

**Hong Fok Corporation Limited
and its Subsidiaries
Company Registration Number: 196700468N**

Condensed Interim Financial Statements
For the Six Months and Full Year Ended 31 December 2021

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**A. Condensed Interim Consolidated Statement of Comprehensive Income
For the Six Months and Full Year Ended 31 December 2021**

Group	Note	6 Months	6 Months	12 Months	12 Months	12 Months
		Ended	Ended	Ended	Ended	2021 vs 2020
		31.12.2021	31.12.2020	31.12.2021	31.12.2020	Increase/ (Decrease) %
		\$'000	\$'000	\$'000	\$'000	
Revenue	4	47,743	36,841	90,501	80,399	13
Other income		456	4,956	727	6,832	(89)
		48,199	41,797	91,228	87,231	5
Commitment fee on unutilised bank facilities		(776)	(779)	(1,542)	(1,493)	3
Cost of sales of development properties		(10,736)	(3,191)	(17,823)	(8,258)	116
Depreciation of property, plant and equipment		(504)	(459)	(959)	(925)	4
Depreciation of right-of-use assets		(203)	(510)	(709)	(1,035)	(31)
Employee benefit expenses		(8,068)	(11,197)	(17,295)	(20,462)	(15)
Gain/(Loss) on revaluation of investment properties		35,692	(30,594)	35,692	(30,594)	NM
Exchange gain/(loss), net		57	(1,825)	594	(755)	NM
Changes in fair value of other investments at fair value through profit or loss		(1,266)	1,546	(224)	(94)	138
Impairment loss on trade receivables, net		(10)	(51)	(40)	(94)	(57)
Impairment loss written back on other assets		20	5	30	10	200
Maintenance expenses		(4,573)	(4,267)	(8,868)	(8,434)	5
Lease expenses		(103)	(116)	(202)	(210)	(4)
Professional fees		(593)	(754)	(1,304)	(1,376)	(5)
Property tax		(2,788)	(3,222)	(5,938)	(6,369)	(7)
Rental commission		(301)	(201)	(667)	(657)	2
Grant expenses		-	(2,784)	-	(3,638)	NM
Other expenses		(1,430)	(1,198)	(3,124)	(2,857)	9
		52,617	(17,800)	68,849	(10)	NM
Finance income		218	455	464	853	(46)
Finance expense		(9,356)	(10,006)	(20,132)	(22,959)	(12)
Net finance expense		(9,138)	(9,551)	(19,668)	(22,106)	(11)
Profit/(Loss) for the period/year before tax (Note a)		43,479	(27,351)	49,181	(22,116)	NM
Tax expense	7	(2,413)	(1,801)	(4,516)	(4,180)	8
Profit/(Loss) for the period/year		41,066	(29,152)	44,665	(26,296)	NM
Profit/(Loss) for the period/year attributable to:						
Owners of the Company		33,858	(12,992)	38,908	(8,696)	NM
Non-controlling interests		7,208	(16,160)	5,757	(17,600)	NM
Profit/(Loss) for the period/year		41,066	(29,152)	44,665	(26,296)	NM
Other comprehensive income, net of tax						
Items that are or may be reclassified subsequently to Profit or Loss:						
Exchange differences on translation of financial statements of foreign subsidiaries		288	(26,336)	7,202	(5,908)	NM
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		24	(1,518)	428	(392)	NM
Other comprehensive income for the period/year, net of tax*		312	(27,854)	7,630	(6,300)	NM
Total comprehensive income for the period/year		41,378	(57,006)	52,295	(32,596)	NM
Total comprehensive income for the period/year attributable to:						
Owners of the Company		33,979	(23,973)	41,887	(11,201)	NM
Non-controlling interests		7,399	(33,033)	10,408	(21,395)	NM
Total comprehensive income for the period/year		41,378	(57,006)	52,295	(32,596)	NM
Earnings per share (cents):						
Basic	8	5.08	(1.94)	5.83	(1.29)	
Diluted	8	5.08	(1.94)	5.83	(1.29)	

* There was no tax effect on the components included in other comprehensive income.

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Note:

(a) Included in Profit/(Loss) before tax is net profit on sale of development properties of approximately \$4,599,000 and \$7,716,000 (2020: \$1,154,000 and \$3,858,000) respectively for the six months and full year ended 31 December 2021.

NM – Not Meaningful.

