



Lum Chang Holdings Limited and its subsidiaries

Company Registration Number: 198203949N

Unaudited Condensed Interim Financial Statements

For the six months and full year ended 30 June 2021

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Condensed Interim Consolidated Income Statement and Statement of Comprehensive Income

		Group					
Note	6 months ended 30 June 2021	6 months ended 30 June 2020	6 months increase/ (decrease)	12 months ended 30 June 2021	12 months ended 30 June 2020	12 months increase/ (decrease)	
	\$'000	\$'000	%	\$'000	\$'000	%	
Revenue	4.2	194,711	134,933	44%	325,621	322,691	1%
Cost of sales		(175,425)	(116,028)	51%	(292,691)	(287,177)	2%
Gross profit		<u>19,286</u>	<u>18,905</u>	2%	<u>32,930</u>	<u>35,514</u>	(7%)
Other income		2,605	5,205	(50%)	7,896	6,570	20%
Other gains/(losses) – net		8,733	(18,122)	NM *	8,303	(18,224)	NM *
Expenses							
- Distribution and marketing		(885)	(221)	300%	(1,129)	(395)	186%
- Administrative and general		(13,775)	(12,173)	13%	(25,746)	(25,088)	3%
- Finance		(2,394)	(3,371)	(29%)	(4,772)	(7,485)	(36%)
Share of profits/(losses) of:							
- associated companies		675	2,935	(77%)	655	2,942	(78%)
- joint ventures		(3,936)	(4,333)	(9%)	(7,084)	3,236	NM *
Profit/(loss) before income tax	5	10,309	(11,175)	NM *	11,053	(2,930)	NM *
Income tax expense	6	(2,591)	(2,406)	8%	(2,996)	(3,177)	(6%)
Net profit/(loss)		<u>7,718</u>	<u>(13,581)</u>	NM *	<u>8,057</u>	<u>(6,107)</u>	NM *
Net profit/(loss) attributable to:							
Equity holders of the Company		2,814	(9,153)	NM *	2,973	(2,111)	NM *
Non-controlling interests		4,904	(4,428)	NM *	5,084	(3,996)	NM *
		<u>7,718</u>	<u>(13,581)</u>	NM *	<u>8,057</u>	<u>(6,107)</u>	NM *
Earnings/(loss) per ordinary share attributable to the equity holders of the Company (cents per share)							
- Basic		0.75	(2.41)	NM *	0.79	(0.56)	NM *
- Diluted		<u>0.75</u>	<u>(2.41)</u>	NM *	<u>0.79</u>	<u>(0.56)</u>	NM *

Note * : "NM" denotes not meaningful

Condensed Interim Consolidated Income Statement and Statement of Comprehensive Income (continued)

	Group					
	6 months ended 30 June 2021	6 months ended 30 June 2020	6 months increase/ (decrease)	12 months ended 30 June 2021	12 months ended 30 June 2020	12 months increase/ (decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Net profit/(loss)	7,718	(13,581)	NM *	8,057	(6,107)	NM *
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation						
– Gains/(losses)	464	(2,571)	NM *	2,586	(357)	NM *
– Reclassification	78	1,307	(94%)	86	1,446	(94%)
Share of other comprehensive income of associated companies	22	47	(53%)	22	47	(53%)
	<u>564</u>	<u>(1,217)</u>	NM *	<u>2,694</u>	<u>1,136</u>	137%
Items that will not be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation						
– Gains/(losses)	621	(468)	NM *	1,255	116	982%
Financial assets, at fair value through other comprehensive income ("FVOCI")						
– Fair value gains/(losses)	<u>777</u>	<u>8,710</u>	(91%)	<u>(1,193)</u>	<u>8,710</u>	NM *
	<u>1,398</u>	<u>8,242</u>	(83%)	<u>62</u>	<u>8,826</u>	(99%)
Other comprehensive income for the period/year, net of tax	<u>1,962</u>	<u>7,025</u>	(72%)	<u>2,756</u>	<u>9,962</u>	(72%)
Total comprehensive income/ (loss) for the period/year	<u>9,680</u>	<u>(6,556)</u>	NM *	<u>10,813</u>	<u>3,855</u>	180%
Total comprehensive income attributable to:						
Equity holders of the Company	4,155	(1,660)	NM *	4,474	7,735	(42%)
Non-controlling interests	<u>5,525</u>	<u>(4,896)</u>	NM *	<u>6,339</u>	<u>(3,880)</u>	NM *
	<u>9,680</u>	<u>(6,556)</u>	NM *	<u>10,813</u>	<u>3,855</u>	180%

