

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

Securities

PACIFIC CENTURY REGIONAL DEVTS - SG1J17886040 - P15

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No

Announcement Details

Announcement Title

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Please refer to attachment.

Additional Details

For Financial Period Ended

31/12/2021

Attachments

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PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED
Company Registration No. 196300381N

Full Year Financial Statements Announcement for the Year Ended 31/12/2021

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

The results of PCCW Limited ("PCCW"), the Company's 22.7% associated corporation which is listed on the Stock Exchange of Hong Kong Limited, for the year ended 31 December 2021 were announced by PCCW and the Company on 25 February 2022. These results of the Group reflect the Company's share of PCCW's full-year results on an equity accounting basis.

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

	6 months ended			12 months ended		
	31/12/2021 S\$'000	31/12/2020 S\$'000	% Increase/ (decrease)	31/12/2021 S\$'000	31/12/2020 S\$'000	% Increase/ (decrease)
Revenue (Note 1)	16,517	12,843	28.6	28,709	23,600	21.6
Other income (Note 2)	26	131	(80.2)	77	298	(74.2)
Expenses						
- Depreciation expenses	(159)	(182)	(12.6)	(322)	(378)	(14.8)
- Employee compensation	(1,127)	(1,077)	4.6	(2,319)	(2,288)	1.4
- Directors' fees	(109)	(189)	(42.3)	(272)	(337)	(19.3)
- Legal and other professional fees	(422)	(1,065)	(60.4)	(1,420)	(1,705)	(16.7)
- Travelling expenses	(31)	(25)	24.0	(75)	(246)	(69.5)
- Foreign exchange gain (loss), net	274	(1,234)	n.m.	136	(362)	n.m.
- Subscriptions and donations	(502)	(502)	0.0	(924)	(1,011)	(8.6)
- Others	(205)	(199)	3.0	(598)	(493)	21.3
- Finance expenses (Note 3)	(3,156)	(3,355)	(5.9)	(6,025)	(9,737)	(38.1)
Total expenses	(5,437)	(7,828)	(30.5)	(11,819)	(16,557)	(28.6)
Share of profit (loss) of associated corporations, net of tax	53,876	(16,645)	n.m.	42,042	(40,194)	n.m.
Loss on deemed dilution	-	-	n.m.	-	(960)	n.m.
Loss on liquidation of subsidiary corporations	(228)	-	n.m.	(228)	-	n.m.
Profit (loss) before income tax	64,754	(11,499)	n.m.	58,781	(33,813)	n.m.
Income tax credit (expense) (Note 4)	1,622	(151)	n.m.	(100)	1,346	n.m.
Total profit (loss) for the period/year	66,376	(11,650)	n.m.	58,681	(32,467)	n.m.
Attributable to equity holders of the Company	66,376	(11,650)	n.m.	58,681	(32,467)	n.m.

n.m. = not meaningful

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended			12 months ended		
	31/12/2021	31/12/2020	% Increase/ S\$'000 (decrease)	31/12/2021	31/12/2020	% Increase/ S\$'000 (decrease)
Total profit (loss) for the period/year	66,376	(11,650)	n.m.	58,681	(32,467)	n.m.
Other comprehensive income (loss):						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation						
- Gains (losses), net	1,898	(32,135)	n.m.	6,458	(7,259)	n.m.
- Reclassification of currency translation differences from liquidated subsidiary corporations to income statement	228	-	n.m.	228	-	n.m.
Share of comprehensive gain (loss) of associated corporations	10,907	1,291	744.8	7,215	(2,254)	n.m.
Gain on deemed dilution of an associated corporation	-	-	n.m.	-	45	n.m.
	<u>13,033</u>	<u>(30,844)</u>	n.m.	<u>13,901</u>	<u>(9,468)</u>	n.m.
Items that will not be reclassified subsequently to profit or loss:						
Fair value (losses) gains on equity investments at fair value through other comprehensive income	(4,277)	(67,867)	(93.7)	25,433	(65,424)	n.m.
Other comprehensive income (loss), net of tax	<u>8,756</u>	<u>(98,711)</u>	n.m.	<u>39,334</u>	<u>(74,892)</u>	n.m.
Total comprehensive income (loss) for the period/year	<u>75,132</u>	<u>(110,361)</u>	n.m.	<u>98,015</u>	<u>(107,359)</u>	n.m.
Total comprehensive income (loss) attributable to equity holders of the Company	<u>75,132</u>	<u>(110,361)</u>	n.m.	<u>98,015</u>	<u>(107,359)</u>	n.m.

n.m. = not meaningful

DETAILED NOTES - GROUP

	6 months ended		12 months ended	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	S\$'000	S\$'000	S\$'000	S\$'000
(Note 1)				
Revenue :				
Distributions / dividends from financial assets, at FVOCI				
- HKT Trust and HKT Limited (both collectively, "HKT")	7,797	7,651	18,037	18,242
- Others	<u>8,720</u>	<u>5,192</u>	<u>10,672</u>	<u>5,358</u>
	<u>16,517</u>	<u>12,843</u>	<u>28,709</u>	<u>23,600</u>
(Note 2)				
Other income :				
Government grants	1	101	38	186
Interest income	-	2	4	78
Management fee	24	28	30	34
Other income	<u>1</u>	<u>-</u>	<u>5</u>	<u>-</u>
	<u>26</u>	<u>131</u>	<u>77</u>	<u>298</u>
(Note 3)				
Finance expenses :				
Interest expense				
- bank borrowings	(1,831)	(2,214)	(3,647)	(7,781)
- finance lease liability	(7)	(3)	(10)	(8)
Finance facility fees	<u>(1,318)</u>	<u>(1,138)</u>	<u>(2,368)</u>	<u>(1,948)</u>
	<u>(3,156)</u>	<u>(3,355)</u>	<u>(6,025)</u>	<u>(9,737)</u>

