



HEETON HOLDINGS LIMITED
Incorporated in the Republic of Singapore
(Company Registration Number: 197601387M)

Heeton Holdings Limited and its Subsidiaries

Condensed Interim Financial Statements
For the Six Months and Full Year ended 31 December 2022

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Heeton Holdings Limited and its Subsidiaries

Condensed interim consolidated statement of comprehensive income For the Six Months and Full Year ended 31 December 2022

	Note	Group					
		6 Months Ended 31 December			Year Ended 31 December		
		2022	2021	Increase / (Decrease) %	2022	2021	Increase / (Decrease) %
	S\$'000	S\$'000		S\$'000	S\$'000		
Revenue	4	34,444	32,922	4.6	62,926	50,447	24.7
Cost of properties sold		-	(2,552)	(100.0)	-	(5,286)	(100.0)
Other operating income		1,921	1,194	60.9	3,253	3,641	(10.7)
Personnel expenses		(9,754)	(8,616)	13.2	(18,736)	(14,012)	33.7
Depreciation of property, plant and equipment	6	(2,572)	(2,857)	(10.0)	(5,012)	(5,242)	(4.4)
Other operating expenses		(13,399)	(11,262)	19.0	(24,840)	(19,184)	29.5
Profit from operations		10,640	8,829	20.5	17,591	10,364	69.7
Finance expenses	6	(10,536)	(7,987)	31.9	(18,709)	(17,726)	5.5
Finance income	6	2,027	1,941	4.4	3,845	3,868	(0.6)
Fair value (losses)/gains on derivative financial instruments		(51)	1,051	n.m	432	2,265	(80.9)
Fair value gain on investment security		1,111	-	n.m	1,111	-	n.m
Reversal of impairment of property, plant and equipment		5,071	32,801	(84.5)	5,071	32,801	(84.5)
Impairment of assets held for sale		-	(551)	(100.0)	-	(551)	(100.0)
Impairment losses on financial assets		(4,220)	(8,230)	(48.7)	(4,220)	(8,230)	(48.7)
Share of results of associated companies/joint venture companies		472	4,673	(89.9)	3,800	10,446	(63.6)
Loss from fair value adjustment of investment properties		(847)	(1,060)	(20.1)	(2,847)	(1,260)	126.0
Loss on sale of fixed assets		(42)	(3,306)	(98.7)	(42)	(3,306)	(98.7)
Gain on disposal of assets held for sale		-	412	(100.0)	631	412	53.2
Profit before tax		3,625	28,573	(87.3)	6,663	29,083	(77.1)
Income tax expense	7	(696)	(195)	256.9	(2,260)	(672)	236.3
Profit for the year, net of tax		2,929	28,378	(89.7)	4,403	28,411	(84.5)
Other comprehensive income							
<u>Item that may be reclassified subsequently to profit or loss:</u>							
Foreign currency translation		(6,053)	(4,860)	24.5	(19,780)	195	n.m
Other comprehensive income/(loss) for the year, net of tax		(6,053)	(4,860)	24.5	(19,780)	195	n.m
Total comprehensive income/(loss) for the year		(3,124)	23,518	n.m	(15,377)	28,606	n.m
Profit attributable to:							
Owners of the Company		1,456	17,036	(91.5)	2,140	18,752	(88.6)
Non-controlling interests		1,473	11,342	(87.0)	2,263	9,659	(76.6)
		2,929	28,378	(89.7)	4,403	28,411	(84.5)
Total comprehensive income/(loss) attributable to:							
Owners of the Company		(9,248)	11,459	n.m	(22,559)	20,391	n.m
Non-controlling interests		6,124	12,059	(49.2)	7,182	8,215	(12.6)
		(3,124)	23,518	n.m	(15,377)	28,606	n.m

n.m. : not meaningful

The accompanying notes form an integral part of these condensed interim financial statements.

