income from the pawnbroking business both locally and regionally.

The Real Estate Business recorded revenue of S\$52.0 million in FY2021 and S\$25.3 million in 2H 2021 as compared to S\$170.3 million in FY2020 and S\$71.6 million in 2H 2020. The decrease was due to lower sales and settlement.

The Group's pre-tax profit of S\$6.6 million for FY2021 was 86.7% lower than the S\$49.6 million recorded in FY2020. For 2H 2021, the Group's pre-tax profit of S\$3.6 million was S\$25.2 million lower than that of the corresponding period in 2020.

In line with the increase in revenue, the Jewellery Business recorded a higher pre-tax profit of S\$20.8 million in FY2021 as compared to S\$10.4 million in FY2020.

The pre-tax profit for the Financial Service Business declined by 39.9% to S\$17.6 million in FY2021. The decrease was mainly due to lower gross profit and other income together with higher operating costs. The lower gross profit was mainly due to lower profit from the sales of unredeemed pledges and the trading of jewellery.

Real Estate Business recorded a pre-tax loss of S\$30.4 million in FY2021 as compared to a pre-tax profit of S\$13.6 million in FY2020. The pre-tax loss was mainly due to the lower revenue and gross profit from sales settlement and revaluation loss in FY2021.

The AF Global business continued to be affected by the temporary closure and low occupancy of its hotel in Phuket (Thailand) due to the pandemic, resulting in an overall loss in FY2021.

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

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**F6. Business Outlook**

The outlook for FY2022 remains challenging amidst the global and domestic economic uncertainties resulting from the COVID-19 pandemic. Nevertheless, there are increasingly positive signs with the easing of border and travel restrictions in the countries the Group operates in.

The Group will continue to explore new business opportunities, transform and consolidate its existing businesses to improve effectiveness and efficiency, synergise and optimise resources across its businesses.

**Financial Service Business**

The ongoing pandemic and the resulting uncertainties have impacted the markets in which we operate. The Group will continue to leverage its branding, store network, innovation and staff training to further improve the effectiveness and efficiency of delivery of its products and services.

**Jewellery Business**

The Group is cautiously optimistic that its Jewellery Business will continue to perform positively in 2022 as restrictions are expected to ease and retail activity is expected to pick up.

**Real Estate Business**

In Singapore, the Group will continue to market the commercial units in its portfolio for rent and sale. In Australia, the Group will continue to market its apartment units for sale. As Australia starts to reopen its border and ease travelling restrictions, we hope the property market there will be more active in the year ahead.

**AF Global Limited**

The hospitality market is expected to improve as border and travel restrictions gradually ease in the near future.

**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 2021.

**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	55	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  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?

**(a) Proposed Dividend**

Name of dividend	2021	2020
Name of dividend	Final	N/A
Dividend Type	Cash/Scrp	N/A
Dividend Rate	0.25 cent per ordinary share	N/A
Tax Rate	One-tier tax exempt	N/A
Record date	To be announced later	N/A
Payment date	To be announced later	N/A

**(b) Total Annual Dividend**

Total dividend proposed and to be paid for the financial year ended 31 December 2021 will be 0.25 cent per share (2020: nil).

Name of dividend	2021 \$	2020 \$
<b>Ordinary Dividend</b>		
Interim dividend	-	-
Final dividend #	5,415,486	-
Total annual dividend	5,415,486	-

# The proposed final one-tier tax exempt dividend in respect of FY2021 is subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

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

**No**

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

**Not applicable.**

**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

25 February 2022