

**GYP PROPERTIES LIMITED**  
(Co. Reg. No. 200304719G)  
**AND ITS SUBSIDIARIES**

**Unaudited condensed interim financial statements**  
**For the six months and full year ended 30 June 2022**

**A. Condensed interim consolidated statement of profit or loss and other comprehensive income**

	6 months ended 30 June 2022 ("2HFY2022") S\$'000	6 months ended 30 June 2021 ("2HFY2021") S\$'000	Change %	12 months ended 30 June 2022 ("12MFY2022") S\$'000	12 months ended 30 June 2021 ("12MFY2021") S\$'000	Change %
Revenue	22,011	4,531	<i>N.M.</i>	39,668	46,927	(15.5)
Other income	1,427	1,687	(15.4)	3,010	3,321	(9.4)
Other gains	346	(614)	<i>N.M.</i>	346	1,887	(81.7)
Other losses						
- Impairment of financial assets	(4)	(22)	(81.8)	(322)	(144)	<i>N.M.</i>
- Others	(2,549)	(2,726)	(6.5)	(3,463)	(2,726)	27.0
Development costs	(15,800)	(156)	<i>N.M.</i>	(28,312)	(36,111)	(21.6)
Professional fees	(357)	(342)	4.4	(716)	(785)	(8.8)
Property related and maintenance expenses	(1,581)	(1,626)	(2.8)	(3,083)	(3,180)	(3.1)
Commission, marketing, advertising and promotion expenses	(356)	(205)	73.7	(1,287)	(1,282)	0.4
Staff costs	(1,273)	(1,295)	(1.7)	(2,456)	(2,510)	(2.2)
Depreciation	(398)	(418)	(4.8)	(807)	(836)	(3.5)
Finance expenses	(1,124)	(918)	22.4	(2,040)	(1,817)	12.3
Other expenses	(312)	(282)	10.6	(610)	(647)	(5.7)
Total expenses	(21,201)	(5,242)	<i>N.M.</i>	(39,311)	(47,168)	(16.7)
Profit/(loss) before income tax	30	(2,386)	<i>N.M.</i>	(72)	2,097	<i>N.M.</i>
Income tax (expenses)/credit	(28)	274	<i>N.M.</i>	(13)	(139)	(90.6)
<b>Profit/(loss)</b>	<b>2</b>	<b>(2,112)</b>	<b><i>N.M.</i></b>	<b>(85)</b>	<b>1,958</b>	<b><i>N.M.</i></b>
<b>Other comprehensive income:</b>						
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Currency translation differences arising from consolidation						
- Net (losses)/gains	(2,270)	(546)	<i>N.M.</i>	(2,900)	1,735	<i>N.M.</i>
Cash flow hedges						
- Net fair value losses	(83)	(18)	<i>N.M.</i>	(67)	(27)	<i>N.M.</i>
- Reclassification	63	291	(78.4)	283	577	(51.0)
Other comprehensive (loss)/income, net of tax	(2,290)	(273)	<i>N.M.</i>	(2,684)	2,285	<i>N.M.</i>
<b>Total comprehensive (loss)/income</b>	<b>(2,288)</b>	<b>(2,385)</b>	<b>(4.1)</b>	<b>(2,769)</b>	<b>4,243</b>	<b><i>N.M.</i></b>

**A. Condensed interim consolidated statement of profit or loss and other comprehensive income (continued)**

	2HFY2022	2HFY2021	Change	12MFY2022	12MFY2021	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Profit/(loss) attributable to:</b>						
- Equity holders of the Company	2	(2,112)	<i>N.M.</i>	(85)	1,959	<i>N.M.</i>
- Non-controlling interests	-	-	-	-	(1)	(100)
	<u>2</u>	<u>(2,112)</u>	<b><i>N.M.</i></b>	<b><u>(85)</u></b>	<b><u>1,958</u></b>	<b><i>N.M.</i></b>
<b>Total comprehensive (loss)/income attributable to</b>						
- Equity holders of the Company	(2,288)	(2,385)	(4.1)	(2,769)	4,244	<i>N.M.</i>
- Non-controlling interests	-	-	-	-	(1)	(100)
	<u>(2,288)</u>	<u>(2,385)</u>	<b><u>(4.1)</u></b>	<b><u>(2,769)</u></b>	<b><u>4,243</u></b>	<b><i>N.M.</i></b>

N.M. – Not meaningful

**Profit before taxation is arrived at after accounting for:**

	2HFY2022	2HFY2021	Change	12MFY2022	12MFY2021	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Finance income	93	156	(40.4)	210	374	(43.9)
Finance expenses	(1,124)	(918)	22.4	(2,040)	(1,817)	12.3
Impairment of financial assets	(4)	(22)	(81.8)	(322)	(144)	<i>N.M.</i>
Net foreign exchange (losses)/gains	(2,549)	(637)	<i>N.M.</i>	(3,411)	1,864	<i>N.M.</i>
Net over/(under) provision of prior years' taxation	12	-	<i>N.M.</i>	6	(2)	<i>N.M.</i>
Fair value gains/(losses) on investment properties	346	(2,726)	<i>N.M.</i>	346	(2,726)	<i>N.M.</i>
Losses on disposal of property, plant and equipment	-	-	-	(3)	-	<i>N.M.</i>
Write off of property, plant and equipment	-	-	-	(49)	-	<i>N.M.</i>
Bargain purchase gain on acquisition of a subsidiary	-	23	(100)	-	23	(100)

