



SP CORPORATION LIMITED

(Company Registration No. 195200115k)

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

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SP CORPORATION LIMITED
Unaudited Condensed Interim Financial Statements
For the Six Months ("2H2021") and Full Year ("FY2021") Ended 31 December 2021

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group Second Half			Group Full Year		
		31.12.21 \$'000	31.12.20 \$'000	+ / (-) %	31.12.21 \$'000	31.12.20 \$'000	+ / (-) %
Revenue	5	19,074	18,285	4	50,269	29,432	71
Cost of sales		(18,870)	(17,668)	7	(49,232)	(28,522)	73
Gross profit		204	617	(67)	1,037	910	14
Other operating income	6	(16)	24	n.m	424	413	3
Administrative expenses		(774)	(950)	(19)	(1,645)	(1,929)	(15)
Other operating expenses	7	-	(223)	n.m	-	(223)	n.m
Loss allowance on interest income on overdue trade receivables - related parties		(1,474)	-	n.m	(1,474)	-	n.m
Interest income	8	81	619	(87)	299	2,471	(88)
Interest expense		(3)	(2)	50	(9)	(69)	(87)
(Loss) Profit before tax	9	(1,982)	85	n.m	(1,368)	1,573	n.m
Income tax credit (expense)		179	(9)	n.m	110	(178)	n.m
(Loss) Profit for the financial period/year, representing (loss) profit attributable to owners of the Company		<u>(1,803)</u>	<u>76</u>	n.m	<u>(1,258)</u>	<u>1,395</u>	n.m
Other comprehensive income (loss) after tax: <i>Item that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations	A	514	(907)	n.m	329	(407)	n.m
Other comprehensive income (loss) for the financial period/year, net of tax, attributable to owners of the Company		<u>514</u>	<u>(907)</u>	n.m	<u>329</u>	<u>(407)</u>	n.m
Total comprehensive (loss) income for the financial period/year attributable to owners of the Company		<u>(1,289)</u>	<u>(831)</u>	55	<u>(929)</u>	<u>988</u>	n.m
Basic and diluted (loss) earnings per share (cents)	10	<u>(5.14)</u>	<u>0.22</u>	n.m	<u>(3.58)</u>	<u>3.97</u>	n.m

n.m: Not meaningful

Note A:

The translation gain in the current financial period/year was mainly due to the appreciation of the US dollar against the Singapore dollar upon consolidation of subsidiaries whose functional currency is the US dollar. The net depreciation of the US dollar against the Singapore dollar in 2020 resulted in a translation loss for the previous financial period/year.

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31.12.21 \$'000	31.12.20 \$'000	31.12.21 \$'000	31.12.20 \$'000
<u>Assets</u>					
Non-current assets					
Plant and equipment	12	111	120	110	116
Right-of-use asset		398	499	398	499
Investments in subsidiaries		-	-	29,437	29,374
Trade receivables	13	-	2,915	-	-
Deferred tax asset		69	80	69	80
<i>Total non-current assets</i>		<u>578</u>	<u>3,614</u>	<u>30,014</u>	<u>30,069</u>
Current assets					
Trade and other receivables	13	6,769	26,534	130	18,655
Tax recoverable		-	6	-	-
Cash and bank balances		49,628	34,405	13,136	1,919
<i>Total current assets</i>		<u>56,397</u>	<u>60,945</u>	<u>13,266</u>	<u>20,574</u>
Total assets		<u>56,975</u>	<u>64,559</u>	<u>43,280</u>	<u>50,643</u>
<u>Equity and Liabilities</u>					
Equity					
Share capital	14	58,366	58,366	58,366	58,366
Translation reserve		(536)	(865)	-	-
Capital reserve		-	-	600	594
Accumulated losses		(2,025)	(767)	(20,578)	(20,791)
<i>Total equity</i>		<u>55,805</u>	<u>56,734</u>	<u>38,388</u>	<u>38,169</u>
Non-current liabilities					
Other payables	15	28	28	28	28
Lease liability		284	379	284	379
Deferred tax liabilities		79	151	71	88
<i>Total non-current liabilities</i>		<u>391</u>	<u>558</u>	<u>383</u>	<u>495</u>
Current liabilities					
Trade and other payables	15	676	6,784	4,406	11,876
Lease liability		95	93	95	93
Income tax payable		8	390	8	10
<i>Total current liabilities</i>		<u>779</u>	<u>7,267</u>	<u>4,509</u>	<u>11,979</u>
Total liabilities		<u>1,170</u>	<u>7,825</u>	<u>4,892</u>	<u>12,474</u>
Total equity and liabilities		<u>56,975</u>	<u>64,559</u>	<u>43,280</u>	<u>50,643</u>

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Equity attributable to owners of the Company				
	Share capital	Translation reserve	Capital reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 January 2021	58,366	(865)	-	(767)	56,734
<i>Total comprehensive income (loss) for the financial year</i>					
Loss for the financial year	-	-	-	(1,258)	(1,258)
Other comprehensive income for the financial year	-	329	-	-	329
Total	-	329	-	(1,258)	(929)
At 31 December 2021	58,366	(536)	-	(2,025)	55,805
At 1 January 2020	58,366	(458)	-	(2,162)	55,746
<i>Total comprehensive (loss) income for the financial year</i>					
Profit for the financial year	-	-	-	1,395	1,395
Other comprehensive loss for the financial year	-	(407)	-	-	(407)
Total	-	(407)	-	1,395	988
At 31 December 2020	58,366	(865)	-	(767)	56,734
Company					
At 1 January 2021	58,366	-	594	(20,791)	38,169
Profit for the financial year, representing total comprehensive income for the financial year	-	-	-	213	213
<i>Transaction with owners of the Company, recognised directly in equity</i>					
Forgiveness of amount payable to a subsidiary	-	-	6	-	6
At 31 December 2021	58,366	-	600	(20,578)	38,388
At 1 January 2020	58,366	-	-	(19,507)	38,859
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	-	(1,284)	(1,284)
<i>Transaction with owners of the Company, recognised directly in equity</i>					
Forgiveness of amount payable to a subsidiary	-	-	594	-	594
At 31 December 2020	58,366	-	594	(20,791)	38,169