(Note 4)

Income tax (expense) credit :

The tax expense for the year ended 31 December 2021 of \$0.1 million was mainly due to :

Withholding tax paid	S\$' million
	<u>(0.1)</u>

The tax credit for the year ended 31 December 2020 of \$1.3 million was mainly due to :

The write back of deferred tax provision for distributions from HKT which were used to pay a tax exempt dividend to equity holders of the Company	S\$' million
Withholding tax paid	1.7
	<u>(0.3)</u>
	<u>1.4</u>

The tax credit for the 6 months ended 31 December 2021 of \$1.6 million was mainly due to :

The write back of deferred tax provision for distributions from HKT which were used to pay a tax exempt dividend to equity holders of the Company	S\$' million
Withholding tax paid	1.7
	<u>(0.1)</u>
	<u>1.6</u>

The tax expense for the 6 months ended 31 December 2020 of \$0.2 million was mainly due to :

Withholding tax paid	S\$' million
	<u>(0.1)</u>

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

CONDENSED INTERIM BALANCE SHEETS

		Group		Company	
	Note	31/12/2021	31/12/2020	31/12/2021	31/12/2020
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	1	3,851	8,174	1,321	3,053
Trade and other receivables		77	60	77	70
Other current assets		1,702	1,264	1,231	647
		<u>5,630</u>	<u>9,498</u>	<u>2,629</u>	<u>3,770</u>
Assets classified as held-for-sale	2, I	-	91,544	-	-
		<u>5,630</u>	<u>101,042</u>	<u>2,629</u>	<u>3,770</u>
Non-current assets					
Financial assets, at fair value through other comprehensive income ("FVOCI")	3, I	388,063	356,871	294,772	277,567
Other receivables		66	-	-	-
Investments in associated corporations	4	658,927	707,016	1,022,080	1,007,755
Investments in subsidiary corporations		-	-	200,943	198,127
Property, plant and equipment		705	164	-	-
Other non-current assets		2,070	1,679	1,814	1,265
		<u>1,049,831</u>	<u>1,065,730</u>	<u>1,519,609</u>	<u>1,484,714</u>
Total assets		<u>1,055,461</u>	<u>1,166,772</u>	<u>1,522,238</u>	<u>1,488,484</u>
LIABILITIES					
Current liabilities					
Trade and other payables		3,317	4,270	256,640	153,886
Current income tax liabilities		15	42	-	-
Borrowings	5, K	267	113	-	-
		<u>3,599</u>	<u>4,425</u>	<u>256,640</u>	<u>153,886</u>
Non-current liabilities					
Borrowings	5, K	314,186	302,461	193,884	182,530
Deferred income tax liabilities		374	191	-	-
		<u>314,560</u>	<u>302,652</u>	<u>193,884</u>	<u>182,530</u>
Total liabilities		<u>318,159</u>	<u>307,077</u>	<u>450,524</u>	<u>336,416</u>
NET ASSETS		<u>737,302</u>	<u>859,695</u>	<u>1,071,714</u>	<u>1,152,068</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	L	457,283	457,283	457,283	457,283
Other reserves		198,195	170,785	(22,743)	(37,193)
Retained profits		81,824	231,627	637,174	731,978
Total equity		<u>737,302</u>	<u>859,695</u>	<u>1,071,714</u>	<u>1,152,068</u>

The Group

Note 1

Cash and cash equivalents decreased by \$4.3 million mainly due to :

	S\$' million
Proceeds from disposal of financial assets, at FVOCI	106.1
Dividends from financial assets, at FVOCI	10.7
Distributions from HKT and dividends from PCCW	115.5
Effects of currency translation on cash and cash equivalents	<u>0.1</u>
	232.4
Less:	
Purchase of financial assets, at FVOCI	(13.5)
Net repayment of borrowings and lease payments	(0.6)
Net cash used in operating activities	(7.3)
Dividend paid to equity holders of the Company	<u>(215.3)</u>
Net increase in cash	<u>(4.3)</u>

For more details, please refer to Section 1(c), condensed interim consolidated statement of cash flows.

Note 2

Assets classified as held-for-sale decreased by \$91.5 million mainly due to the disposal of all financial assets classified as held-for-sale during the financial period.

Note 3

Financial assets, at FVOCI increased by \$31.2 million mainly due to :

	S\$' million
Net fair value gain on the Company's holding of Share Stapled Units ("SSUs") in HKT	14.2
Purchase of financial assets, at FVOCI : rights issue of shares in Pacific Century Premium Developments Limited ("PCPD")	13.5
Increase in fair value, including translation differences, of the Group's other equity investments	<u>14.0</u>
	41.7
Net fair value loss on the Company's holding of shares in PCPD	<u>(10.5)</u>
	<u>31.2</u>

Note 4

Investments in associated corporations decreased by \$48.1 million due to :

	S\$' million
Cash dividend received from PCCW	(97.5)
Group's share of PCCW's 2021 profit	40.7
Group's share of PCCW's 2021 reserves	6.0
Unrealised exchange gain on the Company's interest in Hong Kong Dollar ("HKD") denominated net assets in PCCW reflecting the strengthening of the HKD against the SGD	1.4
Group's share of KSH Distriparks Private Limited's ("KSH") 2021 profit and reserves	<u>1.3</u>
	<u>(48.1)</u>

Note 5

Borrowings increased by \$11.9 million mainly due to additional drawdowns totalling \$146 million mainly for dividend payments, recognition of lease liabilities of \$0.8 million for right-of-use assets and unrealised exchange loss of \$4.6 million on HKD denominated borrowings due to the strengthening of the HKD against the SGD during the financial year, partially offset by repayments of \$139.5 million.