## B. Condensed interim statements of financial position

	Note	Group		Company	
		30 June 2022 S\$'000	30 June 2021 S\$'000	30 June 2022 S\$'000	30 June 2021 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		4,911	3,842	680	628
Term deposits		-	4,701	-	-
Restricted cash		5,034	436	-	-
Trade and other receivables		2,672	2,368	1,976	1,937
Development properties		57,680	76,769	-	-
Other current assets		506	718	161	87
Income tax recoverables		1	44	-	-
		<u>70,804</u>	<u>88,878</u>	<u>2,817</u>	<u>2,652</u>
<b>Non-current assets</b>					
Other receivables		1,526	3,627	1,526	3,627
Other non-current assets		919	595	-	-
Investments in subsidiaries		-	-	2,894	2,894
Property, plant and equipment		5,152	5,931	5,072	5,859
Investment properties	10	75,307	81,413	-	-
Deferred income tax assets		119	188	-	-
Financial assets, at FVOCI	8	-	-	-	-
Due from subsidiaries		-	-	81,674	83,517
		<u>83,023</u>	<u>91,754</u>	<u>91,166</u>	<u>95,897</u>
<b>Total assets</b>		<u>153,827</u>	<u>180,632</u>	<u>93,983</u>	<u>98,549</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		5,415	2,737	1,240	1,246
Contract liabilities		671	2,700	-	-
Advance receipts and billings		372	371	90	90
Borrowings		10,467	91,827	10,467	3,437
Current income tax liabilities		-	11	-	-
Derivative financial instruments		-	353	-	-
		<u>16,925</u>	<u>97,999</u>	<u>11,797</u>	<u>4,773</u>
<b>Non-current liabilities</b>					
Trade and other payables		298	309	36	73
Borrowings		67,253	10,252	7,580	10,252
Deferred income tax liabilities		488	440	255	201
Due to subsidiaries		-	-	5,167	11,683
		<u>68,039</u>	<u>11,001</u>	<u>13,038</u>	<u>22,209</u>
<b>Total liabilities</b>		<u>84,964</u>	<u>109,000</u>	<u>24,835</u>	<u>26,982</u>
<b>NET ASSETS</b>		<u>68,863</u>	<u>71,632</u>	<u>69,148</u>	<u>71,567</u>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	11	92,702	92,702	92,702	92,702
Treasury shares	11	(960)	(960)	(960)	(960)
Other reserves		(10,628)	(7,944)	(4,678)	(4,678)
Accumulated losses		(12,251)	(12,166)	(17,916)	(15,497)
<b>Total equity</b>		<u>68,863</u>	<u>71,632</u>	<u>69,148</u>	<u>71,567</u>

## B. Condensed interim statements of financial position (continued)

### Aggregate amount of group's borrowings and debt securities

#### Amount repayable in one year or less (S\$'000)

As at 30 June 2022		As at 30 June 2021	
Secured	Unsecured	Secured	Unsecured
3,524	6,943	90,382	1,445

#### Amount repayable after one year (S\$'000)

As at 30 June 2022		As at 30 June 2021	
Secured	Unsecured	Secured	Unsecured
63,998	3,255	6,558	3,694

As at 30 June 2022, borrowings amounting to S\$77.7 million comprised loans of S\$18.0 million taken by the Company and loans of S\$59.7 million taken by foreign subsidiaries.

Loans of S\$7.8 million taken by the Company are secured over the Company's leasehold property with fixed repayment schedules.

Loans of S\$59.7 million undertaken by the foreign subsidiaries are secured over the subsidiaries' freehold properties.

### C. Condensed interim of statement of changes in equity

#### STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 June 2022

	← Attributable to equity holders of the Company →									
	Share capital S\$'000	Treasury shares S\$'000	Currency translation reserve S\$'000	Fair value reserve S\$'000	Capital reserve S\$'000	Hedging reserve S\$'000	Transactions with non-controlling interests S\$'000	Total other reserves S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>Group</b>										
<b>Balance as at 1 July 2021</b>	<b>92,702</b>	<b>(960)</b>	<b>(2,934)</b>	<b>(722)</b>	<b>(4,003)</b>	<b>(216)</b>	<b>(69)</b>	<b>(7,944)</b>	<b>(12,166)</b>	<b>71,632</b>
Loss for the year	-	-	-	-	-	-	-	-	(85)	(85)
Other comprehensive (loss)/income for the year	-	-	(2,900)	-	-	216	-	(2,684)	-	(2,684)
<b>Total comprehensive (loss)/income for the year</b>	<b>-</b>	<b>-</b>	<b>(2,900)</b>	<b>-</b>	<b>-</b>	<b>216</b>	<b>-</b>	<b>(2,684)</b>	<b>(85)</b>	<b>(2,769)</b>
<b>Balance as at 30 June 2022</b>	<b>92,702</b>	<b>(960)</b>	<b>(5,834)</b>	<b>(722)</b>	<b>(4,003)</b>	<b>-</b>	<b>(69)</b>	<b>(10,628)</b>	<b>(12,251)</b>	<b>68,863</b>

