



Pollux Properties Ltd. and its subsidiaries

Company Registration No. 199904729G

Pollux Properties Ltd. and its subsidiaries

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2021

*This announcement has been prepared by Pollux Properties Ltd. (the “**Company**”) and reviewed by the Company’s sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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Pollux Properties Ltd. and its subsidiaries

Condensed interim consolidated statement of comprehensive income

		Group						
		6 months ended 31 December 2021 \$	6 months ended 31 December 2020 \$	Change %	12 months ended 31 December 2021 \$	9 months ended 31 December 2020⁽¹⁾ \$	Change %	
Note								
	Revenue	5	4,607,973	4,433,012	3.9	9,126,841	6,784,159	34.5
	Cost of sales		(751,929)	(696,573)	7.9	(1,456,871)	(1,074,827)	35.5
	Gross profit		3,856,044	3,736,439	3.2	7,669,970	5,709,332	34.3
	Other items of income							
	Interest income		54,630	130,741	(58.2)	96,349	526,917	(81.7)
	Other income		2,871,717	719,951	>100	2,944,007	910,290	>100
	Other items of expense							
	Marketing and distribution		(23,033)	(4,382)	>100	(348,547)	(11,182)	>100
	General and administrative		(1,704,162)	(4,330,469)	(60.6)	(3,657,010)	(4,618,660)	(20.8)
	Finance costs		(1,080,739)	(1,041,317)	3.8	(2,041,607)	(1,678,009)	21.7
	Share of results of an associate, net of tax		–	(21,816)	N.M	–	(4,298)	N.M
	Share of results of a joint venture, net of tax		304,764	(115,361)	N.M	287,574	(116,357)	N.M
	Profit/(loss) before tax		4,279,221	(926,214)	N.M	4,950,736	718,033	>100
	Income tax expense	6	(105,415)	(535,138)	(80.3)	(957,634)	(530,648)	80.5
	Profit/(loss) for the financial period		4,173,806	(1,461,352)	N.M	3,993,102	187,385	>100
	Attributable to: Owners of the Company							
	Profit/(loss) for the financial period attributable to owners of the Company		4,173,806	(1,461,352)	N.M	3,993,102	187,385	>100

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Condensed interim consolidated statement of comprehensive income

	6 months ended 31 December 2021 \$	6 months ended 31 December 2020 \$	Change %	12 months ended 31 December 2021 \$	9 months ended 31 December 2020⁽¹⁾ \$	Change %
Profit/(loss) for the financial period	4,173,806	(1,461,352)	N.M	3,993,102	187,385	>100
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	-
Total comprehensive income for the financial period	4,173,806	(1,461,352)	N.M	3,993,102	187,385	>100
Attributable to:						
Owners of the Company						
Total comprehensive income for the financial period attributable to owners of the Company	4,173,806	(1,461,352)	N.M	3,993,102	187,385	>100
Earnings/(loss) per share for profit for the period attributable to the owners of the Company during the year:						
Basic (Singapore cents)	0.15	(0.05)	N.M	0.14	0.01	>100
Diluted (Singapore cents)	0.15	(0.05)	N.M	0.14	0.01	>100

N.M denotes not meaningful.

Note:

(1) The Company had, on 18 December 2020, announced change of financial year end from 31 March to 31 December. The current financial period covers 12 months from 1 January 2021 to 31 December 2021 ("**FY2021**") and the comparative financial period covers 9 months from 1 April 2020 to December 2020 ("**9M2020**").

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Condensed interim consolidated statement of financial position

	Note	Group		Company	
		31.12.2021 (Unaudited) \$	31.12.2020 (Audited) \$	31.12.2021 (Unaudited) \$	31.12.2020 (Audited) \$
Non-current assets					
Plant and equipment		85,363	53,587	5,113	–
Investment properties	13	339,050,000	336,400,000	–	–
Investment in subsidiaries		–	–	142,058,293	142,058,293
Investment in a joint venture		3,076,670	2,789,096	1	1
Investment securities		502,881	502,881	502,881	502,881
		342,714,914	339,745,564	142,566,288	142,561,175
Current assets					
Trade receivables		631,635	610,502	–	–
Contract assets		1,628,192	1,628,192	–	–
Other receivables and deposits		257,878	213,710	792	3,381
Prepaid operating expenses		35,194	25,550	–	–
Due from subsidiaries		–	–	20,973,453	22,742,437
Due from related companies		15	15	–	–
Investment securities		323,465	355,181	–	–
Cash and cash equivalents	8	27,690,666	31,640,476	22,470,738	21,250,766
		30,567,045	34,473,626	43,444,983	43,996,584
Total assets		373,281,959	374,219,190	186,011,271	186,557,759
Equity and liabilities					
Current liabilities					
Trade payables		2,072,398	2,294,874	–	–
Contract liabilities		1,920,658	257,857	–	–
Other payables and accruals		3,808,207	3,700,177	390,270	583,698
Provision for taxation		421,736	772,756	–	–
Loans and borrowings	14	21,521,074	30,882,320	–	–
Due to subsidiaries		–	–	76,919,676	73,322,984
Due to related parties		51	51	–	–
		29,744,124	37,908,035	77,309,946	73,906,682
Net current assets/(liabilities)		822,921	(3,434,409)	(33,864,963)	(29,910,098)
Non-current liabilities					
Deferred tax liabilities		8,336	8,336	–	–
Loan from joint venture		2,963,477	3,747,073	2,963,477	3,747,073
Loans and borrowings	14	140,962,411	136,945,237	–	–
		143,934,224	140,700,646	2,963,477	3,747,073
Total liabilities		173,678,348	178,608,681	80,273,423	77,653,755
Net assets		199,603,611	195,610,509	105,737,848	108,904,004
Equity attributable to owners of the Company					
Share capital	12	140,099,994	140,099,994	140,099,994	140,099,994
Revenue reserve		59,503,617	55,510,515	(34,362,146)	(31,195,990)
Total equity		199,603,611	195,610,509	105,737,848	108,904,004
Total equity and liabilities		373,281,959	374,219,190	186,011,271	186,557,759