Note * : "NM" denotes not meaningful

Condensed Interim Balance Sheets

	Note	Group		Company	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		100,078	151,026	15,418	25,905
Trade and other receivables		49,487	23,312	54,425	52,629
Contract assets		56,777	16,721	-	-
Tax recoverable		244	292	-	-
Properties held for sale		1,352	4,417	-	-
Development properties		94,648	117,949	-	-
Other current assets		6,046	8,120	124	126
		<u>308,632</u>	<u>321,837</u>	<u>69,967</u>	<u>78,660</u>
Non-current assets					
Trade and other receivables		86,594	87,084	130,012	129,955
Club memberships		309	352	325	350
Other financial assets		23,953	33,209	-	-
Investments in subsidiaries		-	-	72,311	72,167
Investments in joint ventures		24,932	33,400	-	-
Investments in associated companies		5,622	4,865	-	-
Investment properties	9	119,833	58,316	-	-
Property, plant and equipment	10	36,447	27,025	1,518	2,068
Deferred income tax assets		4,598	6,092	-	-
Other non-current assets		4,154	4,857	-	-
		<u>306,442</u>	<u>255,200</u>	<u>204,166</u>	<u>204,540</u>
Total assets		<u>615,074</u>	<u>577,037</u>	<u>274,133</u>	<u>283,200</u>
LIABILITIES					
Current liabilities					
Trade and other payables		97,628	71,458	139,726	134,781
Contract liabilities		1,125	28,409	-	-
Provision for other liabilities		12,274	15,159	-	-
Current income tax liabilities		1,051	5,758	198	266
Borrowings	11	52,606	4,368	40,319	486
		<u>164,684</u>	<u>125,152</u>	<u>180,243</u>	<u>135,533</u>
Non-current liabilities					
Trade and other payables		17,565	17,180	-	-
Borrowings	11	174,640	164,187	41	40,288
Deferred income tax liabilities		139	96	-	-
		<u>192,344</u>	<u>181,463</u>	<u>41</u>	<u>40,288</u>
Total liabilities		<u>357,028</u>	<u>306,615</u>	<u>180,284</u>	<u>175,821</u>
NET ASSETS		<u>258,046</u>	<u>270,422</u>	<u>93,849</u>	<u>107,379</u>
EQUITY					
Capital and reserves attributable to the equity holders of the Company					
Share capital	12	86,572	86,572	86,572	86,572
Treasury shares	12	(2,845)	(2,845)	(2,845)	(2,845)
Capital and other reserves		41,528	40,027	3,182	3,182
Retained profits		113,431	133,059	6,940	20,470
		<u>238,686</u>	<u>256,813</u>	<u>93,849</u>	<u>107,379</u>
Shareholders' equity		<u>238,686</u>	<u>256,813</u>	<u>93,849</u>	<u>107,379</u>
Non-controlling interests		19,360	13,609	-	-
Total equity		<u>258,046</u>	<u>270,422</u>	<u>93,849</u>	<u>107,379</u>

Condensed Interim Statement of Changes in Equity - Group

	Note	← Attributable to equity holders of the Company →					Non-controlling interests	Total equity
		Share capital	Treasury shares	Capital and other reserves	Retained profits	Total		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
2021								
Balance as at 1 July 2020		86,572	(2,845)	40,027	133,059	256,813	13,609	270,422
Net profit		-	-	-	2,973	2,973	5,084	8,057
Other comprehensive income		-	-	1,501	-	1,501	1,255	2,756
Total comprehensive income		-	-	1,501	2,973	4,474	6,339	10,813
Interim dividend for FY2021	7	-	-	-	(2,825)	(2,825)	-	(2,825)
Special dividend for FY2021	7	-	-	-	(16,009)	(16,009)	-	(16,009)
Final dividend for FY2020	7	-	-	-	(3,767)	(3,767)	-	(3,767)
Interim dividend paid to non-controlling shareholders of subsidiaries		-	-	-	-	-	(588)	(588)
Total transactions with owners, recognised directly in equity		-	-	-	(22,601)	(22,601)	(588)	(23,189)
Balance as at 30 June 2021		86,572	(2,845)	41,528	113,431	238,686	19,360	258,046
2020								
Balance as at 1 July 2019		86,572	(1,620)	26,922	145,277	257,151	19,473	276,624
Net loss		-	-	-	(2,111)	(2,111)	(3,996)	(6,107)
Other comprehensive income		-	-	9,846	-	9,846	116	9,962
Total comprehensive income/(loss)		-	-	9,846	(2,111)	7,735	(3,880)	3,855
Purchase of treasury shares		-	(1,225)	-	-	(1,225)	-	(1,225)
Interim dividend for FY2020	7	-	-	-	(1,141)	(1,141)	-	(1,141)
Final dividend for FY2019	7	-	-	-	(5,707)	(5,707)	-	(5,707)
Transfer of reserves		-	-	3,259	(3,259)	-	-	-
Interim dividend paid to non-controlling shareholders of subsidiaries		-	-	-	-	-	(1,984)	(1,984)
Total transactions with owners, recognised directly in equity		-	(1,225)	3,259	(10,107)	(8,073)	(1,984)	(10,057)
Balance as at 30 June 2020		86,572	(2,845)	40,027	133,059	256,813	13,609	270,422

Condensed Interim Statement of Changes in Equity - Company

	Note	← Attributable to equity holders of the Company →				Total
		Share capital	Treasury shares	Capital and other reserves	Retained profits	
		\$'000	\$'000	\$'000	\$'000	
2021						
Balance as at 1 July 2020		86,572	(2,845)	3,182	20,470	107,379
Net profit		-	-	-	9,071	9,071
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	-	-	9,071	9,071
Interim dividend for FY2021	7	-	-	-	(2,825)	(2,825)
Special dividend for FY2021	7	-	-	-	(16,009)	(16,009)
Final dividend for FY2020	7	-	-	-	(3,767)	(3,767)
Total transactions with owners, recognised directly in equity		-	-	-	(22,601)	(22,601)
Balance as at 30 June 2021		86,572	(2,845)	3,182	6,940	93,849
2020						
Balance as at 1 July 2019		86,572	(1,620)	3,182	28,828	116,962
Net loss		-	-	-	(1,510)	(1,510)
Other comprehensive income		-	-	-	-	-
Total comprehensive loss		-	-	-	(1,510)	(1,510)
Purchase of treasury shares		-	(1,225)	-	-	(1,225)
Interim dividend for FY2020		-	-	-	(1,141)	(1,141)
Final dividend for FY2019		-	-	-	(5,707)	(5,707)
Total transactions with owners, recognised directly in equity		-	(1,225)	-	(6,848)	(8,073)
Balance as at 30 June 2020		86,572	(2,845)	3,182	20,470	107,379