Heeton Holdings Limited and its Subsidiaries

Condensed Interim Balance Sheets As at 31 December 2022

	Note	Group		Company	
		31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000
Non-current assets					
Property, plant and equipment	9	372,975	413,591	89	165
Investment properties	10	217,324	223,809	-	-
Subsidiaries		-	-	24,037	24,037
Associated companies		21,193	18,760	-	-
Joint venture companies		96,766	98,738	5,000	5,000
Investment securities		1,431	320	-	-
Amounts due from associated companies and joint venture companies (non-trade)		72,397	88,579	-	-
Derivative financial instruments	8	331	-	331	-
Intangible assets		109	109	-	-
Other receivables		60,959	47,480	18,000	18,000
		843,485	891,386	47,457	47,202
Current assets					
Development properties		17,389	20,215	-	-
Assets held for sale	11	-	17,261	-	-
Trade receivables		683	1,679	-	-
Other receivables		3,232	17,233	547	916
Prepayments		1,655	1,968	381	716
Amounts due from subsidiaries (non-trade)		-	-	313,237	359,020
Amounts due from related parties (trade)		45	58	-	-
Amounts due from associated companies and joint venture companies (non-trade)		32,742	44,135	2,186	2,178
Fixed deposits		20,160	202	19,852	-
Cash and bank balances		39,631	45,109	9,736	13,667
		115,537	147,860	345,939	376,497
Current liabilities					
Trade payables		2,744	4,624	1,452	1,644
Other payables and accruals		14,746	14,222	1,338	1,499
Amounts due to subsidiaries (non-trade)		-	-	220,788	223,104
Lease liabilities		297	333	-	-
Bonds	13	62,730	7,030	62,730	7,030
Bank term loans	12	21,334	32,215	1,176	5,176
Income tax payable		3,525	3,928	213	475
		105,376	62,352	287,697	238,928
Net current assets		10,161	85,508	58,242	137,569
Non-current liabilities					
Other payables and accruals		1,012	1,096	-	-
Derivative financial instruments	8	-	101	-	101
Lease liabilities		4,640	5,555	-	-
Amounts due to associated companies and joint venture companies (non-trade)		47,243	46,498	-	-
Amounts due to non-controlling interests (non-trade)		61,127	74,219	-	-
Bonds	13	-	63,270	-	63,270
Bank term loans	12	314,687	343,961	2,019	3,231
Deferred tax liabilities		656	707	143	147
		(429,365)	(535,407)	(2,162)	(66,749)
Net assets		424,281	441,487	103,537	118,022
Share capital and reserves					
Share capital		86,624	86,624	86,624	86,624
Foreign currency translation reserve		(19,227)	5,472	-	-
Retained earnings		358,935	358,624	16,913	31,398
		426,332	450,720	103,537	118,022
Non-controlling interests		(2,051)	(9,233)	-	-
Total equity		424,281	441,487	103,537	118,022

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim consolidated statement of changes in equity
For the year ended 31 December 2022

Group	Attributable to equity holders of the Company				Non-controlling Interests S\$'000	Total Equity S\$'000
	Share Capital	Foreign Currency Translation Reserve	Retained Earnings	Total		
	S\$'000	S\$'000	S\$'000	S\$'000		
Balance at 1 January 2021	86,624	3,833	339,872	430,329	(17,448)	412,881
Profit for the year	-	-	18,752	18,752	9,659	28,411
Other comprehensive income/(loss)						
- Foreign currency translation	-	1,639	-	1,639	(1,444)	195
Total comprehensive income for the year	-	1,639	18,752	20,391	8,215	28,606
Balance at 31 December 2021	86,624	5,472	358,624	450,720	(9,233)	441,487
Balance at 1 January 2022	86,624	5,472	358,624	450,720	(9,233)	441,487
Profit for the year	-	-	2,140	2,140	2,263	4,403
Other comprehensive income/(loss)						
- Foreign currency translation	-	(24,699)	-	(24,699)	4,919	(19,780)
Total comprehensive income/(loss) for the year	-	(24,699)	2,140	(22,559)	7,182	(15,377)
Dividend on ordinary shares	-	-	(1,829)	(1,829)	-	(1,829)
Balance at 31 December 2022	86,624	(19,227)	358,935	426,332	(2,051)	424,281
Company	Share Capital	Retained Earnings	Total Equity			
	S\$'000	S\$'000	S\$'000			
Balance at 1 January 2021	86,624	14,030	100,654			
Total comprehensive income for the year	-	17,368	17,368			
Balance at 31 December 2021	86,624	31,398	118,022			
Balance at 1 January 2022	86,624	31,398	118,022			
Total comprehensive loss for the year	-	(12,656)	(12,656)			
Dividend on ordinary shares	-	(1,829)	(1,829)			
Balance at 31 December 2022	86,624	16,913	103,537			

The accompanying notes form an integral part of these condensed interim financial statements.

Heeton Holdings Limited and its Subsidiaries

Condensed interim consolidated statement of cash flows For the year ended 31 December 2022