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Condensed interim consolidated statement of changes in equity

	Attributable to owners of the Company	Attributable to owners of the Company	Total
	Share capital	Revenue reserve	equity
	\$	\$	\$
Group			
As at 1 January 2021	140,099,994	55,510,515	195,610,509
Profit net of tax, representing total comprehensive income for the financial year	–	3,993,102	3,993,102
At 31 December 2021	140,099,994	59,503,617	199,603,611
Group			
Attributable to owners of the Company			
	Share capital	Revenue reserve	Total equity
	\$	\$	\$
As at 1 April 2020	140,099,994	55,323,130	195,423,124
Profit net of tax, representing total comprehensive income for the financial period	–	187,385	187,385
At 31 December 2020	140,099,994	55,510,515	195,610,509
Company			
Share capital			
	Share capital	Revenue reserve	Total equity
	\$	\$	\$
As at 1 January 2021	140,099,994	(31,195,990)	108,904,004
Profit net of tax, representing total comprehensive income for the financial year	–	(3,166,156)	(3,166,156)
At 31 December 2021	140,099,994	(34,362,146)	105,737,848
Company			
Revenue reserve			
	Share capital	Revenue reserve	Total equity
	\$	\$	\$
As at 1 April 2020	140,099,994	(28,032,871)	112,067,123
Loss net of tax, representing total comprehensive income for the financial period	–	(3,163,119)	(3,163,119)
At 31 December 2020	140,099,994	(31,195,990)	108,904,004

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Condensed interim consolidated statement of cash flows

	Note	FY2021 \$	9M2020 \$
Cash flows from operating activities			
Profit before tax		4,950,736	718,033
Adjustments for:			
Depreciation of plant and equipment		29,759	25,903
Interest income		(96,349)	(526,917)
Fair value (gain)/ loss on investment properties		(2,181,075)	2,135,000
Fair value loss/(gain) on quoted equity securities		31,716	(84,600)
Interest expense		2,001,165	1,670,661
Share of results of a joint venture		(287,574)	116,357
Loss on disposal of disposal of plant and equipment		133	-
Share of results of an associate		-	4,298
Loss on re-measurement on investment in associate		-	445,250
Gain on bargain purchase		-	(112,821)
Operating cash flows before changes in working capital		4,448,511	4,391,164
Changes in working capital:			
Trade receivables and contract assets		(21,133)	32,979
Other receivables, deposits and prepayments		(53,812)	52,730
Trade payables		(222,476)	(18,110)
Contract liabilities		1,662,801	(252,198)
Other payables and accruals		108,030	(1,048,731)
Other financial assets, current		-	(8,069)
Cash flows generated from operations		5,921,921	3,149,765
Interest received		96,349	526,917
Interest paid		(2,001,165)	(1,670,661)
Income taxes paid		(1,308,654)	(906,666)
Net cash generated from operating activities		2,708,451	1,099,355
Cash flows from investing activities			
Purchase of plant and equipment		(61,668)	(17,143)
Additions to investment properties		(468,925)	-
Net cash inflow on acquisition of remaining shares		-	56,909
Return of capital from investment in unquoted equity securities		-	716,144
Proceeds from amount due from related companies		-	19,482,286
Net cash flows (used in)/generated from investing activities		(530,593)	20,238,196
Cash flows from financing activities			
Repayment of loan from joint venture		(783,596)	-
Return of proceeds due to related party		-	(10,485)
Repayment of loans and borrowings		(5,344,072)	(1,184,512)
Net cash flows used in financing activities		(6,127,668)	(1,194,997)
Net (decrease)/increase in cash and cash equivalents		(3,949,810)	20,142,554
Cash and cash equivalents at beginning of financial period		31,640,476	11,497,922
Cash and cash equivalents at end of financial period	8	27,690,666	31,640,476

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Notes to the condensed interim consolidated financial statements

1. Corporate information

Pollux Properties Ltd. (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist Board of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months and twelve months ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the “**Group**”). The primary activity of the Company is investment holding.

The principal activities of the Group are:

- a) leasing of its residential and commercial properties;
- b) income from serviced residence; and
- c) provision of management and advisory services.