Condensed Interim Consolidated Statement of Cash Flows

	2021	2020
	\$'000	\$'000
Cash flows from operating activities		
Net profit /(loss)	8,057	(6,107)
Adjustments for:		
Income tax expense	2,996	3,177
Share of losses/(profits) of associated companies and joint ventures	6,429	(6,178)
Allowance for impairment of receivables	791	2
Amortisation of club memberships	33	32
Depreciation of property, plant and equipment	5,455	3,959
Dividend income from financial assets, at FVOCI	(832)	(158)
Fair value (gains)/losses on investment properties	(16,393)	17,327
Fair value loss on financial assets, at FVPL	7,748	2,073
Gain on disposal of a subsidiary	-	(1,054)
Gain on disposal of club memberships	-	(1)
Gain on disposal of property, plant and equipment – net	(522)	(20)
Gain on reversal of accrued cost for investment property	-	(277)
Impairment loss on club memberships	-	19
Interest income	(287)	(1,322)
Finance expense	4,772	7,485
Property, plant and equipment written off	44	45
Operating cash flow before working capital changes	<u>18,291</u>	<u>19,002</u>
Change in working capital, net of effects from disposal of a subsidiary:		
- Trade and other receivables	(27,665)	29,108
- Contract assets	(40,056)	29,555
- Contract liabilities	(27,284)	(11,572)
- Other current assets	1,331	(9,266)
- Development properties/properties held for sale	26,087	(3,113)
- Trade and other payables	22,408	(32,483)
Cash (used in)/generated from operations	<u>(26,888)</u>	<u>21,231</u>
Income tax paid	(6,130)	(1,640)
Net cash (used in)/provided by operating activities	<u>(33,018)</u>	<u>19,591</u>

Condensed Interim Consolidated Statement of Cash Flows (continued)

	2021	2020
	\$'000	\$'000
Cash flows from investing activities		
Investment in a joint venture	-	(326)
Investment in an associated company	(301)	(1,268)
Investment in financial assets, at FVPL	-	(5,402)
Dividends received from a joint venture	1,958	-
Dividends received from financial assets, at FVOCI	832	158
Expenditure on investment property	(45,144)	(14,183)
Interest income received	268	1,244
Proceeds from disposal of a subsidiary, net of cash disposed	-	96,776
Proceeds from disposal of club memberships	10	-
Proceeds from disposal of property, plant and equipment	1,275	320
Purchase of club memberships	-	(50)
Purchase of property, plant and equipment	(8,702)	(1,381)
Advances to joint ventures	(49)	(7,500)
Repayment from a joint venture	-	6,730
Net cash (used in)/provided by investing activities	(49,853)	75,118
Cash flows from financing activities		
Cash and cash equivalents pledged	(5)	(13)
Dividends paid	(22,601)	(6,848)
Dividends paid to non-controlling shareholders of subsidiaries	(201)	(1,984)
Bank facility fees	(38)	(73)
Interest paid	(4,630)	(7,461)
Purchase of treasury shares	-	(1,225)
Proceeds from bank loans	67,294	13,057
Repayment of bank loans	(8,826)	(61,285)
Repayment of lease liabilities	(1,381)	(769)
Repayment to a non-controlling shareholder of a subsidiary	-	(11,371)
Advance from a non-controlling shareholder of a subsidiary	1,122	-
Net cash provided by/(used in) financing activities	30,734	(77,972)
Net change in cash and cash equivalents	(52,137)	16,737
Cash and cash equivalents at beginning of financial year	150,433	133,746
Effect of changes in currency translation rates on cash and cash equivalents	1,184	(50)
Cash and cash equivalents at end of financial year	99,480	150,433

Cash and cash equivalents comprised the following:

	2021	2020
	\$'000	\$'000
Cash at bank and on hand	97,659	105,180
Short-term bank deposits	2,419	45,846
Less: Cash and cash equivalents pledged	(598)	(593)
Cash and cash equivalents at end of financial year	99,480	150,433

Notes to the Condensed Interim Financial Statements

1. General information

Lum Chang Holdings Limited (the "Company") is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company are the holding of investments and provision of management services to the Group.

The principal activities of its subsidiaries during the financial year consist of construction, project management, property development for sale and property investment.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with *Singapore Financial Reporting Standards (International)* ("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 annual financial statements for the year ended 30 June 2020.

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.

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 2020.

Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Management has determined the operating segment based on the reports reviewed by the Executive Committee ("Exco") that are used to make strategic decisions. The Exco comprises the Executive Chairman, the Managing Director, and the Executive Director of the Company.

The Group is organised into three main business segments:

- | | |
|---|---|
| (a) Construction | - construction of buildings and building extensions, additions and alterations, refurbishment and restoration of buildings. |
| (b) Property development and investment | - develops property for sale and/or holds properties for its own investment purposes and for hotel operations. |
| (c) Investment holding and others | - holding of investments and provision of management services to the companies within the Group. |

The segment information for the reportable segments for the second half and full year ended 30 June 2021 and 30 June 2020 are as follows:

4.1 Segment Information

	<u>Construction</u>	Property development and <u>investment</u>	Investment holding <u>and others</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000
<u>1 January 2021 to 30 June 2021</u>				
Revenue from external customers	153,746	40,860	105	194,711
Inter-segment revenue	1,434	673	12,410	14,517
	<u>155,180</u>	<u>41,533</u>	<u>12,515</u>	<u>209,228</u>
Elimination				(14,517)
Revenue				<u>194,711</u>
Segment results	6,928	18,037	(23)	24,942
Elimination				(12,239)
				12,703
Finance expense				(2,394)
Profit before income tax				10,309
Income tax expense				(2,591)
Net profit				<u>7,718</u>
Segment results include:				
Interest income	34	(27)	58	65
Fair value gain on investment properties	140	16,253	-	16,393
Fair value loss on financial assets, at FVPL	-	-	(7,748)	(7,748)
Depreciation of property, plant and equipment	(2,479)	(327)	(326)	(3,132)
Share of losses of associated companies and joint ventures	(5)	(3,256)	-	(3,261)
<u>1 January 2020 to 30 June 2020</u>				
Revenue from external customers	119,707	15,089	137	134,933
Inter-segment revenue	245	618	6,575	7,438
	<u>119,952</u>	<u>15,707</u>	<u>6,712</u>	<u>142,371</u>
Elimination				(7,438)
Revenue				<u>134,933</u>
Segment results	11,824	(14,439)	1,110	(1,505)
Elimination				(6,299)
				(7,804)
Finance expense				(3,371)
Loss before income tax				(11,175)
Income tax expense				(2,406)
Net loss				<u>(13,581)</u>
Segment results include:				
Interest income	485	102	37	624
Fair value loss on investment properties	-	(17,327)	-	(17,327)
Fair value loss on financial assets, at FVPL	-	-	(2,073)	(2,073)
Depreciation of property, plant and equipment	(1,504)	(270)	(308)	(2,082)
(Impairment loss)/write-back of impairment loss on club membership	(23)	-	4	(19)
Share of losses of associated companies and joint ventures	(5)	(1,393)	-	(1,398)