B. Condensed Interim Statements of Financial Position As At 31 December 2021

	Note	Group		Company	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Non-current Assets					
Property, plant and equipment	11	2,856	3,331	-	-
Right-of-use assets		869	435	-	-
Subsidiaries		-	-	853,278	853,328
Associate and joint venture		#	#	-	-
Investment properties	12	3,200,358	3,156,538	-	-
Other assets		254	223	-	-
Other investments		#	#	-	-
Pledged bank deposits		3,617	3,139	-	-
Deferred tax assets		796	666	-	-
		<u>3,208,750</u>	<u>3,164,332</u>	<u>853,278</u>	<u>853,328</u>
Current Assets					
Other investments		21,695	26,568	-	-
Current tax assets		-	450	-	-
Development properties	13	158,099	173,401	-	-
Trade and other receivables		4,184	5,614	27	27
Amounts due from subsidiaries		-	-	328,571	332,131
Pledged bank deposits		-	10,062	-	-
Cash and cash equivalents		74,284	41,175	1,315	1,280
		<u>258,262</u>	<u>257,270</u>	<u>329,913</u>	<u>333,438</u>
Total Assets		<u>3,467,012</u>	<u>3,421,602</u>	<u>1,183,191</u>	<u>1,186,766</u>
Equity Attributable to Owners of the Company					
Share capital	14	186,688	186,688	186,688	186,688
Treasury shares		(120,377)	(120,377)	(19,327)	(19,327)
Reserves		1,933,908	1,899,638	634,773	644,123
		<u>2,000,219</u>	<u>1,965,949</u>	<u>802,134</u>	<u>811,484</u>
Non-controlling interests		616,662	607,481	-	-
Total Equity		<u>2,616,881</u>	<u>2,573,430</u>	<u>802,134</u>	<u>811,484</u>
Non-current Liabilities					
Loans and borrowings	15	665,199	767,192	-	99,626
Trade and other payables		11,635	11,815	-	-
Lease liabilities		524	-	-	-
Deferred tax liabilities		534	364	-	-
		<u>677,892</u>	<u>779,371</u>	<u>-</u>	<u>99,626</u>
Current Liabilities					
Loans and borrowings	15	99,928	18,385	99,928	-
Trade and other payables		62,577	40,591	2,424	2,448
Lease liabilities		435	448	-	-
Contract liabilities		60	212	-	-
Amounts due to subsidiaries		-	-	278,705	273,208
Current tax liabilities		9,239	9,165	-	-
		<u>172,239</u>	<u>68,801</u>	<u>381,057</u>	<u>275,656</u>
Total Liabilities		<u>850,131</u>	<u>848,172</u>	<u>381,057</u>	<u>375,282</u>
Total Equity and Liabilities		<u>3,467,012</u>	<u>3,421,602</u>	<u>1,183,191</u>	<u>1,186,766</u>

Amount less than \$1,000

**C. Condensed Interim Statements of Changes in Equity
Year Ended 31 December 2021**

Group	Note	Attributable to Owners of the Company					Total	Non-controlling Interests	Total Equity
		Share Capital	Capital and Other Reserves	Treasury Shares	Translation Reserves	Retained Profit			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2020		186,688	1,992	(111,183)	(12,343)	1,927,788	1,992,942	622,519	2,615,461
Total comprehensive income for the year									
Loss for the year		-	-	-	-	(8,696)	(8,696)	(17,600)	(26,296)
Other comprehensive income									
Exchange differences on translation of financial statements of foreign subsidiaries		-	2	-	(2,115)	-	(2,113)	(3,795)	(5,908)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		-	-	-	(392)	-	(392)	-	(392)
Total other comprehensive income, net of tax		-	2	-	(2,507)	-	(2,505)	(3,795)	(6,300)
Total comprehensive income for the year		-	2	-	(2,507)	(8,696)	(11,201)	(21,395)	(32,596)
Transactions with Owners, recorded directly in Equity									
Contributions by and Distributions to Owners									
Own shares acquired	14	-	-	(9,194)	-	-	(9,194)	-	(9,194)
Modification of bonds issued by a subsidiary		-	90	-	-	-	90	6,207	6,297
Dividend paid	9	-	-	-	-	(6,703)	(6,703)	-	(6,703)
Total Contributions by and Distributions to Owners		-	90	(9,194)	-	(6,703)	(15,807)	6,207	(9,600)
Changes in Ownership Interests in Subsidiaries									
Change of interest in a subsidiary with no loss of control		-	55	-	-	(40)	15	150	165
Total Changes in Ownership Interests in Subsidiaries		-	55	-	-	(40)	15	150	165
Total Transactions with Owners		-	145	(9,194)	-	(6,743)	(15,792)	6,357	(9,435)
At 31 December 2020		186,688	2,139	(120,377)	(14,850)	1,912,349	1,965,949	607,481	2,573,430
At 1 January 2021		186,688	2,139	(120,377)	(14,850)	1,912,349	1,965,949	607,481	2,573,430
Total comprehensive income for the year									
Profit for the year		-	-	-	-	38,908	38,908	5,757	44,665
Other comprehensive income									
Exchange differences on translation of financial statements of foreign subsidiaries		-	(5)	-	2,556	-	2,551	4,651	7,202
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		-	-	-	428	-	428	-	428
Total other comprehensive income, net of tax		-	(5)	-	2,984	-	2,979	4,651	7,630
Total comprehensive income for the year		-	(5)	-	2,984	38,908	41,887	10,408	52,295
Transactions with Owners, recorded directly in Equity									
Distributions to Owners									
Redemption of bonds issued by a subsidiary		-	(946)	-	-	-	(946)	(1,227)	(2,173)
Dividend paid	9	-	-	-	-	(6,671)	(6,671)	-	(6,671)
Total Transactions with Owners		-	(946)	-	-	(6,671)	(7,617)	(1,227)	(8,844)
At 31 December 2021		186,688	1,188	(120,377)	(11,866)	1,944,586	2,000,219	616,662	2,616,881