	Note	Group	
		2022 \$'000	2021 \$'000
Cash flows generated from operating activities			
Profit before tax		6,663	29,083
Adjustments for:			
Depreciation of property, plant and equipment		5,012	5,242
Loss on disposal of property, plant and equipment		42	3,306
Fair value gain on derivatives financial instruments		(432)	(2,265)
Fair value gain on investment security		(1,111)	-
Reversal of impairment of property, plant and equipment		(5,071)	(32,801)
Impairment of asset held for sale		-	551
Loss from fair value adjustment of investment properties		2,847	1,260
Gain on disposal of asset held for sale		(631)	(412)
Impairment losses on financial assets		4,220	8,230
Share of results of associated companies/joint venture companies		(3,800)	(10,446)
Interest expense		18,709	17,381
Interest income		(3,845)	(3,868)
Unrealised exchange differences		(1,348)	1,717
		<hr/>	<hr/>
Operating cash flows before changes in working capital		21,255	16,978
Decrease in development properties		409	3,877
Decrease/(increase) in trade receivables		960	(1,198)
Increase in other receivables		(1,594)	(11,097)
Decrease in prepayments		152	697
(Decrease)/Increase in trade payables		(1,770)	774
Decrease/(increase) in other payables and accruals		1,797	(4,762)
Increase/(decrease) in amounts due from related parties, net		12	(41)
		<hr/>	<hr/>
Cash flows from operations		21,221	5,228
Interest received		3,845	3,868
Interest paid, excluding amounts capitalised		(18,709)	(17,381)
Income taxes paid		(788)	(2,711)
		<hr/>	<hr/>
Net cash from/(used in) operating activities		5,569	(10,996)
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		-	5,951
Additions to property, plant and equipment		(4,089)	(13,889)
Proceeds from disposal of assets held for sale		17,812	4,643
Dividend income from associated companies and joint venture companies		4,002	6,486
Net repayment of loan from associated companies and joint venture companies		23,333	16,906
Addition to investment security		-	(320)
		<hr/>	<hr/>
Net cash from investing activities		41,058	19,777
Cash flows from financing activities			
Proceeds from bank loans		9,970	45,171
Repayment of bank loans		(22,809)	(7,183)
Loan (to)/from non-controlling interests		(5,476)	848
Repayment of bond		(7,570)	(66,000)
Payment of operating lease		(338)	(462)
Dividends paid on ordinary shares of the Company		(1,829)	-
Restricted cash - fixed deposits pledge for bank facility		1,465	4,837
		<hr/>	<hr/>
Net cash used in financing activities		(26,587)	(22,789)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		20,040	(14,008)
Effect of exchange rate changes on cash and cash equivalents		(4,095)	181
Cash and cash equivalents at beginning of year		43,846	57,673
		<hr/>	<hr/>
Cash and cash equivalents at end of year		59,791	43,846
Note: Cash and cash equivalents			
		Group	
		2022 \$'000	2021 \$'000
Fixed deposits		20,160	202
Cash and bank balances		39,631	45,109
Restricted cash - fixed deposits pledge for bank facility		-	(1,465)
Cash and cash equivalents at end of year		<hr/>	<hr/>
		59,791	43,846

The accompanying notes form an integral part of these condensed interim financial statements.

Heeton Holdings Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the year ended 31 December 2022

1. Corporate information

Heeton Holdings Limited (the "Company") is a limited liability company domiciled and incorporated in the Republic of Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). The registered office and principal place of business is located at 60 Paya Lebar Road, #08-36, Paya Lebar Square, Singapore 409051.

These condensed interim consolidated financial statements as at and for the year ended 31 December 2022 comprised the Company and its subsidiaries (collectively, the "Group"). The Company's principal activities are in property development and investment holding. The Group's principal activities are in property development, property investment holding, hotel operations and investment holding.

2. Basis of preparation

The unaudited condensed interim consolidated financial statements of the Group and the statement of changes in equity and balance sheet of the Company have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standard 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 2021.

The condensed interim financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The condensed interim financial statements are presented in Singapore dollars (Dollars ("SGD" or "\$") and all values in the tables are recorded to the nearest thousand ("'\$000") except when otherwise indicated.

2.1 New and amended standards adopted by the Group

The Group has applied the same accounting policies and methods of computation consistent with those used in the audited financial statements for the financial year ended 31 December 2021 in the preparation of the consolidated financial statements for the current reporting period except for the adoption of revised IFRS (including its consequential amendments) and interpretations effective for the financial period beginning 1 January 2022. The adoption of these revised IFRS and interpretations did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

2.2 Use of judgements and estimates

The preparation of the Group's condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

a) Impact of COVID-19 and global uncertainties on the Group

Despite the recovery in the hospitality segment due to the easing of COVID-19 measures in countries in which the Group operates, the Group continues to face challenges from global economic uncertainties and inflationary pressures that were aggravated by soaring commodity prices due to the Ukraine war.

The impact of COVID-19 and the Ukraine war increases the level of judgement required across a number of key areas for the Group, in particular the recognition and measurement of the assets of the Group. The COVID-19 assumptions and considerations for the critical accounting estimates and key judgement areas of the Group are outlined in further detail in the following sections of this financial report:

- Property, plant and equipment (Note 9)
- Determination of fair value of investment properties (Note 10)

2.3 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the financial statement was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) *Valuation of investment properties*

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The Group engaged independent valuation specialists to determine fair value as at 31 December 2022 for investment properties that are likely to differ materially from the fair values recognised at the end of the previous financial year. The two valuation techniques adopted were the Market Comparable Approach Method and Income Approach Method. The former involves analysing recent sales evidence of similar properties. Adjustments are made to differences in location, age, tenure, floor area, condition, exposure, date of sale, amongst other factors, before arriving at the market value of the property. The latter involves the conversion of the net income of the property into a capital sum at a suitable rate of return which reflects the quality of the investment. The net income is the balance sum after deducting property tax, cost of repairs and maintenance and a reasonable percentage for vacancy from the gross rent. The value of the property is arrived at by capitalising the net rent at a suitable rate of return.

The independent valuers have considered the global economic uncertainty as a result of heightened macro-economic, geopolitical and supply chain risks as well as any continued or escalating COVID-19 related risks (in some location) and have made necessary adjustments to the valuation. The valuation reports also highlighted that given the ongoing geo-political headwinds, economic uncertainty and rising interest costs, these may have impact on the economy and property market. Due to the unknown future impact that might have on the real estate market, the external valuers have also recommended to keep the valuation of these properties under frequent review.

2. Basis of preparation (cont'd)

2.3 Key sources of estimation uncertainty (cont'd)

(b) Impairment assessment of property, plant and equipment

An impairment exists when the carrying value of property, plant and equipment exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset.