**C. Condensed interim statement of changes in equity (continued)**

<u>Group</u>	← Attributable to equity holders of the Company →												
	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Currency translation reserve S\$'000	Fair value reserve S\$'000	Capital reserve S\$'000	Hedging reserve S\$'000	Transactions with non-controlling interests S\$'000	Total other reserves S\$'000	Accumulated losses S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>Balance as at 1 July 2020</b>	<b>92,702</b>	<b>(960)</b>	<b>57</b>	<b>(4,669)</b>	<b>(722)</b>	<b>(4,003)</b>	<b>(766)</b>	<b>(3,946)</b>	<b>(14,049)</b>	<b>(10,308)</b>	<b>67,385</b>	<b>4</b>	<b>67,389</b>
Profit/(loss) for the year	-	-	-	-	-	-	-	-	-	1,959	1,959	(1)	1,958
Other comprehensive income for the year	-	-	-	1,735	-	-	550	-	2,285	-	2,285	-	2,285
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,735</b>	<b>-</b>	<b>-</b>	<b>550</b>	<b>-</b>	<b>2,285</b>	<b>1,959</b>	<b>4,244</b>	<b>(1)</b>	<b>4,243</b>
Transactions with non-controlling interest	-	-	-	-	-	-	-	3,877	3,877	(3,874)	3	(3)	-
Adjustment in share option reserve	-	-	(57)	-	-	-	-	-	(57)	57	-	-	-
<b>Balance as at 30 June 2021</b>	<b>92,702</b>	<b>(960)</b>	<b>-</b>	<b>(2,934)</b>	<b>(722)</b>	<b>(4,003)</b>	<b>(216)</b>	<b>(69)</b>	<b>(7,944)</b>	<b>(12,166)</b>	<b>71,632</b>	<b>-</b>	<b>71,632</b>

## C. Condensed interim statement of changes in equity (continued)

### STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 June 2022

	← Attributable to equity holders of the Company →						
	Share capital S\$'000	Treasury shares S\$'000	Fair value reserve S\$'000	Capital reserve S\$'000	Total other reserves S\$'000	Accumulated losses S\$'000	Total S\$'000
<b>Company</b>							
<b>Balance as at 1 July 2021</b>	<b>92,702</b>	<b>(960)</b>	<b>(675)</b>	<b>(4,003)</b>	<b>(4,678)</b>	<b>(15,497)</b>	<b>71,567</b>
Loss for the year	-	-	-	-	-	(2,419)	(2,419)
Other comprehensive loss for the year	-	-	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,419)</b>	<b>(2,419)</b>
<b>Balance as at 30 June 2022</b>	<b>92,702</b>	<b>(960)</b>	<b>(675)</b>	<b>(4,003)</b>	<b>(4,678)</b>	<b>(17,916)</b>	<b>69,148</b>

  

	← Attributable to equity holders of the Company →							
	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Capital reserve S\$'000	Total other reserves S\$'000	Accumulated losses S\$'000	Total S\$'000
<b>Company</b>								
<b>Balance as at 1 July 2020</b>	<b>92,702</b>	<b>(960)</b>	<b>57</b>	<b>(675)</b>	<b>(4,003)</b>	<b>(4,621)</b>	<b>(16,883)</b>	<b>70,238</b>
Profit for the year	-	-	-	-	-	-	1,329	1,329
Other comprehensive loss for the year	-	-	-	-	-	-	-	-
<b>Total comprehensive profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,329</b>	<b>1,329</b>
Adjustment in share option reserve	-	-	(57)	-	-	(57)	57	-
<b>Balance as at 30 June 2021</b>	<b>92,702</b>	<b>(960)</b>	<b>-</b>	<b>(675)</b>	<b>(4,003)</b>	<b>(4,678)</b>	<b>(15,497)</b>	<b>71,567</b>