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group		Group	
	Second Half		Full Year	
	31.12.21	31.12.20	31.12.21	31.12.20
	\$'000	\$'000	\$'000	\$'000
Operating activities				
(Loss) Profit before tax	(1,982)	85	(1,368)	1,573
<i>Adjustments for:</i>				
Depreciation of plant and equipment	14	13	16	25
Depreciation of right-of-use asset	51	8	101	8
Loss allowance on trade receivables	1,474	-	1,474	-
Loss allowance on non-trade receivables	-	42	-	42
Interest expense	3	2	9	69
Interest income	(81)	(619)	(299)	(2,471)
Operating cash flows before movements in working capital	(521)	(469)	(67)	(754)
Trade and other receivables	11,732	2,279	21,135	7,281
Restricted bank balances	(19)	130	(34)	(918)
Trade and other payables	(279)	5,955	(6,292)	4,403
Lease liability	(4)	-	-	-
Cash generated from operations	10,909	7,895	14,742	10,012
Interest received	413	2,158	455	2,159
Interest paid	4	(2)	(2)	(94)
Income tax paid, net	(175)	(92)	(407)	(129)
Net cash from operating activities	11,151	9,959	14,788	11,948
Investing activities				
Payments for acquisition of plant and equipment	(1)	(21)	(7)	(24)
Proceeds from repayment of loan by a related party	-	21,500	-	21,500
Net cash (used in) from investing activities	(1)	21,479	(7)	21,476
Financing activities				
Proceeds from borrowings	89	1,367	7,802	12,675
Repayments of borrowings	(89)	(1,361)	(7,802)	(17,714)
Payments of lease liability	(50)	(8)	(100)	(8)
Net cash used in financing activities	(50)	(2)	(100)	(5,047)
Net increase in cash and cash equivalents	11,100	31,436	14,681	28,377
Cash and cash equivalents at the beginning of financial period/year	36,348	1,970	32,772	4,768
Effects of exchange rate changes on the balance of cash held in foreign currencies	513	(634)	508	(373)
Cash and cash equivalents at the end of financial period/year	47,961	32,772	47,961	32,772
			Group	
			31.12.21	31.12.20
			\$'000	\$'000
Cash and cash equivalents comprise:				
Cash at bank and on hand			47,961	32,170
Fixed deposits			-	602
Cash and cash equivalents in statement of cash flows			47,961	32,772
Pledged fixed deposits			1,667	1,633
Cash and bank balances in statement of financial position			49,628	34,405

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate Information

SP Corporation Limited (the “Company”) (Registration No. 195200115K) is domiciled and incorporated in Singapore with its registered office at 9 Oxley Rise, #03-02 The Oxley, Singapore 238697 and principal place of business at 896 Dunearn Road, #03-11 Link@896, Singapore 589472. The Company is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The condensed interim financial statements are expressed in Singapore dollars, which is also the functional currency of the Company.

The immediate holding company is Tuan Sing Holdings Limited (“Tuan Sing”), a company incorporated in Singapore and listed on the SGX-ST. Tuan Sing’s major shareholder is Nuri Holdings (S) Pte Ltd, incorporated in Singapore. Related companies in these financial statements refer to members of the immediate holding company’s group of companies.

The principal activity of the Company is that of investment holding, which includes the provision of management services to related companies. The principal activities of the subsidiaries are trading and marketing of industrial products, distribution of consumer products, distribution of tyres, retreading of tyres, engineering contractor, and investment holding.

These condensed interim consolidated financial statements as at and for the six months ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the “Group”).

2 Basis of Preparation

The condensed interim financial statements for the six months ended 31 December 2021 have been prepared in accordance with Singapore Financial Reporting Standard (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 interim financial statements for the financial period ended 30 June 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.

2.1 New and amended standards adopted by the Group

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

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.

2.2 Use of judgements and estimates (cont'd)

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 audited consolidated financial statements as at and for the financial year ended 31 December 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.

Critical judgements in applying the entity's accounting policies

Management is of the view that apart from those involving estimations (see below), there are no critical judgements involved that management has made in the process of applying the Group's accounting policies, that have a significant effect on the amounts recognised in the condensed interim financial statements.

Key source of estimation uncertainty

The key assumption concerning the future, and other key source of estimation uncertainty at the end of the reporting period, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period, is discussed below.

Calculation of loss allowance

When measuring expected credit losses ("ECL"), the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. The Group also considers the expected future financial condition and the ability of the debtors to pay, especially where the debts are aged or overdue for more than 90 days.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions, and expectations of future conditions.

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 the following main business segments:

Segment	Principal activities
Commodities Trading	Trades and markets a broad range of products including coal, rubber, metals as well as other commodities and products used by manufacturers in the energy, metal, and automotive industries in Asia.
Corporate and Others	General corporate activities and others.