4.1 Segment Information (continued)

	Construction \$'000	Property development and investment \$'000	Investment holding and others \$'000	Total \$'000
1 July 2020 to 30 June 2021				
Revenue from external customers	272,510	52,070	1,041	325,621
Inter-segment revenue	1,434	1,311	30,146	32,891
	<u>273,944</u>	<u>53,381</u>	<u>31,187</u>	<u>358,512</u>
Elimination				(32,891)
Revenue				<u>325,621</u>
Segment results	13,586	15,946	14,350	43,882
Elimination				(28,057)
				15,825
Finance expense				(4,772)
Profit before income tax				11,053
Income tax expense				(2,996)
Net profit				<u>8,057</u>
Segment results include:				
Interest income	171	2	114	287
Fair value gain on investment properties	140	16,253	-	16,393
Fair value loss on financial assets, at FVPL	-	-	(7,748)	(7,748)
Depreciation of property, plant and equipment	(4,197)	(695)	(563)	(5,455)
Share of losses of associated companies and joint ventures	(10)	(6,419)	-	(6,429)
As at 30 June 2021				
Segment assets	148,113	423,299	43,696	615,108
Elimination				(4,876)
Tax recoverable				244
Deferred income tax assets				4,598
Consolidated total assets				<u>615,074</u>
Segment assets include:				
Investment in associates and joint ventures	245	30,276	33	30,554
Capital expenditure on property, plant and equipment	9,439	23	528	9,990
Capital expenditure on investment properties	-	46,075	-	46,075
Segment liabilities	(110,495)	(16,682)	(1,727)	(128,904)
Elimination				312
Borrowings				(227,246)
Deferred income tax liabilities and current income tax liabilities				(1,190)
Consolidated total liabilities				<u>(357,028)</u>

4.1 Segment Information (continued)

	Construction	Property development and investment	Investment holding and others	Total
	\$'000	\$'000	\$'000	\$'000
1 July 2019 to 30 June 2020				
Revenue from external customers	294,829	27,476	386	322,691
Inter-segment revenue	6,827	1,256	8,606	16,689
	<u>301,656</u>	<u>28,732</u>	<u>8,992</u>	<u>339,380</u>
Elimination Revenue				(16,689)
				<u>322,691</u>
Segment results	16,665	(4,478)	(1,023)	11,164
Elimination				(6,609)
				4,555
Finance expense				(7,485)
Loss before income tax				(2,930)
Income tax expense				(3,177)
Net loss				<u>(6,107)</u>
Segment results include:				
Interest income	1,091	159	72	1,322
Fair value loss on investment properties	-	(17,327)	-	(17,327)
Fair value loss on financial assets, at FVPL	-	-	(2,073)	(2,073)
Depreciation of property, plant and equipment	(2,891)	(622)	(446)	(3,959)
(Impairment loss)/write-back of impairment loss on club membership	(23)	-	4	(19)
Share of (losses)/profits of associated companies and joint ventures	(10)	6,188	-	6,178
As at 30 June 2020				
Segment assets	156,409	353,694	65,122	575,225
Elimination				(4,572)
Tax recoverable				292
Deferred income tax assets				6,092
Consolidated total assets				<u>577,037</u>
Segment assets include:				
Investment in associates and joint ventures	255	37,974	36	38,265
Capital expenditure on property, plant and equipment	1,716	141	2,390	4,247
Capital expenditure on investment properties	-	22,358	-	22,358
				<u>38,265</u>
Segment liabilities	(118,242)	(12,373)	(1,884)	(132,499)
Elimination				293
Borrowings				(168,555)
Deferred income tax liabilities and current income tax liabilities				(5,854)
Consolidated total liabilities				<u>(306,615)</u>

4.2 Disaggregation of Revenue

	Group		
	6 months ended 30 June 2021		
	At a point in time \$'000	Over time \$'000	Total \$'000
2021			
Revenue from construction contracts			
- Non-related parties	-	152,916	152,916
- Joint venture	-	494	494
Revenue from sale of properties			
- Related party *	-	7,470	7,470
- Non-related parties	2,556	30,193	32,749
Management and technical assistance fees from			
- Related parties *	-	15	15
- Non-related parties	-	143	143
- Joint ventures	-	99	99
Total revenue from contracts with customer	<u>2,556</u>	<u>191,330</u>	193,886
Rental income			825
Total revenue			<u>194,711</u>

	Group		
	6 months ended 30 June 2020		
	At a point in time \$'000	Over time \$'000	Total \$'000
2020			
Revenue from construction contracts			
- Non-related parties	-	119,072	119,072
- Joint venture	-	245	245
Revenue from sale of properties			
- Non-related parties	-	13,606	13,606
Management and technical assistance fees from			
- Related parties *	-	24	24
- Non-related parties	-	191	191
- Joint ventures	-	99	99
Total revenue from contracts with customer	<u>-</u>	<u>133,237</u>	133,237
Rental income			1,672
Dividend income from financial assets, at FVOCI			24
Total revenue			<u>134,933</u>

* Related party/parties refer(s) to a director of the Company, a director of a subsidiary, an associate of a director and a company with a common director.