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

For details, please refer to Note K in the Notes to the Condensed Interim Financial Statements on page 14.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW

		12 months ended	
	Note	31/12/2021 S\$'000	31/12/2020 S\$'000
Cash flow from operating activities:			
Profit (loss) after tax		58,681	(32,467)
Adjustments for :			
- Income tax expense (credit)		100	(1,346)
- Depreciation expenses		322	378
- Dividend income		(28,709)	(23,600)
- Interest income		(4)	(78)
- Finance expenses		6,025	9,737
- Unrealised currency translation (gains) losses		(872)	518
- Loss on liquidation of subsidiary corporations		228	-
- Loss on deemed dilution		-	960
- Share of (profit) loss of associated corporations, net of tax		(42,042)	40,194
		(6,271)	(5,704)
Change in working capital:			
- Trade and other receivables		(90)	5
- Trade and other payables		(761)	(170)
Cash used in operations		(7,122)	(5,869)
Interest received		4	78
Income tax paid		(193)	(365)
Net cash used in operating activities		(7,311)	(6,156)
Cash flow from investing activities:			
Purchase of property, plant and equipment		(14)	(27)
Purchase of financial assets, at FVOCI		(13,492)	-
Proceeds from disposal of financial assets, at FVOCI		106,116	5,885
Refund of capital contribution from financial assets, at FVOCI		-	1,981
Dividends from financial assets, at FVOCI		10,672	5,358
Dividends from HKT		18,037	18,242
Dividends from PCCW		97,491	100,774
Net cash provided by investing activities		218,810	132,213
Cash flow from financing activities:			
Payment of finance expenses		(7,109)	(11,137)
Proceeds from borrowings		145,962	94,588
Repayment of borrowings and lease payments		(139,477)	(133,443)
Purchases of the Company's shares		-	(460)
Dividend paid to equity holders of the Company		(215,295)	(81,033)
Net cash used in financing activities		(215,919)	(131,485)
Net decrease in cash and cash equivalents	1	(4,420)	(5,428)
Cash and cash equivalents at beginning of year		8,174	13,763
Effects of currency translation on cash and cash equivalents		97	(161)
Cash and cash equivalents at end of year		3,851	8,174
Summary of cash and cash equivalents:			
Cash at bank and on hand		3,851	8,174

Note 1

The net decrease in cashflows for the years ended 31 December 2021 and 2020 respectively were mainly due to:

	12 months ended	
	31/12/2021 S\$' million	31/12/2020 S\$' million
Proceeds from disposal of financial assets, at FVOCI	106.1	5.9
Refund of capital contribution from financial assets, at FVOCI	-	2.0
Dividends from financial assets, at FVOCI	10.7	5.4
Dividends from HKT	18.0	18.2
Dividends from PCCW	97.5	100.8
Proceeds from borrowings	146.0	94.5
	378.3	226.8
Less:		
Purchase of property, plant and equipment	-	-
Purchase of financial assets, at FVOCI	(13.5)	-
Payment of finance expenses	(7.1)	(11.1)
Repayment of borrowings and lease payments	(139.5)	(133.4)
Purchases of the Company's shares	-	(0.5)
Net cash used in operating activities	(7.3)	(6.2)
Dividend paid to equity holders of the Company	(215.3)	(81.0)
Net decrease in cashflows	(4.4)	(5.4)

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

The Group	Share capital S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 January 2021	457,283	170,785	231,627	859,695
Total comprehensive income for the year	-	39,334	58,681	98,015
Share of reserves of associated corporations	-	(473)	(6,821)	(7,294)
Write back of deferred tax provision for gains on disposal of investments	-	-	2,181	2,181
Dividend paid	-	-	(215,295)	(215,295)
Transfer upon disposal of investments	-	(11,451)	11,451	-
Balance at 31 December 2021	<u>457,283</u>	<u>198,195</u>	<u>81,824</u>	<u>737,302</u>
Balance at 1 January 2020	457,283	245,980	356,325	1,059,588
Total comprehensive loss for the year	-	(74,892)	(32,467)	(107,359)
Share of reserves of associated corporations	-	384	(11,425)	(11,041)
Purchase and cancellation of shares	-	-	(460)	(460)
Dividend paid	-	-	(81,033)	(81,033)
Transfer upon disposal of investments	-	(687)	687	-
Balance at 31 December 2020	<u>457,283</u>	<u>170,785</u>	<u>231,627</u>	<u>859,695</u>

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

The Company	Share capital S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 January 2021	457,283	(37,193)	731,978	1,152,068
Total comprehensive income for the year	-	14,450	120,491	134,941
Dividend paid	-	-	(215,295)	(215,295)
Balance at 31 December 2021	<u>457,283</u>	<u>(22,743)</u>	<u>637,174</u>	<u>1,071,714</u>
Balance at 1 January 2020	457,283	47,830	636,661	1,141,774
Total comprehensive (loss) income for the year	-	(85,023)	176,810	91,787
Purchase and cancellation of shares	-	-	(460)	(460)
Dividend paid	-	-	(81,033)	(81,033)
Balance at 31 December 2020	<u>457,283</u>	<u>(37,193)</u>	<u>731,978</u>	<u>1,152,068</u>

During the financial year ended 31 December 2021, there was a write back of deferred tax provision of S\$2,181,000 for gains on disposal of investments which were used to pay a tax exempt dividend by a subsidiary corporation to the Company.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

A. General information

Pacific Century Regional Developments Limited (the "Company") is listed on the Singapore Exchange Securities Trading Limited and incorporated and domiciled in Singapore. The address of its registered office is 50 Raffles Place, #35-01 Singapore Land Tower, Singapore 048623.