Management assesses whether there are trigger events indicating potential impairment at each reporting date. Where applicable, the Group considers independent valuation reports of valuation specialists to support the recoverable amounts of certain property, plant and equipment. The fair values are determined by external specialists using valuation techniques which involve the use of estimates and assumptions which are reflective of current market conditions.

Certain valuation reports obtained from the external specialist also highlighted the global economic uncertainty as a result of heightened macro-economic, geopolitical and supply chain risks as well as any continued or escalating COVID-19 related risks (in some location) and have made necessary adjustments. The valuation reports also highlighted that given the ongoing geo-political headwinds, economic uncertainty and rising energy and interest costs, these may have impact on the economy and property market. Due to the challenging economic outlook and financial market instability and future impact that these might have on the real estate market, the external valuers have also recommended to keep the valuation of these properties under frequent review.

(c) Impairment assessment of interest in associates and joint ventures

The Group has significant interests in associates and joint ventures. The Group's interests in associates and joint ventures comprise the investments and amounts due from associates and joint ventures. The associates and joint ventures of the Group are mainly involved in the business of property development. The Group assesses at the end of each reporting period whether there is any objective evidence that the interest is impaired.

The Group applies the general approach to provide for ECLs on amounts due from associates and joint ventures carried at amortised cost. At each reporting date, the Group assesses whether the credit risk of a financial asset has increased significantly since initial recognition. When initial credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

The assessment of whether credit risk of a financial asset has increased significantly since initial recognition is a significant estimate. Credit risk assessment is based on both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

Heeton Holdings Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the year ended 31 December 2022

3. Seasonal operations

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

4. Segment and revenue information

For management purposes, the Group is organised into business units based on their products and services, and has four reportable operating segments as follows:

- I. The property investment segment is engaged in the leasing of residential, retail and commercial properties.
- II. The property development segment is involved in the development and sale of private residential properties.
- III. The corporate segment is involved in Group-level corporate services and treasury functions.
- IV. The hospitality segment is involved in hotel operations and related services.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	Group	
	FY2022	FY2021
	\$'000	\$'000
Revenue from contracts with customers	51,719	40,075
Rental income from investment properties	10,552	9,704
Other rental income	655	668
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	62,926	50,447
	<hr/> <hr/>	<hr/> <hr/>

Heeton Holdings Limited and its Subsidiaries

**Notes to the condensed interim consolidated financial statements
For the year ended 31 December 2022**

4. Segment and revenue information (cont'd)

(a) Reportable segments

Year ended 31 December 2022

	Property Investment \$'000	Property Development \$'000	Corporate \$'000	Hospitality \$'000	Elimination \$'000	Consolidated \$'000
Revenue:						
Sales to external customers	10,516	-	703	51,707	-	62,926
Intersegment revenue	813	-	5,976	8,995	(15,784)	-
Total revenue	11,329	-	6,679	60,702	(15,784)	62,926
Results:						
Interest income	-	-	34,083	-	(30,238)	3,845
Interest expense	(3,812)	-	(31,642)	(13,228)	29,973	(18,709)
Fair value gain on derivative financial instruments	-	-	432	-	-	432
Fair value gain on investment security	-	1,111	-	-	-	1,111
Reversal of impairment of property, plant and equipment	-	-	-	5,071	-	5,071
Loss from fair value adjustment of investment properties	(2,847)	-	-	-	-	(2,847)
Depreciation of property, plant and equipment	(20)	-	(210)	(4,782)	-	(5,012)
Impairment losses on financial assets	-	-	(4,220)	-	-	(4,220)
Share of results of associated companies/joint venture companies	2,078	2,206	(71)	(413)	-	3,800
Segment profit/(loss) before tax	2,927	3,875	(7,096)	7,222	(265)	6,663
Assets:						
Investment in associated companies and joint venture companies	92,879	5,803	1,549	17,728	-	117,959
Additions to non-current assets	-	-	685	3,404	-	4,089
Segment assets	241,676	96,580	1,055,950	534,874	(970,058)	959,022
Segment liabilities	169,142	26,316	1,007,241	273,980	(941,938)	534,741

Heeton Holdings Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the year ended 31 December 2022

4. Segment and revenue information (cont'd)

(a) Reportable segments (cont'd)

Year ended 31 December 2021

	Property Investment \$'000	Property Development \$'000	Corporate \$'000	Hospitality \$'000	Elimination \$'000	Consolidated \$'000
Revenue:						
Sales to external customers	9,704	10,412	760	29,571	-	50,447
Intersegment revenue	887	-	4,572	8,393	(13,852)	-
Total revenue	10,591	10,412	5,332	37,964	(13,852)	50,447
Results:						
Interest income	-	-	34,688	-	(30,820)	3,868
Interest expense	(2,213)	-	(34,383)	(11,310)	30,525	(17,381)
Fair value gain on derivative financial instruments	-	-	2,265	-	-	2,265
Reversal of impairment of property, plant and equipment	-	-	-	32,801	-	32,801
Impairment of asset held for sale	-	-	-	(551)	-	(551)
Gain from fair value adjustment of investment properties	(1,260)	-	-	-	-	(1,260)
Depreciation of property, plant and equipment	(23)	-	(277)	(4,942)	-	(5,242)
Impairment losses on financial assets	-	(5,925)	(2,305)	-	-	(8,230)
Share of results of associated companies/joint venture companies	2,365	7,600	(88)	569	-	10,446
Segment profit/(loss) before tax	4,252	7,105	(3,424)	21,445	(295)	29,083
Assets:						
Investment in associated companies and joint venture companies	95,441	7,964	66	14,027	-	117,498
Additions to non-current assets	-	-	12,120	1,894	-	14,014
Segment assets	261,523	140,809	1,104,576	560,088	(1,027,750)	1,039,246
Segment liabilities	180,675	38,668	1,111,614	313,117	(1,046,315)	597,759