4.2 Disaggregation of Revenue (continued)

	Group		
	12 months ended 30 June 2021		
	At a point in time \$'000	Over time \$'000	Total \$'000
2021			
Revenue from construction contracts			
- Non-related parties	-	270,095	270,095
- Joint venture	-	1,810	1,810
Revenue from sale of properties			
- Related party *	-	7,470	7,470
- Non-related parties	3,800	39,581	43,381
Management and technical assistance fees from			
- Related parties *	-	29	29
- Non-related parties	-	288	288
- Joint ventures	-	198	198
Total revenue from contracts with customer	<u>3,800</u>	<u>319,471</u>	<u>323,271</u>
Rental income			1,518
Dividend income from financial assets, at FVOCI			832
Total revenue			<u><u>325,621</u></u>

	Group		
	12 months ended 30 June 2020		
	At a point in time \$'000	Over time \$'000	Total \$'000
2020			
Revenue from construction contracts			
- Non-related parties	-	287,112	287,112
- Joint venture	-	6,827	6,827
Revenue from sale of properties			
- Non-related parties	120	23,420	23,540
Management and technical assistance fees from			
- Related parties *	-	48	48
- Non-related parties	-	478	478
- Joint ventures	-	198	198
Total revenue from contracts with customer	<u>120</u>	<u>318,083</u>	<u>318,203</u>
Rental income			4,330
Dividend income from financial assets, at FVOCI			158
Total revenue			<u><u>322,691</u></u>

* Related party/parties refer(s) to a director of the Company, a director of a subsidiary, an associate of a director and a company with a common director.

4.2 Disaggregation of Revenue (continued)

A breakdown of sales:

	Group			
	Financial year ended 30 June 2021	Financial year ended 30 June 2020	Increase/ (Decrease)	
	\$'000	\$'000	\$'000	%
Sales reported for the first half year	130,910	187,758	(56,848)	(30%)
Operating profit after taxation before deducting non-controlling interest reported for the first half year	339	7,474	(7,135)	(95%)
Sales reported for the second half year	194,711	134,933	59,778	44%
Operating profit/(loss) after taxation before deducting non-controlling interest reported for the second half year	7,718	(13,581)	21,299	NM *

Note *: "NM" denotes not meaningful

5 Profit before taxation

5.1 Profit/(loss) before tax is arrived at after crediting/(charging) the following:

Note	Group			
	6 months ended 30 June 2021 \$'000	6 months ended 30 June 2020 \$'000	12 months ended 30 June 2021 \$'000	12 months ended 30 June 2020 \$'000
Other income				
Interest income	65	624	287	1,322
Government grants	2,170	4,133	6,879	4,253
Other gains/(losses) – net				
Fair value gains/(losses) on investment properties – net	16,393	(17,327)	16,393	(17,327)
Fair value loss on financial assets, at FVPL	(7,748)	(2,073)	(7,748)	(2,073)
Allowance for impairment of receivables	(791)	(2)	(791)	(2)
Gain on disposal of property, plant and equipment – net	504	14	522	20
Gain on disposal of a subsidiary	-	1,054	-	1,054
Currency translation gain/(loss) – net	374	(68)	(74)	(176)
Expenses				
Interest expense and bank facility fees	(2,394)	(3,371)	(4,772)	(7,485)
Depreciation of property, plant and equipment	(3,132)	(2,082)	(5,455)	(3,959)
Amortisation of club memberships	(16)	(16)	(33)	(32)
Impairment loss on club memberships	-	(19)	-	(19)
Property, plant and equipment written off	(22)	(33)	(44)	(45)

5.2 Related party transactions

In addition to the related party information shown elsewhere in the financial statements, the following transactions between the Group and a related party took place during the financial year:

	Group			
	6 months ended 30 June 2021 \$'000	6 months ended 30 June 2020 \$'000	12 months ended 30 June 2021 \$'000	12 months ended 30 June 2020 \$'000
Consultancy fee paid to a director of the Company	85	90	174	180

During the financial year ended 30 June 2021, the Group invested additional \$301,000 in cash, representing 25% of its shareholding interests, for additional 32,500 ordinary shares in PT Super Makmur Sejahtera ("PT Super"). This additional investment was mainly used for acquisition of additional land parcels in Bintan, Indonesia for investment purposes. With these new acquisitions, PT Super now own total vacant land of approximately 740,000 square meters in Bintan, Indonesia.

The other 75% shareholding interest in PT Super is held by Cyan Bay Pte. Ltd., a wholly owned subsidiary of Ellipsiz Limited ("Ellipsiz"). Ellipsiz is considered a related party to the Company by virtue of common controlling shareholder and directors in the two companies.

6 Taxation

Tax expense attributable to profit is made up of:

	Group			
	6 months ended 30 June 2021 \$'000	6 months ended 30 June 2020 \$'000	12 months ended 30 June 2021 \$'000	12 months ended 30 June 2020 \$'000
Current income tax				
- Singapore	916	1,837	1,461	2,608
- Foreign	139	-	139	-
	1,055	1,837	1,600	2,608
Deferred income tax	1,526	600	1,526	600
	2,581	2,437	3,126	3,208
Under/(over) provision in prior financial years				
- Current income tax	15	2,772	(125)	2,772
- Deferred income tax	(5)	(2,803)	(5)	(2,803)
	10	(31)	(130)	(31)
	2,591	2,406	2,996	3,177

7 Dividends

	Group and Company	
	12 months ended 30 June 2021 \$'000	12 months ended 30 June 2020 \$'000
<u>Ordinary dividends paid:</u>		
Interim dividend of 0.75 cents (2020: 0.3 cents) per ordinary share	2,825	1,141
Special dividend of 4.25 cents (2020: Nil) per ordinary share	16,009	-
Final dividend of 1.0 cents (2020: 1.5 cents) per ordinary share	3,767	5,707
Total dividends paid	22,601	6,848

The directors have proposed a final dividend for financial year 2021 of 1.0 cents per share, amounting to approximately \$3,767,000. These financial statements do not reflect these proposed dividends, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 30 June 2022.

8 Net Asset Value

	Group		Company	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Net asset* value per ordinary share based on issued share capital (excluding treasury shares which have no voting rights) as at the end of the financial year	63.36 cents	68.18 cents	24.91 cents	28.51 cents

* Net asset is defined as shareholders' equity

9 Investment properties

Investment properties of the Group include commercial and industrial properties that are held for long-term rental yields and/or for capital appreciation. A portion of an investment property which is designated to house the Group's corporate offices is classified as property, plant and equipment. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value. Changes in fair values are recognised in profit or loss.