2. Basis of preparation

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

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

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

The directors are of the view that the Group has the ability to continue as a going concern as the Group will be able to meet its short-term financial obligations as and when they fall due based on the following:

- (i) Group's ability to generate sufficient cash flows from its operating, financing and investing activities; and
- (ii) \$15.1 million of the Group's current loans and borrowings are on a monthly revolving basis and management expected them to be renewed as and when they are due.

2.1 New and amended standards adopted by the Group

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

The Group and the Company have adopted the following amendments to SFRS(I), that is effective for the financial periods beginning on 1 January 2021:-

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 16: Covid-19-Related Rent Concessions	1 June 2020
Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4, SFRS(I) 16: Interest Rate Benchmark Reform - Phase 2	1 January 2021

2.1 New and amended standards adopted by the Group (cont'd)

The adoption of the amendments to SFRS(I) did not have any material financial impact on the financial statements of the Group and the Company for the financial year ended 31 December 2021.

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 expenses. 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 9 months ended 31 December 2020.

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 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 as included in the following notes:

- Note 13 - Carrying value of investment properties

3. Seasonal operations

The Group's revenue streams are derived income from serviced apartment, income from management and advisory services under fund management segment, rental income under property investment segment. Accordingly, the Group is able to negate the impact from seasonality as seasonal declines from a particular revenue stream would be partially offset by other less affected revenue streams. As a result, the Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

4. Segment information

The Group is organised into the following main business segments:

- Property Development segment is involved in acquisition and development of properties for sale;
- Property Investment segment is involved in renting of properties and operating of serviced apartments;
- Corporate segment is involved in Group-level corporate services and investment; and
- Fund management segment is involved in providing management and advisory services

These operating segments are reported in a manner consistent with internal reporting provided to the management who monitors the operating results of its business units separately for the purpose of making decisions on resource allocation and assessing performance of the operating segment.

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Notes to the condensed interim consolidated financial statements

4.1. Reportable segment

	Property investment		Property development		Corporate		Fund management		Total	
	2H2021 ⁽¹⁾	2H2020 ⁽²⁾	2H2021 ⁽¹⁾	2H2020 ⁽²⁾	2H2021 ⁽¹⁾	2H2020 ⁽²⁾	2H2021 ⁽¹⁾	2H2020 ⁽²⁾	2H2021 ⁽¹⁾	2H2020 ⁽²⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue:										
External customers	4,535,358	4,362,150	–	–	–	–	72,615	70,862	4,607,973	4,433,012
Inter-segment	–	–	–	–	–	–	–	–	–	–
Total revenue	4,535,358	4,362,150	–	–	–	–	72,615	70,862	4,607,973	4,433,012
Results:										
Interest income	1,903	69,552	–	–	52,727	61,189	–	–	54,630	130,741
Other income	2,653,523	573,280	178,452	–	39,742	143,071	–	3,600	2,871,717	719,951
Depreciation	17,501	13,018	–	–	1,023	–	–	–	18,524	13,018
Interest expense	1,045,328	1,037,265	–	–	–	–	–	–	1,045,328	1,037,265
Share of results of joint venture	–	–	304,764	(115,361)	–	–	–	–	304,764	(115,361)
Share of results of associate	–	–	–	–	–	(21,816)	–	–	–	(21,816)
Income tax expense	101,422	527,938	3,993	497	–	–	–	6,703	105,415	535,138
Segment profit/(loss)	4,214,598	(426,748)	471,562	(180,515)	(511,236)	(874,021)	(1,118)	19,932	4,173,806	(1,461,352)

Notes:

(1) 2H2021 refers to the 6-month period from 1 July 2021 to 31 December 2021.

(2) 2H2020 refers to the 6-month period from 1 July 2020 to 31 December 2020.

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Notes to the condensed interim consolidated financial statements

4.1. Reportable segment (cont'd)

	Property investment		Property development		Corporate		Fund management		Total	
	FY2021	9M2020	FY2021	9M2020	FY2021	9M2020	FY2021	9M2020	FY2021	9M2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue:										
External customers	9,044,226	6,713,297	–	–	–	–	82,615	70,862	9,126,841	6,784,159
Inter-segment	–	–	–	–	–	–	–	–	–	–
Total revenue	9,044,226	6,713,297	–	–	–	–	82,615	70,862	9,126,841	6,784,159
Results:										
Interest income	5,950	69,135	–	–	90,399	457,782	–	–	96,349	526,917
Other income	2,697,849	123,820	178,452	–	66,302	782,870	1,404	3,600	2,944,007	910,290
Depreciation	28,736	25,903	–	–	1,023	–	–	–	29,759	25,903
Interest expense	2,001,165	1,676,190	–	661	–	1,157	–	1	2,001,165	1,678,009
Share of results of joint venture	–	–	287,574	(116,357)	–	–	–	–	287,574	(116,357)
Share of results of associate	–	–	–	–	–	(4,298)	–	–	–	(4,298)
Income tax expense	407,178	523,244	550,456	701	–	–	–	6,703	957,634	530,648
Segment profit/(loss)	5,377,206	1,037,484	(105,966)	(198,150)	(1,227,649)	(671,881)	(50,489)	19,932	3,993,102	187,385
Assets										
Investment in a joint venture	–	–	3,076,670	2,789,096	–	–	–	–	3,076,670	2,789,096
Segment assets	344,268,562	345,872,672	1,827,637	2,095,637	23,587,583	22,524,207	521,507	937,578	370,205,289	371,430,094
Total assets	344,268,562	345,872,672	4,904,307	4,884,733	23,587,583	22,524,207	521,507	937,578	373,281,959	374,219,190
Liabilities										
Provision for taxation	421,736	772,756	–	–	–	–	–	–	421,736	772,756
Deferred tax liabilities	8,336	8,336	–	–	–	–	–	–	8,336	8,336
Segment liabilities	150,912,829	152,325,236	1,853,068	4,022,980	20,454,403	21,383,287	27,976	96,086	173,248,276	177,827,589
Total liabilities	151,342,901	153,106,328	1,853,068	4,022,980	20,454,403	21,383,287	27,976	96,086	173,678,348	178,608,681

