# **E**SETAN INGAPORE

Co. Reg. No. 197001177H

A. Condensed interim statements of profit or loss and other comprehensive income

A. Condensed interim statements of profit or loss and other compre	ehensive income						
	Note	6 months ended 31.12.2022 \$'000	6 months ended 31.12.2021 \$'000	+/(-) %	12 months ended 31.12.2022 \$'000	12 months ended 31.12.2021 \$'000	+/(-) %
Revenue	6	44,794	47,437	-5.57	87,620	85,804	2.12
Other income	7	2,316	2,735	-15.32	4,393	6,746	-34.88
Other gains / (losses) - net							
- Impairment loss on financial assets	8	(2)	(48)	-95.83	(24)	(50)	-52.00
- Others	8	85	236	-63.98	85	188	-54.79
- Others	0	85	230	-03.98	65	188	-34.79
Expenses							
<ul> <li>Changes in inventories of finished goods</li> </ul>		747	(1,544)	N.M.	802	(1,885)	N.M.
- Purchases of inventories and related costs		(16,365)	(17,229)	-5.01	(31,686)	(31,753)	-0.21
- Employee compensation	9	(7,869)	(8,011)	-1.77	(16,049)	(15,644)	2.59
- Depreciation expense		(6,025)	(6,020)	0.08	(11,725)	(11,853)	-1.08
- Rental expense		(670)	(516)	29.84	(1,444)	(1,660)	-13.01
- Service charge expense		(2,523)	(3,829)	-34.11 -9.99	(5,439)	(6,940)	-21.63 -17.81
- Interest expense		(829)	(921)	-9.99 N.M.	(1,620)	(1,971)	-17.81 N.M.
- Impairment loss on investment in an associate		(2,795)	(1,631)	N.M. 71.37	(1,753) (2,795)	(1,631)	N.M. 71.37
<ul> <li>Impairment of right-of-use assets</li> <li>Impairment loss on property, plant and equipment</li> </ul>		(2,795) (965)	(1,651) (810)	19.14	(2,793) (965)	(1,051) (810)	19.14
- Other expenses	10	(903)	(8,880)	1.67	(17,785)	(16,327)	8.93
Total expenses	10	(46,322)	(49,391)	-6.21	(90,459)	(90,474)	-0.02
Share of loss of an associate			(63)	N.M.	(266)	(58)	358.62
Profit before income tax		871	906	-3.86	1,349	2,156	-37.43
Income tax expense	24	-	-				
Net profit after tax for the financial period		871	906	-3.86	1,349	2,156	-37.43
Attributable to :							
Equity holders of the Company		871	906	-3.86	1,349	2,156	-37.43
Earnings per share for net profit attributable to the equity holders of the Company (cents per share)							
- Basic		2.11 cents	2.19 cents		3.27 cents	5.22 cents	
- Diluted		2.11 cents	2.19 cents		3.27 cents	5.22 cents	
		6 months ended 31.12.2022 \$'000	6 months ended 31.12.2021 \$'000	+/(-) %	12 months ended 31.12.2022 \$'000	12 months ended 31.12.2021 \$'000	+/(-) %
Net profit for the financial period		871	906	-3.86	1,349	2,156	-37.43
Other comprehensive (loss) / income							
Items that may be reclassified subsequently to profit or loss:							
Foreign currency translation differences		-	39	N.M.	(41)	85	N.M.
Item that will not be reclassified subsequently to profit or loss:							
Financial assets, fair value through other comprehensive income		<i></i>		02.02		(212)	22.07
- Fair value gain / (loss)		81	477	-83.02	(206)	(312)	-33.97
Actuarial loss on retirement benefit obligation		(112)	(221)	-49.32	(112)	(221)	-49.32
Other comprehensive (loss) / income, net of tax		(31)	295	N.M.	(359)	(448)	-19.87
Total comprehensive income for the financial period		840	1,201	-30.06	990	1,708	-42.04

Total comprehensive income for the financial period Total comprehensive income attributable to : Equity holders of the Company

840

1,201

-30.06

990

1,708

-42.04

# B. Condensed interim statements of financial position

	Note	31.12.2022 \$'000	31.12.2021 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		74,542	70.150
Trade and other receivables	13 (a)	6,343	5,505
Other investments, at amortised cost		5,240	5,036
nventories		6,442	5,640
Rental deposit		634	1,411
Other current assets		1,628	2,040
		94,829	89,782
Non-current assets			
rade and other receivables	13 (b)	2,731	4,502
Financial assets, at FVOCI	14	4,000	4,206
Other investments, at amortised cost		22,086	24,390
Club memberships		170	170
nvestment in an associate	15	-	2,060
Rental deposits		3,811	3,811
nvestment properties	16	28,260	30,511
Property, plant and equipment	17	23,062	23,899
Right-of-use assets	18	18,960	20,264
- -		103,080	113,813
Fotal assets		197,909	203,595
LIABILITIES			
Current liabilities			
Frade and other payables		35,369	33,349
Provisions			1,544
Lease liabilities		16,686	16,623
		52,055	51,516
Non-current liabilities			
Trade and other payables		5,217	3,866
Provisions		3,417	2,563
Lease liabilities		28,943	37,125
		37,577	43,554
		00.600	0.5.070
Total liabilities		89,632	95,070
NET ASSETS		108,277	108,525
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	19	91,710	91,710
General reserve		17,000	17,000
air value reserve		1,328	1,534
Currency translation reserve		79	120
Other reserves		(42)	70
Accumulated losses		(1,798)	(1,909

# C. Condensed interim statements of changes in equity

	Share <u>capital</u> \$'000	General <u>reserve</u> \$'000	Fair value <u>reserve</u> \$'000	Currency translation <u>reserve</u> \$'000	Other <u>reserves</u> \$'000	Accumulated loss \$'000	<u>Total</u> \$'000
Balance at 1 January 2022	91,710	17,000	1,534	120	70	(1,909)	108,525
Total comprehensive (loss) / income for the year	-	-	(206)	(41)	(112)	1,349	990
Dividend paid	-	-	-	-	-	(1,238)	(1,238)
Balance at 31 December 2022	91,710	17,000	1,328	79	(42)	(1,798)	108,277
Balance at 1 January 2021	91.710	17.000	1.846	35	291	(4,065)	106,817
Total comprehensive (loss) / income for the year	-	-	(312)		(221)	2,156	1,708
Balance at 31 December 2021	91,710	17,000	1,534	120	70	(1,909)	108,525

	12 months ended 31.12.2022 \$'000	12 months ended 31.12.2021 \$'000
Cash flows from operating activities	\$ 000	0 000
Profit before income tax	1,349	2,156
Adjustments for:		
Depreciation expense	11.725	11,853
Gain on disposal of other investments, at amortised cost	(85)	(157)
Gain on disposal of property, plant and equipment	-	(31)
Interest income	(1,786)	(1,645)
Changes in provisions for other liabilities and charges	146	71
Interest expense	1.620	1.971
Impairment loss on financial assets	24	50
Impairment loss on investment in an associate	1.753	-
Impairment loss on right-of-use assets	2,795	1.631
Impairment loss on right of use assess	965	810
Dividend income	(156)	(91)
Rent concession income	(150)	(29)
Income from recognition of net investment in subleases	(304)	(109)
Share of loss of an associate	266	58
Share of loss of an associate	18,312	16,538
Changes in working capital	10,012	10,000
Trade and other receivables	2,346	2,530
Inventories	(802)	1,885
Other assets and rental deposits	1,189	2
Trade and other payables	2,077	2,813
Provisions	(836)	-
Cash generated from operations	22,286	23,768
Income taxes paid	-	-
Net cash provided by operating activities	22,286	23,768
Cash flows from investing activities		
Payment for investment property	(234)	(117)
Payment for property, plant and equipment	(1,672)	(939)
Purchases of other investments, at amortised cost	(7,240)	(2,654)
Proceeds from maturity / early redemption by issuers of other investments, at amortised cost	9,219	17,702
Proceeds from disposal of property, plant and equipment	52	134
Interest received	1,396	1.700
Dividend received	1,550	91
Net repayments from employees	150	6
Net cash provided by investing activities	1,677	15,923
Cash flows from financing activities	(1,620)	(1,971)
Interest paid	,	(1,9/1)
Dividend paid	(1,238)	-
Principal payment of lease liabilities Net cash used in financing activities	(16,713) (19,571)	(16,732) (18,703)
The cash used in manening delivities	(19,571)	(10,703)
Net increase in cash and cash equivalents	4,392	20,988
Cash and cash equivalents at beginning of the financial period	70,150	49,162
Cash and cash equivalents at end of the financial period	74,542	70,150

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

## 1. Corporate information

Isetan (Singapore) Limited (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These are condensed interim financial statements as at and for the six months ended 31 December 2022 of the Company. The principal activities of the Company are to carry on the business of operating department stores, operating supermarkets, to trade in general merchandise and to earn rental income from its investment properties.

# 2. Basis of Preparation

The condensed interim financial statements for the six months ended 31 December 2022 have been prepared in accordance with SFRS(1) 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 Company's financial position and performance of the Company since the last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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

### 2.1. New and amended standards adopted by the Company

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

### 2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Management has considered the current market conditions and global issues in the areas of estimation. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the 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.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note 18 - Critical judgement over the lease terms

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes: Note 11 – Impairment of property, plant and equipment ("PPE") and Right-of-use ("ROU") assets

3. Seasonal operations

The Company is in the business of operating department stores, operating supermarkets, to trade in general merchandise and to earn rental income from its investment properties. Due to the seasonal nature of the department stores and supermarkets segments, higher revenues and operating profits are usually expected during the festive seasons such as Christmas and Chinese new year.

### 4. Segment information

Management has determined the operating segments based on the reports reviewed by the Executive Committee ("Exco") that are used to make strategic decisions. The Exco comprises the Managing Director and certain key executives in charge of the various functional areas. Operating segments that have similar economic characteristics and similar nature of products and services are aggregated into a single reportable segment.

The Exco sees the business being organised into two reportable segments:

- The Retail segment is involved in the business of retailing and operating of department stores and supermarkets.
- The Property segment is mainly involved in the leasing of properties owned by the Company

Segment assets consist primarily of right-of-use assets, property, plant and equipment, inventories, receivables, investment properties and exclude cash and cash equivalents, investment in an associate, other investments at amortised cost, financial assets, at FVOCI and other assets. Segment liabilities comprise payables and provisions. Capital expenditures comprises additions to property, plant and equipment and investment properties.

There are no sales or other transactions between the reportable segments.