#### D. Condensed interim consolidated statements of cash flows

	12MFY2022 S\$'000	12MFY2021 S\$'000
<b>Cash flows from operating activities</b>		
Net (loss)/profit	(85)	1,958
Adjustments for:		
Income tax expenses	13	139
Depreciation	807	836
Fair value (gains)/losses on investment properties	(346)	2,726
Losses on disposal of property, plant and equipment	3	-
Write off of property, plant and equipment	49	-
Bargain purchase gain on acquisition of a subsidiary	-	(23)
Finance income	(210)	(374)
Finance expenses	2,040	1,817
Currency translation difference	(550)	2,815
	<u>1,721</u>	<u>9,894</u>
Changes in working capital		
Development properties	20,559	23,668
Trade and other receivables	1,952	2,787
Other current assets	119	505
Other non-current assets	31	(120)
Contract liabilities	(2,029)	149
Advance receipts and billings	1	22
Trade and other payables	2,616	(2,738)
Cash provided by operations	<u>24,970</u>	<u>34,167</u>
Income tax refunded/(paid)	30	(55)
<b>Net cash provided by operating activities</b>	<u><b>25,000</b></u>	<u><b>34,112</b></u>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiary, net of cash acquired	-	(25)
Purchase of property, plant and equipment	(83)	(16)
Proceeds from disposal of property, plant and equipment	1	-
Other assets costs incurred	(425)	(195)
Interest received	54	149
Placement in term deposits	4,701	(4,701)
<b>Net cash provided by/(used in) investing activities</b>	<u><b>4,248</b></u>	<u><b>(4,788)</b></u>
<b>Cash flows from financing activities</b>		
Payment for loan establishment fees	(144)	(139)
Proceeds from borrowings	86,964	23,842
Repayment of borrowings	(105,699)	(53,759)
Interest paid	(2,922)	(3,390)
Payment of facility fees on shareholder loan	(300)	-
Increase in deposit pledged	(5,787)	-
Principal payment of lease liability	(4)	(4)
<b>Net cash used in financing activities</b>	<u><b>(27,892)</b></u>	<u><b>(33,450)</b></u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,356</b>	<b>(4,126)</b>
Cash and cash equivalents at beginning of the financial year	3,842	7,824
Effects of exchange rate changes on cash and cash equivalents	(287)	144
<b>Cash and cash equivalents at end of the financial year</b>	<u><b>4,911</b></u>	<u><b>3,842</b></u>

## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

GYP Properties Limited (the “Company”) is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and incorporated and domiciled in Singapore. The address of its registered office is 1, Lorong 2 Toa Payoh, Braddell House, Singapore 319637. These condensed interim consolidated financial statements as at and for the full year ended 30 June 2022 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are that of property investment, development and management.

The principal activities of the Group are:

- property investment and development;
- rental of investment properties; and
- property management services.

### **2. Basis of preparation**

The condensed interim financial statements for the full year ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 31 December 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 Note 2.1 below.

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

#### **2.1 New and amended standards adopted by the Group**

A number of amendments to 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.

#### **2.2 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 30 June 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 assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

- Note 10 – Determination of fair value of investment property using significant unobservable inputs

### **3. Seasonal operations**

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

#### 4. Segment and revenue information

The Group is organised into business units based on their products and services and has the following reportable operating segments:

- The Property segment includes property investment and management and property development activities in New Zealand.
- Others include Group level corporate services and investments in equity shares in Singapore.

These operating segments are reported in a manner consistent with internal reporting provided to the Chief Executive Officer and the Board who are responsible for allocating resources and assessing performance of the operating segments.

##### 4.1 Reportable segments

<b>From 1 January 2022 to 30 June 2022</b>	<u>Property investment &amp; management</u> S\$'000	<u>Property development</u> S\$'000	<u>Others</u> S\$'000	<u>Eliminations</u> S\$'000	<u>Total</u> S\$'000
<b>Revenue</b>					
External revenue	3,536	18,475	-	-	22,011
Inter-segmental revenue	2,015	-	1,015	(3,030)	-
Total operating revenue	<u>5,551</u>	<u>18,475</u>	<u>1,015</u>	<u>(3,030)</u>	<u>22,011</u>
<b>Result</b>					
Segment results	264	3,271	(2,474)	-	1,061
Finance expenses	(779)	-	(345)	-	(1,124)
Finance income	-	31	62	-	93
(Loss)/profit before income tax	<u>(515)</u>	<u>3,302</u>	<u>(2,757)</u>	<u>-</u>	<u>30</u>
Income tax expenses					(28)
Profit					<u><u>2</u></u>
<b><u>Other Information</u></b>					
<b>Segment assets</b>	(3,741)	(13,576)	(798)	-	(18,115)
Deferred income tax assets					(32)
<b>Consolidated total assets</b>					<u><u>(18,147)</u></u>
Additions to:					
- property, plant and equipment	64	-	1	-	65
<b>Segment liabilities</b>	(5,856)	(5,416)	(4,589)	-	(15,861)
Current income tax liabilities					(4)
Deferred income tax liabilities					6
<b>Consolidated total liabilities</b>					<u><u>(15,859)</u></u>
<b>Other material non-cash items:</b>					
Depreciation	(5)	-	(393)	-	(398)
(Impairment)/reversal of impairment of financial assets	(23)	-	19	-	(4)
Fair value (losses)/gains on investment properties	(520)	866	-	-	346