4 Segment and revenue information (cont'd)

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing the performance of the operating segments.

Segment revenue and results

Information regarding the Group's reportable segments is presented in the tables below.

	Commodities trading	Corporate and others	Inter-segment eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000
2H2021				
Revenue				
- External customers	19,074	-	-	19,074
- Inter-segment	-	793	(793)	-
Total segment revenue	<u>19,074</u>	<u>793</u>	<u>(793)</u>	<u>19,074</u>
Result				
Segment result	(2,127)	192	(125)	(2,060)
Interest income	72	9	-	81
Interest expense	1	(4)	-	(3)
(Loss) Profit before tax	<u>(2,054)</u>	<u>197</u>	<u>(125)</u>	<u>(1,982)</u>
Income tax credit				179
Loss after tax				<u>(1,803)</u>
Other information				
Capital expenditure	-	1	-	1
Depreciation of plant and equipment	1	13	-	14
Depreciation of right-of-use asset	-	51	-	51
31 December 2021				
Assets				
Segment assets	40,553	16,422	-	<u>56,975</u>
Total assets				<u>56,975</u>
Liabilities				
Segment liabilities	277	893	-	<u>1,170</u>
Total liabilities				<u>1,170</u>

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4 Segment and revenue information (cont'd)

Segment revenue and results (cont'd)

	Commodities trading \$'000	Corporate and others \$'000	Inter-segment eliminations \$'000	Consolidated \$'000
2H2020				
Revenue				
- External customers	18,285	-	-	18,285
- Inter-segment	-	781	(781)	-
Total segment revenue	<u>18,285</u>	<u>781</u>	<u>(781)</u>	<u>18,285</u>
Result				
Segment result	9	(2,639)	2,098	(532)
Interest income	2,393	413	(2,187)	619
Interest expense	(51)	-	49	(2)
Profit (Loss) before tax	<u>2,351</u>	<u>(2,226)</u>	<u>(40)</u>	<u>85</u>
Income tax expense				(9)
Profit after tax				<u><u>76</u></u>
Other information				
Capital expenditure	-	21	-	21
Depreciation of plant and equipment	1	12	-	13
Depreciation of right-of-use asset	-	8	-	8

31 December 2020

Assets

Segment assets	41,547	24,028	(1,016)	<u>64,559</u>
Total assets				<u><u>64,559</u></u>

Liabilities

Segment liabilities	7,452	1,389	(1,016)	<u>7,825</u>
Total liabilities				<u><u>7,825</u></u>

Notes:

- Results of the Investment segment have been reclassified to the Corporate and Others segment following the repayment of the loan from a related party in 2020. The reclassification included segment loss of \$3,000 (2H2020: segment profit of \$16,000) and loss before tax of \$3,000 (2H2020: profit before tax of \$425,000).
- Results of a subsidiary under the Commodities Trading segment have been reclassified to the Corporate and Others segment due to the discontinuation of consumer products distribution activities in 2020. The reclassification included segment loss of \$21,000 (2H2020: \$830,000) and loss before tax of \$21,000 (2H2020: profit before tax of \$1,380,000).

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4 Segment and revenue information (cont'd)

Segment revenue and results (cont'd)

	Commodities trading \$'000	Corporate and others \$'000	Inter-segment eliminations \$'000	Consolidated \$'000
<u>FY2021</u>				
Revenue				
- External customers	50,269	-	-	50,269
- Inter-segment	-	1,565	(1,565)	-
Total segment revenue	<u>50,269</u>	<u>1,565</u>	<u>(1,565)</u>	<u>50,269</u>
Result				
Segment result	(2,301)	706	(63)	(1,658)
Interest income	272	27	-	299
Interest expense	(2)	(7)	-	(9)
(Loss) Profit before tax	<u>(2,031)</u>	<u>726</u>	<u>(63)</u>	<u>(1,368)</u>
Income tax credit				110
Loss after tax				<u>(1,258)</u>
Other information				
Capital expenditure	-	7	-	7
Depreciation of plant and equipment	3	13	-	16
Depreciation of right-of-use asset	-	101	-	101
<u>31 December 2021</u>				
Assets				
Segment assets	40,553	16,422	-	56,975
Total assets				<u>56,975</u>
Liabilities				
Segment liabilities	277	893	-	1,170
Total liabilities				<u>1,170</u>

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4 Segment and revenue information (cont'd)

Segment revenue and results (cont'd)

	Commodities trading \$'000	Corporate and others \$'000	Inter-segment eliminations \$'000	Consolidated \$'000
<u>FY2020</u>				
Revenue				
- External customers	29,432	-	-	29,432
- Inter-segment	-	1,629	(1,629)	-
Total segment revenue	<u>29,432</u>	<u>1,629</u>	<u>(1,629)</u>	<u>29,432</u>
Result				
Segment result	(824)	(2,103)	2,098	(829)
Interest income	3,453	1,214	(2,196)	2,471
Interest expense	(127)	-	58	(69)
Profit (Loss) before tax	<u>2,502</u>	<u>(889)</u>	<u>(40)</u>	<u>1,573</u>
Income tax expense				<u>(178)</u>
Profit after tax				<u><u>1,395</u></u>
Other information				
Capital expenditure	3	21	-	24
Depreciation of plant and equipment	2	23	-	25
Depreciation of right-of-use asset	-	8	-	8

31 December 2020

Assets

Segment assets	41,547	24,028	(1,016)	<u>64,559</u>
Total assets				<u><u>64,559</u></u>

Liabilities

Segment liabilities	7,452	1,389	(1,016)	<u>7,825</u>
Total liabilities				<u><u>7,825</u></u>

Notes:

- Results of the Investment segment have been reclassified to the Corporate and Others segment following the repayment of the loan from a related party in 2020. The reclassification included segment loss of \$19,000 (FY2020: segment profit of \$4,000) and loss before tax of \$19,000 (FY2020: profit before tax of \$1,218,000).
- Results of a subsidiary under the Commodities Trading segment have been reclassified to the Corporate and Others segment due to the discontinuation of consumer products distribution activities in 2020. The reclassification included segment profit of \$536,000 (FY2020: segment loss of \$324,000) and profit before tax of \$536,000 (FY2020: \$1,814,000).