The immediate holding company of the Company is Pacific Century Group (Cayman Islands) Limited, which is incorporated in the Cayman Islands. The ultimate holding company is OS Holdings Limited, which is incorporated in Bermuda.

The principal activity of the Company is investment holding. The principal activities of its subsidiary corporations and principal associated corporations are set out in Note M.

B. Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2021 have been prepared in accordance with Singapore Financial Reporting Standards (International) 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 Singapore Financial Reporting Standards (International) ("SFRS(I)s"), except for the adoption of new and amended standards as set out in Note B.1.

The functional currency of the Company is the Hong Kong Dollar. The condensed interim financial statements are presented in Singapore Dollars because the Company is listed on the Singapore Exchange Securities Trading Limited and is incorporated and domiciled in Singapore.

B.1. New and amended standards adopted by the Group

On 1 January 2021, the Group adopted certain new or amended SFRS(I)s that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s.

The adoption of these new or amended SFRS(I)s did not result in substantial changes to the accounting policies of the Group and the Company, and had no material effect on the results reported for the current or prior financial years.

B.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 year 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.

There are no critical areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the condensed interim financial statements.

C. Seasonal operations

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

D Segment information

The Group is organised into the following main business segments:

1. Segment 1: Investment holding; and
2. Segment 2: Business management and consultancy services

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

D.1. Reportable segments

	Investment holding S\$'000	Business management and consultancy services S\$'000	Consolidated S\$'000	Geographical information
1 July 2021 to 31 December 2021				
External revenue	16,517	-	16,517	Revenue S\$'000
Operating profit before interest income and depreciation	12,813	1,608	14,421	1 July 2021 to 31 December 2021
Depreciation	(158)	(1)	(159)	Hong Kong 7,797
Profit from operating activities	12,655	1,607	14,262	Cayman Islands 8,720
Finance expenses	(3,156)	-	(3,156)	<u>16,517</u>
Share of gains of associated corporations, net of tax	53,876	-	53,876	Non-current assets
Loss on liquidation of subsidiary corporations	(228)	-	(228)	S\$'000
Profit before income tax	63,147	1,607	64,754	As at 31 December 2021
Income tax credit	1,617	5	1,622	Singapore 2,672
Total profit	64,764	1,612	66,376	India 13,068
				Hong Kong 646,028
As at 31 December 2021				<u>661,768</u>
Segment assets	389,729	113	389,842	
Property, plant and equipment	-	705	705	
Other non-current assets	1,984	152	2,136	
Investments in associated corporations	658,927	-	658,927	
	660,911	857	661,768	
Unallocated corporate assets				
- Cash and cash equivalents			3,851	
Total assets			1,055,461	
Segment liabilities	3,004	313	3,317	
Unallocated corporate liabilities				
- Borrowings			314,453	
- Current income tax liabilities			15	
- Deferred income tax liabilities			374	
Total liabilities			318,159	
1 July 2021 to 31 December 2021				
Other segment information:				
Additions to property, plant and equipment	-	4	4	

D.1. Reportable segments (Continued)

	Investment holding S\$'000	Business management and consultancy services S\$'000	Consolidated S\$'000	Geographical information	
1 July 2020 to 31 December 2020					
External revenue	12,843	-	12,843		Revenue S\$'000
Operating profit before interest income and depreciation	7,012	1,669	8,681	1 July 2020 to 31 December 2020	
Interest income	2	-	2	Hong Kong	7,485
Depreciation	(180)	(2)	(182)	Cayman Islands	5,358
Profit from operating activities	6,834	1,667	8,501		<u>12,843</u>
Finance expenses	(3,355)	-	(3,355)		Non-current assets S\$'000
Share of losses of associated corporations, net of tax	(16,645)	-	(16,645)		
(Loss) profit before income tax	(13,166)	1,667	(11,499)	As at 31 December 2020	
Income tax expense	(140)	(11)	(151)	Singapore	1,430
Total (loss) profit	(13,306)	1,656	(11,650)	India	11,781
				Hong Kong	<u>695,648</u>
As at 31 December 2020					<u>708,859</u>
Segment assets	449,559	180	449,739		
Property, plant and equipment	-	164	164		
Other non-current assets	1,678	1	1,679		
Investments in associated corporations	707,016	-	707,016		
	708,694	165	708,859		
Unallocated corporate assets					
- Cash and cash equivalents			8,174		
Total assets			1,166,772		
Segment liabilities	3,972	298	4,270		
Unallocated corporate liabilities					
- Borrowings			302,574		
- Current income tax liabilities			42		
- Deferred income tax liabilities			191		
Total liabilities			307,077		
1 July 2020 to 31 December 2020					
Other segment information:					
Additions to property, plant and equipment	-	9	9		

D.1. Reportable segments (Continued)

1 January 2021 to 31 December 2021

External revenue	28,709	-	28,709
Operating profit before interest income and depreciation	22,879	431	23,310
Interest income	4	-	4
Depreciation	(320)	(2)	(322)
Profit from operating activities	22,563	429	22,992
Finance expenses	(6,025)	-	(6,025)
Share of profits of associated corporations, net of tax	42,042	-	42,042
Loss on liquidation of subsidiary corporations	(228)	-	(228)
Profit before income tax	58,352	429	58,781
Income tax (expense) credit	(107)	7	(100)
Total profit	58,245	436	58,681