#### 4.1 Reportable segments (continued)

<b>From 1 January 2021 to 30 June 2021</b>	<u>Property investment &amp; management</u> S\$'000	<u>Property development</u> S\$'000	<u>Others</u> S\$'000	<u>Eliminations</u> S\$'000	<u>Total</u> S\$'000
<b>Revenue</b>					
External revenue	4,531	-	-	-	4,531
Inter-segmental revenue	1,950	-	938	(2,888)	-
Total operating revenue	<u>6,481</u>	<u>-</u>	<u>938</u>	<u>(2,888)</u>	<u>4,531</u>
<b>Result</b>					
Segment results	(998)	400	(1,026)	-	(1,624)
Finance expenses	(787)	-	(131)	-	(918)
Finance income	24	41	91	-	156
(Loss)/profit before income tax	<u>(1,761)</u>	<u>441</u>	<u>(1,066)</u>	<u>-</u>	<u>(2,386)</u>
Income tax credit					274
Loss					<u>(2,112)</u>
<b><u>Other Information</u></b>					
<b>Segment assets</b>	(2,663)	(8,903)	(2,839)	-	(14,405)
Deferred income tax assets					(88)
<b>Consolidated total assets</b>					<u>(14,493)</u>
Additions to:					
- property, plant and equipment	9	-	2	-	11
<b>Segment liabilities</b>	(5,440)	(564)	(5,820)	-	(11,824)
Current income tax liabilities					(266)
Deferred income tax liabilities					18
<b>Consolidated total liabilities</b>					<u>(12,072)</u>
<b>Other material non-cash items:</b>					
Depreciation	(16)	-	(402)	-	(418)
Impairment of financial assets	(22)	-	-	-	(22)
Fair value (losses)/gains on investment properties	(3,290)	564	-	-	(2,726)

#### 4.1 Reportable segments (continued)

From 1 July 2021 to 30 June 2022	<u>Property investment &amp; management</u> S\$'000	<u>Property development</u> S\$'000	<u>Others</u> S\$'000	<u>Eliminations</u> S\$'000	<u>Total</u> S\$'000
<b>Revenue</b>					
External revenue	8,046	31,622	-	-	39,668
Inter-segmental revenue	4,090	-	2,069	(6,159)	-
Total operating revenue	<u>12,136</u>	<u>31,622</u>	<u>2,069</u>	<u>(6,159)</u>	<u>39,668</u>
<b>Result</b>					
Segment results	1,952	3,700	(3,894)	-	1,758
Finance expenses	(1,410)	-	(630)	-	(2,040)
Finance income	6	57	147	-	210
Profit/(loss) before income tax	<u>548</u>	<u>3,757</u>	<u>(4,377)</u>	<u>-</u>	<u>(72)</u>
Income tax expenses					<u>(13)</u>
Loss					<u>(85)</u>
<b><u>Other Information</u></b>					
<b>Segment assets</b>	73,647	70,627	9,434	-	153,708
Deferred income tax assets					119
<b>Consolidated total assets</b>					<u>153,827</u>
Additions to:					
- property, plant and equipment	69	10	4	-	83
<b>Segment liabilities</b>	45,032	19,986	19,458	-	84,476
Current income tax liabilities					-
Deferred income tax liabilities					488
<b>Consolidated total liabilities</b>					<u>84,964</u>
<b>Other material non-cash items:</b>					
Depreciation	(14)	(1)	(792)	-	(807)
(Impairment)/reversal of impairment of financial assets	(367)	-	45	-	(322)
Fair value (losses)/gains on investment properties	(520)	866	-	-	346

#### 4.1 Reportable segments (continued)

<b>From 1 July 2020 to 30 June 2021</b>	<u>Property investment &amp; management</u> S\$'000	<u>Property development</u> S\$'000	<u>Others</u> S\$'000	<u>Eliminations</u> S\$'000	<u>Total</u> S\$'000
<b>Revenue</b>					
External revenue	9,807	37,120	-	-	46,927
Inter-segmental revenue	3,818	-	1,824	(5,642)	-
<b>Total operating revenue</b>	<b>13,625</b>	<b>37,120</b>	<b>1,824</b>	<b>(5,642)</b>	<b>46,927</b>
<b>Result</b>					
Segment results	3,320	651	(431)	-	3,540
Finance expenses	(1,511)	-	(306)	-	(1,817)
Finance income	45	120	209	-	374
<b>Profit/(loss) before income tax</b>	<b>1,854</b>	<b>771</b>	<b>(528)</b>	<b>-</b>	<b>2,097</b>
Income tax expenses					(139)
<b>Profit</b>					<b>1,958</b>
<b><u>Other Information</u></b>					
<b>Segment assets</b>	85,542	82,719	12,183	-	180,444
Deferred income tax assets					188
<b>Consolidated total assets</b>					<b>180,632</b>
Additions to:					
- property, plant and equipment	9	-	7	-	16
<b>Segment liabilities</b>	54,382	39,040	15,127	-	108,549
Current income tax liabilities					11
Deferred income tax liabilities					440
<b>Consolidated total liabilities</b>					<b>109,000</b>
<b>Other material non-cash items:</b>					
Depreciation	(35)	-	(801)	-	(836)
Impairment of financial assets	(144)	-	-	-	(144)
Fair value (losses)/gains on investment properties	(3,290)	564	-	-	(2,726)

