INSTITUTE OF SINGAPORE CHARTERED ACCOUNTANTS

3 May 2021

Accompanying Guide to ISCA Financial Reporting Guidance 3 (FRG 3)

Illustrative Condensed Interim Financial Statements

Global Mindset, Asian Insights

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ISCA's Financial Reporting Committee (FRC) is chaired by Mr Reinhard Klemmer and comprises representatives from legal and accounting firms, corporate, regulators and academia in the financial reporting eco-system. FRC's terms of reference include monitoring policy and implementation issues relating to the development of accounting standards internationally and in Singapore, and to identify, understand and address accounting issues faced by professional accountants in Singapore, and provide support through the issuance of guidance.

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Note:

- *This publication accompanies, but is not a part of, ISCA Financial Reporting Guidance 3 (FRG 3) "Preparation of Interim Financial Statements under SFRS(I) 1-34 Interim Financial Reporting (in compliance with the SGX Listing Rule 705(3A))".*

- *The purpose of this publication is to aid issuers in preparing a set of condensed interim financial statements under SFRS(I) 1-34 that is in compliance with the disclosure requirements of Listing Rule Appendix 7.2.*

- *It should be noted that:*
  - *The illustrative disclosures included in this document are not the only acceptable form of presenting the condensed interim financial statements. Alternative presentations may be acceptable if they comply with the specific disclosure requirements set out in SFRS(I) 1-34 and in Listing Rule Appendix 7.2.*
  - *This publication is not intended to illustrate all aspects of SFRS(I) 1-34 and Listing Rule Appendix 7.2. Issuers should refer to SFRS(I) 1-34 and SGX Listing Rules for the latest requirements.*

- *This set of illustrative condensed interim financial statements is not intended for use by issuers who prepare their interim financial statements under US GAAP.*

Introduction

Scope

This publication, which accompanies FRG 3, contains two sets of illustrative condensed interim financial statements of a fictitious listed entity (the Company) and its subsidiaries (the Group), for the **first six months ended 30 June 2021** and for the **second six months and full year ended 31 December 2021**.

The **illustrative condensed interim financial statements**[1] are prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The Company is listed on the Mainboard of the Singapore Exchange and has presented its financial statements in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) for a number of years. Hence, it is **not a first-time adopter of SFRS(I)**[2].

The Company is incorporated in Singapore. The presentation currency of the Group is Singapore Dollar ($). The Company's year-end is 31 December. Accordingly, the Company is required to prepare interim reports for the first half and the second half of its financial year ended 31 December 2021[3].

This set of illustrative financial statements is based on SFRS(I) effective for annual reporting periods beginning on 1 January 2021.

The names of people and entities included in this publication are fictitious. Any resemblance to a person or entity is purely coincidental.

Illustrative in nature

The sample disclosures in this publication are not the only acceptable form of presentation. The form and content of each issuer's financial statements are the responsibility of the issuer. Alternative forms of presentation that provide relevant information to the users of the financial statements and are in compliance with SFRS(I) 1-34 and Listing Rule Appendix 7.2 may be acceptable.

As the purpose of this set of illustrative condensed interim financial statements is to provide sample disclosures based on certain key requirements of SFRS(I) 1-34 and Listing Rule Appendix 7.2, no numbers and figures have been shown in this set of financial statements.

To ensure relevance and usefulness of information to the users of the financial statements, issuers are encouraged to present entity-specific disclosures. Additional disclosures may be required where necessary to achieve this objective.

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[1] If a complete set of financial statements is published as the interim financial statements, the form and content of those statements should conform to the requirements of SFRS(I) 1-1 *Presentation of Financial Statements* for a complete set of financial statements.

[2] If the parent is a first-time adopter of SFRS(I), SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International) includes additional disclosure requirements for interim periods covered by an entity's first SFRS(I) financial statements.

[3] If an issuer's financial year end is 30 June, the issuer would be required to prepare either a set of fourth-quarter or second half interim financial statements in accordance with SFRS(I) 1-34 for the interim period ended 30 June 2021.

References

Notes

1) Reference made to financial reporting standards (SFRS(I))

   References to specific paragraphs of financial reporting standards (SFRS(I)) are provided within this publication.

   For example, a reference to paragraph 27 of SFRS(I) 1-34 is displayed as “SFRS(I) 1-34.27”.

2) Reference made to SGX Listing Rule Appendix 7.2

   References to specific paragraphs of SGX Listing Rule Appendix 7.2 are provided within this publication.

   For example, a reference to paragraph 1(d)(i) of Appendix 7.2 is displayed as “App 7.2.1(d)(i)”.

3) Reference made to FRG 3

   General and specific references to sections in FRG 3 are provided within this publication.

   For example, a reference to part (A) of section 2 is displayed as “FRG 3.2(A)”.

4) Reference to numbers and sub-totals/totals

   “xx” refers to numbers and “xxx” refers to subtotals/totals

Table of abbreviations

The following abbreviations are used often in this publication:

Abbreviations	Description
SFRS(I)	Singapore Financial Reporting Standards (International)
SGX	Singapore Exchange

[Name of the Company]

Illustrative condensed interim financial statements
For the six months ended 30 June 2021

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

	Note	The Group 6 months ended 30 June 2021 $'000	The Group 6 months ended 30 June 2020 $'000	Reference FRG 3.2(B)(1) FRG 3.2(B)(3) FRG 3.2(B)(4) FRG 3.2(B)(11)	Reference SFRS(I) 1-34.4 SFRS(I) 1-.34.8(b) SFRS(I) 1-34.10 SFRS(I) 1-34.20(b)
Revenue	4	xx	xx		
Cost of sales		xx	xx		
Gross profit		**xxx**	**xxx**		
Other income/(expenses)		xx	xx		
Distribution and marketing expenses		xx	xx		
General and administrative expenses		xx	xx		
Finance expenses		xx	xx		
Share of profit of associated company		xx	xx		
Profit/(Loss) before taxation	6	**xxx**	**xxx**		
Tax expense	7				
Profit/(Loss) for the financial period, net of tax		**xxx**	**xxx**		
Other comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods (net of tax)					
Currency translation differences on consolidation of foreign entities (net)		xx	xx		
Items that will not be reclassified to profit or loss in subsequent periods (net of tax)					
Fair value changes on investments (net)		xx	xx		
Total other comprehensive income (loss) for the period		**xxx**	**xxx**		
Total comprehensive income (loss) for the period		**xxx**	**xxx**		
Profit/(Loss) attributable to:					
- Owners of the Company		xx	xx		
- Non-controlling interests		xx	xx		
Total comprehensive income/(loss) attributable to:					
- Owners of the Company		xx	xx		
- Non-controlling interests		xx	xx		
Earnings per share for profit for the period attributable to the owners of the Company during the year:					SFRS(I) 1-34.11 App 7.2.6
Basic (SGD in cent)		xx	xx		
Diluted (SGD in cent)		xx	xx		

B. Condensed interim statements of financial position

	Note	The Group		The Company		Reference
		30 June 2021	31 December 2020	30 June 2021	31 December 2020	
		$'000	$'000	$'000	$'000	
ASSETS						
Current assets						
Cash and bank balances		xx	xx	xx	xx	
Trade and other receivables		xx	xx	xx	xx	
Inventories		xx	xx	xx	xx	
Total current assets		**xxx**	**xxx**	**xxx**	**xxx**	
Non-current assets						
Deferred income tax assets		xx	xx	xx	xx	
Associated company		xx	xx	xx	xx	
Subsidiaries		xx	xx	xx	xx	
Investment properties	13	xx	xx	xx	xx	
Property, plant and equipment	12	xx	xx	xx	xx	
Intangible assets	11	xx	xx	xx	xx	
Financial assets at fair value through other comprehensive income	10	xx	xx	xx	xx	
Total non-current assets		**xxx**	**xxx**	**xxx**	**xxx**	
Total assets		**xxx**	**xxx**	**xxx**	**xxx**	
LIABILITIES						
Current liabilities						
Trade and other payables		xx	xx	xx	xx	
Borrowings	14	xx	xx	xx	xx	
Current income tax liabilities		xx	xx	xx	xx	
Total current liabilities		**xxx**	**xxx**	**xxx**	**xxx**	

Reference

FRG 3.2(B)(1)	SFRS(I) 1-34.4
FRG 3.2(B)(3)	SFRS(I) 1-34.8(a)
FRG 3.2(B)(4)	SFRS(I) 1-34.10
	App 7.2.1(b)(i)
FRG 3.2(B)(11)	SFRS(I) 1-34.20(a)

B. Condensed interim statements of financial position (cont'd)

	Note	30 June 2021	31 December 2020	30 June 2021	31 December 2020	Reference FRG 3.2(B)(11)	SFRS(I) 1-34.20(a)
		$'000	$'000	$'000	$'000		
Non-current liabilities							
Deferred income tax liabilities		xx	xx	xx	xx		
Total liabilities		**xxx**	**xxx**	**xxx**	**xxx**		
NET ASSETS/ (LIABILITIES)		**xxx**	**xxx**	**xxx**	**xxx**		
EQUITY							
Equity attributable to equity holders of the Company							
Share capital	15	xx	xx	xx	xx		
Retained profits		xx	xx	xx	xx		
Other reserves		xx	xx	xx	xx		
Total equity		**xxx**	**xxx**	**xxx**	**xxx**		