Segment revenue         Segment revenue         Segment result         Segm	Sement system         Space	4.1. Reportable segments			
Sake to care investment property         -         5,189         5,189           Sake to accurate investment property         -         5,189         5,189           Differ restal income         122         -         122           Segment result         (2,932)         2,498         (4,44           Differ restal income         122         -         122           Segment result         (2,932)         2,498         (4,44           Differ restal income         122         2,39         (2,932)         2,498         (4,44           Differ restal income         122         -         122         2,39         (2,932)         2,498         (4,293)         123         (2,932) <th>Sake in central customers         39.605         -         9.905           Read aconce "investment property         -         5.189         5.189           Other central income         72         -         72           Segment result         (2.932)         2.499         (4.34           Other segment result         (2.932)         2.499         (4.34           Other segment freesult         (2.932)         2.499         (4.34           Other segment acons         8.341         -         8.341           Other segment on property, plant and equipment in guipment on ingite of sea seats         2.735         -         2.955           Other segment acons         (2.157         2.9.84         92.041         1.012         1.</th> <th>1 July 2022 to 31 December 2022</th> <th>Retail</th> <th>Property</th> <th>Total</th>	Sake in central customers         39.605         -         9.905           Read aconce "investment property         -         5.189         5.189           Other central income         72         -         72           Segment result         (2.932)         2.499         (4.34           Other segment result         (2.932)         2.499         (4.34           Other segment freesult         (2.932)         2.499         (4.34           Other segment acons         8.341         -         8.341           Other segment on property, plant and equipment in guipment on ingite of sea seats         2.735         -         2.955           Other segment acons         (2.157         2.9.84         92.041         1.012         1.	1 July 2022 to 31 December 2022	Retail	Property	Total
kenal income         -         5.189         5.189           Oher realine income from recognition of net investment in subleases         122         -         122           Segment result         (2.932)         2.498         (.434           Oher regine the income         1.222         33           Oher segment lens         1.222         33           Oper segment lens         837         91         97.93           Total according for a sector         8.314         -         5.97.93           Total according for a sector         8.314         -         5.97.93           Total according for a sector         2.795         -         2.795           Segment sector         2.107         2.988         2.2041           Deproteining         62.157         2.988         2.2041           Cals and calc quivalents         -         7.4542         2.735           Cals and calc quivalents         2.735         -         2.736           Financial assets         2.217         2.988         2.9041           Segment sector         2.633         2.736         2.935           Segment sector         2.633         2.736         2.935           Deffer tensore         2.913 <td< td=""><td>Rend income - investment property         -         5,189         5,189           Other rend income in subleases         122         -         022           Segment result         (2,02)         2,498         (4,64)           Other renome         1,222         33           Other segment lens         1,222         33           Other segment lens         88,71         91         97,75           Other segment lens         8,341         -         8,341           Oppression         4,730         1,245         60,695           Impairment on program         9,55         -         2,795           Acts and liabilities         2,795         -         2,795           Segment assets         2,795         -         2,795           Cash and cab quivalents         2,735         -         2,795           Cash and cab quivalents         2,735         -         2,730           Segment assets         2,795         -         4,557         2,988           Inacluststs         -         4,657         4,563         2,643           Segment assets         1,136         20         1,136         20         1,136           Segment assets         1,247</td><td>-</td><td>20.605</td><td></td><td>20 605</td></td<>	Rend income - investment property         -         5,189         5,189           Other rend income in subleases         122         -         022           Segment result         (2,02)         2,498         (4,64)           Other renome         1,222         33           Other segment lens         1,222         33           Other segment lens         88,71         91         97,75           Other segment lens         8,341         -         8,341           Oppression         4,730         1,245         60,695           Impairment on program         9,55         -         2,795           Acts and liabilities         2,795         -         2,795           Segment assets         2,795         -         2,795           Cash and cab quivalents         2,735         -         2,795           Cash and cab quivalents         2,735         -         2,730           Segment assets         2,795         -         4,557         2,988           Inacluststs         -         4,657         4,563         2,643           Segment assets         1,136         20         1,136         20         1,136           Segment assets         1,247	-	20.605		20 605
Der sent inore fom recognition of net investment in subleases $122$ - 022 Segnet result $(2,932)$ 2,498 (0.434 122 - 022 Segnet result $(2,932)$ 2,498 (0.434 Der income Der gannes $122$ - 022 Segnet result $(2,932)$ 2,498 (0.434 Der income Der gannes $122$ - 022 Segnet result $(2,932)$ 2,498 (0.434 Der income Der gannes $122$ - 022 Segnet result income Der gannes $122$ - 022 Der gannes $122$ -	Other retail income $972$ .972.972Income from recognition of net invostment in subleases122122Segment result $(2,932)$ 2.498 </td <td></td> <td></td> <td></td> <td></td>				
income from recognition of net investment in subleases         122         -         122           Segment result         (2,932)         2,498         (434           Other gains         1,222         383           Segment from         1,223         383           Other gains         1,223         383           Segment from         887         91         973           Other segment from         88,341         -         8,341           Opperation         4,780         1,245         6,052           Impairment or opperty, plat and equipment         963         1,245         6,053           Segment insultifies         2,755         -         2,755           Segment insultifies         62,157         29,844         92,041           Inflored sastes         2,755         42,750         -         2,735           Cost and categivalents         62,157         29,843         92,041         -         93,932         -         42,780         -         42,780         -         42,780         -         42,780         -         42,780         -         42,780         -         42,780         -         42,780         -         42,780         -         42,780         - <td>income from recognition of net investment in subleases         122         -         122           Segment result         (2,932)         2,498         (434           Other gains         1,222         383           Segment ferms         1,223         871           Opper gains         871         971           Other segment ferms         88,341         -         883           Segment sents         8,341         -         973           Opper gains         4,780         1,225         6.0125           Segment sents         2,795         -         2,795           Segment assets         2,795         -         2,795           Segment assets         6,6,157         29,841         97,000           Cash and categorization         74,542         40,000         197,000           Cash and categorization         2,454         2,900         197,900         197,900         197,900         197,900         197,900         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         <t< td=""><td>kental income - investment property</td><td>-</td><td>5,169</td><td>5,169</td></t<></td>	income from recognition of net investment in subleases         122         -         122           Segment result         (2,932)         2,498         (434           Other gains         1,222         383           Segment ferms         1,223         871           Opper gains         871         971           Other segment ferms         88,341         -         883           Segment sents         8,341         -         973           Opper gains         4,780         1,225         6.0125           Segment sents         2,795         -         2,795           Segment assets         2,795         -         2,795           Segment assets         6,6,157         29,841         97,000           Cash and categorization         74,542         40,000         197,000           Cash and categorization         2,454         2,900         197,900         197,900         197,900         197,900         197,900         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902         199,902 <t< td=""><td>kental income - investment property</td><td>-</td><td>5,169</td><td>5,169</td></t<>	kental income - investment property	-	5,169	5,169
Regner treating the sector of	Segnent result income $(2,932)$ $(2,93$				
→         1.222           Other income         1.232           Ser profit         1.232           Other segment items         1.232           Capital expenditure         8.87         9.1         9.75           Addition toright of sues assets         8.341         -         8.341           Depresistion         4.780         1.245         6.055           Impairment oright of sues assets         2.755         -         2.755           Sets and linbilities         62.157         29.84         92.041           Segment assets         62.157         29.84         92.041           Indicated assets         62.157         29.84         92.041           Other investments at anortised corus         74.542         70.01         107.000           Ione assets         62.157         29.84         92.041         107.000           Ione assets         62.157         29.84         92.042         1000           Ione assets         62.157         29.84         92.042         1000           Ione assets         62.157         29.84         92.042         1000         1000         1000         1000         1000         1000         1000         1000         1000	-         1.22           Other income         1.23           Other income         1.23           Other segment items         1.23           Cipilal expeditore         8.87         9         978           Addition toright-of-suce axers         8.841         -         8.841           Properciation         4.780         1.242         6.025           Impaintent oright-of-suce axers         2.795         -         2.795           Sects and liabilities         62,157         2.9.84         9.0.011           Segment axers         62,157         2.9.84         9.0.011           Coher investments at amorited costs         7.4.542         7.0.50         19.7500           Coher investments at amorited costs         7.2.726         7.00         19.7500           Segment liabilities         86,839         2.793         89.632           Total assets         1.0.367         4.0.67         4.000           Segment liabilities         86,839         2.793         89.632           Stale soctard cohomes         42,780         4         4.2780           Stale soctard cohomes         42,780         4         4.57           Stale soctard cohomes         42,780         4	Income from recognition of net investment in subleases	122	-	122
Sher print         1	Sher print         83           Ner print         837           Other segment items         71           Other segment items         837           Sprint expenditure         837           Other segment items         837           Sprint expenditure         837           Multion to right of suc assets         8341           Sprint assets         2,795           Start and liabilities         2,795           Seprent assets         62,157         29,884           Coh an each squipaleant:         27,452           Total substitute         27,452           Seprent assets         62,157         29,884           Coh an each squipaleant:         27,452           Total assets         27,979           Seprent assets         62,157         29,884           Coh an each squipaleant:         27,930           Segment liabilities         27,930         28,9023           Coh and substitutes         86,839         2,939         28,9023           Segment asset         27,930         4,657         4,657           Segment asset         1,135         20         1,155           Segment asset         1,135         20         1,155 <td>Segment result</td> <td>(2,932)</td> <td>2,498</td> <td>(434)</td>	Segment result	(2,932)	2,498	(434)
Set profit     371       Dher segnent items     887     91     978       Zupital seponditure     887     91     978       Middituto trighter for sue ascess     8441     -     844       Depreciation     4,780     1.245     6.025       mpairment on right of sue ascess     2,795     -     9.05       Segment assets     2,795     -     2,795       Segment assets     2,177     29,84     9.2041       Indivations or right of sue ascess     2,732     7.4542       Cash and cash orgivalents     2,732     7.326       Funcial assets     197,909     20,323       Segment liabilities     86,839     2,793     89,652       Otal inservements     42,780     -     42,780       Segment liabilities     42,780     -     42,780       Segment result     1,136     20     1,156       Segment result     1,137     1,22     6,633       Segment result     1,947     1,832     (1,157       Segment result     1,947     1,832     (1,155       Segment result     1,947     1,832     1,156       Segment result     1,947     1,832     1,156       Segment resultincone     1,813     1,159 <td< td=""><td>Set profit       371         Dher segnent items       837       91       978         Zupital seponditure       837       91       978         Multion to right orea cases       8,441       -       8,441       -         Appreciation       4,530       1.245       6.025         majariment on right of-use assets       2,795       -       2,795         Segment assets       2,795       -       2,795         Cash and cash equivaters       2,726       7,2452       2,726         Cash and cash equivaters       2,7326       2,7326       2,7326         Funcicial assets       197,909       197,909       197,909         Segment liabilities       86,839       2,793       89,632         I July 201 to 30 December 2021       Retail       Property       Total         Segment result       (1,947)       1,832       (115         State to carral customers       4,757       4,657       4,657         Other pairs       1,156       20       1,156       306         Segment result       (1,947)       1,832       (115         Differ result income       1,631       -       6,83       -       6,83         Segmen</td><td></td><td></td><td></td><td></td></td<>	Set profit       371         Dher segnent items       837       91       978         Zupital seponditure       837       91       978         Multion to right orea cases       8,441       -       8,441       -         Appreciation       4,530       1.245       6.025         majariment on right of-use assets       2,795       -       2,795         Segment assets       2,795       -       2,795         Cash and cash equivaters       2,726       7,2452       2,726         Cash and cash equivaters       2,7326       2,7326       2,7326         Funcicial assets       197,909       197,909       197,909         Segment liabilities       86,839       2,793       89,632         I July 201 to 30 December 2021       Retail       Property       Total         Segment result       (1,947)       1,832       (115         State to carral customers       4,757       4,657       4,657         Other pairs       1,156       20       1,156       306         Segment result       (1,947)       1,832       (115         Differ result income       1,631       -       6,83       -       6,83         Segmen				
Ner segment lens         91         978           Other segment lens         8.341         -         8.441           Prevention         4.780         1.245         6.6025           impairment on right-of-use assets         2.795         -         2.795           Actian on right-of-use assets         2.795         -         2.795           Segment assets         62.157         29.884         92.0411           Segment assets         62.157         29.884         92.0411           Total cash equivalents         27.355         -         2.793           Cash and cash equivalents         22.735         -         2.793           Cash and cash equivalents         22.735         -         2.793           Cash and cash equivalents         22.730         -         4.000           Other inversments at anortised costs         -         7.732         89.032           Foral labitities         86.839         2.793         89.032         89.032           Foral labitities         86.839         2.793         89.032         89.032           Foral labitities         86.83         -         4.657         4.657           Segment tresset         1.136         20         1.156	Ner segment lens         91         978           Other segment lens         8.341         -         8.441           Prevention         4.780         1.245         6.6025           impairment on right-of-use assets         2.795         -         2.795           Actian on right-of-use assets         2.795         -         2.795           Segment assets         62.157         29.884         92.0411           Segment assets         62.157         29.884         92.0411           Total cash equivalents         27.355         -         2.793           Cash and cash equivalents         22.735         -         2.793           Cash and cash equivalents         22.735         -         2.793           Cash and cash equivalents         22.730         -         4.000           Other inversments at anortised costs         -         7.732         89.032           Foral labitities         86.839         2.793         89.032         89.032           Foral labitities         86.839         2.793         89.032         89.032           Foral labitities         86.83         -         4.657         4.657           Segment tresset         1.136         20         1.156				