## 4.2 Disaggregation of revenue

	2HFY2022 S\$'000	2HFY2021 S\$'000	12MFY2022 S\$'000	12MFY2021 S\$'000
Types of goods or services:				
Rental income from investment properties	3,536	4,495	8,046	9,771
Revenue from contracts with customers	18,475	36	31,622	37,156
Total revenue	22,011	4,531	39,668	46,927
Timing of revenue recognition:				
At a point in time	18,475	36	31,622	37,156
Over time	3,536	4,495	8,046	9,771
Total revenue	22,011	4,531	39,668	46,927
Geographical information:				
New Zealand	22,011	4,531	39,668	46,927
Total revenue	22,011	4,531	39,668	46,927

A breakdown of sales:

	FY2022 S\$'000	FY2021 S\$'000	Change %
(a) Revenue reported for first half year	17,657	42,396	(58.4)
(b) (Loss)/profit after tax before deducting non-controlling interests reported for first half year	(87)	4,070	N.M.
(c) Revenue reported for second half year	22,011	4,531	N.M.
(d) Profit/(loss) after tax before deducting non-controlling interests reported for second half year	2	(2,112)	N.M.

## 5. Financial assets and financial liabilities

The carrying amount of the different categories of financial instruments is disclosed on the face of the balance sheet, except for the following:

	Group S\$'000	Company S\$'000
<b>30 June 2022</b>		
Financial assets, at amortised cost	14,347	85,949
Financial liabilities, at amortised cost	82,842	24,373
<b>30 June 2021</b>		
Financial assets, at amortised cost	15,268	89,768
Financial liabilities, at amortised cost	104,537	26,574

## 6. Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the condensed interim financial statements.

## 7. 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 profit and loss are:

	2HFY2022 S\$'000	2HFY2021 S\$'000	12MFY2022 S\$'000	12MFY2021 S\$'000
Current income tax (expenses)/credit	-	265	(1)	(15)
Deferred income tax (expenses)/credit	(40)	9	(18)	(122)
	<u>(40)</u>	<u>274</u>	<u>(19)</u>	<u>(137)</u>
(Under)/over provision in prior financial years:				
Current income tax expenses	(1)	-	(1)	(2)
Deferred income tax credit	13	-	7	-
	<u>12</u>	<u>-</u>	<u>6</u>	<u>(2)</u>
Total income tax (expenses)/credit	<u>(28)</u>	<u>274</u>	<u>(13)</u>	<u>(139)</u>

## 8. Financial assets at FVOCI

The Group's and Company's financial assets at FVOCI amounting to S\$675,000 has been fully impaired.

## 9. Property, plant and equipment

During the full year ended 30 June 2022, the Group acquired assets amounting to S\$83,000 (30 June 2021: S\$16,000).



## 10. Investment properties

	<u>Group</u>	
	2022 S\$'000	2021 S\$'000
Beginning of financial year	81,413	80,138
Fair value gains/(losses)	346	(2,726)
Currency exchange differences	(6,452)	4,001
End of financial year	75,307	81,413

### 10.1 Valuation

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

<u>Description</u>	<u>Fair value at 30 June 2022 (S\$'000)</u>	<u>Valuation technique</u>	<u>Unobservable input<sup>(a)</sup></u>	<u>Range of unobservable inputs</u>	<u>Relationship of unobservable inputs to fair value</u>	
Retail and office space	70,460 (2021: 77,088)	Income capitalisation	Capitalisation rate	7.50% (2021: 8.00%)	The higher the capitalisation rate, the lower the fair value	
			Discounted cash flow	Discount rate	8.00% (2021: 9.00%)	The higher the discount rate, the lower the fair value
			Terminal capitalisation rate	7.75% (2021: 8.125%)	The higher the terminal capitalisation rate, the lower the fair value	
Land for development <sup>(b)</sup>	4,847 (2021: 4,325)	Direct comparison	Adjusted price per square metre	Land rate of S\$2,416 to S\$2,463 (2021: S\$1,974 to S\$2,350)	The higher the adjusted price per square metre, the higher the fair value	

<sup>(a)</sup> There were no significant inter-relationships between unobservable inputs.

<sup>(b)</sup> As at 30 June 2022 and 30 June 2021, the investment properties have been valued as a vacant site for future re-development.

#### *Valuation processes of the Group*

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use. As at 30 June 2022 and 30 June 2021, the fair values of the properties have been determined by Jones Lang LaSalle and Bayleys Valuations Limited respectively.

At each financial year end, management:

- assesses property valuation movements when compared to the prior year valuation report; and
- holds discussions with the independent valuer.