	Group	
	2021	2020
	\$'000	\$'000
Beginning of financial year	58,316	144,296
Capitalisation of expenditure for re-development of investment property	46,075	22,358
Reclassification to property, plant and equipment	(5,512)	-
Disposal of investment property	-	(95,760)
Fair value gains/(loss) recognised in profit or loss	16,393	(17,327)
Currency translation differences	4,561	4,749
End of financial year	119,833	58,316

9.1 Valuation

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties annually based on the properties' highest and best use.

Changes in Level 3 fair values as assessed by the external valuers are reviewed by the directors.

Valuation techniques and inputs used in Level 3 fair value measurements

- (i) the Direct Market Comparison Method where properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with necessary adjustments made for differences in location, tenure, size, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and the prevailing market conditions. The most significant inputs to the valuation approach would be the adopted value per square meter.
- (ii) the Discounted Cash Flow Method where the net operating income over a period is discounted to arrive at a present value of expected future cash flows. The most significant inputs to the valuation approach would be the discount rate and the capitalisation rate.
- (iii) the Residual Valuation Method where the property is valued in its existing partially completed state of construction taking into account the cost of work done by deducting estimated cost to complete and other relevant costs from gross development value of the proposed development, assuming satisfactory completion.

9.1 Valuation (continued)

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 at 30 June 2021:

Fair value at 30 June 2021 ('000)	Valuation technique (s)	Unobservable inputs [*]	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Commercial properties in Singapore				
\$21,695 (2020: \$27,152)	Direct Market Comparison Method	Adopted value per square meter of net lettable area	\$6,620 to \$28,000 per sq.m (2020: \$6,700 to \$26,880 per sq. m.)	The higher the adopted value, the higher the fair value
Commercial property in United Kingdom				
\$98,138 (2020: \$31,164)	2021: Discounted Cash Flow Method (2020: Residual Valuation Method)	2021: Discount rate Capitalisation rate	2021: 7.75% 5.75%	2021: The lower the discount rate, the higher the fair value. The lower the capitalisation rate, the higher the fair value.
		(2020 : Total gross development value)	(2020: \$84,358,320)	(2020: The higher the total gross development value, the higher the fair value)

* There were no significant inter-relationships between unobservable inputs.

10 Property, plant and equipment

During the financial year ended 30 June 2021, the Group acquired assets amounting to \$9,966,000 (2020: \$4,247,000) and disposed of assets amounting to \$3,779,000 (2020: \$1,733,000).

11 Borrowings

Borrowings excluding lease liabilities:

	Group		Company	
	As at 30 June 2021 \$'000	As at 30 June 2020 \$'000	As at 30 June 2021 \$'000	As at 30 June 2020 \$'000
<u>Amount repayable within one year or on demand</u> <u>(net of transaction costs)</u>				
Secured	458	3,165	-	-
Unsecured	49,983	-	39,983	-
<u>Amount repayable after one year</u> <u>(net of transaction costs)</u>				
Secured	172,279	121,203	-	-
Unsecured	-	39,911	-	39,911

12 Share capital and treasury shares

	← No. of ordinary shares →		← Amount →	
	Issued share capital '000	Treasury shares '000	Issued share capital \$'000	Treasury shares \$'000
<u>Group and Company</u>				
30 June 2021				
Beginning and end of financial year	385,030	(8,342)	86,572	(2,845)
30 June 2020				
Beginning of financial year	385,030	(4,543)	86,572	(1,620)
Purchase of treasury shares	-	(3,799)	-	(1,225)
End of financial year	385,030	(8,342)	86,572	(2,845)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares (except treasury shares) carry one vote per share and carry a right to dividends as and when declared by the Company. Total number of ordinary shares issued excluding treasury shares as at 30 June 2021 and 30 June 2020 was 376,688,104.

The Company did not issue any ordinary shares during the financial years ended 30 June 2021 and 30 June 2020.

There were no outstanding convertibles as at 30 June 2021 and 30 June 2020.

The Company did not purchase any of its ordinary shares during the financial year ended 30 June 2021. During the financial year ended 30 June 2020, the Company acquired 3,799,000 shares in the Company in the open market. The total amount paid to acquire the shares was \$1,225,000 and this was presented as a component within shareholders' equity.

13 Subsequent events

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

1. Disposal of freehold land

On 30 June 2021, the Group has entered into a Sales and Purchase Agreement (“SPA”) with KEB Land Sdn Bhd (“purchaser”) to sell the freehold residential land held under issue document of title Geran Mukim 7799, Lot 62391, Tempat Sungai Kantan, Mukim Cheras, District of Hulu Langat, State of Selangor for a consideration of \$4,927,000 (RM15,211,200). A 10% deposit \$492,700 (RM1,521,120) was collected by the Group in July 2021. The balance purchase price of \$4,434,300 (RM13,690,080) shall be paid by the purchaser within 4 months from the SPA date. The sale will be recognised when the transaction is completed

2. Entry into term and convertible loans

As announced on 25 June 2021, the Company has entered into a term loan agreement and a convertible loan agreement with Risa Partners, Inc (the “Lender”) pursuant to which the Lender agreed to extend to the Company a term loan of \$20 million and a convertible loan of \$20 million.

Under the convertible loan agreement, the Lender at its sole and absolute discretion, may convert all (but not some only) of the principal amount of \$20 million into an aggregate of 45,454,546 ordinary shares of the Company within two years of the draw down date, or extended by the Lender to 3 years of the draw down date. Approximately 80% of the net proceeds (approx. \$39.9 million) will be used to repay existing borrowings; and approximately 20% will be used for general corporate purposes.

Both the term loan and the convertible loan are drawn down in full on 21 July 2021. As at the date of this announcement, the Group has yet to utilize the net proceeds of \$39.9 million and the proceeds are placed in short term fixed deposits with various banks.