C. Condensed interim statements of changes in equity

The Group	Note	Share capital	Other reserves	Fair value reserve	Foreign exchange translation reserve	Retained profits	Total Equity	Reference	
								FRG 3.2(B)(1) FRG 3.2(B)(3) FRG 3.2(B)(4)	SFRS(I) 1-34.4 SFRS(I) 1-34.8(c) SFRS(I) 1-34.10
		$'000	$'000	$'000	$'000	$'000	$'000		
2021									
Balance at 1 January 2021								FRG 3.2(B)(11)	SFRS(I) 1-34.20(c)
Issue of share capital	15	xx	xx	xx	xx	xx	xxx		
Transfer of cumulative gain on disposal of investments to retained profits		xx	xx	xx	xx	xx	xxx		
Dividends paid	8	xx	xx	xx	xx	xx	xxx		
Total comprehensive income/(loss) for the financial period		xx	xx	xx	xx	xx	xxx		
Balance at 30 June 2021		**xxx**	**xxx**	**xxx**	**xxx**	**xxx**	**xxx**		
2020									
Balance at 1 January 2020								FRG 3.2(B)(11)	SFRS(I) 1-34.20(c)
Issue of share capital	15	xx	xx	xx	xx	xx	xxx		
Transfer of cumulative gain on disposal of investments to retained profits		xx	xx	xx	xx	xx	xxx		
Dividends paid	8	xx	xx	xx	xx	xx	xxx		
Total comprehensive income/(loss) for the financial period		xx	xx	xx	xx	xx	xxx		
Balance at 30 June 2020		**xxx**	**xxx**	**xxx**	**xxx**	**xxx**	**xxx**		

C. Condensed interim statements of changes in equity (cont'd)

The Company	Note	Share capital	Other reserves	Fair value reserve	Retained profits	Total Equity
		$'000	$'000	$'000	$'000	$'000
2021						
Balance at 1 January 2021						
Issue of share capital	15	xx	xx	xx	xx	xxx
Transfer of indirectly held subsidiary to the Company		xx	xx	xx	xx	xxx
Dividends paid	8	xx	xx	xx	xx	xxx
Total comprehensive income/(loss) for the financial period		xx	xx	xx	xx	xxx
Balance at 30 June 2021		**xxx**	**xxx**	**xxx**	**xxx**	**xxx**
2020						
Balance at 1 January 2020						
Issue of share capital	15	xx	xx	xx	xx	xxx
Dividends paid	8	xx	xx	xx	xx	xxx
Total comprehensive income/(loss) for the financial period		xx	xx	xx	xx	xxx
Balance at 30 June 2020		**xxx**	**xxx**	**xxx**	**xxx**	**xxx**

Reference

FRG 3.3(3) App 7.2.1(d)(i)

D. Condensed interim consolidated statement of cash flows

		The Group		Reference	
				FRG 3.2(B)(1)	SFRS(I) 1-34.4
				FRG 3.2(B)(3)	SFRS(I) 1-34.8(d)
				FRG 3.2(B)(4)	SFRS(I) 1-34.10
				FRG 3.2(B)(11)	SFRS(I) 1-34.20(d)
	Note	**6 months ended 30 June 2021**	**6 months ended 30 June 2020**		
		$'000	**$'000**		
Cash flows from operating activities					
Profit before tax		**xx**	**xx**		
Adjustments for:					
Dividend income	6	xx	xx		
Interest income	6	xx	xx		
Depreciation of property, plant and equipment and investment properties		xx	xx		
Share of profit of associated company		xx	xx		
Impairment losses on intangible assets and goodwill	11	xx	xx		
Write-back of unclaimed dividends		xx	xx		
Finance expenses		xx	xx		
Inventories written down	6	xx	xx		
Loss on disposal and write-off of property, plant and equipment	6	xx	xx		
Unrealised currency translation losses/(gains)		xx	xx		
Operating profit/(loss) before working capital changes		**xxx**	**xxx**		
Decrease/(increase) in inventories		xx	xx		
Decrease/(increase) in trade and other receivables		xx	xx		
(Decrease)/increase in trade and other payables		xx	xx		
Cash generated from/(used in) operations		**xxx**	**xxx**		
Net taxation paid		xx	xxx		
Net cash from operating activities		**xxx**	**xxx**		

D. Condensed interim consolidated statement of cash flows (cont'd)

	Note	The Group 6 months ended 30 June 2021 $'000	The Group 6 months ended 30 June 2020 $'000	Reference: FRG 3.2(B)(11)	Reference: SFRS(I) 1-34.20(d)
Cash flows from investing activities					
Dividend income received		xx	xx		
Payment for acquisition of subsidiary, net of cash acquired	16	xx	xx		
Proceeds from disposal of investments		xx	xx		
Interest income received		xx	xx		
Purchase of property, plant and equipment		xx	xx		
Improvements to investment properties		xx	xx		
Dividends from associated company		xx	xx		
Proceeds from disposal of property, plant and equipment		xx	xx		
Net cash generated from/(used in) investing activities		**xxx**	**xxx**		
Cash flows from financing activities					
Payment of dividends to members of the Company	8	xx	xx		
Repayment of borrowings		xx	xx		
Proceeds from issue of share capital for share options exercised	15	xx	xx		
Interest paid on borrowings and lease liabilities		xx	xx		
Principal payment of lease liabilities		xx	xx		
Bank deposits released from pledge		xx	xx		
Net cash generated from/(used in) financing activities		**xxx**	**xxx**		
Net (decrease)/ increase in cash and cash equivalents		**xxx**	**xxx**		
Cash and cash equivalents at beginning of the period		xx	xx		
Effects of currency translation on cash and cash equivalents		xx	xx		
Cash and cash equivalents at end of the period		**xxx**	**xxx**		

E. Notes to the condensed interim consolidated financial statements

	Reference	
	FRG 3.2(B)(3)	SFRS(I) 1-34.8(e)

1. Corporate information

[Name of the Company] (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are the licensing of the "XYZ" brand and owning and holding long-term investments.

The principal activities of the Group are:

(a) manufacturing, marketing and trading XYZ products;
(b) providing entertainment-related goods and services; and
(c) investing in properties and securities

2. Basis of Preparation

SFRS(I) 1-1.4

The condensed interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2020.

FRG 3.2(A)
SFRS(I) 1-34.19
FRG 3.2(B)(2)
SFRS(I) 1-34.6
SFRS(I) 1-34.15
SFRS(I) 1-34.16(A)(a)
SFRS(I) 1-34.28

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.

FRG 3.2(B)(7) App 7.2.4
FRG 3.2(B)(12) App 7.2.5

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

FRG 3.2(C)

Note to issuers:

Financial statements are typically prepared on a going concern basis, that is, assuming the issuer will continue in operation for the foreseeable future (which is at least, but is not limited to, 12 months from the end of the reporting period).

Issuers are required to assess whether the going concern assumption is still appropriate in light of events and circumstances which may have taken place since the end of the last annual reporting period. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the issuer's ability to continue as a going concern, the issuer shall disclose those uncertainties in that set of interim financial statements.

	Reference	
2.1. New and amended standards adopted by the Group	FRG 3.2(B)(13)	SFRS(I) 1-34.16(A)(a)

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

Note to issuers:

Issuers need to consider whether any new/revised standards that became effective during the interim period would require a change in the issuer's accounting policies.

2.2. Use of judgements and estimates	FRG 3.2(B)(12) FRG 3.2(B)(14)	SFRS(I) 1-34.41

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020. SFRS(I) 1-34.15A SFRS(I) 1-34.28

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 10 – Classification of equity investments
- Note 13 – Classification of investment property

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: SFRS(I) 1-34.16A(d)

- Note 11 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts
- Note 13 – determination of fair value of investment property using significant unobservable inputs
- Note 16 – acquisition of subsidiary: the fair value of the consideration transferred (including contingent consideration) and the fair value of the assets acquired and liabilities assumed, measured on a provisional basis

3. Seasonal operations	FRG3.2(B)(7)	SFRS(I) 1-34.16(A)(b)

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

Reference

4. Segment and revenue information

FRG3.2(B)(10) SFRS(I) 1-34.16A(g)

The Group is organised into the following main business segments:

- Segment 1: [Name/Description of operating segment 1];
- Segment 2: [Name/Description of operating segment 2]; and
- Segment 3: [Name/Description of operating segment 3]

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

4.1. Reportable segments

	Segment 1	Segment 2	Segment 3	Consolidated		
	$'000	$'000	$'000	$'000		
1 January 2021 to 30 June 2021						
Total segment revenue	xx	xx	xx	xxx	FRG 3.2(10)	SFRS(I) 1-34.16A(g)(i)
Inter-segment revenue	xx	xx	xx	xxx	FRG 3.2(10)	SFRS(I) 1-34.16A(g)(ii)
Revenue from external parties	xxx	xxx	xxx	xxx		
Dividend income	xx	xx	xx	xxx		
Interest income	xx	xx	xx	xxx		
Miscellaneous income	xx	xx	xx	xxx		
Total other income	xxx	xxx	xxx	xxx		
Total revenue and other income	xxx	xxx	xxx	xxx		
Depreciation	xx	xx	xx	xxx		
Finance expense	xx	xx	xx	xxx		
Segment profit	xx	xx	xx	xxx		
Unallocated expenses				xx		
Share of profit of associated company	xx	xx	xx	xxx		
Profit before taxation				xxx		
Taxation				xx		SFRS(I) 1-34.16A(g)(iii)
Earnings for the interim period				xxx		SFRS(I) 1-34.16A(g)(vi)
Segment assets	xx	xx	xx	xxx		
Deferred income tax assets				xx		SFRS(I) 1-34.16A(g)(iv)
Total assets per statement of financial position				xxx		
Expenditures for segment non-current assets						
- Additions to PPE	xx	xx	xx	xxx		
- Investment properties improvements	xx	xx	xx	xxx		
	xxx	xxx	xxx	xxx		
Segment liabilities	xx	xx	xx	xxx		
Current income tax liabilities				xx		
Deferred income tax liabilities				xx		SFRS(I) 1-34.16A(g)(iv)
Total liabilities per statement of financial position				xxx		