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Notes to the condensed interim consolidated financial statements

5. Disaggregation of Revenue

All of the Group's revenue streams are derived from external customers. Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Serviced apartment		Investment properties*		Fund management		Total revenue	
	2H2021	2H2020	2H2021	2H2020	2H2021	2H2020	2H2021	2H2020
	\$	\$	\$	\$	\$	\$	\$	\$
Primary geographical markets								
Singapore	1,268,307	1,257,147	3,267,051	3,105,003	72,615	70,862	4,607,973	4,433,012
Major product or service lines								
Residential properties	–	–	578,760	535,900	–	–	578,760	535,900
Commercial properties	–	–	2,688,291	2,569,103	–	–	2,688,291	2,569,103
Serviced apartment operation income	1,268,307	1,257,147	–	–	–	–	1,268,307	1,257,147
Management and advisory fees	–	–	–	–	72,615	70,862	72,615	70,862
	1,268,307	1,257,147	3,267,051	3,105,003	72,615	70,862	4,607,973	4,433,012
Timing of transfer of goods or services								
At a point in time	–	–	–	–	72,615	70,862	72,615	70,862
Over time	1,268,307	1,257,147	3,267,051	3,105,003	–	–	4,535,358	4,362,150
	1,268,307	1,257,147	3,267,051	3,105,003	72,615	70,862	4,607,973	4,433,012

Note:

* Investment properties excludes serviced apartments.

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Notes to the condensed interim consolidated financial statements

5. Disaggregation of Revenue (cont'd)

All of the Group's revenue streams are derived from external customers. Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Serviced apartment		Investment properties*		Fund management		Total revenue	
	FY2021	9M2020	FY2021	9M2020	FY2021	9M2020	FY2021	9M2020
	\$	\$	\$	\$	\$	\$	\$	\$
Primary geographical markets								
Singapore	2,394,236	1,880,124	6,649,990	4,833,173	82,615	70,862	9,126,841	6,784,159
Major product or service lines								
Residential properties	–	–	1,199,724	865,981	–	–	1,199,724	865,981
Commercial properties	–	–	5,450,266	3,967,192	–	–	5,450,266	3,967,192
Serviced apartment operation income	2,394,236	1,880,124	–	–	–	–	2,394,236	1,880,124
Management and advisory fees	–	–	–	–	82,615	70,862	82,615	70,862
	2,394,236	1,880,124	6,649,990	4,833,173	82,615	70,862	9,126,841	6,784,159
Timing of transfer of goods or services								
At a point in time	–	–	–	–	82,615	70,862	82,615	70,862
Over time	2,394,236	1,880,124	6,649,990	4,833,173	–	–	9,044,226	6,713,297
	2,394,236	1,880,124	6,649,990	4,833,173	82,615	70,862	9,126,841	6,784,159

Note:

* Investment properties excludes serviced apartments.

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Notes to the condensed interim consolidated financial statements

6. Income tax expense

The Group calculates the year/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:

	Group			
	6 months ended 31 December 2021 \$	6 months ended 31 December 2020 \$	12 months ended 31 December 2021 \$	9 months ended 31 December 2020 \$
Income taxes				
Current income tax expense	105,415	535,138	957,634	530,648
Deferred income tax expense relating to origination and reversal of temporary differences	–	–	–	–
Income tax expense recognised in profit or loss	105,415	535,138	957,634	530,648

7. Financial assets and financial liabilities

Set out below, is an overview of financial assets held by the Group and the Company as at 31 December 2021 and 31 December 2020:

	Group		Company	
	31.12.2021 \$	31.12.2020 \$	31.12.2021 \$	31.12.2020 \$
Financial assets at amortised cost				
Trade receivables	631,635	610,502	–	–
Other receivables and deposits	232,676	200,463	792	3,381
Due from related companies	15	15	–	–
Cash and cash equivalents	27,690,666	31,640,476	22,470,738	21,250,766
Equity instruments at fair value through profit or loss				
Quoted equity securities	323,465	355,181	–	–
Unquoted equity securities	502,881	502,881	502,881	502,881
Total	29,381,338	33,309,518	22,974,411	21,757,028
Total current financial assets	28,878,457	32,806,637	22,471,530	21,254,147
Total non-current financial assets	502,881	502,881	502,881	502,881

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim consolidated financial statements