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed financial statements of the Group comprise:

- the condensed consolidated income statement of the Group for six-month period and financial year ended 30 June 2021;
- the condensed consolidated statement of comprehensive income of the Group for six-month period and financial year ended 30 June 2021;
- the condensed balance sheets of the Group and of the Company as at 30 June 2021;
- the condensed consolidated statements of changes in equity of the Group and of the Company for the financial year then ended;
- the condensed consolidated statement of cash flows of the Group for the financial year then ended; and
- explanatory notes to the condensed financial statements.

The above condensed financial statements have not been audited or reviewed by the Company's auditor.

2. Review of performance of the Group

- (a) Group performance review for the financial year ended 30 June 2021 ("FY21") compared to the financial year ended 30 June 2020 ("FY20")

Condensed Consolidated Income Statement

Revenue

Revenue increased by 1% or \$2.9 million to \$325.6 million for FY21 mainly due to higher revenue of \$24.6 million generated from the property segment, offset by the decrease in revenue from the construction segment of \$22.3 million.

The increase in revenue from property segment arose mainly from more units sold from the Group's residential developments in Singapore and Malaysia, which resulted in an increase in revenue recognition of \$27.4 million during the year under review.

The decrease in revenue from construction segment was mainly due to slower progress arising from COVID-19 measures and restrictions imposed at construction sites.

Gross profit

The lower gross profit margin of 10.1% for FY21 compared to 11.0% for FY20 was mainly due to the effects of COVID-19 pandemic on the Group.

Other income

Other income mainly comprised interest from bank deposits and grant income. The Group's other income increased by \$1.3 million to \$7.9 million in FY21 (FY20: \$6.6 million) mainly due to the \$2.6 million increase in COVID-19 related financial support received from the Singapore government, offset by lower interest income of \$1.0 million resulted from lower bank deposits and bank deposit rates compared to FY20.

Other gains/(losses) – net

Other gains - net was \$8.3 million for FY21 compared to other losses - net of \$18.2 million for FY20.

Fair value gain of \$16.5 million on the Group's freehold property in the United Kingdom was recognised for FY21. The gain was offset by \$8.5 million fair value loss on investment in an unquoted company.

During the preceding year, total fair value loss of \$17.3 million was recognised on the Group's freehold property under development in the United Kingdom and the Group's leasehold property in Singapore.

Expenses

Deprecation on property, plant and equipment increased by \$1.5 million to \$5.5 million (FY20: \$4.0 million). The increase was mainly due to depreciation charge on new assets acquired during the year under review.

Finance expense decreased by \$2.7 million to \$4.8 million (FY20: \$7.5 million) mainly due to the repayment of loan on disposal of an investment property in the preceding year and lower interest rates on borrowings.

Share of profits of associated companies

The share of profits of associated companies for FY21 was \$655,000 compared to \$2.9 million in FY20. The lower share of profits for FY21 was mainly due to lower fair value gain on an investment property owned by an associated company in Bintan, Indonesia.

Share of (losses)/profits of joint ventures

The share of losses of joint ventures of \$7.1 million for FY21 was mainly due to loss recorded by a joint venture company which owns a commercial building in Singapore.

The share of profits of joint ventures of \$3.2 million for FY20 included share of \$2.3 million gain from the disposal of a commercial building in Frankfurt, Germany owned by a joint venture company in Singapore.

*Condensed Consolidated Statement of Comprehensive Income***Currency translation differences arising from consolidation**

Foreign currency translation differences are recognised on the translation of the Group's share of net assets of various investments in Malaysia, the United Kingdom, and Indonesia. Total net foreign currency translation gain of \$3.8 million for FY21 was mainly due to gain recognised as a result of the appreciation of the Sterling Pound.

Fair value (losses)/gains on financial assets, at FVOCI

Fair value (losses)/gains on financial assets, at FVOCI for FY21 and FY20 were in respect of the Group's unquoted investments.

(b) Cash flow, working capital, assets or liabilities of the Group

Cash and cash equivalents

Cash and cash equivalents as at 30 June 2021 was \$100.1 million compared to \$151.0 million as at 30 June 2020. Please refer to the cashflow statements for the Group for further details.

The decrease of \$50.9 million was mainly due to \$33.0 million used in operations, \$45.1 million paid for the redevelopment of a freehold commercial property in the United Kingdom, \$8.7 million paid for new acquisition of property, plant and equipment, \$22.6 million dividends paid to shareholders, offset by \$58.5 million net proceeds from bank loans.

Trade and other receivables (Current + Non-current)

Total trade and other receivables of \$136.1 million as at 30 June 2021 increased by \$25.7 million compared to \$110.4 million as at 30 June 2020 mainly due to higher billings for construction projects totaling \$10.6 million and \$18.5 million from the increase in trade receivables arising from the sold units of the Group's residential development in Singapore and Malaysia. The increase was partially offset by net collections from three completed construction projects of \$2.8 million.

Contract assets

Contract assets as at 30 June 2021 was \$56.8 million compared to \$16.7 million as at 30 June 2020. The increase of \$40.1 million was mainly due to the increase in work carried out after the resumption of construction activities but not yet billed to customers.

Development properties

Development properties of \$94.6 million as at 30 June 2021 decreased by \$23.3 million compared to \$117.9 million as at 30 June 2020 mainly due to units sold from the Group's residential developments in Malaysia and Singapore. The costs of the sold units was \$38.4 million. The decrease was partially offset by development costs of \$15.7 million incurred on the residential developments.

Investment properties

Investment properties increased by \$61.5 million to \$119.8 million as at 30 June 2021 (FY20: \$58.3 million). The increase was mainly due to redevelopment costs of \$46.1 million incurred for a freehold commercial property in the United Kingdom and fair value gain of \$16.5 million and currency translation gain of \$4.6 million recognised on the same property. The increase was partially offset by the reclassification of a portion of an industrial building in Singapore designated to house the Group's corporate offices to property, plant and equipment amounting to \$5.5 million.