Changes in Level 3 fair values are analysed at each reporting date during the management meeting. As part of this discussion, a report is presented to the Board of Directors that explains the reasons for the fair value movements.

## 11. Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital '000	Treasury shares '000	Share capital S\$'000	Treasury shares S\$'000
<u>Group and Company</u>				
<b>30 June 2022</b>				
Beginning and end of financial year	275,835	(914)	92,702	(960)
<b>30 June 2021</b>				
Beginning and end of financial year	275,835	(914)	92,702	(960)

As at 30 June 2022, the Company's share capital was S\$92,701,916 (30 June 2021: S\$92,701,916) comprising 275,835,089 (30 June 2021: 275,835,089) ordinary shares including treasury shares. There has been no change in the share capital for the year reported on.

As at 30 June 2022 and 30 June 2021, the Company does not have any warrants.

As at 30 June 2022 and 30 June 2021, the Company held 914,271 treasury shares. There have been no sales, transfer, disposal, cancellation and/or use of treasury shares for the year reported on.

As at 30 June 2022, the total number of issued shares excluding treasury shares is 274,920,818 (30 June 2021: 274,920,818).

## 12. Subsequent event

Subsequent to the reporting period 30 June 2022, Rumah & Co Pte. Ltd. ("Offeror"), a company incorporated in Singapore, made an announcement on 8 July 2022 that it intends to make a voluntary unconditional cash offer ("Offer") for all the issued and paid-up ordinary shares in the capital of the Company other than those shares held in treasury for S\$0.168 per ordinary share. The Offeror issued the formal Offer on 29 July 2022 and announced on 25 August 2022 that the closing date of the Offer will be extended from 5.30pm on 26 August 2022 to 5.30pm on 23 September 2022 or such later date(s) as may be announced from time to time by the Offeror. The Offeror also updated that as at 8:00 p.m. (Singapore time) on 24 August 2022, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 215,509,741 shares representing approximately 78.39% of the total number of shares. Please refer to the SGX announcement dated 25 August 2022 released by the Offeror for further information.

**F. Other information required by Listing Rule Appendix 7.2**

**(1) Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The condensed consolidated statement of financial position of GYP Properties Limited and its subsidiaries as at 30 June 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months and full year ended 30 June 2022 and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

**(3) 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 E's Note 2, the accounting policies and methods of computation used are consistent with those used in the most recently audited annual financial statements.

**(4) 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.**

	<b>Group</b>			
	<b>2HFY2022</b>	<b>2HFY2021</b>	<b>12MFY2022</b>	<b>12MFY2021</b>
Based on weighted average number of ordinary shares in issue (cents)	0.001	(0.768)	(0.031)	0.713
Weighted average number of ordinary shares in issue	274,920,818	274,920,818	274,920,818	274,920,818

There are no potential dilutive ordinary shares as at 31 December 2020, 30 June 2021, 31 December 2021 and 30 June 2022.

**(5) 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 current financial period reported on; and immediately preceding financial year.**

	<u>Group</u>		<u>Company</u>	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial year (cents)	25.05	26.06	25.15	26.03

## **(6) Review of the performance of the group.**

### **2HFY2022**

The Group's revenue for 2HFY2022 was S\$22.0 million, an increase of S\$17.5 million compared to 2HFY2021 due mainly to the development revenue from completion of sales of land lots in Stage 1 of the Group's Bellfield Estate ("BF") project in New Zealand.

Other income of S\$1.4 million for 2HFY2022 mainly relates to rental income generated from Braddell House and certain units of Stage 1 of Group's Remarkable Residences ("RR") project in New Zealand and interest income.

Other gains of S\$0.3 million for 2HFY2022 relates mainly to non-cash fair value gains on investment properties.

Other losses of S\$2.5 million for 2HFY2022 relates mainly to unrealized foreign exchange losses, whereas other losses of S\$2.7 million for 2HFY2021 relates mainly to non-cash fair value losses on investment properties.

Total expenses of S\$21.2 million for 2HFY2022 were S\$16.0 million higher than 2HFY2021 due mainly to development costs for completed sales of land lots in Stage 1 of the BF project.

As a result, the Group posted a net profit of S\$2,000 in 2HFY2022, as compared to a net loss of S\$2.1 million in 2HFY2021.

### **12MFY2022**

The Group's revenue for 12MFY2022 was S\$39.7 million, a decrease of S\$7.3 million as compared to S\$46.9 million for 12MFY2021 due to lower development revenue from completion of sales of land lots in Stage 1 of the BF project and lower rental revenue from PP, coupled with a weaker New Zealand Dollar against the Singapore Dollar.

Other income of S\$3.0 million for the 12MFY2022 mainly relates to rental income generated from Braddell House and certain units of Stage 1 of RR project and interest income.

Other gains of S\$0.3 million for 12MFY2022 relates mainly to non-cash fair value gains on investment properties, whereas other gains of S\$1.9 million for 12MFY2021 relates mainly to unrealized foreign exchange gains.