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Company	Note	Share Capital \$'000	Treasury Shares \$'000	Retained Profit \$'000	Total \$'000
At 1 January 2020		186,688	(10,133)	654,405	830,960
Loss and total comprehensive income for the year		-	-	(1,804)	(1,804)
Transactions with Owners, recorded directly in Equity					
Distributions to Owners					
Own shares acquired	14	-	(9,194)	-	(9,194)
Dividend paid	9	-	-	(8,478)	(8,478)
Total Transactions with Owners		-	(9,194)	(8,478)	(17,672)
At 31 December 2020		<u>186,688</u>	<u>(19,327)</u>	<u>644,123</u>	<u>811,484</u>
At 1 January 2021		186,688	(19,327)	644,123	811,484
Loss and total comprehensive income for the year		-	-	(903)	(903)
Transactions with Owners, recorded directly in Equity					
Distributions to Owners					
Dividend paid	9	-	-	(8,447)	(8,447)
Total Transactions with Owners		-	-	(8,447)	(8,447)
At 31 December 2021		<u>186,688</u>	<u>(19,327)</u>	<u>634,773</u>	<u>802,134</u>

**D. Condensed Interim Consolidated Statement of Cash Flows
Year Ended 31 December 2021**

Group	Note	2021 \$'000	2020 \$'000
Cash Flows from Operating Activities			
Profit/(Loss) before tax		49,181	(22,116)
Adjustments for:			
Depreciation of property, plant and equipment		959	925
Depreciation of right-of-use assets		709	1,035
(Gain)/Loss on revaluation of investment properties		(35,692)	30,594
Gain on disposal of property, plant and equipment		(#)	(#)
Changes in fair value of other investments at fair value through profit or loss		224	94
Impairment loss on trade receivables, net		40	94
Bad debts written off, net		-	5
Impairment loss written back on other assets		(30)	(10)
Share-based expenses by a subsidiary		-	165
Unrealised currency translation (gain)/loss		(549)	126
Finance income		(464)	(853)
Finance expense		20,132	22,959
		<u>34,510</u>	<u>33,018</u>
Changes in working capital:			
Development properties		15,302	7,599
Trade and other receivables		1,307	(1,603)
Trade and other payables		2,300	(8,836)
Contract liabilities		(152)	132
Cash generated from operations		<u>53,267</u>	<u>30,310</u>
Tax paid		(4,370)	(3,988)
Tax refund		428	-
Net Cash from Operating Activities		<u>49,325</u>	<u>26,322</u>
Cash Flows from Investing Activities			
Capital expenditure on investment properties		(199)	(375)
(Increase)/Decrease in restricted cash		(26,001)	104
Monies received from joint offerors		19,915	-
Proceeds from disposal of property, plant and equipment		6	2
Proceeds from disposal of other investments		12,947	31,439
Purchase of property, plant and equipment		(478)	(252)
Purchase of other investments		(7,944)	(24,363)
Interest received		505	788
Net Cash (used in)/from Investing Activities		<u>(1,249)</u>	<u>7,343</u>
Cash Flows from Financing Activities			
Decrease/(Increase) in pledged bank deposits		9,738	(3,342)
Interest paid		(14,728)	(17,388)
Dividend paid	9	(6,671)	(6,703)
Payment of lease liabilities		(584)	(1,004)
Payment of transaction costs on loans and borrowings		(6,299)	-
Repayments of loans and borrowings		(140,611)	(12,038)
Proceeds from loans and borrowings		117,589	17,524
Purchase of treasury shares	14	-	(9,194)
Net Cash used in Financing Activities		<u>(41,566)</u>	<u>(32,145)</u>
Net Increase in Cash and Cash Equivalents		6,510	1,520
Cash and cash equivalents at beginning of the year		41,138	40,264
Effect of exchange rate fluctuations on cash held		598	(646)
Cash and Cash Equivalents at end of the year		<u>48,246</u>	<u>41,138</u>
Cash and Cash Equivalents at 31 December is represented by:			
Cash at banks and in hand		43,359	5,782
Deposits		34,542	48,594
Cash and cash equivalents		<u>77,901</u>	<u>54,376</u>
Less: Pledged bank deposits		(3,617)	(13,201)
		<u>74,284</u>	<u>41,175</u>
Less: Restricted cash		(26,038)	(37)
		<u>48,246</u>	<u>41,138</u>

Amount less than \$1,000

E. Notes to the Condensed Interim Financial Statements

1 Domicile and Activities

Hong Fok Corporation Limited (the “Company”) is incorporated in the Republic of Singapore. The Company’s registered office is at 300 Beach Road #41-00, The Concourse, Singapore 199555.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries consist of property investment, property development and construction, property management, investment trading and investment holding and management.

These condensed interim financial statements of the Group as at and for the six months and full year ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as the “Group entities”) and the Group’s interest in equity-accounted investees.

2 Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2021.

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information is presented in Singapore dollars and has been rounded to the nearest thousand, unless otherwise stated.

In preparing these condensed interim financial statements, significant judgements made by the Group 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 year ended 31 December 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 Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting periods compared with the Group’s and the Company’s audited financial statements for the year ended 31 December 2020.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting periods. The Group did not have to change its accounting policies or make retrospective adjustments as a result of those standards.

3 Seasonal Operations

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

4 Segment Information

The Group has 3 reportable segments, as described below, which are the Group’s strategic business units. The strategic business units offer different services, and are managed separately because they require different operating and marketing strategies.

The following summary describes the operations in each of the Group’s reportable segments:

- *Property investment* – includes investments in investment properties
- *Property development and construction* – sale of residential units and development of properties
- *Property management* – provides maintenance and management services

Other operations include investment holding, investment trading and dormant companies. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2021 or 2020.