7. Financial assets and financial liabilities (cont'd)

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

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$	\$	\$	\$
Financial liabilities at amortised cost				
Trade payables	2,072,398	2,294,874	–	–
Other payables and accruals	3,623,747	3,434,549	390,270	583,698
Interest bearing loans and borrowings, current	21,521,074	30,882,320	–	–
Interest bearing loans and borrowings, non-current	140,962,411	136,945,237	–	–
Loan from joint venture	2,963,477	3,747,073	2,963,477	3,747,073
Due to related parties	51	51	–	–
Total	171,143,158	177,304,104	3,353,747	4,330,771
Total current financial liabilities	27,217,270	36,611,794	390,270	583,698
Total non-current financial liabilities	143,925,888	140,692,310	2,963,477	3,747,073

Fair values

Set out below, is a comparison of the carrying amounts and fair values of financial assets and financial liabilities as at 31 December 2021 and 31 December 2020:

	31 December 2021		31 December 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Financial assets				
Quoted equity securities	323,465	323,465	355,181	355,181
Unquoted equity securities	502,881	502,881	502,881	502,881
Total	826,346	826,346	858,062	858,062
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Carrying amount	Carrying amount	Carrying amount	Carrying amount
	\$	\$	\$	\$
Financial liabilities				
Interest bearing loans and borrowings	162,483,485	162,483,485	167,827,557	167,827,557
Total	162,483,485	162,483,485	167,827,557	167,827,557

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim consolidated financial statements

7. Financial assets and financial liabilities (cont'd)

Fair values (cont'd)

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 31 December 2021 and 31 December 2020:

	Group			
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant observable inputs other than quoted prices (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
Financial assets as at 31 December 2021				
<u>Equity securities at fair value through profit or loss</u>				
Quoted equity securities	323,465	–	–	323,465
Unquoted equity securities	–	–	502,881	502,881
Financial assets as at 31 December 2020				
<u>Equity securities at fair value through profit or loss</u>				
Quoted equity securities	355,181	–	–	355,181
Unquoted equity securities	–	–	502,881	502,881

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the financial year ended 31 December 2021.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year ended 31 December 2021.

Set out below are the significant unobservable inputs to valuation as at 31 December 2021 and 31 December 2020:

Description	Valuation techniques	Unobservable inputs	Range	Sensitivity of the input to fair value
Investment in equity securities (unquoted)	Discounted cash flow basis	Capitalisation rate	0% (2020: 0%)	Increase/(decrease) in the capitalisation rate decrease/(increase) the fair value

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim consolidated financial statements

8. Cash and short-term deposits

For the purpose of the condensed interim consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	Group	
	31.12.2021	31.12.2020
	\$	\$
Cash at banks and in hand	3,572,096	6,610,476
Pledged bank deposits	2,530,000	5,030,000
Short term deposits	21,588,570	20,000,000
Total cash and cash equivalents	27,690,666	31,640,476

9. Commitments

Operating lease commitments – as lessor

The Group has entered into various operating lease agreements for its investment properties. These non-cancellable leases have remaining lease terms of between 1 to 3.5 years.

Future minimum rentals receivables under non-cancellable operating leases as at 31 December 2021 and 31 December 2020 are as follows:

	Group	
	31.12.2021	31.12.2020
	\$	\$
Not later than 1 year	8,593,162	4,025,377
Later than 1 year but not later than 5 years	12,688,380	3,639,998
	21,281,542	7,665,375

10. Contingencies

Contingent liability

Litigation

Pursuant to the sale of Builders Shop Pte. Ltd (“**BSPL**”) to Lorenzo International Limited (“**Lorenzo**”) in the financial year ended 31 March 2012, the Company had agreed to indemnify Lorenzo for any “actual and proven damages” arising from the construction projects undertaken prior to the disposal of BSPL.

In the financial year ended 31 March 2014, Lorenzo made an indemnity claim for legal costs associated with a construction project that was under litigation with the developer. The Company mistakenly paid Lorenzo \$374,868 for the legal fees incurred and recorded the legal fees as an expense in the income statement. During the financial year 31 March 2015, the Company paid additional legal fees of \$325,000 to Lorenzo. These additional legal fees were recorded as other receivables in the balance sheet. The Company has since sought independent advice, which opined that the indemnity does not expressly cover legal and expert fees incurred for litigation. Accordingly, the Company believes that there are reasonable grounds that the legal fees paid to Lorenzo are recoverable, and as such, did not expense the legal fees during the financial year ended 31 March 2015.

In the financial year ended 31 March 2019, the Company had received a letter of demand from Lorenzo dated 14 March 2019 claiming for \$5 million. The claim is subjected to the deduction of the rental deposit of \$1,675,000 and payment of legal fees made on behalf of Lorenzo of \$699,868.

On 13 April 2021, the Company had reached a settlement agreement (the “**Agreement**”) with BSPL and Lorenzo. The Agreement is in full and final settlement of whereby BSPL, Lorenzo and the Company mutually releases and forever discharges each party of all its actions, claims, rights, demands and set-offs. The Company has filed a Notice of Discontinuance of the suit in light of the Agreement. This litigation suit is deemed concluded.

Guarantees

As at 31 December 2021, corporate guarantees issued to banks by the Company in respect of banking facilities extended to subsidiaries amounted to \$175,001,291 (31 December 2020: \$175,001,291) of which the amounts utilised by the subsidiaries was \$145,317,181 (31 December 2020: \$149,421,842).