Heeton Holdings Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements
For the year ended 31 December 2022

4. Segment and revenue information (cont'd)

(b) Disaggregation of revenue from contracts with customers

Segments	Property development		Hospitality		Corporate		Total Revenue	
	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Primary geographical markets								
Singapore	-	10,479	-	-	332	365	332	10,844
United Kingdom	-	-	51,056	28,913	331	318	51,387	29,231
	-	10,479	51,056	28,913	663	683	51,719	40,075
Major product or service line								
Residential properties	-	2,460	-	-	-	-	-	2,460
Commercial properties	-	8,019	-	-	-	-	-	8,019
Hotel operation income	-	-	51,056	28,913	-	-	51,056	28,913
Management fee income	-	-	-	-	663	683	663	683
	-	10,479	51,056	28,913	663	683	51,719	40,075
Timing of transfer of goods or services								
At a point in time	-	10,479	51,056	28,913	663	683	51,719	40,075
Over time	-	-	-	-	-	-	-	-
	-	10,479	51,056	28,913	663	683	51,719	40,075

Heeton Holdings Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2022

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 2022 and 31 December 2021.

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000
Financial assets measured at amortised cost:				
Amounts due from associated companies and joint venture companies (non-trade)	105,139	132,714	2,186	2,178
Trade receivables	683	1,679	–	–
Other receivables	64,191	64,713	18,547	18,916
Amounts due from subsidiaries (non-trade)	–	–	313,237	359,020
Amounts due from related parties (trade)	45	58	–	–
Fixed deposits	20,160	202	19,852	–
Cash and bank balances	39,631	45,109	9,736	13,667
Total finance assets measured at amortised cost	229,849	244,475	363,558	393,781
Financial liabilities measured at amortised cost:				
<i>Trade and other payables (current)</i>				
Trade payables	2,744	4,624	1,452	1,644
Other payables and accruals	14,001	13,419	636	737
	16,745	18,043	2,088	2,381
<i>Other payables (non-current)</i>				
Other payables and accruals	1,012	1,096	–	–
Total trade and other payables	17,757	19,139	2,088	2,381
<i>Loans and borrowings (current)</i>				
Amounts due to subsidiaries (non-trade)	–	–	181,178	184,041
Lease liabilities	297	333	–	–
Bonds	62,730	7,030	62,730	7,030
Bank term loans	21,334	32,215	1,176	5,176
	84,361	39,578	245,084	196,247
<i>Loans and borrowings (non-current)</i>				
Amounts due to associated companies and joint venture companies (non-trade)	47,244	46,498	39,610	39,063
Amounts due to non-controlling interests (non-trade)	61,127	74,219	–	–
Lease liabilities	4,640	5,555	–	–
Bonds	–	63,270	–	63,270
Bank term loans	314,687	343,961	2,019	3,231
Total loans and borrowings	512,059	573,081	286,713	301,811
Total finance liabilities measured at amortised cost	529,816	592,220	288,801	304,192

Heeton Holdings Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2022

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

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000
Financial asset/(liabilities) at fair value through profit or loss:				
Derivative financial instruments	331	(101)	331	(101)

6. Profit before tax

(a) Significant items

	Group	
	FY2022	FY2021
	\$'000	\$'000
Finance income	3,845	3,868
Finance expenses	(18,709)	(17,381)
Depreciation of property, plant and equipment	(5,012)	(5,242)
Fair value gains on derivative financial instruments	432	2,265
Fair value gain on investment security	1,111	–
Reversal of impairment of property, plant and equipment	5,071	32,801

(b) Related party transactions

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

Sale and purchase of goods and services

The following significant transactions between the Group and Company and their related parties took place during the period at terms agreed between the parties:

	Group		Company	
	FY2022	FY2021	FY2022	FY2021
	\$'000	\$'000	\$'000	\$'000
Income				
Interest income				
- subsidiaries	–	–	12,580	12,964
- associated companies	661	694	–	–
- joint venture companies	886	612	–	–
Management fee income				
- subsidiaries	–	–	351	360
- associated companies	216	498	120	84
- joint venture companies	2,176	2,164	2,000	2,000
- related party	60	106	–	–
Expenses				
Management fee paid to a subsidiary	–	–	1,152	1,116
Interest expenses				
- subsidiaries	–	–	9,600	9,192
- joint venture companies	548	548	548	548
Rental paid to a related party	29	129	–	–

Heeton Holdings Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2022

7. Income tax expense

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:

	Group	
	FY2022	FY2021
	\$'000	\$'000
Current income tax	2,250	559
Deferred income tax	10	113
	<hr/>	<hr/>
Income tax expense recognised in profit or loss	2,260	672

8. Derivative financial instruments

	Group and Company			
	31/12/2022		31/12/2021	
	Outstanding notional amounts \$'000	Assets/ (Liabilities) \$'000	Outstanding notional amounts \$'000	Assets/ (Liabilities) \$'000
Non-current:				
Interest rate swaps	80,925	331	94,135	(101)

The Group and the Company entered into interest rate swaps in Pound Sterling and Singapore Dollars to manage its exposure to interest rate fluctuation on its floating rate loans and borrowings. The interest rate swaps will mature between July 2024 and January 2025.