Property, plant and equipment

Property, plant and equipment increased by \$9.4 million to \$36.5 million as at 30 June 2021 (FY20: \$27.0 million). The increase was mainly due to the building of two workers' dormitories near construction sites and the acquisition of various equipment and motor vehicles for construction projects and the reclassification from investment properties mentioned above totaling \$15.5 million, offset by depreciation charge of \$5.5 million for the financial year.

Trade and other payables (Current + Non-current)

Total trade and other payables of \$115.2 million as at 30 June 2021 increased by \$26.6 million compared to \$88.6 million as at 30 June 2020. The increase was mainly due to the increase in payables to subcontractors of construction projects of \$45.4 million, partially offset by payments of \$23.9 million made to subcontractors of completed construction projects.

The increase in work carried out for a Singapore residential development had also increased trade payables by \$2.0 million. In addition, there was a proportionate advance from a non-controlling shareholder of a subsidiary of \$1.1 million for the purpose of funding the redevelopment of a freehold commercial property in the United Kingdom.

Contract liabilities

The decrease in contract liabilities by \$27.3 million since 30 June 2020 to \$1.1 million as at 30 June 2021 was mainly due to reduction of an advance previously received from a client applied against progressive claims for a construction project.

Borrowings (Current + Non-current)

Total borrowings increased by \$58.7 million since 30 June 2020 to \$227.2 million as at 30 June 2021 mainly due to the drawdown of total \$52.2 million to fund the Group's commercial development in the United Kingdom and a residential development in Singapore, partly offset by repayment of \$3.4 million relating to bank loans previously drawn down for the residential development in Malaysia. There was also a drawdown of \$10.1 million for working capital purposes, of which \$5.1 million was repaid in the same year.

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

The current announced results are broadly in line with the comments previously disclosed in part 10 in the results announcement for the financial period ended 31 December 2020.

4. 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.

In an announcement made on 11 August 2021, the Ministry of Trade and Industry (MTI) has upgraded its full-year forecast for 2021 to between 6% and 7%, up from the previous range of 4% to 6%. MTI took into account the better-than-expected economic performance in the first half of the year where GDP grew by 7.7%, and also the good progress of the nation's vaccination programme which led to the progressive easing of domestic and border restrictions.

The construction sector grew by 106.2% year on year, and its strong growth was due to low base effects as almost all construction activities were grounded during the circuit breaker which lasted from 7 April to 1 June last year. While the sector is projected to see some recovery, materials supply issues and labour shortages resulting from prevailing border restrictions on the entry of migrant workers are likely to impact recovery of activities at worksites.

Amidst a continually challenging environment, the Group continues to focus on reducing disruptions and shortening delays to existing construction projects. As at 30 June 2021, the Group's outstanding value of construction projects in progress is \$1.81 billion. Its ongoing construction projects include the Land Transport Authority's North-South Corridor (Contract N110) and Tanah Merah Station (T315), Mandai Rejuvenation project and Family Justice Court.

Take up rate for the retail mall at Tekka Place, the Group's joint venture integrated development project, is now close to 80%. Our One tree Hill Collection project received partial TOP in June 2021, with full TOP expected by the end of 2021. To date, a total of eight out of fourteen units have been sold.

In Malaysia, despite the various Movement Control Orders implemented by the Malaysian government from January to June 2021, sixteen units were sold for Twin Palms Sungai Long during the year under review. However, continued lockdowns in parts of the country, including capital Kuala Lumpur and the surrounding Selangor state, have impeded economic growth and the property market is still expected to remain muted.

5. Dividend Information

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	Interim (Paid)	Special (Paid)	Final (Proposed)
Dividend Type	Cash	Cash	Cash
Dividend per share	0.75 cents per ordinary share	4.25 cents per ordinary share	1.0 cents per ordinary share
Tax Rate	Tax exempt (1-Tier)	Tax exempt (1-Tier)	Tax exempt (1-Tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes

Name of Dividend	Interim (Paid)	Final (Paid)
Dividend Type	Cash	Cash
Dividend per share	0.3 cents per ordinary share	1.0 cents per ordinary share
Tax Rate	Tax exempt (1-Tier)	Tax exempt (1-Tier)

(c) **Date payable** - To be announced later.

(d) **Books closure date** - The Company will give notice of its book closure date later.

6. Interested Party Transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Party Transactions.

7. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

The Directors of the Company hereby confirm to the best of their knowledge that nothing has come to the attention of the Board of Directors which may render the unaudited condensed interim financial statements for the six months and full year ended 30 June 2021 to be false or misleading in any material respect.

8. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company confirms that it has procured undertakings from all its Directors and executive officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

9. Disclosure of acquisition and realisation of shares pursuant to Rule 706A of the Listing Manual

Not applicable. The Company did not acquire and dispose shares in any companies in the Group during the financial year ended 30 June 2021.

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

Please refer to Note 4.1 of the condensed interim financial statements of the Group for the six months and full year ended 30 June 2021.

11. 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

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
Adrian Lum Wen Hong	45	Son of David Lum Kok Seng (Managing Director and substantial shareholder) Nephew of Raymond Lum Kwan Sung (Executive Chairman and substantial shareholder) Brother of Kelvin Lum Wen Sum (Non-independent Non-executive Director)	Position: Director, Property Development Duties: Responsible for formulating business strategy and identifying investment opportunities, land and property development and potential joint ventures, and business acquisitions for the Group. Date when position was first held: 15 September 2015	N.A.
Lum Wen Yan Emlyn	37	Daughter of Raymond Lum Kwan Sung (Executive Chairman and substantial shareholder) Niece of David Lum Kok Seng (Managing Director and substantial shareholder) Cousin of Kelvin Lum Wen Sum (Non-independent Non-executive Director)	Position: Vice President, Finance Duties: Finance Date when position was first held: 25 July 2018	N.A.

BY ORDER OF THE BOARD

TONY FONG

TAN ENG CHAN GERALD

COMPANY SECRETARIES

24 August 2021

Submitted by Tony Fong, Tan Eng Chan Gerald, Company Secretaries on 24 August 2021 to the SGX.