Reference

4.1 Reportable segments (cont'd)

	Segment 1	Segment 2	Segment 3	Consolidated
	$'000	$'000	$'000	$'000
1 January 2020 to 30 June 2020				
Total segment revenue	xx	xx	xx	xxx
Inter-segment revenue	xx	xx	xx	xxx
Revenue from external parties	xxx	xxx	xxx	xxx
Dividend income	xx	xx	xx	xxx
Interest income	xx	xx	xx	xxx
Miscellaneous income	xx	xx	xx	xxx
Total other income	xxx	xxx	xxx	xxx
Total revenue and other income	xxx	xxx	xxx	xxx
Depreciation	xx	xx	xx	xxx
Finance expense	xx	xx	xx	xxx
Segment profit	xx	xx	xx	xxx
Unallocated expenses				xx
Share of profit of associated company	xx	xx	xx	xxx
Profit before taxation				xxx
Taxation				xx
Earnings for the interim period				xxx
Segment assets	xx	xx	xx	xxx
Deferred income tax assets				xx
Total assets per statement of financial position				xxx
Expenditures for segment non-current assets				
- Additions to PPE	xx	xx	xx	xxx
- Investment properties improvements	xx	xx	xx	xxx
	xxx	xxx	xxx	xxx
Segment liabilities	xx	xx	xx	xxx
Current income tax liabilities				xx
Deferred income tax liabilities				xx
Total liabilities per statement of financial position				xxx

Reference
SFRS(I) 1-34.16A(l)

4.2. Disaggregation of Revenue

	The Group 6 months ended 30 June 2021			
	Segment 1	**Segment 2**	**Segment 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Types of goods or service:				
Sale of goods	xx	xx	xx	xx
Rendering of services	xx	xx	xx	xx
Rental income	xx	xx	xx	xx
Total revenue	xxx	xxx	xxx	xxx
Timing of revenue recognition:				
At a point in time	xx	xx	xx	xx
Over time	xx	xx	xx	xx
Total revenue	xxx	xxx	xxx	xxx
Geographical information:				
Singapore	xx	xx	xx	xx
Region A	xx	xx	xx	xx
Region B	xx	xx	xx	xx
Region C	xx	xx	xx	xx
Total revenue:	xxx	xxx	xxx	xxx

	The Group 6 months ended 30 June 2020			
	Segment 1	**Segment 2**	**Segment 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Types of goods or service:				
Sale of goods	xx	xx	xx	xx
Rendering of services	xx	xx	xx	xx
Rental income	xx	xx	xx	xx
Total revenue	xxx	xxx	xxx	xxx
Timing of revenue recognition:				
At a point in time	xx	xx	xx	xx
Over time	xx	xx	xx	xx
Total revenue	xxx	xxx	xxx	xxx
Geographical information:				
Singapore	xx	xx	xx	xx
Region A	xx	xx	xx	xx
Region B	xx	xx	xx	xx
Region C	xx	xx	xx	xx
Total revenue:	xxx	xxx	xxx	xxx

Revenue contribution from a single region is disclosed separately when it exceeds x% of the Group's revenue respectively.

Reference

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2021 and 31 December 2020:

	Note	The Group		The Company	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		$'000	$'000	$'000	$'000
Financial Assets					
Financial assets at fair value through other comprehensive income (FVOCI)	10	xx	xx	xx	xx
Cash and bank balances and trade and other receivables (Amortised cost)		xx	xx	xx	xx
		xxx	xxx	xxx	xxx
Financial Liabilities					
Trade and other payables and borrowings (Amortised cost)		xx	xx	xx	xx

6. Profit before taxation

SFRS(I) 1-34.16A(c)

6.1. Significant items

	The Group			
	6 months ended 30 June 2021	6 months ended 30 June 2020		
	$'000	$'000		
Income				
Dividend income	xx	xx		
Interest income	xx	xx		
Expenses				
Interest on borrowings	xx	xx		
Depreciation of property, plant and equipment and investment properties	xx	xx		
Inventories written down	xx	xx		SFRS(I) 1-34.15B(a)
Write-off of equipment destroyed by a fire	xx	xx	FRG3.2(B)(8)	SFRS(I) 1-34.15B(b)
Foreign exchange loss/(gain),net	xx	xx		
Loss on disposal and write-off of property, plant and equipment	xx	xx		SFRS(I) 1-34.15B(b)

6.2. Related party transactions

SFRS(I) 1-34.15B(j)

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

Reference

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are: FRG3.4(C) SFRS(I) 1-34.30(c)

	6 months ended 30 June 2021	6 months ended 30 June 2020
	$'000	$'000
Current income tax expense	xx	xx
Deferred income tax expense relating to origination and reversal of temporary differences	xx	xx
	xxx	xxx

8. Dividends

FRG 3.2(B)(9) SFRS(I) 1-34.16A(f)

	The Group	
	6 months ended 30 June 2021	6 months ended 30 June 2020
	$'000	$'000
Ordinary dividends paid:		
Interim exempt 2021 dividend of • cents per share (2020: Interim exempt 2020 dividend of • cents per share)	xx	xx
Dividend per share (net of tax)	xx	xx

9. Net Asset Value

FRG 3.3(11) App 7.2.7

	Group		Company	
	30 June 2021 S$	31 December 2020 S$	30 June 2021 S$	31 December 2020 S$
Net asset value per ordinary share	xx	xx	xx	xx

10. Financial assets at fair value through other comprehensive income

SFRS(I) 1-34.15

Financial assets at fair value through other comprehensive income comprise the following:

	The Group	
	30 June 2021	31 December 2020
	$'000	$'000
Singapore listed equity securities		
- Issuer A	xx	xx
- Issuer B	xx	xx
- Issuer C	xx	xx
	xxx	xxx

During the interim period, the Group disposed of certain of its investments for cash and realised the capital appreciation. These investments had a fair value $• at the date of disposal. The cumulative gain on disposal of $• was reclassified from fair value reserve to retained profits.

In the interim period ended 30 June 2020, the Group disposed of certain investments which had a fair value of approximately $• at the date of disposal, with cumulative gain on disposal of $• reclassified from fair value reserve to retained profits.

Reference

10. Financial assets at fair value through other comprehensive income (cont'd)

10.1. Fair value measurement

SFRS(I) 1-34.16A(j)

The Group 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:

Group – 30 June 2021	**Level 1 ($'000)**	**Level 2 ($'000)**	**Level 3 ($'000)**	**Total ($'000)**
Financial assets				
FVOCI investments (Quoted investments)	xx	xx	xx	xxx
Group – 31 December 2020				
Financial assets				
FVOCI investments (Quoted investments)	xx	xx	xx	xxx

11. Intangible assets

SFRS(I) 1-34.15

	The Group			
	Goodwill on consolidation	**Trademarks**	**Customer lists and contracts**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
At 31 Dec 2020				
Cost	xx	xx	xx	xx
Accumulated amortisation and impairment	xx	xx	xx	xx
Net book amount	xxx	xxx	xxx	xxx
6 months ended 30 June 2021				
Opening net book amount	xx	xx	xx	xx
Additions	xx	xx	xx	xx
Acquisition of subsidiary	xx	xx	xx	xx
Impairment charge (see below)	xx	xx	xx	xx
Amortisation charge	xx	xx	xx	xx
Closing net book amount	xxx	xxx	xxx	xxx

Reference

11. Intangible assets (cont'd)

	The Group			
	Goodwill on consolidation	**Trademarks**	**Customer lists and contracts**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Cost	xx	xx	xx	xx
Accumulated amortisation and impairment	xx	xx	xx	xx
Net book amount	xxx	xxx	xxx	xxx

	The Company			
	Goodwill on consolidation	**Trademarks**	**Customer lists and contracts**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
At 31 Dec 2020				
Cost	xx	xx	xx	xx
Accumulated amortisation and impairment	xx	xx	xx	xx
Net book amount	xxx	xxx	xxx	xxx
6 months ended 30 June 2021				
Opening net book amount	xx	xx	xx	xx
Additions	xx	xx	xx	xx
Acquisition of subsidiary	xx	xx	xx	xx
Impairment charge (see below)	xx	xx	xx	xx
Amortisation charge	xx	xx	xx	xx
Closing net book amount	xxx	xxx	xxx	xxx
At 30 June 2021				
Cost	xx	xx	xx	xx
Accumulated amortisation and impairment	xx	xx	xx	xx
Net book amount	xxx	xxx	xxx	xxx

Reference

11. Intangible assets (cont'd)

11.1 Goodwill impairment

FRG3.4(A)(ii) SFRS(I) 1-34.15B(b) SFRS(I) 1-34.15C

Following the loss of two major supplier contracts in Segment 1 and an unexpected significant increase in costs due to instability in the industry in Country A, management has recalculated the recoverable amount of the Segment 1's Cash Generating Unit (CGU) as at 30 June 2021.

As Segment 1's sales during the six months ended 30 June 2021 were at a loss, the Group assessed the recoverable amount of the CGU that comprises that operating segment.

As the carrying amount of the CGU was determined to be higher than its recoverable amount of $•, an impairment charge of $• was recognised (six months ended 30 June 2020: NIL)

The impairment charge was allocated fully to goodwill, reducing the goodwill included in the Segment 1 to $•.

The recoverable amount of the CGU was based on its value in use and was determined with the assistance of independent appraisers.

Value in use was determined by discounting the future cash flows to be generated from the continuing use of the CGU. Value in use as at 30 June 2021 was determined similarly to the 31 December 2020 goodwill impairment test, and was based on the following key assumptions:

- Pre-tax discount rate of •% (2020: •%)
- Five year of cash flows growth rate of •% (2020: •%)
- Sales growth rate of •% (2020: •%)

Following the impairment loss recognised in the Group's Segment 1's CGU, the recoverable amount was equal to the carrying amount. Therefore, any adverse change in a key assumption may result in further impairment.