Capital expenditure         987         91         978           Capital expenditure         8,341         -         8,341           Depresizion         1,245         6,055           impairment on property, plant and equipment         9675         1.245         6,055           impairment on property, plant and equipment         9675         2,795         -         2,795           Acets and liabilities         2,795         -         2,795         -         2,795           Acets and liabilities         62,157         29,884         92,041         74,542         74,542         74,542         74,543         4,000         107,0700         100,070         100,013         100,013         100,013         100,013         100,013         100,013         100,013         100,013         100,013         100,013         100,013         100,013         100,013         100,01	Capital expenditure         987         91         978           Capital expenditure         8,841         -         8,341           Depresition         4,780         1,245         6,055           Impairment on right-of-use assets         2,795         -         2,795           Segment assets         62,157         29,884         92,041           Implicated assets         2,795         -         2,795           Cash and cash equivalents         2,795         -         2,795           Cash and cash equivalents         2,795         -         2,795           Cash and cash equivalents         2,732         4,502         1,305           Other investments         2,733         86,639         2,793         86,632           Segment liabilities         86,839         2,793         86,632         2,793         86,632           I Jay 2021 to 30 December 2021         Retail income         68,3         -         42,780         4,657         4,657           Segment result         1,136         20         1,155         20         1,155         1,155         20         1,155         1,155         20         1,155         1,155         1,155         1,155         1,155         1,155 <td>Net profit</td> <td></td> <td></td> <td>871</td>	Net profit			871
Addition or glip of use assets         8,341         -         8,341           Depreciation         4,770         1.245         6.025           mpainment on property, plant and equipment         965         -         2,795           Massets         2,795         -         2,795           Assets and liabilities         62,157         29,884         92,041           Cosh and cash equivalents         -         74,542         -           Cosh and cash equivalents         -         2,735         -         2,736           Cosh and cash equivalents         -         74,542         -         -         4,542           Cosh and cash equivalents         -         74,542         -         -         74,542           Cosh and cash equivalents         -         74,542         -         -         74,542           Cosh and cash equivalents         -         74,542         -         -         74,542           Segment liabilities         86,639         2,793         89,632         -         633         -         643         -         643         -         643         -         643         -         643         -         643         -         643         -         6437 <td>Addition right-of-use assets         8.341         -         8.341           Depreciation         965         -         2.95           impairment on property, plant and equipment         965         -         2.95           Assets and liabilities         62,157         29,884         92,041           Cash and cash equivalents         62,157         29,884         92,041           Cash and cash equivalents         74,542         74,542           Other investments, at anorticed costs         27,335         88,653           Financial assets, at PVOC1         4,000         4,000           Total assets         27,335         88,652           Segment inabilities         86,839         2,793         88,652           Segment inabilities         86,839         2,793         88,652           Segment inabilities         42,780         -         42,780           Segment income         1,135         20         1,156           Segment income         1,135         20         1,156           Segment result         (1,947)         1,832         (115           Other result income         1,807         117         944           Segment income         1,316         20         1,356<td>5</td><td></td><td></td><td></td></td>	Addition right-of-use assets         8.341         -         8.341           Depreciation         965         -         2.95           impairment on property, plant and equipment         965         -         2.95           Assets and liabilities         62,157         29,884         92,041           Cash and cash equivalents         62,157         29,884         92,041           Cash and cash equivalents         74,542         74,542           Other investments, at anorticed costs         27,335         88,653           Financial assets, at PVOC1         4,000         4,000           Total assets         27,335         88,652           Segment inabilities         86,839         2,793         88,652           Segment inabilities         86,839         2,793         88,652           Segment inabilities         42,780         -         42,780           Segment income         1,135         20         1,156           Segment income         1,135         20         1,156           Segment result         (1,947)         1,832         (115           Other result income         1,807         117         944           Segment income         1,316         20         1,356 <td>5</td> <td></td> <td></td> <td></td>	5			
Depresition         4,780         1.245         6.052           impairment on right-of-use assets         2,795         -         965           Segment assets         62,157         29,884         92,041           Implication of assets         62,157         29,884         92,041           Implication of assets         74,542         4,000           Other investments, at amorised costs         74,542         4,000           Implication assets         74,542         4,000           Other investments, at amorised costs         74,542         4,000           Implication assets         74,542         4,000           Segment labilities         86,839         2,793         89,632           Indu assets, at FVOCI         Retail         Property         Total           Segment labilities         42,780         -         42,780           Indu conse         68,33         -         68,33           Government grant income         68,3         -         68,33           Government grant income         1,136         20         1,156           Segment result         (1,947)         1,832         (115           Other generatine conse         1,631         -         1,631 <t< td=""><td>Depreciation         4,780         1.245         6.025           impairment on protry, plant and equipment         965         -         965           Segment assets         2,795         -         2,795           Assets and liabilities         62,157         29,884         92,041           Unilocated assets         62,157         29,884         92,041           Cash and cash equivalents         74,542         4000           Other investments, at amortised costs         27,325         4000           Cash and cash equivalents         27,325         4000           Cash and cash equivalents         74,542         4000           Cash and cash equivalents         27,335         89,632           Total assets, at PVOCI         Retail         Property         Total           Segment liabilities         86,839         2,793         89,632           I aly 2021 to 30 December 2021         Retail         Property         Total           Segment result         1,136         20         1,156           Segment result         1,136         20         1,155           Segment session         1,31         -         1,31           Other resume for nors of an associate         1,31         -</td><td></td><td></td><td>91</td><td></td></t<>	Depreciation         4,780         1.245         6.025           impairment on protry, plant and equipment         965         -         965           Segment assets         2,795         -         2,795           Assets and liabilities         62,157         29,884         92,041           Unilocated assets         62,157         29,884         92,041           Cash and cash equivalents         74,542         4000           Other investments, at amortised costs         27,325         4000           Cash and cash equivalents         27,325         4000           Cash and cash equivalents         74,542         4000           Cash and cash equivalents         27,335         89,632           Total assets, at PVOCI         Retail         Property         Total           Segment liabilities         86,839         2,793         89,632           I aly 2021 to 30 December 2021         Retail         Property         Total           Segment result         1,136         20         1,156           Segment result         1,136         20         1,155           Segment session         1,31         -         1,31           Other resume for nors of an associate         1,31         -			91	
mpinument on property, plut and equipment         965         -         965           impairment on right-of-use assets         2,795         -         2,795           Stasts and liabilities         62,157         29,884         92,041           Cash and cash equivalents         74,542         74,542           Other investments, at amorised costs         27,353         27,393           Financial assets, at FVOCI         4,000         197,999           Foral labilities         86,839         2,793         89,632           Foral labilities         86,839         2,793         89,632           Segment liabilities         86,839         2,793         89,632           I uby 2021 to 30 December 2021         Retail         Property         Total           Segment liabilities         42,780         -         42,780           Sels to external costomers         42,780         -         633           Sovernment grant income         1,136         20         1,156	Impairment on property, plant and equipment         965         -         965           Impairment on right-of-use assets         2,795         -         2,795           Assets and liabilities         62,157         29,884         92,041           Cash and cash equivalents         74,542         74,542         74,542           Other investments, at amortised costs         72,735         89,662         70,30           Financial assets, at FVOCI         4000         197,909         89,662           Foral labilities         86,839         2,793         89,662           Segment liabilities         86,839         2,793         89,662           I July 2021 to 30 December 2021         Retail         Property         Total           Segment liabilities         86,839         -         42,780           Ses to external costomers         42,780         -         42,780           Segment result         (1,947)         1,832         (1,156           Other result income         683         -         683           Other gains         633         -         6433           Ster oxtent after seasets         1,136         20         1,156           Other gains         11,35         20         1,156 <td></td> <td></td> <td></td> <td></td>				
Impairment on right-of-use assets     2,795     -     2,795       Axets and liabilities     62,157     29,884     92,041       Cash and cash equivalents     74,542     72,325       Cash and cash equivalents     74,542     74,542       Other investments, at anortised costs     74,542     4000       Segment liabilities     86,839     2,793     89,632       Found liabilities     86,839     2,793     89,632       I July 2021 to 30 December 2021     Retail     Property     Total       Segment result     42,780     -     42,780       L July 2021 to 30 December 2021     Retail     Property     Total       Segment result     -     4,657     4,657       Cher result income     683     -     683       Government grant income     1,136     20     1,156       Segment result     (1,947)     1,832     (1,15       Other genent itens     1,807     117     1,924       Differ grant forome     1,807     117     1,924       Other segment itens     1,631     -     1,631       Cont assets     1,631     -     1,631       Differ grant on right-of-use assets     1,631     -     1,631       Suprecitation     1,631 <t< td=""><td>Impairment on right-of-use assets 2,795 - 2,795 Assets and liabilities Segment assets 62,157 29,884 92,041 Unificated assets: 74,542 7,4354 72,326 - Cash and cash equivalents 74,542 - Financial assets, at FVCCI Total assets 86,839 2,793 89,632 Total liabilities 86,839 2,793 89,632 Total liabilities 86,839 2,793 89,632 Total liabilities 86,839 2,793 89,632 Total liabilities 86,839 2,793 89,632 Total assets 42,780 - 42,780 Segment resume property 7 total Segment resume property - 4,657 4,657 Other rental income 683 - 683 Government grant income 1,136 20 1,156 Segment result (1,947) 1,832 (1,15 Other income 00 Other agenent lens Super of inssociate 896 Other segment income 1,810 - 810 - 810 Other segment income 1,810 - 810 - 810 Other gament on property, plant and equipment 810 - 810 - 810 Depreciation 7,917 1,229 - 80,002 Impairment on right-of-use assets 1,631 - 1,631 - 1,631 - 1,631 - 2,040 - 2,040 -</td><td>*</td><td></td><td></td><td></td></t<>	Impairment on right-of-use assets 2,795 - 2,795 Assets and liabilities Segment assets 62,157 29,884 92,041 Unificated assets: 74,542 7,4354 72,326 - Cash and cash equivalents 74,542 - Financial assets, at FVCCI Total assets 86,839 2,793 89,632 Total liabilities 86,839 2,793 89,632 Total liabilities 86,839 2,793 89,632 Total liabilities 86,839 2,793 89,632 Total liabilities 86,839 2,793 89,632 Total assets 42,780 - 42,780 Segment resume property 7 total Segment resume property - 4,657 4,657 Other rental income 683 - 683 Government grant income 1,136 20 1,156 Segment result (1,947) 1,832 (1,15 Other income 00 Other agenent lens Super of inssociate 896 Other segment income 1,810 - 810 - 810 Other segment income 1,810 - 810 - 810 Other gament on property, plant and equipment 810 - 810 - 810 Depreciation 7,917 1,229 - 80,002 Impairment on right-of-use assets 1,631 - 1,631 - 1,631 - 1,631 - 2,040 -	*			
Acts and liabilities Segment rasets 62,157 29,884 92,041 Traincial assets rejuvalents 74,542 Cosh and essit equivalents 75 Cosh and essit equivalents 75 Cosh and essit equivalents 75 Cosh and essit equivalent 2021 Retail income - investment property 7 Cosh and essit equivalent 2021 Cosh and essit equivalent 2020 Cosh and essit equivalent	Assis and liabilities Segment sasets 62,157 29,884 92,041 Trainacial assets 07021 74,542 20 ther investments, at amorised coats 74,543 20 Traina sasets 070021 00000000000000000000000000000000	Impairment on property, plant and equipment			
Segment naskes         62,157         29,884         92,041           Dialiocated assets:         74,542         27,326           Other investments, at mortised costs         27,326         40,000           Francial assets, at FVOCI         197,909         86,839         2.793         89,632           Segment liabilities         86,839         2.793         89,632         80,632           Total assets         20,273         89,632         80,632         80,632           Segment liabilities         86,839         2.793         89,632         80,632           Segment revenue         86,839         2.793         89,632         80,632           Segment revenue         86,839         2.793         42,780         -         42,780           Segment revenue         363         -         683         -         683           Government grant income         1,136         20         1,156         320         1,156           Segment result         (1,947)         1,832         (115         320         1,33         1         1         906           Other segment items         1,807         1,17         1,924         6,020         188         31         2         810         1,	Segment assets         62,157         29,884         92,041           Unallocated assets:         74,542         74,542         27,326           Cher investments, at anortised costs         27,326         4,400         29,306           Total assets         197,009         86,639         2,793         89,652           Segment liabilities         86,839         2,793         89,652         89,0632           I July 2021 to 30 December 2021         Retail         Property         Total           Segment liabilities         42,780         -         42,780           Seat o cettrand customers         42,780         -         42,780           Retail income - investment property         -         4,657         4,657           Other real income         683         -         683           Government grant income         1,136         20         1,156           Segment result         (1,947)         1,832         (115           Other gains         986         9966         9966           Other gains         188         986         996         996           Other gains         1,837         117         1,924           Share of loss of an asociate         1,931         -	Impairment on right-of-use assets	2,795	-	2,795