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

4.1 Information about reportable segments

Group	Property	Property	Property	Other Operations	Total
	Investment	Development and Construction	Management		
	\$'000	\$'000	\$'000	\$'000	\$'000
1 July 2021 to 31 December 2021					
External revenue	28,607	17,677	1,162	297	47,743
Inter-segment revenue	292	-	219	11	522
Finance income	41	-	-	177	218
Finance expense	(7,869)	(722)	-	(765)	(9,356)
Reportable segment profit/(loss) before tax	42,840	4,966	(22)	(4,305)	43,479
Tax expense					(2,413)
Profit for the period					41,066
Other material non-cash items:					
- Depreciation and amortisation	(2,232)	(272)	(8)	(446)	(2,958)
- Gain on revaluation of investment properties	35,692	-	-	-	35,692
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	(1,266)	(1,266)
- (Impairment loss)/impairment loss written back on trade receivables, net	(21)	-	11	-	(10)
- Impairment loss written back on other assets	20	-	-	-	20
Capital expenditure:					
- Investment properties	142	-	-	-	142
- Development properties	-	1,177	-	-	1,177
- Property, plant and equipment	43	34	1	10	88
1 July 2020 to 31 December 2020					
External revenue	28,446	6,974	1,148	273	36,841
Inter-segment revenue	278	61	234	(1)	572
Finance income	10	45	-	400	455
Finance expense	(8,339)	(858)	-	(809)	(10,006)
Reportable segment (loss)/profit before tax	(25,500)	1,479	134	(3,464)	(27,351)
Tax expense					(1,801)
Loss for the period					(29,152)
Other material non-cash items:					
- Depreciation and amortisation	(2,691)	(337)	(8)	(691)	(3,727)
- Loss on revaluation of investment properties	(30,594)	-	-	-	(30,594)
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	1,546	1,546
- Impairment loss on trade receivables, net	(43)	(2)	(6)	-	(51)
- Impairment loss written back on other assets	5	-	-	-	5
Capital expenditure:					
- Investment properties	142	-	-	-	142
- Property, plant and equipment	82	18	1	-	101

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Group	Property Investment \$'000	Property Development and Construction \$'000	Property Management \$'000	Other Operations \$'000	Total \$'000
1 January 2021 to 31 December 2021					
External revenue	56,608	30,495	2,536	862	90,501
Inter-segment revenue	583	704	552	1,779	3,618
Finance income	64	2	-	398	464
Finance expense	(16,793)	(1,797)	-	(1,542)	(20,132)
Reportable segment profit/(loss) before tax	47,029	8,075	79	(6,002)	49,181
Tax expense					(4,516)
Profit for the year					44,665
Other material non-cash items:					
- Depreciation and amortisation	(5,559)	(831)	(19)	(1,141)	(7,550)
- Gain on revaluation of investment properties	35,692	-	-	-	35,692
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	(224)	(224)
- (Impairment loss)/impairment loss written back on trade receivables, net	(38)	(13)	11	-	(40)
- Impairment loss written back on other assets	30	-	-	-	30
Capital expenditure:					
- Investment properties	199	-	-	-	199
- Development properties	-	1,177	-	-	1,177
- Property, plant and equipment	72	39	5	362	478
Reportable segment assets	3,207,729	171,748	810	85,929	3,466,216
Deferred tax assets					796
Total assets					3,467,012
Reportable segment liabilities	656,834	102,169	544	80,811	840,358
Deferred tax liabilities					534
Current tax liabilities					9,239
Total liabilities					850,131
1 January 2020 to 31 December 2020					
External revenue	60,132	17,507	2,189	571	80,399
Inter-segment revenue	569	255	447	1,778	3,049
Finance income	56	62	-	735	853
Finance expense	(18,808)	(2,096)	-	(2,055)	(22,959)
Reportable segment (loss)/profit before tax	(18,247)	4,204	(11)	(8,062)	(22,116)
Tax expense					(4,180)
Loss for the year					(26,296)
Other material non-cash items:					
- Depreciation and amortisation	(5,488)	(679)	(17)	(1,398)	(7,582)
- Loss on revaluation of investment properties	(30,594)	-	-	-	(30,594)
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	(94)	(94)
- Impairment loss on trade receivables, net	(86)	(2)	(6)	-	(94)
- Impairment loss written back on other assets	10	-	-	-	10
Capital expenditure:					
- Investment properties	375	-	-	-	375
- Property, plant and equipment	105	143	3	1	252
Reportable segment assets	3,173,986	178,305	957	67,238	3,420,486
Deferred tax assets					666
Current tax assets					450
Total assets					3,421,602
Reportable segment liabilities	651,145	110,154	735	76,609	838,643
Deferred tax liabilities					364
Current tax liabilities					9,165
Total liabilities					848,172

4.2 Disaggregation of revenue

Group	6 Months Ended 31.12.2021 \$'000	6 Months Ended 31.12.2020 \$'000	12 Months Ended 31.12.2021 \$'000	12 Months Ended 31.12.2020 \$'000
Revenue				
Gross dividend income from investments	297	273	862	571
Rental income from				
– investment properties	24,113	23,739	47,532	50,991
– development properties	1,530	1,720	3,251	3,527
Hiring charges from				
– investment properties	70	72	143	135
– development properties	673	765	1,421	1,568
Maintenance fee from				
– investment properties	4,099	4,313	8,318	8,503
– development properties	139	144	284	296
Revenue from contracts with customers				
– Sale of completed development properties	15,335	4,345	25,539	12,116
– Property management income	1,162	1,148	2,536	2,189
– Car park income	325	322	615	503
	<u>47,743</u>	<u>36,841</u>	<u>90,501</u>	<u>80,399</u>
Timing of Revenue Recognition				
Products and services transferred at a point in time	16,320	5,276	27,623	13,721
Products and services transferred over time	4,740	4,996	9,669	9,886
Others	26,683	26,569	53,209	56,792
	<u>47,743</u>	<u>36,841</u>	<u>90,501</u>	<u>80,399</u>
Geographical Information				
Singapore	44,437	33,342	84,245	72,652
Hong Kong	3,306	3,499	6,256	7,747
	<u>47,743</u>	<u>36,841</u>	<u>90,501</u>	<u>80,399</u>