4 Segment and revenue information (cont'd)

Geographical segments

The Group's businesses are mainly in Singapore, China including Hong Kong, and Indonesia. Revenue is based on the country in which the customer is located. Non-current assets and capital expenditure are shown by the geographical areas in which these assets are located. The Group's revenue and information about its non-current assets and capital expenditure by geographical locations are detailed below:

	Group					
	Revenue from external customers		Non-current assets		Capital expenditure	
	Second Half					
	31.12.21	31.12.20	31.12.21	31.12.20	31.12.21	31.12.20
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Based on location of customer						
Singapore	133	15,097	578	699	1	21
China including Hong Kong	18,941	3,196	-	-	-	-
Indonesia	-	(8)	-	2,915	-	-
	<u>19,074</u>	<u>18,285</u>	<u>578</u>	<u>3,614</u>	<u>1</u>	<u>21</u>

Information about major customers

Included in the Commodities Trading revenue of \$19,074,000 (2H2020: \$18,285,000) were sales of approximately \$18,941,000 and \$76,200 (2H2020: \$11,668,000 and -\$101,000) to the Group's two largest customers who are third parties.

	Group					
	Revenue from external customers		Non-current assets		Capital expenditure	
	Full Year					
	31.12.21	31.12.20	31.12.21	31.12.20	31.12.21	31.12.20
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Based on location of customer						
Singapore	15,887	25,636	578	699	7	24
China including Hong Kong	34,382	3,196	-	-	-	-
Indonesia	-	600	-	2,915	-	-
	<u>50,269</u>	<u>29,432</u>	<u>578</u>	<u>3,614</u>	<u>7</u>	<u>24</u>

Information about major customers

Included in the Commodities Trading revenue of \$50,269,000 (FY2020: \$29,432,000) were sales of approximately \$34,382,000 and \$9,140,000 (FY2020: \$11,668,000 and \$8,006,000) to the Group's two largest customers who are third parties.

5 Revenue

The Group derives its revenue from the sale of commodities trading products at a point in time. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 *Operating Segments* (see Note 4).

The Group has applied the practical expedient in SFRS(I) 15:121 and has not disclosed the transaction price of contracts with customers allocated to remaining performance obligations as at the end of the financial period as those performance obligations are part of contracts that have an original expected duration of one year or less.

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5 Revenue (cont'd)

Breakdown of first half and second half results

	Group Full Year		
	31.12.21	31.12.20	+ / (-)
	\$'000	\$'000	%
(a) Revenue reported for first half year	31,195	11,147	180%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	545	1,319	-59%
(c) Revenue reported for second half year	19,074	18,285	4%
(d) Operating (loss) profit after tax before deducting non-controlling interests reported for second half year	<u>(1,803)</u>	<u>76</u>	<u>n.m</u>

n.m : Not meaningful

6 Other operating income

	Group Second Half		Group Full Year	
	31.12.21	31.12.20	31.12.21	31.12.20
	\$'000	\$'000	\$'000	\$'000
Foreign currency exchange (loss) gain, net	(183)	(325)	246	-
Compensation in lieu of delivery of outstanding coal allocation [Note 9.2(ii)]	165	-	165	-
Government grant income	2	159	13	159
Write-back of accrued expenses and sundry creditors	-	170	-	170
Handling fee income [Note 9.2(ii)]	-	(1)	-	62
Rental relief	-	21	-	21
Sundry income	-	-	-	1
	<u>(16)</u>	<u>24</u>	<u>424</u>	<u>413</u>

7 Other operating expenses

	Group Second Half		Group Full Year	
	31.12.21	31.12.20	31.12.21	31.12.20
	\$'000	\$'000	\$'000	\$'000
Foreign currency exchange loss, net	-	177	-	177
Loss allowance on non-trade receivables - third party	-	42	-	42
Others	-	4	-	4
	<u>-</u>	<u>223</u>	<u>-</u>	<u>223</u>

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8 Interest income

	Group Second Half		Group Full Year	
	31.12.21	31.12.20	31.12.21	31.12.20
	\$'000	\$'000	\$'000	\$'000
Bank deposits	18	13	42	31
Refundable trade deposit - related party [Note 9.2(ii)]	64	203	238	448
Loan to a related party [Note 9.2(ii)]	-	412	-	1,213
Overdue trade receivables - related parties [Note 9.2(ii)]	(1)	(9)	19	779
	<u>81</u>	<u>619</u>	<u>299</u>	<u>2,471</u>

9 (Loss) Profit before tax

9.1 Significant items

Other than as disclosed elsewhere in the condensed interim financial statements, (loss) profit before tax for the financial period/year has been arrived at after charging (crediting) the following:

	Group Second Half		Group Full Year	
	31.12.21	31.12.20	31.12.21	31.12.20
	\$'000	\$'000	\$'000	\$'000
Administrative expenses				
Depreciation of plant and equipment	14	13	16	25
Depreciation of right-of-use asset	51	8	101	8
Other operating expenses (income)				
Foreign currency exchange loss (gain), net	183	502	(246)	177
Government grant income	(2)	(159)	(13)	(159)
Loss allowance on interest income on overdue trade receivables - related parties	1,474	-	1,474	-
Income tax expense (credit)				
Under (Over)provision of income tax in prior financial years	6	(263)	13	(266)
	<u>6</u>	<u>(263)</u>	<u>13</u>	<u>(266)</u>

The total government grant income for 1H2020 and 2H2020 was \$86,000 and \$73,000 respectively. In 1H2020, the government grant income was net off against manpower costs. It was reclassified to other operating income in 2H2020.

9.2 Related party and related company transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these condensed interim financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

During the financial period/year, the Group entered into the following significant transactions with related companies and related parties in the normal course of business based on terms agreed between the parties:

	Group		Group	
	Second Half		Full Year	
	31.12.21	31.12.20	31.12.21	31.12.20
	\$'000	\$'000	\$'000	\$'000
(i) Tuan Sing Holdings Limited and subsidiaries				
Management fee expense	42	75	117	150
Payments of lease liability	50	8	100	8
(ii) Related parties				
Sale of goods	(56)	38	(6,746)	(3,003)
Purchase of goods	18,777	17,671	47,567	25,548
Compensation in lieu of delivery of outstanding coal allocation	(165)	-	(165)	-
Handling fee income	-	1	-	(62)
Loss allowance on interest income on overdue trade receivables	1,474	-	1,474	-
Interest income from placement of refundable trade deposit	(64)	(203)	(238)	(448)
Interest income on overdue trade receivables	1	9	(19)	(779)
Interest income from loan	-	(412)	-	(1,213)
Placement of refundable trade deposit*	-	7,999	-	7,999

* The item represented the amount as at the end of the financial period/year.

The Group is reliant on two related parties (FY2020: one related party) for the supply of 100% (FY2020: 100%) of its coal within its Commodities Trading business segment. The Group supplies 13% (FY2020: Nil) of its coal products to a related party customer. There was no sale of rubber products in FY2021. In FY2020, the Group supplied 100% of its rubber products within its Commodities Trading business segment to two related party customers.

The amounts outstanding are unsecured and will be settled in cash unless otherwise stated. An amount of \$1,474,000 (FY2020: \$Nil) has been recognised during the financial period/year for doubtful debts in respect of the interest income on overdue trade receivables from related parties.

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10 (Loss) Earnings per share (cents)

Basic (loss) earnings per share is calculated by dividing the net (loss) profit for the financial period/year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period/year:

	Group Second Half		Group Full Year	
	31.12.21	31.12.20	31.12.21	31.12.20
Net (loss) profit attributable to owners of the Company (\$'000)	<u>(1,803)</u>	<u>76</u>	<u>(1,258)</u>	<u>1,395</u>
Weighted average number of ordinary shares in issue (in '000)	<u>35,099</u>	<u>35,099</u>	<u>35,099</u>	<u>35,099</u>
Basic (loss) earnings per share (cents)	<u>(5.14)</u>	<u>0.22</u>	<u>(3.58)</u>	<u>3.97</u>

The Company has not granted options over shares. There are no dilutive potential ordinary shares.

11 Net asset value

	Group		Company	
	31.12.21	31.12.20	31.12.21	31.12.20
Net asset value per ordinary share (in dollar)	<u>1.59</u>	<u>1.62</u>	<u>1.09</u>	<u>1.09</u>
Total number of issued shares* at end of financial year (in '000)	<u>35,099</u>	<u>35,099</u>	<u>35,099</u>	<u>35,099</u>

* There were no treasury shares at the end of the respective financial year.

12 Plant and equipment

During the six months ended 31 December 2021, the Group acquired assets amounting to \$1,000 (31 December 2020: \$21,000) and wrote off assets amounting to \$Nil (31 December 2020: \$199,000).

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13 Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	<u>31.12.21</u>	<u>31.12.20</u>	<u>31.12.21</u>	<u>31.12.20</u>
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Trade receivables	6,626	18,255	-	-
Other receivables	143	280	130	18,655
Refundable trade deposit with a related party [Note 9.2(ii)]	-	7,999	-	-
	<u>6,769</u>	<u>26,534</u>	<u>130</u>	<u>18,655</u>
<u>Non-current</u>				
Trade receivables	-	2,915	-	-
	<u>6,769</u>	<u>29,449</u>	<u>130</u>	<u>18,655</u>
<u>Trade receivables</u>				
Third parties - current	59	6,067	-	-
Related parties - current	8,060	12,188	-	-
Related parties - non-current	-	2,915	-	-
	<u>8,119</u>	<u>21,170</u>	<u>-</u>	<u>-</u>
Less: Loss allowance on interest income on overdue trade receivables - related parties	(1,493)	-	-	-
	<u>6,626</u>	<u>21,170</u>	<u>-</u>	<u>-</u>
<u>Other receivables</u>				
Other receivables - current	184	322	130	18,655
Less: Loss allowance - third party	(41)	(42)	-	-
	<u>143</u>	<u>280</u>	<u>130</u>	<u>18,655</u>

Trade receivables – third parties

The trade receivables are generally on 30 to 180 days (31 December 2020: 30 to 180 days) credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customers.