Unificated assets:         74,542           Cash and cash equivalents at anorised costs         27,326           -Financial assets, at FVOCI         979,000           Depression         86,839         2,793           Segment liabilities         86,839         2,793         89,632           Total assets         97,900         97,900         97,900           Segment liabilities         86,839         2,793         89,632           Total issets         86,839         2,793         89,632           Segment result         103 Obcember 2021         Retail         Property         Total           Segment result         103 Obcember 2021         Retail         Property         Total           Segment result         1136         20         1,156         20         1,156           Segment result         (1,947)         1,832         (115         156         158         158         158         158         158         158         158         158         156         156         156         156         156         156         156         156         156         156         156         156         156         156         156         156         156         156         156	Unillocated assets:         74.542           - Cash and cash equivalents, at anorised costs         27.326           - Financial assets, at FVOCI         197.909           Segment liabilities         86,839         2.793           Segment liabilities         86,839         2.793           I July 2021 to 30 December 2021         Retail         Property         Total           Segment revenue         42.7800         -         42.7800           Segment revenue         -         4.657         4.657           Other rivestiments property         -         4.657         4.657           Other rivestiment property         -         4.657         4.657           Other rivestiment property         -         4.657         4.657           Other rivestiment property         -         4.657         4.657           Segment result         (1.947)         1.832         (115)           Other rivestiments come         633         -         688           Segment result         (1.947)         1.832         (115)           Other segment fitems         -         680         680           Other segment fitems         -         680         680           Net profit         1.807	Assets and liabilities	(2) 157	20.894	02.041
Cash and cash equivalents         74.542           Other investments, at amorised costs         27.326           Financial assets, at FVOCI         4.000           Segment liabilities         86,839         2.793         89.652           Fold assets         86,839         2.793         89.652           I July 2021 to 30 December 2021         Retail         Property         Total           Segment liabilities         42.780         -         42.780           Segment revenue         -         4.657         4.657           Sales to externel customers         42.780         -         42.780           Retail income         683         -         683           Government grant income         683         -         683           Government grant income         1.136         20         1.156           Segment result         (1.947)         1.832         (115           Other signed filens         -         6.803         -         6.803           Sher of loss of an associate         -         6.803         -         6.803           Other signed filens         -         1.136         20         1.156           Depresitions         -         1.631         -	- Cash and cash equivalents         74.542           - Other investments, at amorised costs         27.326           - Financial assets, at FVOCI         4.000           Total assets         197.909           Segment liabilities         86.839         2.793         89.6532           Total assets         86.839         2.793         89.6532           Total liabilities         86.839         2.793         89.6532           Total assets         42.780         -         42.780           Segment revenue         Segment revenue         -         4.657         4.657           Sels to external costomers         42.780         -         42.780         -         42.780           Rental income         683         -         683         -         683         -         683         -         683         -         683         -         683         -         683         -         683         -         683         -         683         -         683         -         683         -         683         -         683         -         683         -         683         -         683         -         683         -         680         1135         906         906 </td <td></td> <td>62,137</td> <td>29,884</td> <td>92,041</td>		62,137	29,884	92,041
Other investments, at amorised costs         27,326           Financial assets, at FVOCI         1097,009           Segment liabilities         86,839         2,793         89,632           Total liabilities         42,780         -         42,780           Segment result         -         4,657         4,657           Other result income         683         -         683           Government grant income         1,136         20         1,156           Segment result         (1,947)         1,832         (115           Other result for the sociate         633         -         643           Other forme         1,136         20         1,156           Deter forme         1,136         20         1,156           Other sociate         -         6,633         6,63           Share of loss of an associate         1,631         -         1,631           Segment in	- Other investmenes, at amorised costs         27,326           - Financial assets, at FVOCI         4000           - Total assets         90,032           Segment liabilities         86,839         2,733           - Total liabilities         86,839         2,733           - Segment lice         90,632         89,633           - Total liabilities         86,839         2,733           - Segment revenue         86,839         2,733           Sates to external customers         42,780         -           Rental income - investment property         -         4,657           Other rental income         683         -           Government grant income         1,136         20         1,156           Segment result         (1,947)         1,832         (115           Other rental income         896         633         -         633           Share of loss of an associate         (63         906         906           Other segment items         1,631         -         1,631           Capital expenditure         1,631         -         1,631           Deprocintion on property, plant and equipment         810         -         810           Inpairment on right of use assets <td></td> <td></td> <td></td> <td>74 542</td>				74 542
Financial assets, at FVOCI       1000         Ford assets       1000         Segment liabilities       86.839       2.793       89.632         Segment liabilities       86.839       2.793       89.632         Lidy 2021 to 30 December 2021       Retail       Property       Total         Segment liabilities       42.780       -       42.780         Sels to externed customers       42.780       -       42.780         Retail income       683       -       683         Solse to externed customers       1.136       20       1.156         Sovernment grant income       683       -       683         Sovernment grant income       1.136       20       1.156         Other result       (1.947)       1.832       (115         Other gains       1.136       20       1.156         Sovernment grant income       806       906       188         Other sincome       8100       -       8100         Other sincome       8100       -       8100         Inpairment on property, plant and equipment       8100       -       8100         Inpairment on property, plant and equipment       8100       -       8100	-Financial assets, at FVOCI       1000         Total assets       1000         Segment liabilities       86.839       2.793       89.632         2 July 2021 to 30 December 2021       Retail       Property       Total         Segment liabilities       42.780       -       42.780         Seate to externed customers       42.780       -       42.780         Seate to externed rustomers       42.780       -       42.780         Seate to externed rustomers       42.780       -       42.780         Seate to externed rustomers       -       4.657       4.657         Other rental income       683       -       683         Government grant income       1.136       20       1.156         Segment result       (1.947)       1.832       (115         Other rental income       806       633       -       630         Shar of loss of an associate       -       900       115         Other segment items       1.631       -       1.631         Capital expenditure       1.631       -       1.631         Depreciation       1.631       -       1.631         Impairment on right-of-use assets       1.631       -       1.63				
Fotal assets $197,999$ Segment liabilities $86,839$ $2,793$ $89,632$ Total liabilities $86,839$ $2,793$ $89,632$ L July 2021 to 30 December 2021RetailPropertyTotalSegment revenue $42,780$ - $42,780$ Sales to external customers $42,780$ - $42,780$ Retail income - investment property- $4.657$ $4.657$ Other rental income $683$ - $683$ overnment grant income $1.136$ 20 $1.156$ Segment result $(1.947)$ $1.832$ $(115)$ Other signest income $1.807$ $117$ $1.924$ Other segment items $1.807$ $117$ $1.924$ Copical expenditure $810$ - $810$ Oper cation $4.791$ $1.229$ $6.020$ Impairment on right-of-use assets $1.631$ - $1.631$ Segment mains concite $2.060$ $2.060$ $2.060$ Cash and cash quivalents $5.685$ $32.068$ $9.7533$ Unallocated assets: $2.060$ $2.060$ $2.060$ Cash and equivalents $2.060$ $2.060$ $2.060$ Cash and equivalents<	Total assets         197,999           Segment liabilities         86,839         2,793         89,632           Total liabilities         86,839         2,793         89,632           Loly 2021 to 30 December 2021         Retail         Property         Total           Segment revenue         42,780         -         42,780           Sates to external customers         42,780         -         42,780           Retail income - investment property         -         4,657         4,657           Other renal income         683         -         683           Government grant in come         1,136         20         1,156           Segment result         (1,947)         1,832         (115           Other income         896         906         906           Other segment items         (1,947)         1,832         (157           Capital expenditure         1,807         117         1,924           Depreciation         4,791         1,229         6.020           Impairment on property, plant and equipment         810         -         810           Impairment on right-of-use assets         1,631         -         1,631           Castand liabilities         2,060				
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Total liabilities     89,632       1 July 2021 to 30 December 2021     Retail     Property     Total       Segment revenue     42,780     -     42,780       Sets to external customers     42,780     -     42,780       Retail income     683     -     663       Jovernment grant income     683     -     663       Government grant income     1,136     20     1,156       Segment result     (1,947)     1,832     (115       Other segment items     896     188     188       Share of loss of an associate     (63     -     896       Other segment items     (63     -     810     -       Capital expenditure     1,807     117     1,924       Opperciation     4,791     1,229     6,020       Impairment on property, plant and equipment     810     -     810       Impairment on right-of-use assets     1,631     -     1.631       Segment associate     5,685     32,068     97,753       Unallocated assets:     2,040     20,426       Cast and cash equivalents     2,0400     20,426       Cast and cash equivalents, at PVOCI     2,0426     20,426       Cast and cash equivalents     20,505     20,507	Total liabilities     Retail     Property     Total       Segment revenue     42,780     -     42,780     -     42,780       Sales to external customers     42,780     -     42,780     -     42,780       Rental income     683     -     663     -     663       Government grant income     683     -     663       Government grant income     1,136     20     1,156       Segment result     (1,947)     1,832     (115       Other income     896     188     188       Share of loss of an associate     (63     -     906       Other segment items     (1,947)     1,822     (115       Other segment items     (63     -     810       Capital expenditure     1,807     117     1,924       Depreciation     4,791     1,229     6,020       Impairment on property, plant and equipment     810     -     810       Impairment on right-of-use assets     1,631     -     1,631       Segment assets     65,685     32,068     97,753       Unallocated assets:     -     2,060     20,040       Other segment in an associate     2,060     20,040     20,040       Cash and cash equivalents     2,0600				
I July 2021 to 30 December 2021     Retail     Property     Total       Segment revenue     42,780     -     42,780       Sales to external customers     42,780     -     42,780       Bental income - investment property     -     4,657     4,657       Duher rental income     683     -     683       Jovernment grant income     1,136     20     1,156       Segment result     (1,947)     1,832     (115       Other rencome     896     896       Other gains     188     888       Share of loss of an associate     (63     (63       Net profit     906     906       Other segment items     1,631     17     1,924       Capital expenditure     1,631     1,631     810       Depreciation     1,631     -     1,631       Inpairment on roperty, plant and equipment     810     -     810       Inpairment on right-f-use assets     1,631     -     1,631       Segment assets     65,685     32,068     97,753       Unallocated assets     -     2,040       Other segment itsens     2,040     -       Segment assets     65,685     32,068     97,753       Otal assets     -     2,040	Luy 2021 to 30 December 2021RetailPropertyTotalSegment revenue $42,780$ - $42,780$ -Sales to external customers $42,780$ - $42,780$ -Retatal income - investment property- $4.657$ $4.657$ Other rental income $683$ - $683$ -Government grant income $683$ - $683$ -Segment result $(1,947)$ $1.832$ $(115)$ Other income896(63)Other gains188(63)(63)Share of loss of an associate(63)(63)Net profit100-Other segment items1.6371171.924Capital expenditure1.8071171.924Depreciation4.7911.2296.020Impairment on property, plant and equipment810-810Impairment on right-of-use assets1.631-1.631Valid cade assets65.68532.06897.753Unallocated assets65.68532.06897.753Unallocated assets-2.060-Cash and cash equivalents-4.206-Cash and cash equivalents-4.206-Cash and cash equivalents-4.206-Cash and cash equivalents4.206Cash and cash equivalents4.206Cash and cash equivalents4.206Cash and cash equivalents <td< td=""><td>6</td><td>86,839</td><td>2,793</td><td></td></td<>	6	86,839	2,793	
Segment revenue $42,780$ $42,780$ $42,780$ $42,780$ Sales to xetrnal customers $42,780$ $42,780$ $42,780$ Rental income $683$ $ 4,657$ Other rental income $683$ $ 683$ Government grant income $1,136$ $20$ $1,156$ Segment result $(1,947)$ $1,832$ $(115)$ Other income $1,136$ $20$ $1,156$ Segment result $(1,947)$ $1,832$ $(115)$ Other segment items $(63)$ $188$ Conception $1,807$ $117$ $1,924$ Conception $1,807$ $117$ $1,924$ Conception $1,631$ $ 810$ Marrier of property, plant and equipment $810$ $ 810$ Impairment on right-of-use assets $1,631$ $ 1,631$ Segment assets $65,685$ $32,068$ $97,753$ Inalboated assets: $20,6020$ $70,153$ $20,6020$ Inalboated assets: $20,6020$ $20,6020$ $70,153$ Inalboated assets: $1,631$ $ 1,631$ $-$ Segment assets $65,685$ $32,068$ $97,753$ $70,150$ Inalboated assets, at FVOCI $20,620$ $20,620$ $70,150$ Inalbastes $4,FVOCI$ $20,620$ $70,150$ Segment liabilities $20,620$ $20,525$ $20,620$ Segment sets $1,631$ $ 20,620$ Inalbastes, at FVOCI $20,525$ $20,525$ $20,525$	Segment revenue42,78042,78042,780Sales to external customers42,780-42,780Rental income - investment property-4,6574,657Other rental income683-683Government grant income1,136201,156Segment result(1,947)1,832(115)Other income1,136201,156Segment result(1,947)1,832(115)Other income1,8071171,924Other segment items-906906Net profit906-810-Other segment items1,8071171,924Capital expenditure1,8071171,924Depreciation4,7911,2296,020Impairment on right-of-use assets1,631-1,631Assets and liabilities5,68532,06897,753Segment assets65,68532,06897,753Unallocated assets:-2,06070,150Other investments, at amorised costs2,942670,153Other investments, at atomorised costs2,942670,153Segment liabilities91,5623,50895,5070	1 otal nadimues		L	89,632
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Government grant income1,136201,156Segment result(1,947)1,832(115Other income896896Other gains188188Share of loss of an associate(63906Other segment items1,8071171,924Capital expenditure1,8071171,924Other segment items1,631-810-Capital expenditure1,631-1,631-Other segment items1,631-1,631-Capital expenditure1,631-1,631-Other segment items1,631-1,631-Capital expenditure1,631-1,631-Other segment assets1,631-2,060Impairment on right-of-use assets55,68532,06897,753Other investments, at amortised costs2,9426-Other investments, at amortised costs91,5623,50895,070Segment liabilities91,5623,50895,070	Government grant income $1,136$ $20$ $1,156$ Segment result $(1,947)$ $1,832$ $(115)$ Other income $188$ $896$ Other gains $188$ $188$ Share of loss of an associate $(63)$ $906$ Other segment items $(63)$ $906$ Capital expenditure $1,807$ $117$ $1,924$ Depreciation $4,791$ $1,229$ $6,020$ Impairment on property, plant and equipment $810$ $ 810$ Impairment on right-of-use assets $1,631$ $ 1,631$ Segment assets $65,685$ $32,068$ $97,753$ Unallocated assets: $2,060$ $70,150$ $29,426$ Other investment, at anortised costs $29,426$ $29,426$ Capital assets $15,62$ $3,508$ $95,070$	Rental income - investment property			4,657
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Dure income896Dure income188Dure sins(63Net profit906Other segment items906Capital expenditure1,807Dure ciation1171,9246,020Depreciation810Impairment on property, plant and equipment810Impairment on right-of-use assets1,631Unallocated assets:1,631Investment, at anortised costs20,426Other segment liabilities20,426Financial assets, at FVOCI4,206India assets, at FVOCI4,206Other segment liabilities91,562Segment liabilities	Other income886Other gains188Share of loss of an associate(63)Net profit906Other segment itemsCapital expenditure1,807Day colspan="2">1,807Inpairment on property, plant and equipmentBl0-Inpairment on right-of-use assets1,631Unallocated assets:-Invastment in an associate20,608Cash and cash equivalents70,150Other segment isets20,600Invastment in an associate20,600Other insets70,150Other segment isets, at FVOCI4,206Total assets20,3595Segment tiabilities91,562Segment tibilities91,562Segment tibilities91,562	Other rental income		-	683