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim consolidated financial statements

11. Related party transactions

(a) *Sale and purchase of services*

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place during the financial year at terms agreed between the parties:

	Group			
	6 months ended 31 December 2021 \$	6 months ended 31 December 2020 \$	12 months ended 31 December 2021 \$	9 months ended 31 December 2020 \$
Fees paid to a firm related to a former director	91,610	20,450	107,610	30,680
Interest income from a related company	–	61,188	–	456,472

(b) *Compensation of key management personnel*

	Group			
	6 months ended 31 December 2021 \$	6 months ended 31 December 2020 \$	12 months ended 31 December 2021 \$	9 months ended 31 December 2020 \$
Short-term employee benefits	222,766	176,840	427,815	264,949
Central Provident Fund contributions	6,120	7,711	12,240	10,771
Other short-term benefits	–	72,000	60,000	102,000
Total compensation paid to key management personnel	228,886	256,551	500,055	377,720
Comprised amounts paid to:				
Directors of the Company	150,126	192,680	354,335	273,349
Other key management personnel	78,760	63,871	145,720	104,371
	228,886	256,551	500,055	377,720

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim consolidated financial statements

12. Share capital

Company	31.12.2021		31.12.2020	
	Number of shares	\$	Number of shares	\$
Issued and fully paid ordinary shares				
Beginning and end of financial year/period	2,759,468,325	140,099,994	2,759,468,325	140,099,994

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

There was no change in the Company's issued and paid-up share capital from 1 January 2021 to 31 December 2021, and accordingly, no change since the end of the previous period reported on.

There were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 31 December 2021 and 31 December 2020.

There was no sale, transfer, disposal, cancellation and/or use of treasury shares or subsidiary holdings during the six-month period ended 31 December 2021.

13. Investment properties

	Group	
	31.12.2021	31.12.2020
	\$	\$
Beginning of the financial year/period	336,400,000	338,535,000
Net gain/(loss) from fair value adjustments recognised in profit or loss	2,181,075	(2,135,000)
Additions to investment properties	468,925	–
End of the financial year/period	339,050,000	336,400,000
At valuation:		
Freehold properties	293,500,000	287,500,000
Leasehold properties	45,550,000	48,900,000

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Valuation of investment properties

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the property's highest and best use. Fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim consolidated financial statements

13. Investment properties (cont'd)

Valuation of investment properties

The fair value of the Group's investment properties is categorised under Level 2 and Level 3 of the fair value measurement hierarchy. Discussions on the valuation process, key inputs applied in the valuation approach and the reasons for the fair value changes are held between management and the independent valuer on an annual basis.

14. Loans and borrowings

	Group	
	31.12.2021	31.12.2020
	\$	\$
Amount repayable within one year	21,521,074	30,882,320
Amount repayable after one year	140,962,411	136,945,237
Total loans and borrowings	<u>162,483,485</u>	<u>167,827,557</u>

There are no unsecured loans for the financial year/period ended 31 December 2021 and 31 December 2020. The Group's loans are generally secured by the following:

- (i) first legal mortgage over the related investment properties;
- (ii) corporate guarantee by the Company; and
- (iii) legal assignment over all rights, titles, and interests in the related tenancy agreements, current and future rental income relating to the specified property pledged in respect of the investment properties.

15. Subsequent events

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

Other Information Required by Catalist Rule Appendix 7C

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

The condensed consolidated statement of financial position of 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 then ended and certain explanatory notes have not been audited or reviewed.

2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (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 related to going concern.

Not applicable. The Group's latest audited financial statements for the 9 months ended 31 December 2020 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the most recent audited annual financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim consolidated financial statements

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	Financial Year Ended 31.12.2021	9 Months Ended 31.12.2020
Basic (Singapore cents)	0.14	0.01
Diluted (Singapore cents)	0.14	0.01
Profit attributable to owners of the Company (in S\$'000)	3,993	187
Weighted average number of ordinary shares for basic and diluted earnings per share computation (in '000)	2,759,468	2,759,468

Earnings per ordinary share is calculated by dividing the consolidated profit after tax attributable to owners of the Company over the weighted average number of ordinary shares in issue during the period.

The basic and diluted earnings per share are the same for financial year ended 31.12.2021 and 9 months ended 31 December 2020 as the Company has no dilutive equity instruments as at 31 December 2021 and 31 December 2020.

7. Net asset value (for the issuer and group) per ordinary shares based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	As at 31 December 2021	As at 31 December 2020
	Net asset value per ordinary share (Singapore cents) – Group	7.23
Net asset value per ordinary share (Singapore cents) – Company	3.83	3.95

The calculations of net asset value per ordinary share of the Group and the Company were based on (i) the net asset value of the Group and the Company as at 31 December 2021 and 31 December 2020 respectively; and (ii) 2,759,468,325 shares as at 31 December 2021 and 31 December 2020.

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim consolidated financial statements

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets and liabilities of the group during the current financial period reported on.