No goodwill were allocated to other CGUs and they were not tested for impairment because there were no impairment indicators at 30 June 2021.

FRG3.4(B)

Note to issuers: *Impairment losses on goodwill recognised in an interim period are not allowed to be reversed subsequently.*

11.2 Trademarks

The Company owns the "XYZ" trademark. The Company ("the Licensor") has licensed to [name of the subsidiary], another wholly owned subsidiary, the exclusive right to manufacture, distribute, market and sell "XYZ" [type of product] products worldwide until 31 December 2040.This right can be renewed for a further period of 20 years on terms to be mutually agreed between the Licensor and [name of the subsidiary]. The costs of these trademarks have been fully amortised.

12. Property, plant and equipment

SFRS(I) 1-34.15B(d)

During the six months ended 30 June 2021, the Group acquired assets amounting to $• (30 June 2020: $•) and disposed of assets amounting to $• (30 June 2020: $•)

Reference

13. Investment properties

SFRS(I) 1-34.15

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

	The Group	
	2021	**2020**
	$'000	**$'000**
Cost		
Beginning of financial year	xx	xx
Improvements	xx	xx
Currency translation differences	xx	xx
End of interim period	xxx	xxx
Accumulated depreciation and impairment losses		
Beginning of financial year	xx	xx
Depreciation charge for the interim period	xx	xx
Currency translation differences	xx	xx
End of interim period	xxx	xxx
Net book value		
As at 30 June	xxx	xxx
At valuation:		
Freehold properties	xx	xx
Leasehold properties	xx	xx

13.1 Valuation

FRG3.4(A)(i)

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every half-year based on the property's highest and best use. Discussions on the valuation process, key inputs applied in the valuation approach and the reasons for the fair value changes are held between the property manager, management and the independent valuer half-yearly.

The fair value of the Group's investment properties is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the income capitalisation approach where the net rental income after property tax is capitalised at a rate which reflects the present and potential income growth over the unexpired lease term. The most significant input into the income capitalisation valuation approach is the capitalisation rate of •% to •% (2020: •% to •%) per annum.

An increase in capitalisation rate will result in a decrease to the fair value of the investment property.

Reference

14. Borrowings

FRG3.3(2) App 7.2.1(b)(ii)

	The Group and the Company	
	30 June 2021	31 December 2020
	$'000	$'000
Amount repayable within one year or on demand		
Secured	xx	xx
Unsecured	xx	xx
Amount repayable after one year		
Secured	xx	xx
Unsecured	xx	xx

The bank borrowings and credit facilities of the Group are secured over certain investment properties of the Group.

FRG3.2(B)(6) SFRS(I) 1-34.15B(i)

Note to issuers:

Issuers are required to disclose any loan default or breach of a loan agreement that has not been remedied on or before the end of the interim reporting period. If loan defaults or breaches of loan agreements are not remedied on or before the end of the reporting period (i.e. the issuer has not obtained a waiver for the default or breach), the issuer should reassess the classification of its assets and liabilities as at the interim reporting date. For instance, if the breaches result in the liability becoming repayable on demand, that liability needs to be reclassified as current as at the interim reporting date.

15. Share capital

FRG3.3(5), 3(6) & 3(7) App 7.2.1(d)(iii)

	The Group and the Company			
	30 June 2021		31 December 2020	
	Number of shares	Amount	Number of shares	Amount
	'000	$'000	'000	$'000
Beginning of interim period	xx	xx	xx	xx
Issue of ordinary shares by virtue of exercise of share options	xx	xx	xx	xx
End of interim period	xxx	xxx	xxx	xxx

The Company did not hold any treasury shares as at 30 June 2021.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2021 and 31 December 2020.

Reference

16. Acquisition of subsidiary

SFRS(I) 1-34.15

SFRS(I) 1-34.16A(i)

On 1 April 2021, the Company acquired 100% of the issued share capital in BB Office Pte Ltd, a retailer of xxx, for consideration of $ •. The acquisition is expected to increase the Group's market share and reduce cost through economies of scale.

The Group incurred acquisition related costs of $ • relating to external legal fees and due diligence costs and these have been classified as 'general and administrative' expenses in the condensed consolidated statement of profit or loss.

Purchase consideration	**$'000**
Cash paid	xx
Other consideration	xx
	xxx

Assets and liabilities recognised as a result of the acquisition

	Fair value $'000
Cash and cash equivalents	xx
Property, plant and equipment	xx
Inventories	xx
Receivables	xx
Payables	xx
Borrowings	xx
Net identifiable assets acquired	xxx
Add: Goodwill	xx
	xxx

The goodwill is attributable to BB Office Pte Ltd's strong position and profitability in trading in the xx equipment market and synergies that are expected to arise after the Company's acquisition of the new subsidiary. It has been allocated to the xx segment.

17. Subsequent events

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

SFRS(I) 1-34.16A(h)

On 15 July 2021, the Company acquired all of the issued shares in K Limited, a manufacturer of [type of product] products, for cash consideration of $ •.

The provisionally determined fair value of the net identifiable assets of the company at the date of acquisition was $ • and the purchased goodwill amounted to $ •.

The financial effects of the above transaction have not been included in this interim financial statements for the period ended 30 June 2021. The operating results and assets and liabilities of the company will be reflected in the second half 2021 financial statements and full year financial statements for 2021.

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

Reference

1. Review[4]

FRG3.3(8) App 7.2.2 App 7.2.3

The condensed consolidated statement of financial position of [Name of the Company] and its subsidiaries as at 30 June 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

OR

Review by [Name of firm]

The condensed consolidated statement of financial position of [Name of the Company] and its subsidiaries as at 30 June 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have been reviewed by [*Name of firm*] in Singapore in accordance with the Singapore Standard on Review Engagement 2410 – *Review of Interim Financial information Performed by the Independent Auditor of the Entity*.

2. Review of performance of the Group

FRG3.3(12) App 7.2.8

Please refer to [*name of report or statement outside of the interim financial statements*] of the Group for the six-month period ended 30 June 2021.

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

FRG3.3(15) App 7.2.9

Please refer to [*name of report or statement outside of the interim financial statements*] of the Group for the six-month period ended 30 June 2021.

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

FRG3.3(16) App 7.2.10

Please refer to [*name of report or statement outside of the interim financial statements*] of the Group for the six-month period ended 30 June 2021.

5. Dividend information

FRG 3.3(17) App 7.2.11

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? Yes[5]

Name of Dividend	Interim
Dividend type	Cash
Dividend per share	xx cents
Tax rate	Tax exempt

The Directors are pleased to declare a tax exempt one-tier interim cash dividend of xx cents per share (2020: tax exempt one-tier cash dividend of • cents per share) in respect of the half year ended 30 June 2021. The interim dividend will be paid to shareholders on 7 September 2021.

[4] Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, App 7.2.3A requires the financial statements to include (a) updates on the efforts taken to resolve each outstanding audit issue and (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

[5] If no dividend has been declared, a statement to that effect and the reason(s) for the decision should be provided pursuant to App 7.2.12.

5. Dividend Information (cont'd)

5b. Corresponding Period of the Immediate Preceding Financial Year

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

Name of Dividend	Interim
Dividend type	Cash
Dividend per share	• cents
Tax rate	Tax exempt

5c. Date Payable

7 September 2021.

5d. Books Closure Date

Date on which Registrable Transfers received by the company will be registered before entitlements to the dividend are determined: 7 July 2021, 5.00pm

6. Interested person transactions FRG3.3(20) App 7.2.13

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

7. 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) FRG3.3(22) App 7.2.15

The Company has received undertaking 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.

	References
Confirmation by the Board	FRG3.3(21) App 7.2.14

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 30 June 2021 to be false or misleading in any material aspect.

On behalf of the Board of Directors

[*Name of Director*] [Director]	[*Name of Director*] [Director]

Singapore
[*Date*]

	References
Independent auditor's review report	FRG3.3(9) App 7.2.3

The Board of Directors
[Name of the Company]

Report on review of interim financial information as of [at] and for the six-month period ended 30 June 2021

Introduction
[xxx]

Scope of review
[xxx]

Conclusion
[xxx]

[*Name of firm*]
Public Accountants and Chartered Accountants
Singapore
[*Date*]

[Name of the Company]

Illustrative condensed interim financial statements
For the six months and full year ended 31 December 2021

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

		The Group				Reference
						FRG 3.2(B)(1) FRG 3.2(B)(3) FRG 3.2(B)(4) SFRS(I) 1-34.4 SFRS(I) 1-.34.8(b) SFRS(I) 1-34.10
		6 months ended 31 December 2021	6 months ended 31 December 2020	12 months ended 31 December 2021	12 months ended 31 December 2020	FRG 3.2(B)(11) SFRS(I) 1-34.20(b)
	Note	$'000	$'000	$'000	$'000	
Revenue	4	xx	xx	xx	xx	
Cost of sales		xx	xx	xx	xx	
Gross profit		xxx	xxx	xxx	xxx	
Other income/(expenses)		xx	xx	xx	xx	
Distribution and marketing expenses		xx	xx	xx	xx	
General and administrative expenses		xx	xx	xx	xx	
Finance expenses		xx	xx	xx	xx	
Share of profit of associated company		xx	xx	xx	xx	
Profit/(Loss) before taxation	6	xxx	xxx	xxx	xxx	
Tax expense	7	xx	xx	xx	xx	
Profit/(Loss) for the financial period, net of tax		xxx	xxx	xxx	xxx	
Other comprehensive income						
Items that may be reclassified to profit or loss in subsequent periods (net of tax)						
Currency translation differences on consolidation of foreign entities (net)		xx	xx	xx	xx	
Items that will not be reclassified to profit or loss in subsequent periods (net of tax)						
Fair value changes on investments (net)		xx	xx	xx	xx	
Total other comprehensive income/(loss) for the period		xxx	xxx	xxx	xxx	
Total comprehensive income/(loss) for the period		xxx	xxx	xxx	xxx	
Profit/(loss) attributable to:						
- Owners of the Company		xx	xx	xx	xx	
- Non-controlling interests		xx	xx	xx	xx	

A. Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)

		The Group				Reference	
						FRG 3.2(B)(1) FRG 3.2(B)(3) FRG 3.2(B)(4)	SFRS(I) 1-34.4 SFRS(I) 1-.34.8(b) SFRS(I) 1-34.10
		6 months ended 31 December 2021	6 months ended 31 December 2020	12 months ended 31 December 2021	12 months ended 31 December 2020	FRG 3.2(B)(11)	SFRS(I) 1-34.20(b)
	Note	$'000	$'000	$'000	$'000		
Total comprehensive income/(loss) attributable to:							
- Owners of the Company		xx	xx	xx	xx		
- Non-controlling interests		xx	xx	xx	xx		
Earnings per share for profit/ (loss) for the period attributable to the owners of the Company during the year:							SFRS(I) 1-34.11 App 7.2.6
Basic (SGD in cent)		xx	xx	xx	xx		
Diluted (SGD in cent)		xx	xx	xx	xx		

B. Condensed interim statements of financial position

	Note	The Group 31 December 2021 $'000	The Group 31 December 2020 $'000	The Company 31 December 2021 $'000	The Company 31 December 2020 $'000
ASSETS					
Current assets					
Cash and bank balances		xx	xx	xx	xx
Trade and other receivables		xx	xx	xx	xx
Inventories		xx	xx	xx	xx
Total current assets		**xxx**	**xxx**	**xxx**	**xxx**
Non-current assets					
Deferred income tax assets		xx	xx	xx	xx
Associated company		xx	xx	xx	xx
Subsidiaries		xx	xx	xx	xx
Investment properties	13	xx	xx	xx	xx
Property, plant and equipment	12	xx	xx	xx	xx
Intangible assets	11	xx	xx	xx	xx
Financial assets at fair value through other comprehensive income	10	xx	xx	xx	xx
Total non-current assets		**xxx**	**xxx**	**xxx**	**xxx**
Total assets		**xxx**	**xxx**	**xxx**	**xxx**
LIABILITIES					
Current liabilities					
Trade and other payables		xx	xx	xx	xx
Borrowings	14	xx	xx	xx	xx
Current income tax liabilities		xx	xx	xx	xx
Total current liabilities		**xxx**	**xxx**	**xxx**	**xxx**

Reference

FRG 3.2(B)(1)	SFRS(I) 1-34.4
FRG 3.2(B)(3)	SFRS(I) 1-34.8(a)
FRG 3.2(B)(4)	SFRS(I) 1-34.10 App 7.2.1(b)(i)
FRG 3.2(B)(11)	SFRS(I) 1-34.20(a)

B. Condensed interim statements of financial position (cont'd)

	Note	31 December 2021 $'000	31 December 2020 $'000	31 December 2021 $'000	31 December 2020 $'000	Reference FRG 3.2(B)(11)	SFRS(I) 1-34.20(a)
Non-current liabilities							
Deferred income tax liabilities		xx	xx	xx	xx		
Total liabilities		**xxx**	**xxx**	**xxx**	**xxx**		
NET ASSETS/ (LIABILITIES)		**xxx**	**xxx**	**xxx**	**xxx**		
EQUITY							
Equity attributable to equity holders of the Company							
Share capital	15	xx	xx	xx	xx		
Retained profits		xx	xx	xx	xx		
Other reserves		xx	xx	xx	xx		
Total equity		**xxx**	**xxx**	**xxx**	**xxx**		

C. Condensed interim statements of changes in equity

The Group	Note	Share capital	Other reserves	Fair value reserve	Foreign exchange translation reserve	Retained profits	Total Equity	Reference	
								FRG 3.2(B)(1) FRG 3.2(B)(3) FRG 3.2(B)(4)	SFRS(I) 1-34.4 SFRS(I) 1-34.8(c) SFRS(I) 1-34.10
		$'000	$'000	$'000	$'000	$'000	$'000		
2021									
Balance at 1 January 2021								FRG 3.2(B)(11)	SFRS(I) 1-34.20(c)
Issue of share capital	15	xx	xx	xx	xx	xx	xxx		
Transfer of cumulative gain on disposal of investments to retained profits		xx	xx	xx	xx	xx	xxx		
Dividends paid	8	xx	xx	xx	xx	xx	xxx		
Total comprehensive income/(loss) for the financial period		xx	xx	xx	xx	xx	xxx		
Balance at 31 December 2021		**xxx**	**xxx**	**xxx**	**xxx**	**xxx**	**xxx**		
2020									
Balance at 1 January 2020								FRG 3.2(B)(11)	SFRS(I) 1-34.20(c)
Issue of share capital	15	xx	xx	xx	xx	xx	xxx		
Transfer of cumulative gain on disposal of investments to retained profits		xx	xx	xx	xx	xx	xxx		
Dividends paid	8	xx	xx	xx	xx	xx	xxx		
Total comprehensive income/(loss) for the financial period		xx	xx	xx	xx	xx	xxx		
Balance at 31 December 2020		**xxx**	**xxx**	**xxx**	**xxx**	**xxx**	**xxx**		

C. Condensed interim statements of changes in equity (cont'd)

The Company	Note	Share capital	Other reserves	Fair value reserve	Retained profits	Total Equity
		$'000	$'000	$'000	$'000	$'000
2021						
Balance at 1 January 2021						
Issue of share capital	15	xx	xx	xx	xx	xxx
Transfer of indirectly held subsidiary to the Company		xx	xx	xx	xx	xxx
Dividends paid	8	xx	xx	xx	xx	xxx
Total comprehensive income/(loss) for the financial period		xx	xx	xx	xx	xxx
Balance at 31 December 2021		**xxx**	**xxx**	**xxx**	**xxx**	**xxx**
2020						
Balance at 1 January 2020						
Issue of share capital	15	xx	xx	xx	xx	xxx
Dividends paid	8	xx	xx	xx	xx	xxx
Total comprehensive income/(loss) for the financial period		xx	xx	xx	xx	xxx
Balance at 31 December 2020		**xxx**	**xxx**	**xxx**	**xxx**	**xxx**

Reference

FRG 3.3(3) App 7.2.1(d)(i)

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D. Condensed interim consolidated statement of cash flows

	Note	The Group 12 months ended 31 December 2021 $'000	The Group 12 months ended 31 December 2020 $'000	Reference FRG 3.2(B)(1) FRG 3.2(B)(3) FRG 3.2(B)(4) FRG 3.2(B)(11)	Reference SFRS(I) 1-34.4 SFRS(I) 1-34.8(d) SFRS(I) 1-34.10 SFRS(I) 1-34.20(d)
Cash flows from operating activities					
Profit before tax		**xx**	**xx**		
Adjustments for:					
Dividend income	6	xx	xx		
Interest income	6	xx	xx		
Depreciation of property, plant and equipment and investment properties		xx	xx		
Share of profit of associated company		xx	xx		
Impairment losses on intangible assets and goodwill	11	xx	xx		
Write-back of unclaimed dividends		xx	xx		
Finance expenses		xx	xx		
Inventories written down	6	xx	xx		
Loss on disposal and write-off of property, plant and equipment	6	xx	xx		
Unrealised currency translation losses/(gains)		xx	xx		
Operating profit/(loss) before working capital changes		**xxx**	**xxx**		
Decrease/(increase) in inventories		xx	xx		
Decrease/(increase) in trade and other receivables		xx	xx		
(Decrease)/increase in trade and other payables		xx	xx		
Cash generated from/(used in) operations		**xxx**	**xxx**		
Net taxation paid		xx	xxx		
Net cash generated from/(used in) operating activities		**xxx**	**xxx**		

D. Condensed interim consolidated statement of cash flows (cont'd)

		The Group		Reference	
		12 months ended 31 December 2021	12 months ended 31 December 2020	FRG 3.2(B)(11)	SFRS(I) 1-34.20(d)
	Note	$'000	$'000		
Cash flows from investing activities					
Dividend income received		xx	xx		
Payment for acquisition of subsidiary, net of cash acquired	16	xx	xx		
Proceeds from disposal of investments		xx	xx		
Interest income received		xx	xx		
Purchase of property, plant and equipment		xx	xx		
Improvements to investment properties		xx	xx		
Dividends from associated company		xx	xx		
Proceeds from disposal of property, plant and equipment		xx	xx		
Net cash generated from/(used in) investing activities		**xxx**	**xxx**		
Cash flows from financing activities					
Payment of dividends to members of the Company	8	xx	xx		
Repayment of borrowings		xx	xx		
Proceeds from issue of share capital for share options exercised	15	xx	xx		
Interest paid on borrowings and lease liabilities		xx	xx		
Principal payment of lease liabilities		xx	xx		
Bank deposits released from pledge		xx	xx		
Net cash generated from/(used in) financing activities		**xxx**	**xxx**		
Net (decrease)/ increase in cash and cash equivalents		**xxx**	**xxx**		
Cash and cash equivalents at beginning of the period		xx	xx		
Effects of currency translation on cash and cash equivalents		xx	xx		
Cash and cash equivalents at end of the period		**xxx**	**xxx**		

E. Notes to the condensed interim consolidated financial statements

	Reference	
	FRG 3.2(B)(3)	SFRS(I) 1-34.8(e)

1. Corporate information

[Name of the Company] (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are the licensing of the "XYZ" brand and owning and holding long-term investments.