Loss allowance for trade receivables is measured at an amount equal to lifetime ECL. The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

13 Trade and other receivables (cont'd)

Trade receivables - related parties

Certain past due trade amounts due from related parties bear an interest rate of 8% (31 December 2020: 8%) per annum in accordance with the billing terms and the remaining are non-interest bearing. The trade amounts due from related parties are generally on 90 to 180 days (31 December 2020: 90 to 180 days) credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Included in the trade receivables from related parties was an amount of \$5,206,000 (net of loss allowance on interest income on overdue trade receivables of \$411,000) (31 December 2020: \$8,669,000) due from a related party, of which \$5,206,000 (31 December 2020: \$7,967,000) was secured by two parcels of industrial land and building of the related party in Indonesia valued at approximately IDR195,421,000,000 (31 December 2020: IDR196,394,000,000) [equivalent to \$18,714,000 (31 December 2020: \$18,400,000)] as at the end of the reporting period.

The amount due from this related party is expected to be repaid within one year from 31 December 2021 and has been classified as current. As at 31 December 2020, an amount of \$2,915,000 due from this related party which was expected to be repaid after one year from 31 December 2020 had been classified as non-current.

The controlling party of this related party has provided a letter of financial support to the related party over the outstanding amount as at 31 December 2021.

An amount of \$1,361,000 (net of loss allowance on interest income on overdue trade receivables of \$1,082,000) (31 December 2020: \$6,393,000) due from another related party was included in trade receivables from related parties as at 31 December 2021. The amount due from this related party is expected to be repaid within one year from 31 December 2021 and has been classified as current.

Other receivables

Other receivables of the Group and the Company as at 31 December 2021 comprise mainly prepayments and deposit with a related party. Other receivables of the Group as at 31 December 2020 comprise mainly interest receivable from a related party in respect of the refundable trade deposit. Other receivables of the Company as at 31 December 2020 comprise mainly amounts due from a subsidiary.

14 Share capital

	Group and Company			
	31.12.21	31.12.20	31.12.21	31.12.20
Number of ordinary shares			\$'000	\$'000
Issued and paid up:				
At beginning and end of financial year	35,099,132	35,099,132	58,366	58,366

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

15 Trade and other payables

Trade payables of the Group amounting to \$19,000 (31 December 2020: \$5,949,000) principally comprise net GST payable (31 December 2020: amounts outstanding for trade purchases and ongoing costs). Other payables of the Group amounting to \$685,000 (31 December 2020: \$863,000) comprises accrued expenses and sundry creditors, and as at 31 December 2021, amount due to a related company. Trade and other payables of the Company comprise mainly non-trade amounts due to subsidiaries.

16 Financial assets and financial liabilities

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	31.12.21	31.12.20	31.12.21	31.12.20
	\$'000	\$'000	\$'000	\$'000
<i>Financial Assets</i>				
<u>Amortised cost</u>				
Trade and other receivables	6,769	29,449	130	18,655
Less: Prepayments	(107)	(72)	(96)	(17)
Less: Government grant receivable	-	(14)	-	(9)
	6,662	29,363	34	18,629
Cash and bank balances	49,628	34,405	13,136	1,919
	56,290	63,768	13,170	20,548
<i>Financial Liabilities</i>				
<u>Amortised cost</u>				
Trade and other payables	704	6,812	4,434	11,904
Lease liability	379	472	379	472
	1,083	7,284	4,813	12,376

17 Subsequent events

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

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1 Review

The condensed consolidated statements of financial position of SP Corporation Limited and its subsidiaries as at 31 December 2021 and the related condensed consolidated statement of comprehensive income, condensed consolidated statements of changes in equity, and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2 Review of Performance of the Group

Financial Performance of the Group (2H2021 vs 2H2020)

The Group's revenue was \$19.1 million as compared to \$18.3 million in 2H2020, an increase of 4% or \$0.8 million. The increase was mainly due higher coal price despite the lower sales volume. The lower sales volume was mainly due to the absence of coal delivery in 4Q2021. The Group had received compensation from its coal supplier for the outstanding coal allocation in lieu of delivery in December 2021. Consequently, the coal allocation agreement with the supplier was terminated in December 2021.

Gross profit was \$0.2 million as compared to \$0.6 million in 2H2020. The decrease of \$0.4 million was mainly due to higher transaction costs, while the margin for coal trading was mainly a fixed rate based on the lower quantity delivered.

Other operating income was a negative amount of \$16,000 as compared to an income of \$24,000 in FY2020. This was primarily due to a net foreign currency exchange loss, arising from the depreciation of the US dollar against the Singapore dollar in 2H2021, partially offset by compensation in lieu of coal delivery by its coal supplier in December 2021.

Administrative expenses were \$0.8 million as compared to \$1.0 million in 2H2020. The decrease of \$0.2 million was mainly attributable to lower manpower costs.

Other operating expenses of \$0.2 million in 2H2020 was primarily due to a net foreign currency exchange loss arising from the depreciation of the US dollar against the Singapore dollar.

A loss allowance of \$1.5 million on interest income on overdue trade receivables from related parties was recognised in 2H2021.

Interest income was \$0.1 million as compared to \$0.6 million in 2H2020. The decrease of \$0.5 million was mainly due to an absence of interest income from the \$21.5 million loan granted to a related party and lower interest income from refundable trade deposit placed with its coal supplier. The loan to the related party and accrued interest amounting to approximately \$21.5 million and \$1.7 million respectively were fully repaid in cash in October 2020. The refundable trade deposit of US\$6 million (equivalent to \$8 million) was returned by its coal supplier in September 2021.