Twelve-month financial period ended 31 December 2021 ("FY2021") vs nine-month financial period ended 31 December 2020 ("9M2020")

Statement of profit or loss and other comprehensive income

Revenue

The Group's revenue comprised income from serviced apartment, rental income under property investment segment and income from management and advisory services under fund management segment. The revenue stream and contributions to turnover and earnings by the four operating segments are consistent with that in 9M2020. The 35% increase of revenue was mainly due to the higher revenue earned during the longer financial period reported. On an annualised basis, the Group's revenue was consistent and increased by less than 1% as compared to 9M2020.

As at 31 December 2021, there is one vacant unit for lease in the commercial office building, Macdonald House. Occupancy rates for the serviced apartment has made a slightly increase to 79.6% in FY2021 as compared to 78% in 9M2020.

Cost of sales and Gross profit

The Group's cost of sales of S\$1.46 million mainly pertained to the cost incurred to operate the serviced apartment. The increase was in tandem with the increase in the income from the serviced apartment. Gross profit margin maintained consistently at 84%.

Interest income

Interest income of S\$0.10 million mainly pertains to interest received from fixed deposits placed in bank. The decrease in interest income of S\$0.43 million was due to interest received from amount due from a related party in 9M2020.

Other income

Other income of S\$2.94 million mainly consists of fair valuation gain on investment properties of S\$2.18 million and income obtained from government grants such as rental relief framework, job support scheme, jobs growth incentive and wage credit scheme.

Marketing and distribution expenses

Marketing and distribution expenses of S\$0.35 million include marketing efforts for rental leases and third-party commissions paid to property agents. The increase of S\$0.34 million was mainly attributable to the marketing efforts and commission due to real estate agents for Macdonald House.

General and administrative expenses

General and administrative expenses of S\$3.66 million include staff costs, fair valuation losses for investment securities, depreciation expenses, professional fees, directors' fees and office expenses. The decline of 21% was mainly attributable to the fair valuation loss of investment properties recorded in 9M2020 as compared to the fair valuation gain recorded in other income in FY2021.

Finance costs

The 22% increase in finance costs of S\$0.36 million was mainly due to higher interest incurred during the longer financial period reported.

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim consolidated financial statements

Share of results of a joint venture, net of tax

The share of profits of S\$0.29 million was mainly due to the over provision of taxation in prior years partially offset by operating expenses incurred during the year whilst the share of loss in prior year was mainly due to operating expenses incurred.

Share of results of an associate, net of tax

There is no share of results of an associate recorded in current year, following the Company's acquisition of its former associate on 7 October 2020. The former associate is currently accounted for as a subsidiary in FY2021.

Income tax expense

The 81% increase in income tax expense of S\$0.43 million was attributable to higher taxable profit during the year.

As a result of the above, the Group recorded a net profit of approximately S\$3.99 million in FY2021 as compared to S\$0.19 million in 9M2020.

Statement of Financial Position

The financial position of the Group remained strong with net assets of S\$199.60 million as at 31 December 2021. The Group's cash and cash equivalents stood at S\$27.69 million as at 31 December 2021 as compared to S\$31.64 million as at 31 December 2020.

Assets

The Group's total assets stood at S\$373.28 million as at 31 December 2021 as compared to S\$374.22 million as at 31 December 2020. The decrease of S\$0.94 million was mainly due to (i) decrease in cash and cash equivalents of S\$3.95 million; (ii) fair valuation loss of investment securities; offset by (iii) fair valuation gain of investment properties; (iv) increase in investment in a joint venture due to share of profits; and (v) additions to plant and equipment.

Liabilities

Total liabilities stood at S\$173.68 million as at 31 December 2021 as compared to S\$178.61 million as at 31 December 2020. The decrease of S\$4.93 million was mainly due to (i) the repayment of the current portion of loans and borrowings; (ii) decrease in trade payables due to the payment settlement of trade vendors and suppliers; (iii) the partial repayment of the loan from joint venture; (iv) lower tax provision due to lower taxable profits and tax credit received partially offset by (v) increase in unearned revenue under contract liabilities.

Consolidated cash flow statement

The Group's cash and cash equivalents decreased by S\$3.95 million mainly due to the following:

- 1) Net cash flows generated from operating activities of S\$2.71 million was mainly due to (i) payment of income tax and interest, (ii) payments made for trade payables, partially offset by (iii) increase in receipts from trade receivables;
- 2) Net cash flows used in investing activities of S\$0.53 million was mainly due to (i) purchase of plant and equipment; and (ii) additions to investment properties; and
- 3) Net cash flows used in financing activities of S\$6.13 million was mainly due to (i) repayment of loans and borrowings; and (ii) repayment of loan from joint venture.

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

No forecast or prospect statement has been previously disclosed to shareholders.

10. 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 know factors or events that may affect the group in the next reporting period and the next 12 months.

Based on advance estimates published by the Ministry of Trade and Industry ("MTI"), the Singapore economy grew by 5.9% on a year-on-year basis in the fourth quarter of 2021.¹The MTI had forecasted a gross domestic product growth of 3% to 5% in 2022.²Despite the emergence of the Omicron variant in late 2021, local economic recovery is expected as domestic and border restrictions are progressively eased with Singapore's endemic approach.