Segment assets	389,729	113	389,842
Property, plant and equipment	-	705	705
Other non-current assets	1,984	152	2,136
Investments in associated corporations	658,927	-	658,927
	660,911	857	661,768
Unallocated corporate assets			
- Cash and cash equivalents			3,851
Total assets			1,055,461
Segment liabilities	3,004	313	3,317
Unallocated corporate liabilities			
- Borrowings			314,453
- Current income tax liabilities			15
- Deferred income tax liabilities			374
Total liabilities			318,159
Other segment information:			
Additions to property, plant and equipment	-	863	863

Geographical information

	Revenue
	S\$'000
Hong Kong	18,037
Cayman Islands	10,672
	<u>28,709</u>
	Non-current
	assets
	S\$'000
Singapore	2,672
India	13,068
Hong Kong	646,028
	<u>661,768</u>

D.1. Reportable segments (Continued)

1 January 2020 to 31 December 2020

External revenue	23,600	-	23,600
Operating profit before interest income and depreciation	16,791	587	17,378
Interest income	78	-	78
Depreciation	(375)	(3)	(378)
Profit from operating activities	16,494	584	17,078
Finance expenses	(9,737)	-	(9,737)
Loss on deemed dilution	(960)	-	(960)
Share of losses of associated corporations, net of tax	(40,194)	-	(40,194)
(Loss) profit before income tax	(34,397)	584	(33,813)
Income tax credit (expense)	1,357	(11)	1,346
Total (loss) profit	(33,040)	573	(32,467)

Segment assets	449,559	180	449,739
Property, plant and equipment	-	164	164
Other non-current assets	1,678	1	1,679
Investments in associated corporations	707,016	-	707,016
	708,694	165	708,859

Unallocated corporate assets			
- Cash and cash equivalents			8,174
Total assets			1,166,772

Segment liabilities	3,972	298	4,270
Unallocated corporate liabilities			
- Borrowings			302,574
- Current income tax liabilities			42
- Deferred income tax liabilities			191
Total liabilities			307,077

Other segment information:

Additions to property, plant and equipment	-	27	27
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Geographical information

	Revenue
	S\$'000
Hong Kong	18,242
Cayman Islands	5,358
	<u>23,600</u>
	Non-current
	assets
	S\$'000
Singapore	1,430
India	11,781
Hong Kong	695,648
	<u>708,859</u>

E. Financial assets and financial liabilities

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

		<u>Group</u>		<u>Company</u>	
	Note	31/12/2021 S\$'000	31/12/2020 S\$'000	31/12/2021 S\$'000	31/12/2020 S\$'000
Financial assets					
Financial assets at FVOCI	I	388,063	356,871	294,772	277,567
Cash and cash equivalents, trade and other receivables, current deposits and non-current deposits (Amortised cost)		4,081	8,322	1,399	3,125
		<u>392,144</u>	<u>365,193</u>	<u>296,171</u>	<u>280,692</u>
Financial liabilities					
Trade and other payables, and borrowings (Amortised cost)		317,770	306,844	450,524	336,416

F. Related party transactions

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

G. Taxation

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

	<u>Group</u>			
	6 months ended 31/12/2021 S\$'000	6 months ended 31/12/2020 S\$'000	12 months ended 31/12/2021 S\$'000	12 months ended 31/12/2020 S\$'000
Current income tax (credit) expense	(61)	128	(8)	360
Deferred income tax (credit) expense	(1,561)	23	108	(1,706)
	<u>(1,622)</u>	<u>151</u>	<u>100</u>	<u>(1,346)</u>

H. Dividends

	<u>Group</u>	
	12 months ended 31/12/2021 S\$'000	12 months ended 31/12/2020 S\$'000
Ordinary dividends paid:		
Interim dividend paid in respect of the financial year ended 31 December 2020 of 2.3 cents per share	-	60,907
Interim and special dividend paid in respect of the financial year ended 31 December 2021 of 2.88 cents and 0.65 cents respectively per share	93,480	-
Final dividend paid in respect of the financial year ended 31 December 2019 of 0.76 cents per share	-	20,126
Final and special dividend paid in respect of the financial year ended 31 December 2020 of 0.67 cents and 3.93 cents respectively per share	121,815	-
	<u>215,295</u>	<u>81,033</u>
Dividend per share (net of tax) (Cents per share)	<u>8.13</u>	<u>3.06</u>

I. Financial assets at fair value through other comprehensive income

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

	<u>Group</u>		<u>Company</u>	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	S\$'000	S\$'000	S\$'000	S\$'000
Equity investments, at fair value:				
- Unquoted				
Foxdale Asset Holding Ltd	32,953	23,013	-	-
Exoduspoint Partners International Fund, Ltd	59,863	55,841	-	-
Others	475	450	-	-
	<u>93,291</u>	<u>79,304</u>	<u>-</u>	<u>-</u>
- Quoted				
HKT	265,155	250,961	265,155	250,961
Pacific Century Premium Developments Limited	29,617	26,606	29,617	26,606
	<u>294,772</u>	<u>277,567</u>	<u>294,772</u>	<u>277,567</u>
Total	<u>388,063</u>	<u>356,871</u>	<u>294,772</u>	<u>277,567</u>

Assets classified as held-for-sale

During the 6 months ended 31 December 2021, there was no disposal of investments (6 months ended 31 December 2020: nil). Assets classified as held-for-sale were fully disposed as at 31 December 2021.

I.1. Fair value measurement

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

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- (iii) inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (Level 3).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Group</u>				
Assets				
Financial assets, at FVOCI				
31 December 2021	294,772	60,338	32,953	388,063
31 December 2020	<u>277,567</u>	<u>56,291</u>	<u>23,013</u>	<u>356,871</u>
<u>Company</u>				
Assets				
Financial assets, at FVOCI				
31 December 2021	294,772	-	-	294,772
31 December 2020	<u>277,567</u>	<u>-</u>	<u>-</u>	<u>277,567</u>

J. Property, plant and equipment

During the 6 months ended 31 December 2021, the Group acquired assets amounting to \$4,000 (6 months ended 31 December 2020: \$9,000).

