

1. Updated Guidance Note on Accounting Standards for Financial Statements

SGX RegCo's Guidance Notes

- On 4 May 2021, SGX provided its guidance note entitled, "Guidance Note on Accounting Standards for Financial Statements" on its expectation of the application of accounting standards for issuer's interim/full year financial statements.
- Issuers are encouraged to refer to **Financial Reporting Guidance 3 ("FRG 3")** and its **illustrative financial statements** that was issued (on 3 May 2021) by the Institute of Singapore Chartered Accountants ("ISCA") when preparing their interim/full year financial statements.

ISCA's FRG 3 and Illustrative Financial Statements

- On 3 May 2021, ISCA issued (i) FRG 3, and its (ii) illustrative financial statements, in view of Catalist Rule 705(3A) which takes effect for any interim financial period (i.e., the first, second or third quarters of the financial year) or financial year ending on or after 30 June 2021.
- (i) **FRG 3.** Aids the issuer in the preparation of their interim financial statements under SFRS(I) 1-34 and the Listing Rules., by providing the (1) Key requirements of SFRS(I) 1-34, (2) Key areas of focus, and (3) Complying with requirements of SFRS(I) and Listing Rule Appendix 7C.

(1) Key requirements of SFRS(I) 1-34.

- (A) What is the basis of preparation for an interim financial statements under SFRS(I) 1-34?
- (B) Is the going concern assumption appropriate for the interim financial statements?
- (C) What are the key requirements in SFRS(I) 1-34 and its implications for issuers?

An extract and summary is provided in **Appendix 1.**

(2) Key areas of focus of SFRS(I) 1-34.

- (A) Appropriateness of significant judgements and estimates made.
- (B) Non-reversal of impairment loss on goodwill recognised in an interim period.
- (C) Estimation of weighted average annual income tax rate expected for the full year.

An extract and summary is provided in **Appendix 2.**

(3) Complying with requirements of SFRS(I) and Listing Rule Appendix 7C.

An extract and summary is provided in **Appendix 3.**

- (ii) **Illustrative financial statements.** Aids the issuer on the presentation of interim/full-year financial statements.
- The minimum components of an interim financial report shall include:
 - Condensed statement of financial position
 - Condensed statement(s) of profit or loss and other comprehensive income
 - Condensed statement of changes in equity
 - Condensed statement of cash flows; and
 - Selected explanatory notes.

- Issuers are encouraged to follow the illustrative financial statements:

<https://isca.org.sg/standards-guidance/financial-reporting/technical-guidance-issued-by-isca-technical-division/technical-guidance-issued-under-codification-framework/financial-reporting-guidances>

1. Updated Guidance Note on Accounting Standards for Financial Statements (Cont'd)

Relevant Listing Rules

- Prior to the aforementioned SGX's guidance note (dated 4 May 2021) on its expectation of the application of accounting standards for issuer's interim/full-year financial statements. SGX had amended the Listing Rules (on 12 January 2021) to clarify that issuers are to prepare their interim/full year financial statements in accordance with prescribed accounting standards. Below is an extract of the said amendments to the Listing Rules (deletions are struck-through and insertions are underlined):

Financial Statements

705(3)

An issuer that is not required to comply with Rule 705(2) ~~may~~ must either:

- (i) announce the financial statements for each of the first 3 quarters of its financial year (as set out in Appendix 7C); or
- (ii) announce its first half financial statements (as set out in Appendix 7C),
in each case immediately after the figures are available, but in any event not later than 45 days after the relevant financial period.

705(3A)

An issuer that prepares its financial statements under Rule 705 in accordance with Appendix 7C must also prepare such financial statements in accordance with the relevant accounting standards for interim financial reports under Singapore Financial Reporting Standards (International) ("SFRS(I)s"), or International Financial Reporting Standards ("IFRS"), or US Generally Accepted Accounting Principles ("US GAAP").