Dther gains188Share of loss of an associate(63Sher profit906Other segment items906Capital expenditure1,807Capital expenditure1,807Depreciation4,7911,2296,020Impairment on property, plant and equipment810Impairment on right-of-use assets1,631Assets and liabilities1Segment assets65,685Segment assets:2,060Other investments, at anorised costs29,426Financial assets, at FVOCI4,209Total assets91,562Segment liabilities203,595	Other gains188Share of loss of an associate(63)Share of loss of an associate(63)Share of loss of an associate906Other segment itemsCapital expenditure1,807Capital expenditure1,807Impairment on property, plant and equipment810Impairment on right-of-use assets1,631Assets and liabilities $-$ Segment assets65,685Segment assets20,602Investment in an associate20,602- Cash and cash equivalents20,602- Other investments, at amortised costs29,426- Financial assets, at FVOCI4,206Total assets203,595Segment liabilities91,562Segment liabilities91,562 <td>Other rental income</td> <td></td> <td>-</td> <td>683</td>	Other rental income		-	683
Share of loss of an associate (63) Net profit (900) Other segment items Capital expenditure 1,807 117 1,924 Depreciation 117 1,924 6,020 Impairment on property, plant and equipment 810 - 810 Impairment on right-of-use assets 1,631 - 1,631 Assets and liabilities Segment assets 5,068 32,068 97,753 Unallocated assets: 2,060 Cash and cash equivalents 2,060 Cash and cash equivalents 2,060 Other investments, at amortised costs 2,9,426 Financial assets, at FVOCI 4,206 Financial assets 91,562 3,508 95,070	Share of loss of an associate (63) Net profit (906) Other segment items Capital expenditure 1,807 117 1,924 Depreciation 11,229 6,020 Impairment on property, plant and equipment 810 - 810 Impairment on right-of-use assets 1,631 - 1,631 Assets and liabilities Segment assets 65,685 32,068 97,753 Unallocated assets: 2,060 Cash and cash equivalents 70,150 Other investments, at amortised costs 2,9,426 - Financial assets, at FVOCI 4,206 Financial assets 91,562 3,508 95,070	Other rental income Government grant income	1,136	20	683 1,156
Net profit         906           Other segment items         906           Capital expenditure         1.807         117         1.924           Depreciation         4.791         1.229         6.020           Impairment on property, plant and equipment         810         -         810           Impairment on right-of-use assets         1.631         -         1.631           Assets and liabilities         Segment assets         25,068         97,753           Unallocated assets:          2,060         -           Cash and cash equivalents         70,150         -         2,060           Other segment iabilities          2,060         -         2,060           Cash and cash equivalents         2,0426         -         2,0426         -         2,0426         -         2,0426         -         2,0426         -         2,03,595         -         2,03,595         -         2,03,595         -         2,03,595         -         2,03,595         -         2,050         -         2,03,595         -         2,03,595         -         2,03,595         -         2,0426         -         2,03,595         -         2,03,595         -         2,03,595         -	Net profit         906           Other segnent items         906           Capital expenditure         1.807         117         1.924           Depreciation         4.791         1.229         6.020           Impairment on property, plant and equipment         810         -         810           Impairment on right-of-use assets         1.631         -         1.631           Assets and liabilities         2         2.060           Segment assets         65,685         32,068         97,753           Unallocated assets:         2,040         -         2,040           - Cash and cash equivalents         70,150         -         2,042           - Other investment, at amotised costs         29,426         -         4,206           - Financial assets, at FVOCI         4,206         -         203,595           Segment liabilities         91,562         3,508         95,070	Other rental income Government grant income Segment result Other income	1,136	20	683 1,156 (115) 896
Other segment items     1.807     117     1.924       Capital expenditure     4,791     1,229     6,020       Impairment on property, plant and equipment     810     -     810       Impairment on right-of-use assets     1,631     -     1,631       Assets and liabilities     5     32,068     97,753       Segment assets     65,685     32,068     97,753       Unallocated assets:     -     2,060       Cash and cash equivalents     70,150       Other investments, at amortised costs     29,426       Financial assets     29,426       Fortal assets     203,595       Segment liabilities     203,595	Other segment items         Capital expenditure       1.807       117       1.924         Depreciation       4.791       1.229       6.020         Impairment on property, plant and equipment       810       -       810         Impairment on right-of-use assets       1.631       -       1.631         Assets and liabilities       5       32,068       97,753         Segment assets       65,685       32,068       97,753         Unallocated assets:       -       2,060       -         - Cash and cash equivalents       20,600       -       2,060         - Other investments, at amortised costs       29,426       -       4,206         - Financial assets       203,595       -       203,595         Segment liabilities       91,562       3,508       95,070	Other rental income Government grant income Segment result Other income Other gains	1,136	20	683 1,156 (115) 896 188
Capital expenditure         1,807         117         1,924           Depreciation         4,791         1,229         6,020           Impairment on property, plant and equipment         810         -         810           Impairment on right-of-use assets         1,631         -         1,631           Assets and liabilities         -         1,631         -         1,631           Segment assets         65,685         32,068         97,753         2,060           Cash and cash equivalents         -         2,060         -         2,060         -         2,060         -         2,060         -         2,060         -         -         2,060         -         -         2,060         -         -         2,060         -         -         2,060         -         -         2,060         -         -         2,060         -         -         2,060         -         -         2,0426         -         -         2,0426         -         2,0426         -         2,0426         -         2,03,595         -         2,03,595         -         2,03,595         -         2,03,595         -         2,03,595         -         2,03,595         -         2,0426         -	Capital expenditure         1,807         117         1,924           Depreciation         4,791         1,229         6,020           Impairment on property, plant and equipment         810         -         810           Impairment on right-of-use assets         1,631         -         1,631           Assets and liabilities         Segment associate         2,060         2,060           Cash and cash equivalents         70,150         29,426         70,150           Other investment, at amortised costs         29,426         4,206         203,595           Segment liabilities         203,595         203,595         203,595	Other rental income Government grant income Segment result Other income Other gains Share of loss of an associate	1,136	20	683 1,156 (115) 896 188 (63)
Depreciation4,7911,2296,020Impairment on property, plant and equipment810-810impairment on right-of-use assets1,631-1,631Assets and liabilitiesSegment assets65,68532,06897,753Juallocated assets:-2,06020,600Cash and cash equivalents70,15029,4264,206Other investments, at amortised costs29,4264,206Financial assets203,595203,595203,595Segment liabilities91,5623,50895,070	Depreciation 4,791 1,229 6,020 Impairment on property, plant and equipment 810 - 810 Impairment on right-of-use assets 1,631 - 1,631 Assets and liabilities Segment assets 65,685 32,068 97,753 Unallocated assets: - Investment in an associate 2,060 - Cash and cash equivalents 70,150 - Other investments, at amortised costs 29,426 - Financial assets, at FVOCI 4,206 Total assets 91,562 3,508 95,070	Other rental income Government grant income Segment result Other income Other gains Share of loss of an associate	1,136	20	683 1,156 (115 896 188 (63)
Impairment on property, plant and equipment     810     -     810       Impairment on right-of-use assets     1,631     -     1,631       Assets and liabilities     5,685     32,068     97,753       Segment assets     65,685     32,068     97,753       Unallocated assets:     -     2,060       Cash and cash equivalents     70,150     70,150       Other investments, at amortised costs     29,426     4,206       Financial assets     203,595     203,595       Segment liabilities     91,562     3,508     95,070	Impairment on property, plant and equipment 810 - 810 Impairment on right-of-use assets 1,631 - 1,631 Assets and liabilities Segment assets 65,685 32,068 97,753 Unallocated assets: - Investment in an associate - 2,060 - Cash and cash equivalents - 20,050 - Other investments, at amortised costs - 29,426 - Financial assets, at FVOCI - 4,206 Total assets 203,595 Segment liabilities 91,562 3,508 95,070	Other rental income Government grant income Segment result Other income Other gains Share of loss of an associate Net profit Other segment items	1,136 (1,947)	20	683 1,156 (115) 896 188 (63) 906
Inpairment on right-of-use assets 1,631 - 1,631 Assets and liabilities Segment assets 65,685 32,068 97,753 Unallocated assets: Investment in an associate 2,060 Cash and cash equivalents 70,150 Other investments, at amortised costs 29,426 Financial assets, at FVOCI 4,206 Total assets 203,595 Segment liabilities 91,562 3,508 95,070	Impairment on right-of-use assets 1,631 - 1,631 Assets and liabilities Segment assets 65,685 32,068 97,753 Unallocated assets: - Investment in an associate 2,060 - Cash and cash equivalents 70,150 - Other investments, at amortised costs 29,426 - Financial assets, at FVOCI 4,206 Total assets 20,3595 Segment liabilities 91,562 3,508 95,070	Other rental income Government grant income Segment result Other income Other gains Share of loss of an associate Net profit Other segment items Capital expenditure	1,136 (1,947) 1,807	- 20 1,832	683 1,156 (115, 896 188 (63) 906
Assets and liabilities Segment liabilities Segment liabilities Se	Assets and liabilities Segment assets 65,685 32,068 97,753 Unallocated assets: - Investment in an associate 2,060 - Cash and cash equivalents 70,150 - Other investments, at amortised costs 29,426 - Financial assets, at FVOCI 4,206 Total assets 203,595 Segment liabilities 91,562 3,508 95,070	Other rental income Government grant income Segment result Other neare Other gains Share of loss of an associate Net profit Other segment items Capital expenditure Depreciation	1,136 (1,947) 1,807 4,791	20 1,832	683 1,156 (115) 896 188 (63) 906 1,924 6,020
Segment assets65,68532,06897,753Unallocated assets:2,0602,060Investment in an associate2,0602,060Cash and cash equivalents70,15029,426Other investments, at amortised costs29,4264,206Financial assets203,595203,595Segment liabilities91,5623,50895,070	Segment assets65,68532,06897,753Unallocated assets:2,0602,060- Investment in an associate2,0062,006- Cash and cash equivalents70,15029,426- Financial assets, at FVOCI4,206203,595Segment liabilities91,5623,50895,070	Other rental income Government grant income Segment result Other ncome Other gains Share of loss of an associate Net profit Other segment items Capital expenditure Depreciation Impairment on property, plant and equipment	1,136 (1,947) 1,807 4,791 810	20 1,832	683 1,156 (115) 896 188 (63) 906 1,924 6,020 810
Unallocated assets:         2,060           Investment in an associate         2,060           Cash and cash equivalents         70,150           Other investments, at amortised costs         29,426           Financial assets, at FVOCI         4,206           Total assets         203,595           Segment liabilities         91,562         3,508	Unallocated assets:     2,060       Investment in an associate     2,060       - Cash and cash equivalents     70,150       O ther investments, at amortised costs     29,426       - Financial assets, at FVOCI     4,206       Total assets     203,595       Segment liabilities     91,562     3,508	Other rental income Government grant income Segment result Other near source of loss of an associate Other segment items Capital expenditure Depreciation Impairment on property, plant and equipment	1,136 (1,947) 1,807 4,791 810	20 1,832	683 1,156 (115) 896 188 (63) 906 1,924 6,020 810
Investment in an associate     2,060       Cash and cash equivalents     70,150       Other investments, at amortised costs     29,426       Financial assets, at FVOCI     4,206 <b>fotal assets</b> 203,595       Segment liabilities     91,562     3,508	Investment in an associate         2,060           · Cash and cash equivalents         70,150           · Other investments, at amortised costs         29,426           · Financial assets, at FVOCI         4,206           Total assets         203,595           Segment liabilities         91,562         3,508         95,070	Other rental income Government grant income Segment result Other income Other gains Share of loss of an associate Net profit Other segment items Capital expenditure Depreciation Impairment on property, plant and equipment Impairment on right-of-use assets Assets and liabilities	1,136 (1,947) 1,807 4,791 810 1,631	20 1,832	683 1,156 (115, 896 188 (63) 906 1,924 6,020 810 1,631
• Cash and cash equivalents     70,150       • Other investments, at amortised costs     29,426       • Financial assets, at FVOCI     4,206       • <b>foral assets</b> 203,595       • Segment liabilities     91,562     3,508	• Cash and cash equivalents         70,150           • Other investments, at amortised costs         29,426           • Financial assets, at FVOCI         4,206 <b>foral assets</b> 203,595           Segment liabilities         91,562         3,508         95,070	Other rental income Government grant income Segment result Dther income Other gains Share of loss of an associate Net profit Other segment items Capital expenditure Depreciation Impairment on property, plant and equipment Impairment on right-of-use assets Assets and liabilities Segment assets	1,136 (1,947) 1,807 4,791 810 1,631	20 1,832	683 1,156 (115, 896 188 (63) 906 1,924 6,020 810 1,631
Other investments, at amorised costs     29,426       Financial assets, at FVOCI     4,206       Floral assets     203,595       Segment liabilities     91,562     3,508	Other investments, at amorised costs     29,426       Financial assets, at FVOCI     4,206       Floral assets     203,595       Segment liabilities     91,562     3,508	Other rental income Government grant income Segment result Dther income Dther gains Share of loss of an associate Net profit Dther segment items Capital expenditure Depreciation mpairment on property, plant and equipment mpairment on right-of-use assets Assets and liabilities Segment assets Jnallocated assets:	1,136 (1,947) 1,807 4,791 810 1,631	20 1,832	683 1,156 (115 896 188 (63 906 1,924 6,020 810 1,631 97,753
Financial assets, at FVOCI         4,206           Fotal assets         203,595           Segment liabilities         91,562         3,508         95,070	Financial assets, at FVOCI         4,206           Fotal assets         203,595           Segment liabilities         91,562         3,508         95,070	Other rental income Government grant income Segment result Other income Other gains Share of loss of an associate Net profit Other segment items Capital expenditure Depreciation Impairment on property, plant and equipment Impairment on right-of-use assets Assets and liabilities Segment assets Unallocated assets: - Investment in an associate	1,136 (1,947) 1,807 4,791 810 1,631	20 1,832	683 1,156 (115 896 188 (63 906 1,924 6,020 810 1,631 97,753 2,060
Total assets         203,595           Segment liabilities         91,562         3,508         95,070	Total assets         203,595           Segment liabilities         91,562         3,508         95,070	Other rental income Government grant income Segment result Other income Other gains Share of loss of an associate Net profit Other segment items Capital expenditure Depreciation Impairment on property, plant and equipment Impairment on right-of-use assets Assets and liabilities Segment assets Unallocated assets: Investment in an associate Cash and cash equivalents	1,136 (1,947) 1,807 4,791 810 1,631	20 1,832	683 1,156 (115 896 188 (63 906 1,924 6,020 810 1,631 97,753 2,060 70,150
		Other rental income Government grant income Segment result Other income Other gains Share of loss of an associate Net profit Other segment items Capital expenditure Depreciation mpairment on right-of-use assets Assets and liabilities Segment assets Jnallocated assets: Investment in an associate Cash and cash equivalents Other investments, at amortised costs	1,136 (1,947) 1,807 4,791 810 1,631	20 1,832	683 1,156 (115 896 188 (63 906 1,924 6,020 810 1,631 97,753 2,060 70,150 29,426
		Other rental income Government grant income Segment result Other income Other gains Share of loss of an associate Net profit Other segment items Capital expenditure Depreciation Impairment on property, plant and equipment Impairment on right-of-use assets Assets and liabilities Segment assets Unallocated assets: Investment in an associate Cash and cash equivalents - Other investments, at amortised costs - Financial assets, at FVOCI	1,136 (1,947) 1,807 4,791 810 1,631	20 1,832	683 1,156 (115) 896 188 (63) 906 1,924 6,020 810 1,631 97,753 2,060 70,150 29,426 4,206
	1014 national 5 5,0/0	Other rental income Government grant income Segment result Other income Other gains Share of loss of an associate Net profit Other segment items Capital expenditure Depreciation Impairment on property, plant and equipment Impairment on right-of-use assets Assets and liabilities Segment assets Unallocated assets: 1 Investment in an associate - Cash and cash equivalents - Other investments, at amortised costs - Financial assets, at FVOCI Fotal assets	1,136 (1,947) 1,807 4,791 810 1,631 65,685	20 1,832 117 1,229 - - 32,068	683 1,156 (115 896 188 (63 906 1,924 6,020 810 1,631 97,753 2,060 70,150 29,426 4,206 203,595