The principal activities of the Group are:

(a) manufacturing, marketing and trading XYZ products;
(b) providing entertainment-related goods and services; and
(c) investing in properties and securities

2. Basis of Preparation

SFRS(I) 1-1.4

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

FRG 3.2(A) SFRS(I) 1-34.19

FRG 3.2(B)(2) SFRS(I) 1-34.6 SFRS(I) 1-34.15

SFRS(I) 1-34.16(A)(a) SFRS(I) 1-34.28

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.

FRG 3.2(B)(7) App 7.2.4
FRG 3.2(B)(12) App 7.2.5

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

FRG 3.2(C)

Note to issuers:

Financial statements are typically prepared on a going concern basis, that is, assuming the issuer will continue in operation for the foreseeable future (which is at least, but is not limited to, 12 months from the end of the reporting period).

Issuers are required to assess whether the going concern assumption is still appropriate in light of events and circumstances which may have taken place since the end of the last annual reporting period. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the issuer's ability to continue as a going concern, the issuer shall disclose those uncertainties in that set of interim financial statements.

Reference

2.1. New and amended standards adopted by the Group

FRG 3.2(B)(13) SFRS(I) 1-34.16(A)(a)

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

Note to issuers:

Issuers need to consider whether any new/revised standards that became effective during the interim period would require a change in the issuer's accounting policies.

2.2. Use of judgements and estimates

FRG 3.2(B)(12) FRG 3.2(B)(14) SFRS(I) 1-34.41

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

SFRS(I) 1-34.15A SFRS(I) 1-34.28

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 10 – Classification of equity investments
- Note 13 – Classification of investment property

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

SFRS(I) 1-34.16A(d)

- Note 11 – Impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts
- Note 13 – Determination of fair value of investment property using significant unobservable inputs
- Note 16 – Acquisition of subsidiary: the fair value of the consideration transferred (including contingent consideration) and the fair value of the assets acquired and liabilities assumed, measured on a provisional basis

3. Seasonal operations

FRG3.2(B)(7) SFRS(I) 1-34.16(A)(b)

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

Reference

4. Segment and revenue information

FRG3.2(B)(10) SFRS(I) 1-34.16A(g)

The Group is organised into the following main business segments:

- Segment 1: [Name/Description of operating segment 1];
- Segment 2: [Name/Description of operating segment 2]; and
- Segment 3: [Name/Description of operating segment 3]

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

4.1. Reportable segments

	Segment 1	Segment 2	Segment 3	Consolidated		
	$'000	$'000	$'000	$'000		
1 July 2021 to 31 December 2021						
Total segment revenue	xx	xx	xx	xxx	FRG 3.2(10)	SFRS(I) 1-34.16A(g)(i)
Inter-segment revenue	xx	xx	xx	xxx	FRG 3.2(10)	
Revenue from external parties	xxx	xxx	xxx	xxx		SFRS(I) 1-34.16A(g)(ii)
Dividend income	xx	xx	xx	xxx		
Interest income	xx	xx	xx	xxx		
Miscellaneous income	xx	xx	xx	xxx		
Total other income	xxx	xxx	xxx	xxx		
Total revenue and other income	xxx	xxx	xxx	xxx		
Depreciation	xx	xx	xx	xxx		
Finance expense	xx	xx	xx	xxx		
Segment profit	xx	xx	xx	xxx		
Unallocated expenses				xx		
Share of profit of associated company	xx	xx	xx	xxx		
Profit before taxation				xxx		
Taxation				xx		SFRS(I) 1-34.16A(g)(iii)
Earnings for the interim period				xxx		SFRS(I) 1-34.16A(g)(iv)
Segment assets	xx	xx	xx	xxx		
Deferred income tax assets				xx		
Total assets per statement of financial position				xxx		SFRS(I) 1-34.16A(g)(iv)
Expenditures for segment non-current assets						
- Additions to PPE	xx	xx	xx	xxx		
- Investment properties improvements	xx	xx	xx	xxx		
	xxx	xxx	xxx	xxx		
Segment liabilities	xx	xx	xx	xxx		
Current income tax liabilities				xx		
Deferred income tax liabilities				xx		
Total liabilities per statement of financial position				xxx		SFRS(I) 1-34.16A(g)(iv)

Reference

4.1 Reportable segments (cont'd)

	Segment 1	Segment 2	Others	Consolidated
	$'000	$'000	$'000	$'000
1 July 2020 to 31 December 2020				
Total segment revenue	xx	xx	xx	xxx
Inter-segment revenue	xx	xx	xx	xxx
Revenue from external parties	xxx	xxx	xxx	xxx
Dividend income	xx	xx	xx	xxx
Interest income	xx	xx	xx	xxx
Miscellaneous income	xx	xx	xx	xxx
Total other income	xxx	xxx	xxx	xxx
Total revenue and other income	xxx	xxx	xxx	xxx
Depreciation	xx	xx	xx	xxx
Finance expense	xx	xx	xx	xxx
Segment profit	xx	xx	xx	xxx
Unallocated expenses				xx
Share of profit of associated company	xx	xx	xx	xxx
Profit before taxation				xxx
Taxation				xx
Earnings for the interim period				xxx
Segment assets	xx	xx	xx	xxx
Deferred income tax assets				xx
Total assets per statement of financial position				xxx
Expenditures for segment non-current assets				
- Additions to PPE	xx	xx	xx	xxx
- Investment properties improvements	xx	xx	xx	xxx
	xxx	xxx	xxx	xxx
Segment liabilities	xx	xx	xx	xxx
Current income tax liabilities				xx
Deferred income tax liabilities				xx
Total liabilities per statement of financial position				xxx

Reference
App 7.2.16

4.1 Reportable segments (cont'd)

	Segment 1	Segment 2	Segment 3	Consolidated
	$'000	$'000	$'000	$'000
From 1 January 2021 to 31 December 2021				
Total segment revenue	xx	xx	xx	xxx
Inter-segment revenue	xx	xx	xx	xxx
Revenue from external parties	xxx	xxx	xxx	xxx
Dividend income	xx	xx	xx	xxx
Interest income	xx	xx	xx	xxx
Miscellaneous income	xx	xx	xx	xxx
Total other income	xxx	xxx	xxx	xxx
Total revenue and other income	xxx	xxx	xxx	xxx
Depreciation	xx	xx	xx	xxx
Finance expense	xx	xx	xx	xxx
Segment profit	xx	xx	xx	xxx
Unallocated expenses				xx
Share of profit of associated company	xx	xx	xx	xxx
Profit before taxation				xxx
Taxation				xx
Earnings for the interim period				xxx
Segment assets	xx	xx	xx	xxx
Deferred income tax assets				xx
Total assets per statement of financial position				xxx
Expenditures for segment non-current assets				
- Additions to PPE	xx	xx	xx	xxx
- Investment properties improvements	xx	xx	xx	xxx
	xxx	xxx	xxx	xxx
Segment liabilities	xx	xx	xx	xxx
Current income tax liabilities				xx
Deferred income tax liabilities				xx
Total liabilities per statement of financial position				xxx

Reference
App 7.2.16

4.1 Reportable segments (cont'd)

	Segment 1	Segment 2	Segment 3	Consolidated
	$'000	$'000	$'000	$'000
From 1 January 2020 to 31 December 2020				
Total segment revenue	xx	xx	xx	xxx
Inter-segment revenue	xx	xx	xx	xxx
Revenue from external parties	xxx	xxx	xxx	xxx
Dividend income	xx	xx	xx	xxx
Interest income	xx	xx	xx	xxx
Miscellaneous income	xx	xx	xx	xxx
Total other income	xxx	xxx	xxx	xxx
Total revenue and other income	xxx	xxx	xxx	xxx
Depreciation	xx	xx	xx	xxx
Finance expense	xx	xx	xx	xxx
Segment profit	xx	xx	xx	xxx
Unallocated expenses				xx
Share of profit of associated company	xx	xx	xx	xxx
Profit before taxation				xxx
Taxation				xx
Earnings for the interim period				xxx
Segment assets	xx	xx	xx	xxx
Deferred income tax assets				xx
Total assets per statement of financial position				xxx
Expenditures for segment non-current assets				
- Additions to PPE	xx	xx	xx	xxx
- Investment properties improvements	xx	xx	xx	xxx
	xxx	xxx	xxx	xxx
Segment liabilities	xx	xx	xx	xxx
Current income tax liabilities				xx
Deferred income tax liabilities				xx
Total liabilities per statement of financial position				xxx

Reference
SFRS(I) 1-34.16A(l)

4.2. Disaggregation of Revenue

	The Group 6 months ended 31 December 2021			
	Segment 1	**Segment 2**	**Segment 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Types of goods or service:				
Sale of goods	xx	xx	xx	xx
Rendering of services	xx	xx	xx	xx
Rental income	xx	xx	xx	xx
Total revenue	xxx	xxx	xxx	xxx
Timing of revenue recognition:				
At a point in time	xx	xx	xx	xx
Over time	xx	xx	xx	xx
Total revenue	xxx	xxx	xxx	xxx
Geographical information:				
Singapore	xx	xx	xx	xx
Region A	xx	xx	xx	xx
Region B	xx	xx	xx	xx
Region C	xx	xx	xx	xx
Total revenue:	xxx	xxx	xxx	xxx