K. Borrowings

	<u>Group</u>		<u>Company</u>	
	31/12/2021 S\$'000	31/12/2020 S\$'000	31/12/2021 S\$'000	31/12/2020 S\$'000
<u>Amount repayable within one year or on demand</u>				
Unsecured	267	113	-	-
<u>Amount repayable after one year</u>				
Secured	313,782	302,461	193,884	182,530
Unsecured	404	-	-	-

The secured revolving loan facilities for the Group and the Company are denominated in Hong Kong Dollars and United States Dollars. The loans are secured by shares in PCCW and Share Stapled Units in HKT held by the Company.

The amounts advanced under the revolving loan facilities were classified as non-current liabilities as the Group and the Company expect to rollover the facilities for at least 12 months after the balance sheet date, and have the discretion to do so.

Details of any collateral

	<u>Group</u>	
	31/12/2021 S\$'000	31/12/2020 S\$'000
Carrying values of shares and SSUs pledged for bank borrowings comprise:		
- shares in PCCW (at cost)	429,600	308,600
- SSUs in HKT	265,200	251,000
	<u>694,800</u>	<u>559,600</u>

L. Share capital

	<u>The Group and the Company</u>			
	31/12/2021		31/12/2020	
	No. of shares '000	Amount S\$'000	No. of shares '000	Amount S\$'000
Beginning and end of interim period	2,648,150	457,283	2,648,150	457,283

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

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

M. Group corporations

Details of subsidiary corporations and associated corporations are as follows:

Name of company (country of incorporation)	Principal activities (place of business)	Carrying amount of investment		Percentage of equity held by the Group	
		31/12/2021 S\$'000	31/12/2020 S\$'000	31/12/2021 %	31/12/2020 %

Subsidiary corporations directly held by the Company

	PCRD Services Pte Ltd (Singapore)	Investment holding, business management and consultancy services (Singapore)	21,210	20,913	100	100
	Gladioli Investments Pte Ltd (Singapore)	Dormant	296	292	100	100
	Riyan Pte Ltd (Singapore)	Dormant	-	-	100	100
	Elsmore Pte Ltd (Singapore)	Investment holding (Singapore)	51,168	50,451	100	100
	Leapford Pte. Ltd. (Singapore)	Investment holding (Singapore)	102,747	101,307	100	100
	Pacific Century Regional Developments (HK) Limited (Hong Kong)	Business management and consultancy services (Hong Kong)	25,522	25,164	100	100
	Telegraph Investments Limited (British Virgin Islands)	Dormant	-	-	100	100
	Valuable Enterprises Limited (British Virgin Islands)	Dormant	-	-	100	100
a	Starvest Limited (Cayman Islands)	Dormant	-	-	-	100
b	PCRD Investments Limited (Hong Kong)	Dormant	-	-*	-	100
			<u>200,943</u>	<u>198,127</u>		

Movement in the current year is due to the effects of currency translation.

M. Group corporations (continued)

Details of subsidiary corporations and associated corporations are as follows: (continued)

Name of company (country of incorporation)	Principal activities (place of business)	Carrying amount of investment		Percentage of equity held by the Group	
		31/12/2021 S\$'000	31/12/2020 S\$'000	31/12/2021 %	31/12/2020 %

Associated corporation held by the Company

PCCW Limited (Hong Kong)	Provision of local and international telecommunications and information technology services, technology-related businesses, and investment holding (Hong Kong)	645,859	695,235	22.7	22.7
		<u>645,859</u>	<u>695,235</u>		

Subsidiary corporations indirectly held by the Company

City Ventures Global Limited (Cayman Islands)	Investment holding (Cayman Islands)			100	100
Prosper Global Investments Limited (Cayman Islands)	Investment holding (Cayman Islands)			100	100

Associated corporation indirectly held by the Company

KSH Distriparks Private Limited (India)	Rendering services for an Inland Container Depot, warehousing and third party logistics and transportation solutions (India)			49.9	49.9
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Movement in the current year is due to the effects of currency translation.

* Less than \$1,000

a liquidated during the financial year

b de-registered during the financial year

N. Related party transactions

(a) In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and its related parties, on terms agreed between the respective parties:

	<u>Group</u>	
	12 months ended 31/12/2021 S\$'000	12 months ended 31/12/2020 S\$'000
Management services rendered to:		
- associated corporations	3	3
- other related parties*	28	32
Payments made on behalf of and reimbursable by		
- associated corporations	1	2
- other related parties*	17	2
Payments made on behalf by and reimbursable to		
- associated corporations	239	452
- other related parties*	357	442

* Other related parties comprise mainly companies which are controlled or significantly influenced by the Group's key management personnel.

(b) Key management personnel compensation is as follows:

	<u>Group</u>	
	12 months ended 31/12/2021 S\$'000	12 months ended 31/12/2020 S\$'000
Wages, salaries and other short-term employee benefits	1,532	1,507
Employer's contribution to defined contribution plans including Central Provident Fund	35	35
	<u>1,567</u>	<u>1,542</u>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in the class that is listed 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.**

The Company's issued share capital as at 31 December 2021 and 31 December 2020 is summarised as follows: -

	31/12/2021		31/12/2020	
	No. of shares	\$	No. of shares	\$
Issued and paid up share capital including treasury shares	2,648,150,200	457,282,366	2,648,150,200	457,282,366
Issued and paid up share capital excluding treasury shares	2,648,150,200		2,648,150,200	

In 2021, the Company did not purchase any shares in the Company.