Private residential prices could rise between 1% to 4% in 2022, as compared to the 10.6% increase in 2021.³Local private residential prices have continued to defy recessionary pressure, with lower interest rates, limited unsold inventory and strong demand contributing to the increase in home prices. The cooling measures announced by the Singapore Government on 16 December 2021 are expected to promote the continued housing affordability.⁴The 2022 rental outlook is moderately positive across residential and office segments.⁵ High occupancies are expected to continue in the residential rental market as demand outstrips supply. Notwithstanding the protracted endemic situation and flexible working arrangements, the prime office market is poised to benefit from a board-based economic recovery, coupled with demand from technology and non-bank financial services occupiers.

On September 2021, the Monetary Authority of Singapore announced a package of initiatives to support high-growth enterprises to raise capital in Singapore's public equity market and broaden Singapore's proposition as a financing hub.⁶ The current framework for Variable Capital Companies in Singapore had seen strong industry adoption, offering fund managers greater operational flexibility and cost savings. With Singapore as a preferred domicile for those seeking to expand in the region, better opportunities are created for the fund ecosystem, thereby strengthening Singapore's position as the Asian hub for fund domiciliation and management.⁷

Looking ahead, the economy in Singapore is expected to recover moderately in the near term, driven by a combination of economy recovery, easing of domestic and border restrictions and high vaccination rates. The Group is exercising prudence in cash flow management and taking initiatives to defer non-essential capital expenditure. The Group will continue to remain cautious when seeking accretive land and investments in Singapore.

¹https://www.sgpc.gov.sg/media_releases/mti/press_release/P-20220103-1

²https://www.mti.gov.sg/Newsroom/Press-Releases/2021/11/MTI-Forecasts-GDP-Growth-of-around-7_0-Per-Cent-in-2021-and-3_0-to-5_0-Per-Cent-in-2022#:~:text=Cent%22%20in%202022-

https://www.mti.gov.sg/Newsroom/Press-Releases/2021/11/MTI-Forecasts-GDP-Growth-of-around-7_0-Per-Cent-in-2021-and-3_0-to-5_0-Per-Cent-in-2022#:~:text=Cent%22%20in%202022- MTI%20Forecasts%20GDP%20Growth%20of%20%22around%207.0%20Per%20Cent%22%20in.5.0%20Per%20Cent%22%20in%202022&text=The%20Ministry%20of%20Trade%20and,5.0%20per%20cent%20E2%80%9D%20in%202022

³<https://www.cnbc.com/2022/02/07/singapore-property-prices-rents-to-rise-in-2022-but-at-a-slower-pace.html#:~:text=Private%20residential%20prices%20could%20rise,and%20Consultancy%2C%20Ong%20Teck%20Hui.>

⁴https://www.sgpc.gov.sg/sgpcmedia/media_releases/mnd/press_release/P-20211215-1/attachment/MOF-MND-MAS%20Press%20Release%20on%20Property%20Measures_15Dec.pdf

⁵<http://cbre.vo.llnwd.net/grgservices/secure/2022%20CBRE%20Singapore%20Market%20Outlook%20Report.pdf?e=1644312349&h=6c3e31b51be2d3ec1a8afe182120b208>

⁶<https://www.mas.gov.sg/news/speeches/2021/singapore-as-a-centre-for-fund-raising-in-asia>

⁷<https://www.ashurst.com/en/news-and-insights/insights/fund-finance-2022-overview-of-the-fund-finance-market-in-singapore-2022>

11.Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

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

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for FY2021 as cash flows are being directed to fund the Group's operating activities and the Company was in an accumulated loss position as at 31 December 2021.

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

The Group does not have any general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Catalist Rules.

14. Disclosure pursuant to Rule 706A of the Catalist Rules

There were no acquisitions or realisation of shares thereby resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary or associated company of the Group during FY2021. No new subsidiary or associated company was incorporated by the Group during FY2021.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the Catalist Rules.

The Company confirms that it has procured all the required undertakings from all directors and executive officers of the Company under Rule 720(1) of the Catalist Rules.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to item 8 above for information.

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim consolidated financial statements

17. A breakdown of sales as follows:

	12 months ended 31 December 2021 (S\$'000) ⁽¹⁾	9 months ended 31 December 2020 (S\$'000) ⁽²⁾	Change %
a) Sales reported for the first half year	4,519	2,351	(92.2)
b) Operating (loss)/profit after tax before deducting non-controlling interests reported for the first half year ⁽¹⁾⁽²⁾	(181)	1,649	N.M
c) Sales reported for the second half year	4,608	4,433	3.9
d) Operating profit/(loss) after tax before deducting non-controlling interests reported for the second half year	4,174	(1,461)	N.M

Notes:

- (1) First half of the year for 12 months ended 31 December 2021 refers to the six-month period from 1 January 2021 to 30 June 2021.
- (2) First half of the year for 9 months ended 31 December 2020 refers to the three-month period from 1 April 2020 to 30 June 2020.

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

Not applicable as no dividend was declared for FY2021 or 9M2020.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to [Rule 704\(10\)](#) in the prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.

None of the persons occupying managerial positions in the Company and its principal subsidiaries in FY2021 is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules.

BY ORDER OF THE BOARD OF DIRECTORS

Jacob Lee
Executive Director and CEO

24 February 2022