The Group and the Company has not applied hedge accounting. Fair value gains and losses on interest rate swaps are recognised in profit or loss. The fair values of interest rate swaps shown above are determined by marked-to-market values provided by counterparties. The marked-to-market values obtained are determined by reference to market values for similar instruments.

9. Property, plant and equipment

As at 31 December 2022, the carrying value of property, plant and equipment (collectively, "properties") mainly relating to the Group's portfolio of hotel properties, amounted to \$372,975,000 and accounted for 39% of the Group's total assets. These properties are carried at cost less accumulated depreciation and impairment losses and are subject to an impairment assessment to assess if there are any indicators of impairment at each reporting date. Reversal of impairment of property, plant and equipment amounting to \$5.07 million was recorded in the year ended 31 December 2022 (31 December 2021: \$32.80 million).

Heeton Holdings Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2022

10. Investment properties

The Group's investment properties are 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's investment properties as at 31 December 2022 are as follows:

Description and location	Existing use	Tenure	Unexpired lease term
Tampines Mart (Block 5, 7, 9, 11 Tampines Street 32)	Shops	Leasehold	70 years
62 Sembawang Road	Transport facility	Freehold	Estate in perpetuity
Adam House (7-10 Adam Street, London, United Kingdom)	Serviced office	Freehold	Freehold

	Group	
	31/12/2022	31/12/2021
	\$'000	\$'000
<i>Cost</i>		
Balance at beginning of year	223,809	223,977
Exchange differences	(3,638)	1,092
Loss from fair value adjustments recognised in profit or loss during the year ended	(2,847)	(1,260)
Balance at end of year	<u>217,324</u>	<u>223,809</u>

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.

Heeton Holdings Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2022

10. Investment properties (cont'd)

Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 December 2022 and 31 December 2021. The valuations were performed by Savills Valuation and Professional Services (S) Pte. Ltd., Knight Frank LLP and Knight Frank Pte. Ltd., independent valuers with recognised and relevant professional qualifications and with recent experience in the location and category of the properties being valued.

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 4.65% to 5% (31 December 2021: 4.50% to 5.25%) per annum.

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

11. Assets held for sale

	31/12/2021		
	Development properties \$'000	Freehold land \$'000	Total \$'000
Group			
Cost:			
Reclassification from Development properties	11,903	-	11,903
Reclassification from Property, plant and equipment	-	5,909	5,909
Impairment charge for the year	-	(551)	(551)
	<u>11,903</u>	<u>5,358</u>	<u>17,261</u>

The Group's 55%-owned subsidiary, 186 Wickham Street (Residential) Pty Ltd, had entered into a Put and Call Option Deed and Deed of Variation of Put and Call Option Deed with a third party for the disposal of its development property.

The Group's 70%-owned subsidiary, Fortitude Valley (Hotels) Pty Ltd had entered into a Put and Call Option Deed and Deed of Variation of Put and Call Option Deed with a third party for the disposal of its property, plant and equipment.

In accordance with SFRS(I)5 *Non-current Assets Held for Sale and Discontinued Operations*, the above-mentioned development property and property, plant and equipment were classified as assets held for sale at December 2021.

The sales were completed on 28 March 2022.

Heeton Holdings Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2022

12. Bank term loans

The following sets out the aggregate amount of the Group's borrowings as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000
Unsecured	3,195	8,407	3,195	8,407
Secured	332,826	367,769	–	–
	<u>336,021</u>	<u>376,176</u>	<u>3,195</u>	<u>8,407</u>
Repayable:				
- not later than 1 year	21,334	32,215	1,176	5,176
- 1 year through 5 years	314,687	343,961	2,019	3,231
	<u>336,021</u>	<u>376,176</u>	<u>3,195</u>	<u>8,407</u>

13. Bonds

The Group has bond issue outstanding as at 31 December 2022 of \$62,730,000 which is unsecured and bears interest at a fixed rate of 6.8% per annum with \$6.27 million due May 2023 and balance \$56.46 million due November 2023.

14. Share capital

	Group and Company			
	Number of shares issued		31/12/2022	31/12/2021
	31/12/2022	31/12/2021	\$'000	\$'000
At the beginning and end of financial year	487,734,735	487,734,735	86,624	86,624

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.

15. Subsequent events

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

Heeton Holdings Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2022

Other information Required by Listing Rule Appendix 7.2

1. Share capital

- i) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There is no change in the Company's share capital for the period from 1 January 2022 to 31 December 2022. There are no outstanding convertible securities as at 31 December 2022 and 31 December 2021.