A breakdown of sales:

Group	2021 \$'000	2020 \$'000	Increase/ (Decrease) %
Sales reported for first half year	42,758	43,558	(2)
Profit after tax before deducting non-controlling interests reported for first half year	3,599	2,856	26
Sales reported for second half year	47,743	36,841	30
Profit/(loss) after tax before deducting non-controlling interests reported for second half year	41,066	(29,152)	NM

5 Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2021 and 31 December 2020.

Group	Carrying Amount				Fair Value			
	Mandatorily at FVTPL \$'000	Designated at FVTPL \$'000	Amortised Cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2021								
Financial Assets Measured at Fair Value								
Equity investments - designated at FVTPL	-	#	-	#	-	-	#	#
Debt investments - mandatorily at FVTPL	5,739	-	-	5,739	-	5,739	-	5,739
Equity investments - mandatorily at FVTPL	15,956	-	-	15,956	14,341	1,615	-	15,956
	<u>21,695</u>	<u>#</u>	<u>-</u>	<u>21,695</u>				
Financial Assets Not Measured at Fair Value								
Pledged bank deposits	-	-	3,617	3,617				
Trade and other receivables @	-	-	3,021	3,021				
Cash and cash equivalents	-	-	74,284	74,284				
	<u>-</u>	<u>-</u>	<u>80,922</u>	<u>80,922</u>				
Financial Liabilities Not Measured at Fair Value								
Loans and borrowings	-	-	(765,127)	(765,127)	-	(745,221)	-	(745,221)
Trade and other payables *	-	-	(51,962)	(51,962)				
	<u>-</u>	<u>-</u>	<u>(817,089)</u>	<u>(817,089)</u>				
31 December 2020								
Financial Assets Measured at Fair Value								
Equity investments - designated at FVTPL	-	#	-	#	-	-	#	#
Debt investments - mandatorily at FVTPL	8,728	-	-	8,728	3,277	5,451	-	8,728
Equity investments - mandatorily at FVTPL	17,840	-	-	17,840	16,373	1,467	-	17,840
	<u>26,568</u>	<u>#</u>	<u>-</u>	<u>26,568</u>				
Financial Assets Not Measured at Fair Value								
Pledged bank deposits	-	-	13,201	13,201				
Trade and other receivables @	-	-	4,467	4,467				
Cash and cash equivalents	-	-	41,175	41,175				
	<u>-</u>	<u>-</u>	<u>58,843</u>	<u>58,843</u>				
Financial Liabilities Not Measured at Fair Value								
Loans and borrowings	-	-	(785,577)	(785,577)	-	(788,758)	-	(788,758)
Trade and other payables *	-	-	(39,515)	(39,515)				
	<u>-</u>	<u>-</u>	<u>(825,092)</u>	<u>(825,092)</u>				

Amount less than \$1,000

@ Exclude prepayments, Goods and Services Tax receivables and others.

* Exclude provision for other long-term employee benefits, Goods and Services Tax payables, deferred income and other liabilities.

Hong Fok Corporation Limited and its Subsidiaries

Company	Carrying Amount		Fair Value			
	Cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2021						
Financial Assets Not Measured at Fair Value						
Trade and other receivables @	3	3				
Amounts due from subsidiaries (non-current)	624,523	624,523				
Amounts due from subsidiaries (current)	328,571	328,571				
Cash and cash equivalents	1,315	1,315				
	<u>954,412</u>	<u>954,412</u>				
Financial Liabilities Not Measured at Fair Value						
Amounts due to subsidiaries	(278,705)	(278,705)				
Loans and borrowings	(99,928)	(99,928)	-	(100,990)	-	(100,990)
Trade and other payables	(2,424)	(2,424)				
	<u>(381,057)</u>	<u>(381,057)</u>				
31 December 2020						
Financial Assets Not Measured at Fair Value						
Trade and other receivables @	3	3				
Amounts due from subsidiaries (non-current)	624,573	624,573				
Amounts due from subsidiaries (current)	332,131	332,131				
Cash and cash equivalents	1,280	1,280				
	<u>957,987</u>	<u>957,987</u>				
Financial Liabilities Not Measured at Fair Value						
Amounts due to subsidiaries	(273,208)	(273,208)				
Loans and borrowings	(99,626)	(99,626)	-	(102,207)	-	(102,207)
Trade and other payables	(2,448)	(2,448)				
	<u>(375,282)</u>	<u>(375,282)</u>				

@ Exclude prepayments and others.