Interest expense was \$3,000 as compared to \$2,000 in 2H2020. The increase was mainly due to the higher interest expense on lease liability, offset by the absence of trust receipt interest expense from the utilisation of trade financing facilities for commodities trading.

Income tax was a credit of \$179,000 as compared to an expense of \$9,000 in 2H2020. This was mainly because of a write-back of provision for withholding tax no longer required, and a write-back of overprovision of income tax in respect of prior financial years.

As a result of the above, loss after tax was \$1.8 million as compared to profit after tax of \$0.1 million in 2H2020.

2 Review of Performance of the Group (cont'd)

Financial Performance of the Group (FY2021 vs FY2020)

The Group's revenue was \$50.3 million as compared to \$29.4 million in FY2020, a significant increase of 71% or \$20.9 million. The increase was mainly due to higher coal price and an increase in coal sales volume, reflecting the gradual recovery from the COVID-19 pandemic.

Gross profit was \$1.0 million as compared to \$0.9 million in FY2020. The increase of \$0.1 million was the result of higher revenue. Despite the revenue increase of 71%, the increase in gross profit was significantly lower at 14% mainly due to the fixed rate margin for coal trading based on the quantity delivered, and higher transaction costs.

Other operating income of \$0.4 million was comparable to FY2020. In FY2021, there was a net foreign currency exchange gain, arising from the appreciation of the US dollar against the Singapore dollar, and compensation for outstanding coal allocation in lieu of delivery by its coal supplier. In FY2020, other operating income arose mainly from the write-back of accrued expenses and sundry creditors, government grant income from the Jobs Support Scheme and other cash grants such as rental relief and property tax rebate, and handling fees earned in relation to coal shipments.

Administrative expenses were \$1.6 million as compared to \$1.9 million in FY2020. The decrease of \$0.3 million was mainly attributable to lower rental expenses and manpower costs.

Other operating expenses of \$0.2 million in FY2020 was primarily due to a net foreign currency exchange loss arising from the depreciation of the US dollar against the Singapore dollar.

A loss allowance of \$1.5 million on interest income on overdue trade receivables from related parties was recognised in FY2021.

Interest income was \$0.3 million as compared to \$2.5 million in FY2020. The decrease of \$2.2 million was mainly due to an absence of interest income from a \$21.5 million loan granted to a related party, lower interest income from trade receivables with related parties and from refundable trade deposit placed with its coal supplier. The loan to a related party and accrued interest amounting to approximately \$21.5 million and \$1.7 million respectively were fully repaid in cash in October 2020. The refundable trade deposit of US\$6 million (equivalent to \$8 million) was returned by its coal supplier in September 2021.

Interest expense was \$9,000 as compared to \$69,000 in FY2020. The decrease of \$60,000 was largely due to the lower utilisation of trade financing facilities for commodities trading.

Income tax was a credit of \$0.1 million as compared to an expense of \$0.2 million in FY2020. This was mainly because of write-back of provision for withholding tax no longer required, and write-back of overprovision of income tax in respect of prior financial years.

As a result of the above, loss after tax was \$1.3 million as compared to profit after tax of \$1.4 million in FY2020.

2 Review of Performance of the Group (cont'd)

Financial Position of the Group

The Group's total assets were \$57.0 million as at 31 December 2021, a decrease of \$7.6 million from \$64.6 million as at 31 December 2020. The decrease was mainly due to lower trade and other receivables, partially offset by higher cash and bank balances.

Total trade and other receivables of the Group as at 31 December 2021 were \$6.8 million as compared to \$29.4 million as at 31 December 2020. The decrease of \$22.6 million was mainly due to collections from customers, the return of refundable trade deposit of US\$6 million (equivalent to \$8 million) by its coal supplier, and a loss allowance of \$1.5 million on interest income on overdue trade receivables from related parties.

Total trade and other receivables of the Company as at 31 December 2021 were \$0.1 million as compared to \$18.7 million as at 31 December 2020. The decrease of \$18.6 million was mainly due to the repayment of an amount due from a subsidiary.

The Group's total liabilities were \$1.2 million as at 31 December 2021, a decrease of \$6.6 million from \$7.8 million as at 31 December 2020. The decrease was mainly due to lower trade and other payables arising mainly from payments to its coal supplier.

The Company's total liabilities were \$4.9 million as at 31 December 2021, a decrease of \$7.6 million from \$12.5 million as at 31 December 2020. The decrease was mainly due to repayments of amounts due to subsidiaries.

As at 31 December 2021, shareholders' fund was \$55.8 million as compared to \$56.7 million as at 31 December 2020. The decrease of \$0.9 million was due to operating loss incurred during the financial year, offset by foreign currency translation gains.

The Group maintained a positive net working capital of \$55.6 million as at 31 December 2021.

Consolidated Statement of Cash Flows for the Group

During FY2021, net cash from operating activities of \$14.8 million arose mainly from repayments of trade and other receivables.

Net cash used in financing activities of \$0.1 million in FY2021 was for payments of a lease liability. The trust receipt borrowings for commodities trading in FY2021 were fully settled by 31 December 2021. Repayments of trust receipt borrowings for commodities trading resulted in net cash used in financing activities of \$5.0 million in FY2020.

The higher cash and bank balances as at 1 January 2021 were mainly due to the repayment of a loan of \$21.5 million by a related party in 2H2020.