- ii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediate preceding year.**

The Company did not hold any treasury shares as at 31 December 2022 and 31 December 2021. The total number of issued ordinary shares (excluding treasury shares) as at 31 December 2022 and 31 December 2021 was 487,734,735. The Company did not issue any preference shares as at 31 December 2022 and 31 December 2021.

- iii) **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

There are no sales, transfers, disposal, cancellation and / or use of treasury shares during the year ended 31 December 2022.

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

The figures have not been audited or reviewed by the Company's auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

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 Group has applied the same accounting policies and methods of computation consistent with those used in the audited financial statements for the financial year ended 31 December 2021 in the preparation of the consolidated financial statements for the current reporting period except for the adoption of revised IFRS (including its consequential amendments) and interpretations effective for the financial period beginning 1 January 2022. The adoption of these revised IFRS and interpretations did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

Heeton Holdings Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2022

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, and the effect of, the change

Not applicable.

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

	Group					
	2H2022	2H2021	Increase/ (decrease)	FY2022	FY2021	Increase/ (decrease)
	Cents	Cents	%	Cents	Cents	%
Earnings per ordinary share from continuing operations attributable to equity holders of the Company for the year						
(a) On a basic basis	0.30	3.49	(91.5)	0.44	3.84	(88.6)
(b) On a fully diluted basis	0.30	3.49	(91.5)	0.44	3.84	(88.6)

The above have been computed based on 487,734,735 ordinary shares in issue as at 31 December 2022 and 31 December 2021.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: -
a) Current period reported on; and
b) Immediately preceding financial year.

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital at the end of the period reported on	87.41	92.41	21.23	24.20

The above have been computed based on 487,734,735 ordinary shares in issue as at 31 December 2022 and 31 December 2021.

Heeton Holdings Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2022

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

Commentary on the Consolidated Income Statements

Turnover comprises rental income from investment properties, hotel operation income and management fee as well as proceeds from the sales of the Group's residential projects.

The Group's turnover for the year ended 31 December 2022 ("FY2022") increased by 24.7% to \$62.93 million compared to \$50.45 million for the previous corresponding year ended 31 December 2021 ("FY2021"). The increase is attributed to following significant items:

- (i) increase in hotel operation income by \$22.14 million due to the easing of COVID-19 around the world. As a result of the lifting of movement and travel restrictions, our hotels have experienced increases in room occupancies and rates and corresponding revenue across locations worldwide which the Group operates in;
- (ii) increase in rental revenue of \$0.81 million mainly due to higher occupancies; offset by
- (iii) decrease in sale revenue of \$10.41 million from residential project, Onze@Tanjong Pagar as there was no sales recorded in FY2022. The project was 100% sold in 2021.

Cost of properties sold in FY2021 relates to residential project, Onze@Tanjong Pagar.

Personnel expenses increased by \$4.72 million to \$18.74 million in FY2022 are in line with the gradual re-opening and ramp up of hotel operations.

Other operating expenses increased to \$24.84 million in FY2022 from \$19.18 million in FY2021 mainly due to increase in operating activities as a result of re-opening of our Group's hotels.

Profit from operations increased to \$17.59 million in FY2022 from \$10.36 million in FY2021 mainly due to increase in hotel operation income as a result of the lifting of movement and travel restriction.

Finance expenses comprised mainly interest on the bond and bank loans. It increased by \$0.98 million to \$18.71 million mainly due to higher bank loan interest in FY2022; offset by the reductions in interest as a result of the repayment of \$66 million bond in July 2021.

Fair value gains on derivative financial instruments amounting to \$0.43 million in FY2022 arose from the interest rate swaps in Pound Sterling. The fair values of interest rate swaps are determined by marked-to-market values provided by counterparties.

Fair value gain on investment security amounted to \$1.11 million relates to the fair value gain on the group's 8% stake in an investment security.

The Group recorded reversal of impairment losses of \$5.07 million on property, plant and equipment in FY2022 on properties held in the UK based on the current market conditions. (FY\$32.80 million in FY2021)

The Group recorded impairment losses of \$4.22 million and \$8.23 million on other receivables and amount due from its associated companies in FY2022 and FY2021 respectively.

Heeton Holdings Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2022

Share of results from associated companies/joint venture companies decreased by \$6.65 million to \$3.80 million in FY2022 from \$10.45 million in FY2021. The decrease was mainly due to the following relating to associated companies/joint venture companies:

- i) Lower profit recognised for a development project after obtaining TOP; offset by
- ii) Higher profits recognised for some development projects.

The Group recorded a net loss from fair value adjustment of investment properties of \$2.85 million in FY2022 mainly from 62 Sembawang Road offset by fair value gains from Tampines Mart.

Income tax expense increased by \$1.59 million in FY2022 mainly due to higher taxable profits for the year.

Taking into account all the above factors, the Group recorded a net profit after tax of \$4.40 million for FY2022, compared to a net profit after tax of \$28.41 million recorded in FY2021.

Commentary on the Consolidated Balance Sheets

Property, plant and equipment amounting to \$372.98 million comprised mainly hotel properties. The decrease of \$40.62 million in FY2022 was mainly due to the effect of the depreciation of Pound Sterling as well as depreciation charges recognised.