6 Related Party Transactions

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

7 Tax Expense

Group	6 Months Ended 31.12.2021 \$'000	6 Months Ended 31.12.2020 \$'000	12 Months Ended 31.12.2021 \$'000	12 Months Ended 31.12.2020 \$'000
	Current tax expense			
Current year	2,379	1,521	4,499	3,517
Adjustments in prior years	(55)	236	(55)	244
	<u>2,324</u>	<u>1,757</u>	<u>4,444</u>	<u>3,761</u>
Deferred tax expense				
Current year	89	(208)	72	167
Adjustments in prior years	-	252	-	252
	<u>89</u>	<u>44</u>	<u>72</u>	<u>419</u>
	<u>2,413</u>	<u>1,801</u>	<u>4,516</u>	<u>4,180</u>

8 Earnings Per Share

The calculation of basic and diluted earnings per share for the six months and full year ended 31 December 2021 was based on the consolidated profit/(loss) attributable to ordinary shareholders, which excludes treasury shares held by the Company and also ordinary shares held by an investee, calculated as follows:

Weighted average number of ordinary shares

Group	6 Months	6 Months	12 Months	12 Months
	Ended	Ended	Ended	Ended
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Issued ordinary shares including treasury shares	870,612,140	870,612,140	870,612,140	870,612,140
Effect of treasury shares held by the Company and ordinary shares held by an investee	(203,527,032)	(201,445,207)	(203,527,032)	(197,957,872)
Weighted average number of ordinary shares during the period/year	667,085,108	669,166,933	667,085,108	672,654,268

The weighted average number of ordinary shares detailed above is used for both the basic and diluted earnings per share as there are no dilutive potential ordinary shares.

9 Dividend

A first and final tax exempt (one-tier) dividend in respect of the previous financial year was paid by the Group and the Company as follows:

	Group		Company	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Ordinary dividend paid:				
First and final dividend of 1.0 cent (2020: first and final dividend of 1.0 cent) per ordinary share	6,671	6,703	8,447	8,478

10 Net Asset Value

	Group		Company	
	2021	2020	2021	2020
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares held by the Company and ordinary shares held by an investee (cents)	300	295	95	96
Number of shares	667,085,108	667,085,108	844,674,740	844,674,740

11 Property, Plant and Equipment

During the 6 months ended 31 December 2021, the Group acquired assets amounting to approximately \$88,000 (2020: \$101,000) and disposed of assets with net book values amounting to approximately \$4,000 (2020: \$Nil).

During the 12 months ended 31 December 2021, the Group acquired assets amounting to approximately \$478,000 (2020: \$252,000) and disposed of assets with net book values amounting to approximately \$6,000 (2020: \$2,000).

12 Investment Properties

Group	2021 \$'000	2020 \$'000
At 1 January	3,156,538	3,193,538
Additions arising from subsequent expenditure recognised in carrying amount	199	375
Changes in fair value	35,692	(30,594)
Translation differences	7,929	(6,781)
At 31 December	3,200,358	3,156,538

Investment properties comprise freehold land and buildings that include a hotel property and commercial properties, and leasehold land and buildings that include commercial properties, residential properties and parking spaces.

The hotel property is managed by a third-party hotel operator for a period of approximately sixteen years with option to renew.

The commercial and residential properties are mainly leased to external customers. Each of the leases contains an initial non-cancellable period of usually one to five years. Subsequent renewals are negotiated with the lessee.

Changes in fair value are recognised as gain or loss in profit or loss. All gain or loss are unrealised.

Security

The Group's investment properties with a carrying value of approximately \$3,166,553,000 (2020: \$3,136,738,000) are mortgaged for certain credit facilities granted to the Group (see Note 15).

Measurement of fair value

The fair values of investment properties were determined by external, independent valuers, having the appropriate recognised professional qualifications and recent experience in the locations and categories of the properties being valued. The independent valuers provide the fair values of the Group's investment properties portfolio at least annually. The valuation reports as at that date are prepared in accordance with recognised appraisal and valuation standards. Certain valuation reports included a material valuation uncertainty clause due to the disruption to the market caused by the COVID-19 pandemic. The carrying amounts of the Group's investment properties were current as at 31 December 2021 only and the values may change more rapidly and significantly than during the standard market conditions.

The following table shows the Group's valuation techniques used in measuring the fair values of investment properties, as well as the significant inputs used.

Valuation Techniques	Key Inputs		Inter-relationship between Key Inputs and Fair Value Measurement
	Singapore	Hong Kong	
<p><i>Direct comparison method:</i> The market comparable approach involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties.</p>	<p><i>Leasehold properties:</i> Prices per square feet ("psf"): \$2,100 to \$3,700 (2020: \$2,100 to \$3,900)</p> <p><i>Freehold properties:</i> Prices psf: \$2,900 to \$12,000 (2020: \$2,900 to \$12,000)</p>	<p><i>Leasehold properties:</i> Prices psf: \$4,400 to \$6,600 (2020: \$4,200 to \$6,500)</p> <p>Prices per parking space: \$31,100 to \$312,000 (2020: \$30,700 to \$307,000)</p>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> • price psf was higher (lower); or • price per parking space was higher (lower).

Valuation Techniques	Key Inputs		Inter-relationship between Key Inputs and Fair Value Measurement
	Singapore	Hong Kong	
<p><i>Discounted cashflow method:</i> The valuation model considers the present value of net cash flows to be generated from the property, discounted using a risk-adjusted discount rate. Among other factors, the discount rate estimation considers the quality of a building and its location, and lease terms.</p>	<p><i>Freehold properties:</i> Discount rate: 5% (2020: 5%)</p> <p>Terminal capitalisation rate: 3% (2020: 3%)</p>	Not applicable	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> the discount rate was lower (higher); or the terminal capitalisation rate was lower (higher).