# 4.1. Reportable segments (cont'd)

4.1. Reportable segments (cont'd)			
1 January 2022 to 31 December 2022	Retail	Property	Total
Segment revenue			
Sales to external customers	77,334	-	77,334
Rental income - investment property	-	10,286	10,286
Other rental income	1,841	-	1,841
Government grant income	66	-	66
Income from recognition of net investment in subleases	304	-	304
Segment result	(3,700)	4,825	1,125
Other income			2,182
Other gains			61
Share of loss of an associate			(266)
Impairment loss on investment in an associate			(1,753) 1,349
Net profit			1,349
Other segment items			
Capital expenditure	2,854	234	3,088
Addition to right-of-use assets	8,594	-	8,594
Depreciation	9,240 965	2,485	11,725 965
Impairment on property, plant and equipment Impairment on right-of-use assets	2,795	-	2,795
input their of right of use assets	2,775		2,000
Assets and liabilities	62,157	29,884	92,041
Segment assets Unallocated assets:	02,157	29,004	92,041
- Cash and cash equivalents			74,542
- Other investments, at amortised costs			27,326
- Financial assets, at FVOCI			4,000
Total assets			197,909
Segment liabilities	86,839	2,793	89,632
Total liabilities			89,632
1 January 2021 to 31 December 2021	Retail	Property	Total
Segment revenue		Property	
Segment revenue Sales to external customers	77,267	-	77,267
Segment revenue		<b>Property</b> 8,537	
Segment revenue Sales to external customers Rental income - investment property Other rental income	77,267 - 1,530	-	77,267 8,537 1,530
Segment revenue Sales to external customers Rental income - investment property Other rental income Rental concession income	77,267 - 1,530 29	8,537 -	77,267 8,537 1,530 29
Segment revenue Sales to external customers Rental income - investment property Other rental income Rental concession income Government grant income	77,267 - 1,530 29 2,994	8,537	77,267 8,537 1,530 29 3,014
Segment revenue Sales to external customers Rental income - investment property Other rental income Rental concession income Government grant income Income from recognition of net investment in subleases	77.267 - 1,530 29 2,994 109	8,537 - - 20	77,267 8,537 1,530 29 3,014 109
Segment revenue Sales to external customers Rental income - investment property Other rental income Rental concession income Government grant income	77,267 - 1,530 29 2,994	8,537 - - 20	77,267 8,537 1,530 29 3,014
Segment revenue Sales to external customers Rental income - investment property Other rental income Rental concession income Government grant income Income from recognition of net investment in subleases Segment result Other income	77.267 - 1,530 29 2,994 109	8,537 - - 20	77,267 8,537 1,530 29 3,014 109 12 2,064
Segment revenue         Sales to external customers         Rental income - investment property         Other rental income         Rental concession income         Government grant income         Income from recognition of net investment in subleases         Segment result         Other income         Other gains	77.267 - 1,530 29 2,994 109	8,537 - - 20	77,267 8,537 1,530 29 3,014 109 12 2,064 138
Segment revenue         Sales to external customers         Rental income - investment property         Other rental income         Rental concession income         Government grant income         Income from recognition of net investment in subleases         Segment result         Other income         Other gains         Share of loss of an associate	77.267 - 1,530 29 2,994 109	8,537 - - 20	77,267 8,537 1,530 29 3,014 109 12 2,064 138 (58)
Segment revenue         Sales to external customers         Rental income - investment property         Other rental income         Rental concession income         Government grant income         Income from recognition of net investment in subleases         Segment result         Other income         Other gains	77.267 - 1,530 29 2,994 109	8,537 - - 20	77,267 8,537 1,530 29 3,014 109 12 2,064 138
Segment revenue         Sales to external customers         Rental income - investment property         Other rental income         Rental concession income         Government grant income         Income from recognition of net investment in subleases         Segment result         Other income         Other gains         Share of loss of an associate	77,267 - 1,530 29 2,994 109 (3,046)	8,537 - 20 - 3,058	77,267 8,537 1,530 29 3,014 109 12 2,064 138 (58) 2,156
Segment revenue         Sales to external customers         Rental income - investment property         Other rental income         Government grant income         Income from recognition of net investment in subleases         Segment result         Other gains         Share of loss of an associate         Net profit         Other segment items         Capital expenditure	77.267 - 1,530 29 2,994 109 (3,046)	8,537 - - 20 - 3,058	77,267 8,537 1,530 29 3,014 109 12 2,064 138 (58) 2,156
Segment revenue         Sales to external customers         Rental income - investment property         Other rental income         Rotal concession income         Government grant income         Income from recognition of net investment in subleases         Segment result         Other income         Other gains         Share of loss of an associate         Net profit         Other segment items         Capital expenditure         Depreciation	77,267 - 1,530 299 2,994 109 (3,046) 2,589 9,396	8,537 - 20 - 3,058	77,267 8,537 1,530 29 3,014 109 12 2,064 138 (58) 2,156 2,706 11,853
Segment revenue         Sales to external customers         Rental income - investment property         Other rental income         Rental concession income         Government grant income         Income from recognition of net investment in subleases         Segment result         Other income         Other gains         Share of loss of an associate         Net profit         Other segment items         Capital expenditure         Depreciation         Impairment on property, plant and equipment	77.267 - 1,530 29 2,994 109 (3,046) 2,589 9,396 810	8,537 - - 20 - 3,058	77,267 8,537 1,530 29 3,014 109 12 2,064 138 (58) 2,156 2,706 11,853 810
Segment revenue         Sales to external customers         Rental income         Other rental income         Rental concession income         Government grant income         Income from recognition of net investment in subleases         Segment result         Other gains         Share of loss of an associate         Net profit         Other segment items         Capital expenditure         Depreciation         Impairment on property, plant and equipment         Impairment on right-of-use assets	77,267 - 1,530 299 2,994 109 (3,046) 2,589 9,396	8,537 - - 20 - 3,058	77,267 8,537 1,530 29 3,014 109 12 2,064 138 (58) 2,156 2,706 11,853
Segment revenue         Sales to external customers         Rental income - investment property         Other rental income         Rondal concession income         Government grant income         Income from recognition of net investment in subleases         Segment result         Other income         Other agains         Share of loss of an associate         Net profit         Other segment items         Capital expenditure         Depreciation         Impairment on property, plant and equipment         Impairment on right-of-use assets         Assets and liabilities	77,267 - 1,530 29 2,994 109 (3,046) (3,046) 2,589 9,396 810 1,631	8,537 - - 20 - 3,058 - - - - - - -	77,267 8,537 1,530 29 3,014 109 12 2,064 138 (58) 2,156 2,706 11,853 810 1,631
Segment revenue         Sales to external customers         Rental income - investment property         Other rental income         Ronal concession income         Government grant income         Income from recognition of net investment in subleases         Segment result         Other income         Other result         Other segment items         Capital expenditure         Depreciation         Impairment on property, plant and equipment         Impairment on right-of-use assets         Assets and liabilities         Segment assets	77.267 - 1,530 29 2,994 109 (3,046) 2,589 9,396 810	8,537 - - 20 - 3,058	77,267 8,537 1,530 29 3,014 109 12 2,064 138 (58) 2,156 2,706 11,853 810
Segment revenue         Sales to external customers         Rental income - investment property         Other rental income         Rondal concession income         Government grant income         Income from recognition of net investment in subleases         Segment result         Other income         Other agains         Share of loss of an associate         Net profit         Other segment items         Capital expenditure         Depreciation         Impairment on property, plant and equipment         Impairment on right-of-use assets         Assets and liabilities	77,267 - 1,530 29 2,994 109 (3,046) (3,046) 2,589 9,396 810 1,631	8,537 - - 20 - 3,058 - - - - - - -	77,267 8,537 1,530 29 3,014 109 12 2,064 138 (58) 2,156 2,706 11,853 810 1,631
Segment revenue         Sales to external customers         Rental income - investment property         Other rental income         Roncession income         Government grant income         Income from recognition of net investment in subleases         Segment result         Other gains         Share of loss of an associate         Net profit         Other segment items         Capital expenditure         Depreciation         Impairment on property, plant and equipment         Impairment on right-of-use assets         Unallocated assets:	77,267 - 1,530 29 2,994 109 (3,046) (3,046) 2,589 9,396 810 1,631	8,537 - - 20 - 3,058 - - - - - - -	77,267 8,537 1,530 29 3,014 109 12 2,064 138 (58) 2,156 2,706 11,853 810 1,631 97,753
Segment revenue         Sales to external customers         Rental income - investment property         Other rental income         Roter and concession income         Government grant income         Income from recognition of net investment in subleases         Segment result         Other income         Other result         Other segment items         Capital expenditure         Depreciation         Impairment on property, plant and equipment         Impairment on right-of-use assets         Assets and liabilities         Segment is associate         • Investment in an associate         • Investment in an associate         • Cash and cash equivalents         • Other income	77,267 - 1,530 29 2,994 109 (3,046) (3,046) 2,589 9,396 810 1,631	8,537 - - 20 - 3,058 - - - - - - -	77,267 8,537 1,530 29 3,014 109 12 2,064 138 (58) 2,156 11,853 810 1,631 97,753 2,060 70,150 29,426
Segment revenue         Sales to external customers         Rental income - investment property         Other rental income         Ronne result         Other nesses         Segment result         Other regains         Share of loss of an associate         Net profit         Other segment items         Capital expenditure         Depreciation         Impairment on property, plant and equipment         Impairment on right-of-use assets         Unallocated assets:         - Investment in an associate         Segment sests         Outal cash calcake quivalents         - Other investment in an associate	77,267 - 1,530 29 2,994 109 (3,046) (3,046) 2,589 9,396 810 1,631	8,537 - - 20 - 3,058 - - - - - - -	77,267 8,537 1,530 29 3,014 109 12 2,064 138 (58) 2,156 2,706 11,853 810 1,631 97,753 2,060 70,150 29,426 4,206
Segment revenue         Sales to external customers         Rental income - investment property         Other rental income         Roter and concession income         Government grant income         Income from recognition of net investment in subleases         Segment result         Other income         Other result         Other segment items         Capital expenditure         Depreciation         Impairment on property, plant and equipment         Impairment on right-of-use assets         Assets and liabilities         Segment is associate         • Investment in an associate         • Investment in an associate         • Cash and cash equivalents         • Other income	77,267 - 1,530 29 2,994 109 (3,046) (3,046) 2,589 9,396 810 1,631	8,537 - - 20 - 3,058 - - - - - - -	77,267 8,537 1,530 29 3,014 109 12 2,064 138 (58) 2,156 11,853 810 1,631 97,753 2,060 70,150 29,426
Segment revenue         Sales to external customers         Rental income - investment property         Other rental income         Ronne result         Other nesses         Segment result         Other regains         Share of loss of an associate         Net profit         Other segment items         Capital expenditure         Depreciation         Impairment on property, plant and equipment         Impairment on right-of-use assets         Unallocated assets:         - Investment in an associate         Segment sests         Outal cash calcake quivalents         - Other investment in an associate	77,267 - 1,530 29 2,994 109 (3,046) (3,046) 2,589 9,396 810 1,631	8,537 - - 20 - 3,058 - - - - - - -	77,267 8,537 1,530 29 3,014 109 12 2,064 138 (58) 2,156 2,706 11,853 810 1,631 97,753 2,060 70,150 29,426 4,206