	The Group 6 months ended 31 December 2020			
	Segment 1	**Segment 2**	**Segment 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Types of goods or service:				
Sale of goods	xx	xx	xx	xx
Rendering of services	xx	xx	xx	xx
Rental income	xx	xx	xx	xx
Total revenue	xxx	xxx	xxx	xxx
Timing of revenue recognition:				
At a point in time	xx	xx	xx	xx
Over time	xx	xx	xx	xx
Total revenue	xxx	xxx	xxx	xxx
Geographical information:				
Singapore	xx	xx	xx	xx
Region A	xx	xx	xx	xx
Region B	xx	xx	xx	xx
Region C	xx	xx	xx	xx
Total revenue:	xxx	xxx	xxx	xxx

Reference

4.2 Disaggregation of Revenue (cont'd)

	The Group 12 months ended 31 December 2021			
	Segment 1	**Segment 2**	**Segment 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Types of goods or service:				
Sale of goods	xx	xx	xx	xx
Rendering of services	xx	xx	xx	xx
Rental income	xx	xx	xx	xx
Total revenue	xxx	xxx	xxx	xxx
Timing of revenue recognition:				
At a point in time	xx	xx	xx	xx
Over time	xx	xx	xx	xx
Total revenue	xxx	xxx	xxx	xxx
Geographical information:				
Singapore	xx	xx	xx	xx
Region A	xx	xx	xx	xx
Region B	xx	xx	xx	xx
Region C	xx	xx	xx	xx
Total revenue:	xxx	xxx	xxx	xxx

	The Group 12 months ended 31 December 2020			
	Segment 1	**Segment 2**	**Segment 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Types of goods or service:				
Sale of goods	xx	xx	xx	xx
Rendering of services	xx	xx	xx	xx
Rental income	xx	xx	xx	xx
Total revenue	xxx	xxx	xxx	xxx
Timing of revenue recognition:				
At a point in time	xx	xx	xx	xx
Over time	xx	xx	xx	xx
Total revenue	xxx	xxx	xxx	xxx
Geographical information:				
Singapore	xx	xx	xx	xx
Region A	xx	xx	xx	xx
Region B	xx	xx	xx	xx
Region C	xx	xx	xx	xx
Total revenue:	xxx	xxx	xxx	xxx

Revenue contribution from a single region is disclosed separately when it exceeds x% of the Group's revenue respectively.

Reference
App 7.2.18

A breakdown of sales:

	The Group		
	Financial year ending 31 December 2021	**Financial year ending 31 December 2020**	**Increase / (Decrease)**
	$'000	**$'000**	**%**
Sales reported for the first half year	xx	xx	xx
Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	xx	xx	xx
Sales reported for second half year	xx	xx	xx
Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	xx	xx	xx

5 Financial assets and financial liabilities

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

		The Group		The Company	
		31 December 2021	**31 December 2020**	**31 December 2021**	**31 December 2020**
	Note	**$'000**	**$'000**	**$'000**	**$'000**
Financial Assets					
Financial assets at fair value through other comprehensive income (FVOCI)	10	xx	xx	xx	xx
Cash and bank balances and trade and other receivables (Amortised cost)		xx	xx	xx	xx
		xxx	xxx	xxx	xxx
Financial Liabilities					
Trade and other payables and borrowings (Amortised cost)		xx	xx	xx	xx

Reference

6 Profit before taxation

SFRS(I) 1-34.16A(c)

6.1 Significant items

	The Group					
	6 months ended 31 December 2021	6 months ended 31 December 2020	12 months ended 31 December 2021	12 months ended 31 December 2020		
	$'000	$'000	$'000	$'000		
Income						
Dividend income	xx	xx	xx	xx		
Interest income	xx	xx	xx	xx		
Expenses						
Interest on borrowings	xx	xx	xx	xx		
Depreciation of property, plant and equipment and investment properties	xx	xx	xx	xx		
Inventories written down	xx	xx	xx	xx		SFRS(I) 1-34.15B(a)
Write-off of equipment destroyed by a fire	xx	xx	xx	xx	FRG3.2(B)(8)	SFRS(I) 1-34.15B(b)
Foreign exchange loss/(gain),net	xx	xx	xx	xx		
Loss on disposal and write-off of property, plant and equipment	xx	xx	xx	xx		SFRS(I) 1-34.15B(b)

6.2 Related party transactions

SFRS(I) 1-34.15B(j)

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

7 Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

FRG3.4(C) SFRS(I) 1-34.30(c)

	6 months ended 31 December 2021	6 months ended 31 December 2020	12 months ended 31 December 2021	12 months ended 31 December 2020
	$'000	$'000	$'000	$'000
Current income tax expense	xx	xx	xx	xx
Deferred income tax expense relating to origination and reversal of temporary differences	xx	xx	xx	xx
	xxx	xxx	xxx	xxx

Reference

8 Dividends

FRG 3.2(B)(9) SFRS(I) 1-34.16A(f)

App 7.2.19

	The Group	
	Financial Year 2021	Financial Year 2020
	$'000	$'000
Ordinary dividends paid:		
Final exempt 2021 dividend of • cents per share (2020: Interim exempt 2020 dividend of • cents per share)	xx	xx
Interim exempt 2021 dividend of • cents per share (2020: Interim exempt 2020 dividend of • cents per share)	xx	xx
	xxx	xxx
Dividend per share (net of tax)	xx	xx

9 Net Asset Value

FRG 3.3(11) App 7.2.7

	Group		Company	
	As at 31 December 2021 S$	As at 31 December 2020 S$	As at 31 December 2021 S$	As at 31 December 2020 S$
Net asset value per ordinary share	xx	xx	xx	xx

10 Financial assets at fair value through other comprehensive income

SFRS(I) 1-34.15

Financial assets at fair value through other comprehensive income comprise the following:

	The Group	
	31 December 2021	31 December 2020
	$'000	$'000
Singapore listed equity securities		
- Issuer A	xx	xx
- Issuer B	xx	xx
- Issuer C	xx	xx
	xxx	xxx

During the interim period, the Group disposed of certain of its investments for cash and realised the capital appreciation. These investments had a fair value $• at the date of disposal. The cumulative gain on disposal of $• was reclassified from fair value reserve to retained profits.

In the interim period ended 31 December 2020, the Group disposed of certain investments which had a fair value of approximately $• at the date of disposal, with cumulative gain on disposal of $• reclassified from fair value reserve to retained profits.

Reference

10. Financial assets at fair value through other comprehensive income (cont'd)

10.1 Fair value measurement

SFRS(I) 1-34.16A(j)

The Group 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:

d) Quoted prices (unadjusted) in active markets for identical assets or liabilities **(Level 1)**;
e) 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
f) 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:

Group – 31 December 2021	**Level 1 ($'000)**	**Level 2 ($'000)**	**Level 3 ($'000)**	**Total ($'000)**
Financial assets				
FVOCI investments (Quoted investments)	xx	xx	xx	xxx
Group – 31 December 2020				
Financial assets				
FVOCI investments (Quoted investments)	xx	xx	xx	xxx

11 Intangible assets

SFRS(I) 1-34.15

	The Group			
	Goodwill on consolidation	**Trademarks**	**Customer lists and contracts**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
At 30 June 2021				
Cost	xx	xx	xx	xx
Accumulated amortisation and impairment	xx	xx	xx	xx
Net book amount	xxx	xxx	xxx	xxx
6 months ended 31 December 2021				
Opening net book amount	xx	xx	xx	xx
Additions	xx	xx	xx	xx
Acquisition of subsidiary	xx	xx	xx	xx
Impairment charge (see below)	xx	xx	xx	xx
Amortisation charge	xx	xx	xx	xx
Closing net book amount	xxx	xxx	xxx	xxx

Reference

11. Intangible assets (cont'd)

	The Group			
	Goodwill on consolidation	**Trademarks**	**Customer lists and contracts**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
At 31 December 2021				
Cost	xx	xx	xx	xx
Accumulated amortisation and impairment	xx	xx	xx	xx
Net book amount	xxx	xxx	xxx	xxx

	The Company			
	Goodwill on consolidation	**Trademarks**	**Customer lists and contracts**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
At 30 June 2021				
Cost	xx	xx	xx	xx
Accumulated amortisation and impairment	xx	xx	xx	xx
Net book amount	xxx	xxx	xxx	xxx
6 months ended 31 December 2021				
Opening net book amount	xx	xx	xx	xx
Additions	xx	xx	xx	xx
Acquisition of subsidiary	xx	xx	xx	xx
Impairment charge (see below)	xx	xx	xx	xx
Amortisation charge	xx	xx	xx	xx
Closing net book amount	xxx	xxx	xxx	xxx
At 31 December 2021				
Cost	xx	xx	xx	xx
Accumulated amortisation and impairment	xx	xx	xx	xx
Net book amount	xxx	xxx	xxx	xxx

Reference

11. Intangible assets (cont'd)

FRG3.4(A)(ii) SFRS(I) 1-34.15B(b) SFRS(I) 1-34.15C

11.1 Goodwill impairment

Following the loss of two major supplier contracts in Segment 1 and an unexpected significant increase in costs due to instability in the industry in Country A, management has recalculated the recoverable amount of the Segment 1's Cash Generating Unit (CGU) as at 31 December 2021.

As Segment 1's sales during the six months ended 31 December 2021 were at a loss, the Group assessed the recoverable amount of the CGU that comprises that operating segment.

As the carrying amount of the CGU was determined to be higher than its recoverable amount of $•, an impairment charge of $• was recognised (six months ended 31 December 2020: NIL)

The impairment charge was allocated fully to goodwill, reducing the goodwill included in the Segment 1 to $•.

The recoverable amount of the CGU was based on its value in use and was determined with the assistance of independent appraisers.

Value in use was determined by discounting the future cash flows to be generated from the continuing use of the CGU. Value in use as at 31 December 2021 was determined similarly to the 30 June 2021 goodwill impairment test, and was based on the following key assumptions:

- Pre-tax discount rate of •% (2020: •%)
- Five year of cash flows growth rate of •% (2020: •%)
- Sales growth rate of •% (2020: •%)

Following the impairment loss recognised in the Group's Segment 1's CGU, the recoverable amount was equal to the carrying amount. Therefore, any adverse change in a key assumption may result in further impairment.