13 Development Properties

During the 12 months ended 31 December 2021, completed development properties for sale of approximately \$16,452,000 (2020: \$7,599,000) were recognised as an expense and included in the 'Cost of sales of development properties'.

14 Share Capital

	Group		Company	
	2021 No. of Shares	2020 No. of Shares	2021 No. of Shares	2020 No. of Shares
Issued and Fully Paid Ordinary Shares, with no Par Value, excluding Treasury Shares				
At 1 January	667,085,108	681,526,308	844,674,740	859,115,940
Share buyback	-	(14,441,200)	-	(14,441,200)
At 31 December	667,085,108	667,085,108	844,674,740	844,674,740

The total treasury shares held by the Group and the Company are as follows:

	Group		Company	
	No. of Shares	\$'000	No. of Shares	\$'000
At 1 January 2020	189,085,832	111,183	11,496,200	10,133
Share buyback	14,441,200	9,194	14,441,200	9,194
At 31 December 2020	203,527,032	120,377	25,937,400	19,327
At 1 January 2021	203,527,032	120,377	25,937,400	19,327
Share buyback	-	-	-	-
At 31 December 2021	203,527,032	120,377	25,937,400	19,327

As at 31 December 2021, the Company held 25,937,400 treasury shares (2020: 25,937,400) which represent approximately 3.1% (2020: 3.1%) of the total number of issued shares (excluding treasury shares) of 844,674,740 (2020: 844,674,740).

The Company did not have any subsidiary holdings, outstanding options and convertibles as at 31 December 2021 and 31 December 2020.

15 Loans and Borrowings

	Group		Company	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Non-current Liabilities				
Singapore dollar secured bank loans	615,477	635,946	-	-
Singapore dollar unsecured fixed rate notes	-	100,000	-	100,000
Hong Kong dollar secured bank loans	30,656	-	-	-
Hong Kong dollar unsecured bonds	28,232	42,138	-	-
Unamortised transaction cost	(6,513)	(3,953)	-	(374)
Unamortised imputed interest on unsecured bonds	(2,653)	(6,939)	-	-
	<u>665,199</u>	<u>767,192</u>	<u>-</u>	<u>99,626</u>
Current Liabilities				
Singapore dollar secured bank loans	-	301	-	-
Singapore dollar unsecured fixed rate notes	100,000	-	100,000	-
Hong Kong dollar secured bank loans	-	18,084	-	-
Unamortised transaction cost	(72)	-	(72)	-
	<u>99,928</u>	<u>18,385</u>	<u>99,928</u>	<u>-</u>
	<u>765,127</u>	<u>785,577</u>	<u>99,928</u>	<u>99,626</u>

The loans and borrowings by the subsidiaries are generally secured by the Group's certain investment properties, development properties, pledged bank deposits and are guaranteed by the Company and/or its subsidiaries.

16 Subsequent Events

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

F. Other Information Required by Listing Rule Appendix 7.2

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

The condensed consolidated statement of financial position of Hong Fok Corporation Limited and its subsidiaries as at 31 December 2021 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2 A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The Group posted revenue of approximately \$90.5 million for 2021 as compared to approximately \$80.4 million for 2020. The increase in revenue was mainly from the sales of more residential units of Concourse Skyline, the sale of the last unit at Jewel of Balmoral, higher property management income and dividend income. However, this increase was partially offset by lower rental income from the hotel, YOTEL Singapore Orchard Road ("YOTEL") and its investment properties in Hong Kong, resulting in an increase in revenue of approximately \$10.1 million.

The Group's other income decreased mainly due to the absence of property tax rebates and lower Jobs Support Scheme pay out given by the Singapore government in 2021 as compared to 2020.

With the recognition of higher sales revenue from its development properties, there was also an increase in the cost of sales for 2021.

The decrease in employee benefit expenses was mainly due to less bonus for 2021 as compared to 2020.

The Group recorded a gain of approximately \$35.7 million in 2021 as compared to a loss of approximately \$30.6 million in 2020 on the revaluation of its investment properties based on independent external valuations as at 31 December 2021.

The net exchange gain for 2021 was mainly due to the weakening of the Singapore dollar on its investments in securities and cash and cash equivalents denominated in Hong Kong dollar and United States dollar.

The changes in fair value of other investments at fair value through profit or loss was mainly due to the valuation of its investments at fair value as at 31 December 2021.

In 2020, the Group passed on the once-off property tax rebates and rental reliefs given by the Singapore government to eligible tenants of its commercial units and these were recognised as grant expenses.

The decrease in finance income for 2021 was mainly due to lower income from its other investments as certain of the investments with interest income had matured in the first half of 2021.

The decrease in finance expense for 2021 was mainly due to decreases in loans and borrowings and lower interest rates.

Overall, the Group posted a profit of approximately \$44.7 million in 2021 as compared to a loss of approximately \$26.3 million in 2020.

Consequently, the Group's profit attributable to the Owners of the Company was approximately \$38.9 million as compared to a loss of approximately \$8.7 million in 2020.

The decrease in the Group's property, plant and equipment was due to depreciation but this was cushioned by the purchase of office equipment and furniture for its new office unit in Hong Kong.

The increase in the Group's right-of-use assets was mainly due to the lease of new office space in Hong Kong in 2021 upon expiry of its previous lease. This has also resulted in a corresponding increase in lease liabilities.

The decrease in other investments was mainly due to net disposal of marketable securities and the maturity of bonds in 2021.

The decrease in the Group's pledged bank deposits was used to reduce secured bank loans in Hong Kong.