# 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Company as at 31 December 2022 and 31 December 2021:

	31.12.2022 \$'000	31.12.2021 \$'000
Financial assets		
Cash and cash equivalents	74,542	70,150
Trade and other receivables	9,074	10,007
Financial assets, at FVOCI	4,000	4,206
Other investment, at amortised cost	27,326	29,426
Other financial assets	4,492	5,262
	119,434	119,051
Financial liabilities		
Trade and other payables	36,468	32,774
Lease liabilities	45,629	53,748
	82,097	86,522

# 6. Revenue

	6 months ended 31.12.2022 \$`000	6 months ended 31.12.2021 \$'000	12 months ended 31.12.2022 \$'000	12 months ended 31.12.2021 \$'000
Revenue				
- Sales of goods	22,456	25,683	43,493	46,608
- Consignment income	17,149	17,097	33,841	30,659
- Rental income	5,189	4,657	10,286	8,537
	44,794	47,437	87,620	85,804

# 6.1. Disaggregation of Revenue

The Company derives revenue from contracts with customers through the transfer of goods at a point in time and these pertain to retail revenue derived in Singapore. Rental income from operating leases (net of any incentives given to the lesses) is recognised on a straight-line basis over the lease term.

A breakdown of sales:

	Financial year ended 31 December 2022	······································	
	\$'000	\$'000	%
Sales reported for the first half year	42,826	38,367	11.62
Operating profit after tax reported for first half year	478	1,250	-61.76
Sales reported for second half year	44,794	47,437	-5.57
Operating profit after tax reported for second half year	871	906	-3.86

# 7. Other Income

	6 months ended 31.12,2022 \$'000	6 months ended 31.12.2021 \$'000	12 months ended 31.12.2022 \$'000	12 months ended 31.12.2021 \$'000
Other income				
- Rental income	972	683	1,841	1,530
- Government grant income	-	1,156	66	3,014
- Rental concession income	-	-	-	29
- Sundry income	137	103	240	328
- Dividend income from listed equity securities, at FVOCI	92	22	156	91
- Interest income from financial assets measured at amortised cost	993	771	1,786	1,645
- Income from recognition of net investment in subleases	122	-	304	109
	2,316	2,735	4,393	6,746

# 8. Other gains / (losses) - net

	6 months ended 31.12.2022 31.12.2021 \$`000 \$`000		12 months ended 31.12.2022 \$'000	12 months ended 31.12.2021 \$'000
Other gains / (losses)				
- Impairment loss on financial assets	(2)	(48)	(24)	(50)
- Gain on disposal of property, plant and equipment	-	31	-	31
- Gain on disposal of financial assets	85	205	85	157

9. Employee Compensation

	6 months ended 31.12.2022 \$'000	6 months ended 31.12.2021 \$'000	12 months ended 31.12.2022 \$'000	12 months ended 31.12.2021 \$'000
Employee compensation				
- Wages and salaries	7,242	7,278	14,824	14,342
- Employer's contribution to defined contribution plans including Central Provident Fund	781	746	1,519	1,440
- Retirement benefit scheme expense	38	19	77	56
	8,061	8,043	16,420	15,838
- Less: Government grants	(192)	(32)	(371)	(194)
	7 869	8.011	16 049	15 644

# 10. Other Expenses

	6 months ended 31.12.2022 \$'000	6 months ended 31.12.2021 \$'000	12 months ended 31.12.2022 \$'000	12 months ended 31.12.2021 \$'000
Other expenses				
- Advertising and promotion	1,941	1,957	3,871	3,470
- Delivery	660	666	1,347	1,233
- License fees, property and miscellaneous taxes	504	602	1,102	1,204
- Credit card commissions	1,305	1,439	2,604	2,523
- Royalty	473	471	928	885
- Supplies, repair and maintenance	1,694	1,218	3,052	2,854
- Utilities	1,361	976	2,466	2,074

# 11. Impairment

Continued losses in the Retail segment in the current financial year is an indicator of impairment of PPE and ROU assets and triggered the need for impairment assessment.

The recoverable amounts of the PPE and ROU assets in the loss-making retail stores are obtained based on the Value-in-use ("VIU") method and the discount rate used at 31 December 2022 was 9.00% (2021: 7.80%). The growth rates and rental income assumptions applied in the VIU computations are based on financial budgets prepared by management and the identification of CGU (retail store) is in line with the Company's strategic objective in managing the Retail segment.

The recoverable amount of the corporate assets under the Retail segment is based on the fair value less costs to sell ("FVLCTS") method. The fair values of these corporate assets at the balance sheet date were largely based on property valuations obtained from independent professional valuers, taking into account recently transacted values and capitalisation rates for similar properties. The fair values of the properties are classified as Level 3 fair value measurement.

For the six-months and twelve-months ended 31 December 2022, an impairment charge of \$965,000 and \$2,795,000 (six months ended 31 December 2021: \$810,000 and \$1,631,000) were recorded to reduce the carrying values of PPE and ROU assets respectively in each loss-making retail store under the Retail segment to their respective estimated recoverable amounts. No impairment charge was recorded on the corporate assets (mainly comprising of land and buildings) in the Retail segment.

# 12. Net Asset Value

1

		31.12.2022 \$	31.12.2021 \$
	Net asset value per ordinary shares	2.62	2.63
13. T	rade and other receivables		
(a)	Current	31.12.2022 \$'000	31.12.2021 \$'000
	Trade receivables		
	- Immediate holding corporation	-	60
	- Non-related parties	1.948	1,933
	······································	1,948	1,993
	Less: Allowance for impairment of receivables - non-related parties	(30)	(30)
	2000 The wallot for impairment of recertables "non related parties	1,918	1,963
	Interest receivable	640	243
	Accrued receivables	1.425	1.104
	Government grant receivables	-	203
	Finance lease receivables	2,360	1,992
	T mance lease receivables	6,343	5,505
(b)	Non-Current		
	Other receivables		
	Finance lease receivables	2,583	4,221
	Deposits	148	281
	·	2,731	4,502
14. Fi	inancial Assets, at fair value through other comprehensive income		
	Financial assets, at fair value through other comprehensive income comprise the following:		
		31.12.2022 \$'000	31.12.2021 \$'000
	Singapore listed equity securities		
	- Ascendas Reit	2,468	2,658
	- Others	146	154
		2,614	2,812
	Unquoted equity		
	- Isetan of Japan Sdn. Bhd.	1,386	1,394
		1,500	1,571

During the six-months and twelve-months period ended 31 December 2022 and 31 December 2021, the Company did not dispose any of its investments.

4 000

4,206

# 14.1. Fair value measurement

The Company classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

c) Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3).

The following table presented the assets measured at fair value:

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
31 December 2022				
Financial assets				
FVOCI investments	2,614	-	1,386	4,000
31 December 2021				
Financial assets				
FVOCI investments	2,812	-	1,394	4,206

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

The financial instrument included in Level 3 comprises of an investment that does not have quoted prices from active markets for the fair value to be based on. Instead, the fair value is measured using the estimated EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) multiplied by the EBITDA Multiple. The estimated EBITDA incorporates assumptions based on market conditions existing at the balance sheet date, and the EBITDA Multiple is derived from a set of comparable entities. The selection of the appropriate EBITDA Multiple requires judgement, considering qualitative and quantitative factors specific to the measurement at the balance sheet date.

# 15. Investment in an associate

Following the announcement regarding the ceasing of the associate's business operations of its two stores on 31 December 2022 and voluntary liquidation from 1 January 2023, the Company has obtained information from the associate regarding its projected closure and liquidation expenses and determined the recoverable amount of the investment. Based on the impairment assessment performed for financial year 2022, the carrying amount of the investment in an associate was determined to be higher than its recoverable amount, hence an impairment charge of \$1,753,000 equivalent to the net book value of the investment as at 30 June 2022 was recognised in financial year 2022.

### 16. Investment Properties

The Company's investment properties consist of both commercial and industrial properties, held for rental yields and/or capital appreciation and are not substantially occupied by the Company. They are leased to third parties under operating leases.

	2022 \$'000	2021 \$'000
Cost		
Beginning of financial period	87,933	87,816
Additions	234	117
Transfer from property, plant and equipment	2	-
End of interim period	88,169	87,933
Accumulated depreciation		
Beginning of financial period	57,422	54,965
Depreciation charge	2,485	2,457
Transfer from property, plant and equipment	2	-
End of interim period	59,909	57,422
Net book value as at 31 December	28,260	30,511

### 17. Property, plant and equipment

During the six months ended 31 December 2022, the Company acquired assets amounting to \$887,000 (six months ended 31 December 2021: \$1,807,000) and disposed of assets amounting to \$42,000 (six months ended 31 December 2021: \$103,000). For the six-months ended 31 December 2022, an impairment loss of \$965,000 on property, plant and equipment ("PPE") (six months ended 31 December 2021: \$810,000) was recorded to reduce the carrying value of PPE.