No goodwill were allocated to other CGUs and they were not tested for impairment because there were no impairment indicators as at 31 December 2021.

11.2 Trademarks

The Company owns the "XYZ" trademark. The Company ("the Licensor") has licensed to [name of the subsidiary], another wholly owned subsidiary, the exclusive right to manufacture, distribute, market and sell "XYZ" [type of product] products worldwide until 31 December 2040. This right can be renewed for a further period of 20 years on terms to be mutually agreed between the Licensor and [name of the subsidiary]. The costs of these trademarks have been fully amortised.

12 Property, plant and equipment

SFRS(I) 1-34.15B(d)

During the six months ended 31 December 2021, the Group acquired assets amounting to $• (31 December 2020: $•) and disposed of assets amounting to $• (31 December 2020: $•)

Reference

13 Investment properties

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

	The Group	
	2021	**2020**
	$'000	**$'000**
Cost		
Beginning of financial year	xx	xx
Improvements	xx	xx
Currency translation differences	xx	xx
End of interim period	xxx	xxx
Accumulated depreciation and impairment losses		
Beginning of financial year	xx	xx
Depreciation charge for the interim period	xx	xx
Currency translation differences	xx	xx
End of interim period	xxx	xxx
Net book value		
As at 31 December	xxx	xxx
At valuation:		
Freehold properties	xx	xx
Leasehold properties	xx	xx

13.1 Valuation

FRG3.4(A)(i)

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every half-year based on the property's highest and best use. Discussions on the valuation process, key inputs applied in the valuation approach and the reasons for the fair value changes are held between the property manager, management and the independent valuer half-yearly.

The fair value of the Group's investment properties is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the income capitalisation approach where the net rental income after property tax is capitalised at a rate which reflects the present and potential income growth over the unexpired lease term. The most significant input into the income capitalisation valuation approach is the capitalisation rate of •% to •% (2020: •% to •%) per annum.

An increase in capitalisation rate will result in a decrease to the fair value of the investment property.

Reference

14 Borrowings

FRG3.3(2) App 7.2.1(b)(ii)

	The Group and the Company	
	31 December 2021	31 December 2020
	$'000	$'000
Amount repayable within one year or on demand		
Secured	xx	xx
Unsecured	xx	xx
Amount repayable after one year		
Secured	xx	xx
Unsecured	xx	xx

The bank borrowings and credit facilities of the Group are secured over certain investment properties of the Group.

FRG3.2(B)(6) SFRS(I) 1-34.15B(i)

Note to issuers:

Issuers are required to disclose any loan default or breach of a loan agreement that has not been remedied on or before the end of the interim reporting period. If loan defaults or breaches of loan agreements are not remedied on or before the end of the reporting period (i.e. the issuer has not obtained a waiver for the default or breach), the issuer should reassess the classification of its assets and liabilities as at the interim reporting date. For instance, if the breaches result in the liability becoming repayable on demand, that liability needs to be reclassified as current as at the interim reporting date.

15 Share capital

FRG3.3(5), 3(6) & 3(7) App 7.2.1(d)(iii)

	The Group and the Company			
	31 December 2021		31 December 2020	
	Number of shares	Amount	Number of shares	Amount
	'000	$'000	'000	$'000
Beginning of interim period	xx	xx	xx	xx
Issue of ordinary shares by virtue of exercise of share options	xx	xx	xx	xx
End of interim period	xxx	xxx	xxx	xxx

The Company did not hold any treasury shares as at 31 December 2021.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2021 and 31 December 2020.

Reference

16 Acquisition of subsidiary

SFRS(I) 1-34.15

SFRS(I) 1-34.16A(i)

On 1 October 2021, the Company acquired 100% of the issued share capital in BB Office Pte Ltd, a retailer of xxx, for consideration of $ •. The acquisition is expected to increase the Group's market share and reduce cost through economies of scale.

The Group incurred acquisition related costs of $ • relating to external legal fees and due diligence costs and these have been classified as 'general and administrative' expenses in the condensed consolidated statement of profit or loss.

	$'000
Purchase consideration	
Cash paid	xx
Other consideration	xx
	xxx

Assets and liabilities recognised as a result of the acquisition

	Fair value $'000
Cash and cash equivalents	xx
Property, plant and equipment	xx
Inventories	xx
Receivables	xx
Payables	xx
Borrowings	xx
Net identifiable assets acquired	xxx
Add: Goodwill	xx
	xxx

The goodwill is attributable to BB Office Pte Ltd's strong position and profitability in trading in the xx equipment market and synergies that are expected to arise after the Company's acquisition of the new subsidiary. It has been allocated to the xx segment.

17 Subsequent events

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

SFRS(I) 1-34.16A(h)

On 15 January 2022, the Company acquired all of the issued shares in K Limited, a manufacturer of [type of product] products, for cash consideration of $ •.

The provisionally determined fair value of the net identifiable assets of the company at the date of acquisition was $ • and the purchased goodwill amounted to $ •.

The financial effects of the above transaction have not been included in this interim financial statements for the 6 months ended 31 December 2021. The operating results and assets and liabilities of the company will be reflected in the first half of the 2022 financial statements.

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

Reference

1. Review[6]

FRG3.3(8) App 7.2.2
FRG3.3(9) App 7.2.3

The condensed consolidated statement of financial position of [Name of the Company] and its subsidiaries as at 31 December 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

OR

Review by [Name of firm]

The condensed consolidated statement of financial position of [Name of the Company] and its subsidiaries as at 31 December 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have been reviewed by [N*ame of firm*] in Singapore in accordance with the Singapore Standard on Review Engagement 2410 – *Review of Interim Financial information Performed by the Independent Auditor of the Entity*.

2. Review of performance of the Group

FRG3.3(12) App 7.2.8

Please refer to [*name of report or statement outside of the interim financial statements*] of the Group for the twelve months period ended 31 December 2021.

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

FRG3.3(15) App 7.2.9

Please refer to [*name of report or statement outside of the interim financial statements*] of the Group for the twelve months period ended 31 December 2021.

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

FRG3.3(16) App 7.2.10

Please refer to [*name of report or statement outside of the interim financial statements*] of the Group for the twelve months period ended 31 December 2021.

5. Dividend Information

FRG 3.3(17) App 7.2.11

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? Yes[7]

Name of Dividend	Final
Dividend type	Cash
Dividend per share	xx cents
Tax rate	Tax exempt

[6] Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, App 7.2.3A requires the financial statements to include (a) updates on the efforts taken to resolve each outstanding audit issue and (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

[7] If no dividend has been declared, a statement to that effect and the reason(s) for the decision should be provided pursuant to App 7.2.12.

5. Dividend Information (cont'd)

The Directors are pleased to declare a tax exempt one-tier final cash dividend of xx cents per share (2020: tax exempt one-tier cash dividend of • cents per share) in respect of the half year ended 31 December 2021. The interim dividend will be paid to shareholders on 7 March 2022.

5b. Corresponding Period of the Immediate 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 per share	• cents
Tax rate	Tax exempt

5c. Date Payable

7 March 2022.

5d. Books Closure Date

Date on which Registrable Transfers received by the company will be registered before entitlements to the dividend are determined: 7 January 2022, 5.00pm

6. Interested person transactions FRG3.3(20) App 7.2.13

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

7. 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) FRG3.3(22) App 7.2.15

The Company has received undertaking 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.

8. Review of performance of the Group – turnover and earnings FRG3.3(13) App 7.2.17

Please refer to [*name of report or statement outside of the interim financial statements*] of the Group for the twelve months period ended 31 December 2021.

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder FRG3.3(23) App 7.2.20

Pursuant to Rule 704(13) of the Listing Manual, [Name of the Company] confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

	References
Independent auditor's review report	FRG3.3(9) App 7.2.3

The Board of Directors
[Name of the Company]

Report on review of interim financial information as of [at] and for the six-month period ended 31 December 2021

Introduction
[xxx]

Scope of review
[xxx]

Conclusion
[xxx]

[*Name of firm*]
Public Accountants and Chartered Accountants
Singapore
[*Date*]

For reference: ISCA Financial Reporting Codification Framework

In November 2019, ISCA issued the ISCA Financial Reporting Codification Framework (Framework). The Framework establishes a formalised categorisation, degrees of authority and a due process for future issuance of ISCA's technical documents. It provides credence to ISCA's technical content, promulgates ISCA's views on the application of accounting standards as well as promotes quality, consistency and best practices in financial reporting.

The Framework is summarised in the table below.

Category	Nature	Degree of authority	Due Process	Highest level of approval
1. Financial Reporting Practice (**FRP**)	Recommended best practices for financial reporting for specific industries, sectors or transactions	Expected to apply	Public consultation required	ISCA Council
2. Financial Reporting Guidance (**FRG**)	Technical guidance, views and insights on specific financial reporting issues for specific industries, sectors or transactions	Expected to follow or explain departures	Public consultation required	ISCA Financial Reporting Committee (FRC), with authority delegated by the ISCA Council
3. Financial Reporting Bulletin (**FRB**)	Technical bulletin containing discussions and highlight of emerging topical financial reporting issues	For information and educational purposes	Public consultation not required	ISCA FRC

For more details on the Framework and the guidance issued under the Framework, please refer to the following:

- Framework – https://isca.org.sg/tkc/fr/financial-reporting-codification-framework/
- FRG – https://isca.org.sg/tkc/fr/financial-reporting-guidances/
- FRB – https://isca.org.sg/tkc/fr/financial-reporting-bulletins/

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