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The increase in cash and cash equivalents and trade and other payables was mainly due to monies received in relation to a proposed corporate transaction ("Transaction"). This Transaction involves certain wholly owned subsidiaries of the Company which have proposed to, jointly with other shareholders ("joint offerors") of the Group's 43.53% owned subsidiary in Hong Kong, offer to make payment to the other remaining shareholders of this subsidiary in relation to a share cancellation exercise at the price of HK\$0.56 per share, subject to the approval of the remaining shareholders.

As at the date of this announcement, the Transaction has not been completed. If the Transaction is completed, the Group's shareholding in the abovementioned subsidiary will be increased from approximately 43.53% to approximately 49.00%. In the event that the Transaction is not completed or approved, the monies received on behalf from the joint offerors amounting to approximately \$19,915,000 for the Transaction shall be refunded.

Accordingly, the monies in relation to the Transaction amounting to approximately \$26,001,000 are accounted for as restricted cash as shown in the Condensed Interim Consolidated Statement of Cash Flows as at 31 December 2021.

The increase in the Group's current loans and borrowings was mainly due to its unsecured fixed rate notes being reclassified from non-current liabilities in 2020 to current liabilities in 2021 as they are due for repayment in the first quarter of 2022. The Group has existing bank facilities to repay the unsecured fixed rate notes on its due date.

Secured bank loans in Hong Kong dollars under current liabilities have been reclassified from current liabilities in 2020 to non-current liabilities in 2021 due to the refinancing of the facilities in 2021. These loans will now be due in 2026.

There was a decrease in unsecured bonds in Hong Kong dollars due to the partial redemption of the bonds in 2021 and this was financed from the drawdown of secured bank loans.

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

Not applicable.

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.

The COVID-19 pandemic has affected the performance of YOTEL significantly in the last two years. With the government taking steps to open vaccinated travel lanes to more countries, the flow of cross border travels should increase. With this, the performance of YOTEL may improve but the speed of recovery is difficult to predict. The economic outlook still looks uncertain and remains challenging as the Omicron variant is a major downside risk for the hospitality industry.

The occupancy rate of the Group's other investment properties is expected to remain stable.

The Group is expected to continue to recognise revenue from the sales of the residential units of Concourse Skyline. However, sales of development properties are still affected by travel restrictions leading to a decrease in the pool of potential foreign buyers. In addition, in December 2021, the Monetary Authority of Singapore further tightened the total debt servicing ratio framework for all property loans granted by financial institutions to individuals. In the same month, the Singapore government announced an additional buyer's stamp duty on foreign buyers and non-individuals buying any residential property. These conditions imposed may have an adverse effect on the sale of residential properties in Singapore.

The Group will strive to remain resilient and will take a cautious approach in its search for properties for investment or development and other business opportunities.

5 Dividend

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

Yes.

(b)(i) Amount per share cents

First and final 1-tier exempt dividend of 1.0 cent per share.

(ii) Previous corresponding period cents

First and final 1-tier exempt dividend of 1.0 cent per share.

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- (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).**

Tax exempt dividend.

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

The proposed dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced.

- (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.**

The books closure date will be announced at a later date.

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

Not applicable.

- 7 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 Company does not have a general mandate from shareholders for interested person transactions.

- 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 procured the undertakings from all its directors and executive officers.

- 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) in the formal below. If there are no such persons, the issuer must make an appropriate negative statement.**

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
Mr Cheong Pin Chuan	72	<p>Brother of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Brother of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Brother of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Father of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Joint Chief Executive Officer with effect from 15 April 2019.</p> <p>Is responsible for the Group's overall operations and management with greater emphasis in Hong Kong.</p>	Not applicable.

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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
Mr Cheong Sim Eng	61	<p>Brother of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Brother of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Brother of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Uncle of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Joint Chief Executive Officer with effect from 15 April 2019.</p> <p>Is responsible for the Group's overall operations and management with greater emphasis in Singapore.</p>	Not applicable.
Mdm Cheong Hooi Kheng	68	<p>Sister of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Sister of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Aunt of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Chief Operating Officer with effect from 31 January 2014 and Executive Director with effect from 1 March 1989.</p> <p>Is principally involved in the Group's development of properties. She also oversees the project management in relation to the development and construction of properties, the leasing and marketing of the Group's real estate properties and major financial affairs of the Group in Singapore.</p>	Not applicable.
Mdm Cheong Puay Kheng	67	<p>Sister of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Sister of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Sister of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Aunt of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Vice President (Administration & Personnel) with effect from 1 June 2014.</p> <p>Her job responsibilities essentially cover the planning, organisation and control of office administration and personnel management of the Group in Singapore.</p>	Not applicable.

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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
Mr Cheong Tze Hong, Marc	49	<p>Son of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Nephew of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p>	<p>Director - Finance Division of Hong Fok Land International Limited with effect from 27 November 2018.</p> <p>Alternate Director to Mr Cheong Pin Chuan with effect from 22 January 2021.</p> <p>Oversees all financial aspects of the business in Hong Kong.</p>	Not applicable.
Mr Cheong Tze Hian, Howard	47	<p>Son of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Nephew of Mdm Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Brother of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Director - Project Development of Hong Fok Land International Limited with effect from 27 November 2018.</p> <p>Oversees all aspects of project development for the properties in Hong Kong.</p>	Not applicable.

BY ORDER OF THE BOARD

Lo Swee Oi
Koh Chay Tiang
Company Secretaries
28 February 2022