During H1 2020, the Company purchased a total of 1,590,100 shares in the Company on the open market for a total consideration of \$460K (including transaction costs), financed by internal funds and borrowings. These shares were cancelled immediately on purchase.

The Company does not have any convertibles or treasury shares as at 31 December 2021 and 31 December 2020.

- 1(d)(iii) 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 immediately preceding year.**

	Number of shares	
	As at 31/12/2021	As at 31/12/2020
Issued ordinary shares, excluding treasury shares	2,648,150,200	2,648,150,200

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

NIL.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

NIL

- 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.

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

N.A.

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

Except for the adoption of new or amended Singapore Financial Reporting Standards (International) ("SFRS(I)s") as described in Note B.1, the Group has applied the same accounting policies and methods of computation in these results as in the audited financial statements for the year ended 31 December 2020.

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.

Please refer to Note B.1 in the Notes to the Condensed Interim Financial Statements on page 7.

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:- (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustments made to the earnings).

Group			
		31/12/2021	31/12/2020
Net profit (loss) attributable to equity holders of the Company (S\$'000)		58,681	(32,467)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)		2,648,150	2,648,467
(i) Basic earnings (loss) per share (Cents per share)		2.216	(1.226)
(ii) On a fully diluted basis (Cents per share)		2.216	(1.226)

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings (loss) per share is the same as basic earnings (loss) per share as there was no dilutive effect on earnings (loss) per share calculations due to the absence of any dilutive financial instruments during the period.

7. Net asset value (for the issuer and group) per ordinary share 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.

	Group		Company	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Net asset value (S\$'000)	737,302	859,695	1,071,714	1,152,068
Number of issued shares excluding treasury shares ('000)	2,648,150	2,648,150	2,648,150	2,648,150
Net asset value per ordinary share based on issued share capital at the end of the period	\$0.278	\$0.325	\$0.405	\$0.435

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.**

The Group's revenue for 2021 relates to distributions by HKT of \$18.0 million and dividends from financial assets, at FVOCI of \$10.7 million as compared to distributions by HKT of \$18.2 million and dividends from financial assets, at FVOCI of \$5.4 million in 2020.

Total expenses for 2021 amount to \$11.8 million compared to \$16.6 million for 2020. The decrease is mainly due to a decrease in finance expenses of \$3.7 million which is mainly due to reduced interest costs resulting from decreased volume of borrowings and by a decrease in legal and professional fees of \$285K as well as net foreign exchange gains of \$136K in 2021 compared to net exchange losses of \$362K in 2020.

The Group's share of gain of associated companies for 2021 is \$42.0 million as compared to a loss of \$40.2 million for 2020. This includes the Group's share of gain from PCCW for 2021 of \$40.7 million as compared to a loss of \$41.1 million for 2020.

The Group's share of profit of its 49.87% associated company, KSH, was approximately \$1.3 million in 2021 compared to \$1.0 million in 2020.

Income tax in 2021 was for withholding taxes of \$0.1 million as compared to a net income tax credit of \$1.4 million in 2020. The net income tax credit in 2020 was mainly due to reversal of deferred tax previously provided on distributions from HKT of \$1.7 million upon utilisation of these distributions were used to pay tax exempt dividends to equity holders of the Company for the financial year ended 31 December 2020, offset by withholding taxes of \$0.3 million.

The Group recorded a profit attributable to equity holders of \$58.7 million for 2021 as compared to a loss of \$32.5 million for 2020.

Extracts from PCCW's Annual Results Announcement for the year ended 31 December 2021

"The Group registered robust performance across its core businesses of telecommunications, media, and IT services for the year ended December 31, 2021 against the backdrop of a stabilizing environment in Hong Kong and continued expansion of the Group's Media and Solutions Business regionally.

HKT Limited's ("HKT") total revenue increased by 5% to HK\$33,961 million, reflecting continued strong demand for fixed broadband services, the broader 5G adoption by both consumers and enterprises, and robust handset sales. EBITDA increased by 2% to HK\$12,733 million; increased by 5% if adjusted for impact of Employment Support Scheme ("ESS") in 2020.

HKT's Telecommunications Services ("TSS") business continued to demonstrate resilience as demand for fast and reliable broadband connectivity and Home Wi-Fi solutions remained strong. Mobile business benefited from the average revenue per user ("ARPU") uplift from new subscriptions and upgrades to our 5G services and customer growth. The Pay TV business, which recorded its first full year as part of HKT, contributed a revenue of HK\$2,456 million for the year ended December 31, 2021.

In the Media Business, both over-the-top ("OTT") and Free TV & Related Business continued to show favorable prospects, enlarging their revenue by 25% and 152% respectively. The success of the OTT Business is testimony to the high-quality content, including its Viu Original titles, which have spurred further growth in its monthly active users ("MAUs") and paid subscribers. 2021 was a landmark year for ViuTV, built upon our prior continuous investments in the production of relevant and appealing content. This culminated in the enormous success of MIRROR during the year, which we have also cross leveraged across other parts of the Group. Such positive response from viewers has boosted not only advertising revenue but also in artiste management and content syndication. We believe that this is a successful formula which will provide future growth opportunities for ViuTV. With this enlarged revenue base, the OTT Business is nearing EBITDA breakeven, while the Free TV & Related Business turned EBITDA positive during the year.

The Solutions Business recorded a 20% increase in revenue to HK\$4,894 million due to the successful implementation of mission critical projects for customers during the year ended December 31, 2021. Benefiting from the growth in revenue and enhanced operating efficiencies, EBITDA increased by 31% to HK\$656 million with the margin expanding to 13%.