Other losses of S\$3.5 million for 12MFY2022 relates mainly to unrealized foreign exchange losses, whereas other losses of S\$2.7 million for 12MFY2021 relates mainly to non-cash fair value losses on investment properties.

Total expenses of S\$39.3 million for 12MFY2022 were S\$7.9 million lower than 12MFY2021 due mainly to lower development costs from the completion of sales of land lots in Stage 1 of the BF project.

As a result, the Group posted a net loss of S\$85,000 in 12MFY2022, as compared to a net profit of S\$2.0 million in 12MFY2021.

Excluding the non-cash fair value gains recognised of S\$0.3 million on the Group's investment properties and unrealized foreign exchange losses of S\$3.4 million, the Group would have posted a net profit of S\$3.0 million in 12MFY2022.

### **Statement of financial position and Statement of cash flows for the Group**

The Group's cash and cash equivalents increased to S\$4.9 million as at 30 June 2022 compared to S\$3.8 million as at 30 June 2021 mainly due to sales proceeds from completion of Stage 1 of BF project and proceeds from borrowings, partly offset by repayment of loans.

Restricted cash of S\$5.0 million as at 30 June 2022 is for the BF project development requirements.

Development properties decreased by S\$19.1 million due mainly to completion of Stage 1 of BF project offset by ongoing development costs incurred for the other stages of the Bellfield project in New Zealand during the period.

Investment properties decreased by S\$6.1 million mainly due to the non cash foreign currency translation loss amounting to S\$6.4 million, partially offset by the non cash fair value gains of S\$0.3 million.

Total trade and other payables increased by S\$2.7 million mainly due to timing differences.

Contract liabilities decreased by S\$2.0 million mainly due to the completion of Stage 1 of BF project.

Total borrowings decreased by S\$24.4 million as at 30 June 2022 mainly due to repayment of development loans for Stage 1 of BF project which was offset by additional borrowings to fund ongoing development projects.

As a result of the above, the Group's net assets closed at S\$68.9 million as at 30 June 2022 compared to S\$71.6 million as at 30 June 2021.

**(7) Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders for the current reporting period.

**(8) 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.**

Development of Stage 1 of Bellfield sub-division project was completed in Q4FY2021 with 99 housing lots fully sold and settlement proceeds have been fully received in FY2022 except for 1 housing lot that settled in Q1FY2023. Stage 2 and Stage 3 of the Bellfield project for 91 and 118 housing lots sub-division respectively have also been fully sold and development work has commenced in FY2022 for these stages. Stages 4 and 5 of the Bellfield project comprise 180 housing lots in total of which 72% are sold. Development work for Stages 4 and 5 is expected to commence in FY2023.

As the global economy including that of Singapore and New Zealand face the challenge of inflation and slowing growth, the Group will continue to remain cautious and vigilant as we manage our business and their impact.

**(9) Dividends**

**a. Current financial quarter reported on**

No dividend was declared for the current financial period reported on.

**b. Corresponding period of the immediately preceding financial year**

No dividend was declared for the corresponding period of the immediately preceding financial year.

**c. Date payable**

Not applicable.

**d. Book closure date**

Not applicable.

**(10) If no dividend has been declared (recommended), a statement to that effect.**

No dividend has been declared or recommended for the financial year ended 30 June 2022 as funds are set aside for the Group's development activities.

(11) If the group has obtained a general mandate from shareholders for Interested Persons Transactions, 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.

Name of Interested Person	Nature of relationship	Aggregate value of all IPT during the financial year under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
		FY2022 S\$'000	FY2022 S\$'000
Mr Mah Bow Tan	Non-executive Deputy Chairman & non-independent Director of the Company	144	-
Mr Andrew Tay Gim Chuan	Non-executive Chairman & Independent Director of the Company	180	-
Mr Goi Seng Hui	Substantial shareholder of the Company	300	-

**(12) Confirmation Pursuant to Rule 720(1) of the Listing Manual**

GYP Properties Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

**(13) A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous year as follows :-**

Not applicable

**(14) 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 (13).**

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
Ms Kathlyn Tan Jiling ("Ms Tan")	34	Daughter of Mr Stanley Tan Poh Leng, the Chief Executive Officer of the Company	<p>Communications &amp; Sustainability Director appointed 1 July 2021.</p> <p>Ms Tan joined the Company on 1 September 2014.</p>	<p>Communications &amp; Sustainability Director appointed 1 July 2021.</p> <p>Ms Tan's principal duties are developing the Company's sustainability strategy (including environmental and community initiatives), corporate communications &amp; marketing, and managing outsourced IT vendors.</p> <p>Before 1 July 2021, Ms Tan was Corporate Marketing Director and her</p>

				principal duties were the marketing of the Group's retail and development properties in New Zealand and managing the corporate communications and the outsourced IT vendors.
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**BY ORDER OF THE BOARD**

Lee Wei Hsiung  
Company Secretary

26 August 2022