Investment properties decreased from \$223.81 million to \$217.32 million mainly due to the net loss from fair value of \$2.85 million recognised and the effect of foreign currency exchange losses.

Investment securities increased from \$0.32 million in FY2021 to \$1.43 million in FY2022 as a result of the fair value gain of \$1.11 million during the year.

Amount due from associated and joint venture companies decreased from \$132.71 million in FY2021 to \$105.14 million in FY2022 mainly due to repayment of loans.

Included in other receivables are mainly Notes receivables totalling \$38.5 million and \$11.48 million arises from the Group's loan to an investment security.

Fixed deposits, cash and bank balances totalled \$59.79 million in FY2022 compared to \$45.31 million in FY2021. The increase is mainly due to proceeds from disposal of assets held for sale.

The Group has bond issue outstanding at FY2022 of \$62.73 million which is unsecured and bears interest at a fixed rate 6.8% per annum, 6.33 million due May 2023 and balance \$56.94 million due November 2023.

The decrease in amounts due to non-controlling interests of \$13.09 million to \$61.13 million in FY2022 is mainly attributable to repayments to non-controlling interests post disposal of assets held for sale as well as the impact of exchange difference.

Total bank term loans and short-term bank loans decreased from \$376.18 million in FY2021 to \$336.02 million in FY2022 mainly as a result of repayments of term loan and the depreciation of Pound Sterling.

The Group recorded a significant foreign currency translation difference of \$24.70 million mainly from its United Kingdom-based investments as a result of the depreciation of the Sterling Pound during the period.

Heeton Holdings Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2022

Commentary on the Cashflow Statement

The increase in cash and cash equivalents of \$20.04 million in FY2022 can be attributed to the following major cash inflows and outflows:

Cash inflows:

- net cash inflow of \$17.81 million from the proceeds from disposal of assets held for sale;
- net cash flows generated from operating activities of \$5.57 million;
- net repayment of loans from associated and joint venture companies of \$23.33 million;
- dividend received from associated and joint venture companies of \$4.00 million; and
- release of restricted cash – fixed deposit pledge for bank facility of \$1.47 million.

Cash outflows:

- payment of purchase of property, plant and equipment of 4.09 million;
- net payment of bank loans of \$12.84 million.
- payment of bonds \$7.57 million;
- decrease in loan from non-controlling interest of \$5.48 million; and
- payment of dividend of \$1.83 million.

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

The actual results for the year ended 31 December 2022 of the Group are in line with the statement made in paragraph 10 of the results announcement for the half year ended 30 June 2022.

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 known factors or events that may affect the group in the next reporting period and the next 12 months –

The global consensus is that the pandemic that devastated world economies in the past three years is largely over, but the combination left in its wake of global inflationary pressures, rising interest rates, exchange rate volatility and geopolitical risks have resulted in a challenging real estate investment environment.

The Singapore Government announced in Budget 2023 that the top marginal Buyer's Stamp Duty (BSD) rate for residential and non-residential properties will be raised. This may dampen the rise of property prices and demand as well as increase future cost of acquisition for the Group.

The Group has sought to maintain a policy stance balanced between being conservative and pro-active. Heeton's principal focus in Singapore remains real estate development, management and investment. Heeton's two retail malls continue to perform to expectations. The Group also achieved more than 93% sales within the first month of launch of its Executive Condominium project, Tenet.

Amid the easing of cross-border travel restrictions and waning pandemic, the Group remains cautiously optimistic over the prospects of the hospitality business. Heeton will continue to seek accretive acquisitions when opportunities arise.

Heeton Holdings Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2022

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes.

Name of Dividend	Final Ordinary Dividend
Dividend Type	Cash
Dividend Amount per Shares (in Cents)	0.375 cents per share (1-Tier tax exempt)
Tax Rate	Nil

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of Dividend	Final Ordinary Dividend
Dividend Type	Cash
Dividend Amount per Shares (in Cents)	0.375 cents per share (1-Tier tax exempt)
Tax Rate	Nil

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

12. If no dividend has been declared/recommended, a statement to that effect and the reasons for the decision.

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii)

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

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable. Please refer to paragraph 8 above.

15. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

None.

Heeton Holdings Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2022

16. A breakdown of sales

		FY2022	FY2021	Increase / (decrease)
		\$'000	\$'000	%
a)	Sales reported for first half year	28,482	17,525	62.52
b)	Operating profit after tax and before deducting non-controlling interest for first half year	1,474	33	4,466.67
c)	Sales reported for second half year	34,444	32,922	4.62
d)	Operating profit after tax and before deducting non-controlling interest for second half year	2,929	28,378	(89.68)

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

The Company has obtained undertakings from all its directors and executive officers.

18. Confirmation pursuant to Rule 705(5)

We, Toh Giap Eng and Hoh Chin Yiep, being two of the Directors of Heeton Holdings Limited (the "Company"), do hereby confirm on behalf of the Board of Directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial statements of the Company and of the Group for the year ended 31 December 2022 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Toh Giap Eng
Executive Chairman
20 February 2023

Hoh Chin Yiep
Executive Director and CEO