Consequently, cash and cash equivalents were \$48.0 million as at 31 December 2021, representing an inflow of \$15.2 million since 31 December 2020.

3 Variance from prospect statement

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

Not applicable.

4 Outlook

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

The COVID-19 pandemic has caused material disruptions to businesses around the world, which dampen the pace of economic recovery. This situation has affected the Group's results for the financial year ended 31 December 2021. Although the Group's revenue may be higher than FY2020, it is still lower than the period before the COVID-19 pandemic.

Following the return of the interest-bearing refundable trade deposit in September 2021 by its coal supplier, and the termination of the long-term coal allocation agreement in December 2021, the Group is currently engaged in discussions with its coal supplier to explore alternative terms or arrangements to continue to obtain coal supplies. The Group continues to have a good relationship with its coal supplier.

In addition, the Group is exploring various business opportunities, including business that may generate new revenue streams. The return of the refundable trade deposit by its coal supplier has strengthened the Group's financial position and would give it more flexibility, inter alia, to capitalise on potential new investment opportunities.

5 Dividend

- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

None.

- (b) (i) Amount per share**

Not applicable.

- (b) (ii) Previous corresponding period**

None.

- (c) Whether the dividend is before tax, net of tax, or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

Not applicable.

- (d) The date the dividend is payable**

Not applicable.

- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined**

Not applicable.

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

No dividend has been declared or recommended for the financial year ended 31 December 2021. The Company still has accumulated losses as at 31 December 2021 and its current priority is to achieve long-term growth for the benefit of its shareholders.

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

Not applicable.

6 Interested Person Transactions ("IPTs")

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

The aggregate value of interested person transactions entered into during the following financial periods is as follows:

2H2021

Name of interested person	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		Second Half	Second Half	Second Half	Second Half
		31.12.21	31.12.20	31.12.21	31.12.20
		\$'000	\$'000	\$'000	\$'000
William Nursalim alias William Liem & associates	Mr William Nursalim alias William Liem is a director and deemed controlling shareholder of the Company.				
Sales		-	-	-	-
Purchases		-	-	18,407	17,830
Interest income from placement of refundable trade deposit		-	-	64	203
Compensation in lieu of delivery of outstanding coal allocation		-	-	165	-
<i>Aggregate value of transactions entered into with the same interested person</i>		-	-	18,636	18,033
Nuri Holdings (S) Pte Ltd & associates	Nuri Holdings (S) Pte Ltd is a major shareholder of the Company's immediate holding company, Tuan Sing Holdings Limited.				
Interest income from loan		-	-	-	412
<i>Aggregate value of transactions entered into with the same interested person</i>		-	-	-	412
Tuan Sing Holdings Limited & associates	Tuan Sing Holdings Limited is the Company's immediate holding company and controlling shareholder.				
Management fee expense		-	-	117	150
Total interested person transactions		-	-	18,753	18,595

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6. Interested Person Transactions ("IPTs") (cont'd)

FY2021

Name of interested person	Nature of relationship	Group			
		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
		Full Year		Full Year	
		31.12.21	31.12.20	31.12.21	31.12.20
		\$'000	\$'000	\$'000	\$'000
William Nursalim alias William Liem & associates	Mr William Nursalim alias William Liem is a director and deemed controlling shareholder of the Company.				
Sales		-	-	6,685	257
Purchases		-	-	47,172	25,625
Interest income from placement of refundable trade deposit		-	-	238	448
Compensation in lieu of delivery of outstanding coal allocation		-	-	165	-
<i>Aggregate value of transactions entered into with the same interested person</i>		-	-	54,260	26,330
Nuri Holdings (S) Pte Ltd & associates	Nuri Holdings (S) Pte Ltd is a major shareholder of the Company's immediate holding company, Tuan Sing Holdings Limited.				
Interest income from loan		-	-	-	1,213
<i>Aggregate value of transactions entered into with the same interested person</i>		-	-	-	1,213
Tuan Sing Holdings Limited & associates	Tuan Sing Holdings Limited is the Company's immediate holding company and controlling shareholder.				
Management fee expense		-	-	117	150
Total interested person transactions		-	-	54,377	27,693

7. 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 paragraph 2.

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

The Company has received the signed undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the SGX-ST Listing Manual.

9. 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, CEO 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
Lee Kay Chen	55	Brother-in-law of William Nursalim alias William Liem (Interim Executive Director of the Company). Brother-in-law of Michelle Liem Mei Fung (Deemed Substantial Shareholder of the Company).	Senior Manager, Development since 1 February 2019. Duties include the human resource function of the Company.	N.A.

BY ORDER OF THE BOARD

Lee Pih Peng
 Group Company Secretary
 25 February 2022

Important Notes to this Announcement

This announcement may contain forward-looking statements. Words such as ‘expects’, ‘anticipates’, ‘intends’ or the negative use of these terms and other similar expressions of future performance or results and their negatives are intended to identify such forward-looking statements.

Forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or events. They involve assumptions, risks, and uncertainties. Actual future performance or results may differ materially from those expressed or implied in forward-looking statements as a result of various important factors. These factors include but are not limited to, economic, political, and social conditions in the geographic markets where the Group operates, interest rate and foreign currency exchange rate movements, cost of capital and availability of capital, competition from other companies, and venues for sale/manufacture/distribution of goods and services, a shift in demands, customers and partners, and changes in operating costs. Unpredictable or unknown factors not discussed in this announcement could also have material adverse effects on forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.