As a result, the Group's revenue from continuing operations increased by 7% to HK\$38,654 million and EBITDA from continuing operations by 6% to HK\$12,309 million.

Following the divestment of the Group's Hong Kong and Malaysia data center business ("Data Center Business") and deconsolidation of Pacific Century Premium Developments Limited ("PCPD"), both concluded in December 2021, the results reported above reflect only the continuing operations of the Company.

After accounting for the gain from the Data Center Business divestment and impact of the PCPD deconsolidation, the Group recorded consolidated profit attributable to equity holders of the Company for the year of HK\$1,039 million."

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

N.A.

- 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 results of the Group are substantially dependent on the results of the Group's major investments in PCCW and HKT.

PCCW's Viu OTT is expected to strengthen its position in the direct-to-consumer (D2C) market by investing in highly-rated Asian content and Viu Original that are relevant to audiences in each market in partnership with top local production talents across the region. More than 30 new productions in different genres and languages are expected to be released in 2022. With its growing scale, Viu OTT is nearing EBITDA breakeven.

ViuTV will continue to gauge the interest of the domestic audience and produce quality programs to drive viewership on the TV and digital channels, while further promoting its artistes and event business.

PCCW Solutions is strategically focused in enhancing client engagement, expanding its ecosystem with technology partners and new capabilities, and strengthening its talent pool. It intends to replicate proven solutions to deepen penetration in Southeast Asia and scale industry-specific expertise to win clients for a strong pipeline and recurrent revenue.

HKT is committed to catering for the connectivity needs of Hong Kong people by further building out its 5G infrastructure and maintaining its robust and reliable broadband service. HKT intends to seek to commercialise a great variety of 5G applications in healthcare, property and other sectors, and assist the public's shift toward the digital lifestyle, thereby contributing to Hong Kong's development into a smart city.

As year 2022 commenced, the Omicron variant and social distancing measures re-introduced by the Hong Kong Government have cast new uncertainties on the pace of Hong Kong's economic recovery as well as the global outlook. PCCW remains on guard against any headwinds that may arise in this highly dynamic environment, while identifying and pursuing viable growth opportunities, with a view to creating long term value for its shareholders.

The commentary on PCCW and HKT and Hong Kong for the next twelve months is extracted and summarised from the public announcement of PCCW.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) dividend has been declared (recommended).

Yes

(b)(i) Current Financial Period Reported On

Name of Dividend	Final Dividend	Special Dividend
Dividend Type	Cash	Cash
Dividend Rate	0.78 cents per Ordinary Share	2.70 cents per Ordinary Share
Tax Rate	One-tier tax exempt	One-tier tax exempt

(b)(ii) Previous Corresponding Period

Name of Dividend	Interim Dividend	Final Dividend	Special Dividend
Dividend Type	Cash	Cash	Cash
Dividend Rate	2.3 cents per ordinary share	0.67 cents per ordinary share	3.93 cents per ordinary share
Tax Rate	One-tier tax exempt	One-tier tax exempt	One-tier tax exempt

(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).

One-tier tax exempt.

(d) The date the dividend is payable.

The payment date of the proposed dividends will be announced at a later date.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

The notice of the closure of the Register of Members and Transfer Books of the Company for the purposes of determining the entitlement of the dividends will be announced at a later date.

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

N.A.

- 13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group obtained a general mandate from the shareholders of the Company for interested person transactions on 23 April 2021. During the financial period under review, the following interested person transactions were entered into by the Group:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
N.A.	N.A.	None, all IPTs below \$100,000	N.A.

- 14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).**

N.A.

- 15. 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 hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1).

- 16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Please refer to Notes D and D.1 to the Condensed Interim Financial Statements on pages 8 to 11.

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

There are no material changes, however note that:-

1. External revenue under the investment holding segment for 2021 was \$28.7 million compared to \$23.6 million for 2020. External revenue under this segment relate to distributions received from the Company's investment in HKT and dividend income from financial assets at FVOCI.
2. Operating profit before interest income, depreciation and amortization under the investment holding segment for 2021 was \$22.9 million compared to \$16.8 million for 2020. This was mainly due to an increase in dividend income from financial assets at FVOCI of \$5.3 million and a decrease in expenses of \$1.0 million in 2021.

18. A breakdown of sales as follows:-

		31/12/2021 S\$'000	31/12/2020 S\$'000	Increase/ (Decrease) %
(a)	Revenue reported for first half year	12,192	10,757	13.3
(b)	Operating profit after tax before deducting non-controlling interests reported for first half year	(7,695)	(20,817)	(63.0)
(c)	Revenue reported for second half year	16,517	12,843	28.6
(d)	Operating profit after tax before deducting non-controlling interests reported for second half year	66,376	(11,650)	n.m.

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

Total Annual Dividend:

	Latest Full Year ended 31/12/2021 S\$'000	Previous Full Year ended 31/12/2020 S\$'000
Ordinary	185,635 - Interim, ordinary dividend paid in respect of FY2021 of 2.88 Singapore Cents per share - Special dividend in respect of FY2021 of 0.65 Singapore Cents per share Proposed Final dividend in respect of FY2021 of 0.78 Singapore Cents per share Proposed Special dividend in respect of FY2021 of 2.70 Singapore Cents per share	182,722 - Interim, ordinary dividend paid in respect of FY2020 of 2.30 Singapore Cents per share - Final dividend in respect of FY2020 of 0.67 Singapore Cents per share - Special dividend in respect of FY2020 of 3.93 Singapore Cents per share
Preference	-	-
Total:	185,635	182,722

N.A.

20. 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 prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Lim Beng Jin
Company Secretary
01/03/2022