#### 18. Right-of-Use assets

Extension option is included in the lease term if the lease is reasonably certain to be extended. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the extension option.

For the six-months ended 31 December 2022, an impairment loss of \$2,795,000 on right-of-use assets ("ROU") (six months ended 31 December 2021: \$1,631,000) was recorded to reduce the carrying value of ROU.

As at 31 December 2022, management has assessed that there were no changes in key judgements over the lease term as compared to 31 December 2021.

#### 19. Share Capital

The Company's share capital comprises fully paid-up 41,250,000 (31 December 2021: 41,250,000) ordinary shares with no par value, amounting to a total of \$91,710,000 (31 December 2021: \$91,710,000).

# 20. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following related party transactions took place between the Company and related corporations during the financial year:

	6 months ended 31.12.2022 \$'000	6 months ended 31.12.2021 \$'000	12 months ended 31.12.2022 \$'000	12 months ended 31.12.2021 \$'000
Royalty payable to immediate holding corporation	473	471	928	885
Purchases from immediate holding corporation	13	14	23	29
Payments made on behalf by fellow subsidiary	-	-	-	34

# 21. Commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements, are as follows:

	31.12.2022	31.12.2021
	\$'000	\$'000
Investment properties	489	489
Property, plant and equipment	982	1,726

### 22. Subsequent Events

The Company performed a review of events subsequent to the balance sheet date and determined that there were no such events requiring recognition or disclosure in the financial statements.

# 23. Dividend

		Financial year 2022		Financial year 2021	
Ordinary *	\$	-	\$	1,237,500	
Preference	\$	-	\$	-	
Total:	S	-	S	1.237.500	

\* For prior year, amount of \$1,237,500 relates to the final dividend declared for the financial year ended 31 December 2021 that was approved for payment to shareholders at the Annual General Meeting held on 28th April 2022.

### 24. Taxation

The Company calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. There is no income tax expense in the six months and twelve months ended 31 December 2022 and 31 December 2021 due to tax losses brought forward from prior years.

### Other Information

### 1. Review

The condensed interim statement of financial position of Isetan (Singapore) Limited as at 31 December 2022 and the related condensed interim statements of profit or loss and other comprehensive income for the six-month period and full year then ended, condensed interim statement of changes in equity and condensed interim statement of cash flows for the full year then ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Company

### Income Statement

Overview

The Company generated a net profit of \$871,000 for the six months ended 31 December 2022 as compared to a profit of \$906,000 for the six months ended 31 December 2021 and generated a net profit of \$1,349,000 for FY 2022 as compared to a profit of \$2,156,000 for FY 2021 mainly due to the following:

#### Revenue

Revenue for the six months period ended 31 December 2022 ("2H 2022") was \$44,794,000, a decrease of 5.57% over the corresponding period ("2H 2021") and revenue for the year ended 31 December 2022 ("FY 2022") was \$87,620,000, an increase of 2.12% over the corresponding period ("FY 2021"). The decrease in Company revenue for 2H2022 was due to the lower sale of goods from the retail segment offset with higher rental income from the Isetan Wisma Atria investment property ("investment property offset with the lower sale of goods from the retail segment. The inproved revenue in FY 2022 was however affected by the discontinued operations of Katong store on 30 January 2022.

Revenue from investment property for 2H 2022 and FY2022 increased as compared to the same period last year due to new operating lease income from Isetan Wisma Atria.

#### Other income

Other income for 2H 2022 was \$2,316,000, a decrease of 15.32% over the corresponding period ("2H 2021") and other income for the FY 2022 was \$4,393,000, a decrease of 34.88% over the corresponding period ("FY 2021"). The decrease in other income for both 2H 2022 and FY 2022 was mainly due to lower grant income from the government and lower rental concession income from landlord. These more than offset the higher operating lease income from Isetan Scotts, higher dividend income, higher interest income from financial assets measured at amortised cost and higher income from recognition of net investment in subleases.

### Other gains / (losses) - net

Other gains for the 2H 2022 was \$83,000, a decrease over the corresponding period ("2H 2021") and other gains for the FY 2022 was \$61,000, a decrease over the corresponding period ("FY 2021"). The decrease in other gains for 2H 2022 and FY 2022 was mainly due to decrease in gain on disposal of financial assets, decrease in gain on disposal of property, plant and equipment and offset by the decrease in impairment for other investments, at amortised cost.

#### Changes in inventories of finished goods

Changes in inventories of finished goods for the 2H 2022 was \$747,000, an increase of \$2,291,000 over the corresponding period ("2H 2021") and changes in inventories of finished goods for the FY 2022 was \$802,000, an increase of \$2,687,000 over the corresponding period ("FY 2021"). The increase in 2H 2022 and FY2022 was mainly due to more stock purchased during the period ended 31 December 2022, and slower sales of goods in FY 2022.

### Purchases of inventories and related costs

Purchases of inventories and related costs for the 2H 2022 was \$16,365,000, a decrease of 5.01% over the corresponding period ("2H 2021"). Purchases of inventories and related costs for FY 2022 was \$31,686,000, a decrease of 0.21% over the corresponding period ("FY 2021"). The decrease in 2H 2022 was mainly due to lower sale of goods from the retail segment. No significant fluctuation noted for FY 2022 as compared to FY 2021.

#### Employee compensation

Employee compensation for the 2H 2022 was \$7,869,000, a decrease of 1.77% over the corresponding period ("2H 2021") and employee compensation for the FY 2022 was \$16,049,000, an increase of 2.59% over the corresponding period ("FY 2021"). The decrease in 2H 2022 was mainly due to higher government grants received in 2H 2022 as compared to 2H 2021. The increase in FY 2022 was mainly due to higher wages and salaries.

#### Depreciation expense

Depreciation expense for the 2H 2022 was \$6,025,000, an increase of 0.08% over the corresponding period ("2H 2021") and depreciation expense for the FY 2022 was \$11,725,000, a decrease of 1.08% over the corresponding period ("FY 2021"). No significant fluctuation noted for 2H 2022 as compared to 2H 2021. The decrease in FY 2022 was mainly due to the impairment of right-of-use assets and property, plant and equipment provided in the financial year ended 31 December 2021.

#### Rental expense

Rental expense for the 2H 2022 was \$670,000 an increase of 29.84% over the corresponding period ("2H 2021") and rental expense for the FY 2022 was \$1,444,000 a decrease of 13.01% over the corresponding period ("FY 2021"). The increase in 2H 2022 was mainly due to higher gross turnover rent payment. The decrease in FY 2022 was mainly due to closure of the Katong store in end January 2022.

#### Service charge expense

Service charge expense for the 2H 2022 was \$2,523,000, a decrease of 34.11% over the corresponding period ("2H 2021") and service charge expense for the FY 2022 was \$5,439,000, a decrease of 21.63% over the corresponding period ("FY 2021"). The decrease in 2H 2022 and FY 2022 was mainly due to closure of the Katong store in end January 2022.

#### Impairment losses

Losses in the retail segment is reflective of the continuing challenges in the retail industry. Accordingly, an impairment charge of \$965,000 on property, plant and equipment ("PPE") and \$2,795,000 on right-of-use assets ("ROU") (2H 2021: Impairment loss of \$810,000 on PPE and \$1,631,000 on ROU) was recorded in the 2H 2022 to reduce the carrying value of these assets in the retail segment.

Based on the impairment assessment performed for investment in an associate, an impairment charge of \$1,753,000 which equivalent to the net book value of the investment as at the end of June 2022 has been provided for the FY 2022.

#### Other expenses

Other expense for the 2H 2022 was \$9,028,000, an increase of 1.67% over the corresponding period ("2H 2021") and other expense for the FY 2022 was \$17,785,000, an increase of 8.93% over the corresponding period ("FY 2021"). The increase in 2H 2022 was mainly due to the higher cost incurred for supplies, repair and maintenance and utilities expense and offset by lower credit card commission incurred. The increase in other expense for FY 2022 was mainly due to the higher cost incurred for sales promotion, delivery fee, credit cards commissions, royalty fee, utilities expense and supplies, repair and maintenance.

### 2. Review of performance of the Company (cont'd)

### Balance Sheet

The reduction in other investments, at amortised cost were mainly due to the bonds which had matured and subsequently placed in fixed deposit.

The reduction in investment in an associate were mainly due to the impairment charge of \$1,753,000 was recorded to reduce the carrying value of the asset to Nil during the financial year 2022.

The reduction in right-of-use ("ROU") assets were mainly due to the depreciation charges and impairment loss provided for the financial year ended 31 December 2022.

Trade and other payables as at 31 December 2022 increased by \$3,371,000 compared with 31 December 2021, mainly due to more purchase made towards year end for financial year ended 31 December 2022.

The decrease in lease liabilities were mainly due to repayment made to the landlord.

### Statement of Cash Flows

There was an increase in cash and cash equivalents amounting to \$4,392,000 in financial year 2022, compared to a net increase of \$20,988,000 in financial year 2021. This is mainly attributed to lower cash generated from operations, reduction in cash generated from maturity and early-redemption of our long term other investments and higher purchases of other investments, at amortised cost.

Net cash generated from operating activities of \$22,286,000 in financial year 2022 as compared to net cash generated of \$23,768,000 in financial year 2021 resulted mainly due to decrease in profit during the period and increase in inventories balance as the result of more purchase made towards financial year ended.

Net cash provided by investing activities for financial year 2022 was \$1,677,000 compared to net cash of \$15,923,000 generated in financial year 2021 which resulted mainly due to higher payment for property, plant and equipment, higher purchases of the other investments, at amortised cost and lower cash inflows generated from maturity and early-redemption of investments.

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

No forecast was made previously.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Company operates and any known factors or events that may affect the Company in the next operating period and the next 12 months

### Operating Environment Update

According to the press release from the Ministry of Trade and Industry (MTI) on 13 February 2023, Singapore's economy grew by 3.6 per cent in 2022, slowing sharply from the 8.9 per cent growth achieved a year earlier. For 2023, private sector economists have cut Singapore's growth forecast to 1.8 per cent, down from the previous estimate of 2.8 per cent, whilst MTT's forecast on 13 February 2023 maintained at 0.5% and 2.5%. GDP growth rates in most major economies is expected to moderate further from 2022 levels, with sharp slowdowns projected in the US and Eurozone. Regionally, GDP growth in the Southeast Asian economies is expected to moderate amidst weaker demand for their merchandise exports, although the ongoing recovery in domestic and tourism demand will provide some support. Other downside risks in the global economy include rising interest rates, the ongoing war in Ukraine and geopolitical tensions among major global powers that could worsen supply disruptions, dampen consumer and business confidence.

Against this backdrop of slower forecasted growth in Singapore and the World, there could be mitigating factors like growing air travel and international visitor arrivals, in particular the relaxation of ZERO-COVID 19 measures in China beginning this year. This will support accommodation, arts, entertainment, recreation, as well as other related retail activities.

Moving forward, key factors weighing on the retail sector include rising rentals, utilities cost, staff cost and the increase in GST. Other operating costs which were relatively stable in the past have become major component of concern, impacting the performance of retailers. These include logistics and IT-related costs which are either new or have increased substantially over the last 2 years.

Under the Company's Property segment, revenue is expected to remain stable as the existing tenancies are mostly ongoing in 2023.

### 5. Dividend information

(a) Current Financial Year Reported On

Any dividend recommended for the current financial year reported on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend	Final
Dividend type	Cash
Dividend rate	3.0 cents per ordinary share
Tax rate	Tax exempt (1-tier)

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

6. 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 FY 2022 as the Board is of the view that the Company should achieve more stable and significant distributable profits before resuming payment of dividend in accordance with the Company's dividend policy.

# 7. Interested person transactions

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

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

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

# 9. Review of performance of the Company - turnover and earnings

Please refer to "Note 4.1 Reportable segments" of the Company for the twelve months period ended 31 December 2022.

For the year ended 31 December 2022, the retail segment continued to be our core business segment, which accounted for approximately 88% of the total revenue. Revenue for this segment increased by approximately 0.1% in FY2022 as compared to FY 2021. With the full easing of Safe Management Measures and the relaxation of domestic and border restrictions in FY2022, the Company has experiencing a faster pace of recovery and recorded higher revenue of \$87.62 million for FY2021, improved from the revenue of \$85.80 million in FY2021. Despite of this, Company recorded a net profit of \$1.35 million in FY2022 which lower than the net profit of \$2.16 million in FY2021 mainly due to higher impairment losses in FY2022.

# 10. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder.

Pursuant to Rule 704(13) of the Listing Manual, Isetan (Singapore) Limited confirms that there are no persons occupying a managerial position in the Company who is a relative of a director, chief executive officer or substantial shareholder of the Company.

### Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 31 December 2022 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Shioji Hiramatsu Director Richard Tan Chuan-Lye Director

Singapore 1 March 2023