- Issuers should note that Catalist Rule 705(3A) does not apply to annual reports. Issuers should refer to Catalist Rules 709A for their annual reports, which require the annual audited financial statements to be prepared in accordance with SFRS(I)s, IFRS, or US GAAP.
- **Effective date.** Catalist Rule 705(3A) takes effect for any interim financial period (i.e., the first, second or third quarters of the financial year) or financial year ending on or after 30 June 2021. With the addition of the Listing Rule 705(3A), it is clarified that issuers reporting under SFRS(I) must comply with the requirements of SFRS(I) 1-34, in addition to the disclosure requirements of Listing Rule Appendix 7C.

2. SGXNet Template- Cash dividend/distribution

- Issuers should note that the input for the field "*Declared Dividend/Distribution Rate (Per Share/Unit)*" is in dollars (as prescribed in the SGXNet Template) and not in cents.
- For example, a declared dividend of 5 cents per share should be input into the field "*Declared Dividend/Distribution Rate (Per Share/Unit)*" as \$0.05 and a declared dividend of 0.5 cents per share should be input into the field "*Declared Dividend/Distribution Rate (Per Share/Unit)*" as \$0.005.

-End-

Appendix 1

FRG3- Key requirements of SFRS(I) 1-34

(A) What is the basis of preparation for an interim financial statements under SFRS(I)s?

- The basis of preparation is SFRS(I) 1-34, and this fact shall be disclosed in that set of interim financial statements. It should be noted that a set of interim financial statements shall not be described as complying with SFRS(I)s unless it complies with all the requirements of SFRS(I)s.

(B) Is going concern assumption appropriate for the interim financial statements?

- Financial statements are typically prepared on a going concern basis, that is, assuming the issuer will continue in operation for the foreseeable future (which is at least, but is not limited to, 12 months from the end of the reporting period).
- Issuers are required to assess whether the going concern assumption is still appropriate in light of events and circumstances which may have taken place since the end of the last annual reporting period. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the issuer's ability to continue as a going concern, the issuer shall disclose those uncertainties in that interim financial statements.
- The need to assess an entity's ability to continue as a going concern for the interim financial statements is highlighted in the IFRS Foundation's publication titled "Going concern—A focus on disclosure":

"When preparing financial statements, whether annual or interim, IAS 1 requires management to assess the entity's ability to continue as a going concern. The Standard defines going concern by explaining that financial statements are prepared on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so."

(C) What are the key requirements in SFRS(I) 1-34 and its implications for issuers?

S/n	Paragraphs in SFRS(I) 1-34	Implications for issuers
1	4 Definition of Interim period and Interim Financial Report	<ul style="list-style-type: none"> ▪ Interim Period is a financial reporting period shorter than a full financial year. ▪ Interim Financial Report means a financial report containing either: <ul style="list-style-type: none"> – a complete set (as described in SFRS(I) 1-1) or – a condensed set (as described in SFRS(I) 1-34) of financial statements.
2	6 Content of Interim Financial Report	<ul style="list-style-type: none"> ▪ The "Interim Financial Report" is intended to provide an update on the most recent annual financial statements. ▪ Issuers should focus the disclosures in the interim financial statements on new activities, events and circumstances that have taken place since the end of the last annual reporting period.

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S/n	Paragraphs in SFRS(I) 1-34	Implications for issuers
3	8 Minimum Components of an interim financial report	<ul style="list-style-type: none"> ▪ An interim financial report shall include, at a minimum, the following components: <ul style="list-style-type: none"> – a condensed statement of financial position*; – a condensed statement or condensed statements of profit or loss and other comprehensive income; – a condensed statement of changes in equity; – a condensed statement of cash flows; and – selected explanatory notes. <p>*Under IAS 1, a third statement of financial position is to be presented if the entity retrospectively applies an accounting policy, restates items, or reclassifies items, and those adjustments had a material effect on the information in the statement of financial position at the beginning of the comparative period. However, this is not required for Interim Financial Reporting. Issuers can voluntarily present a third statement of financial position if they deem it useful for stakeholders.</p> <ul style="list-style-type: none"> ▪ The minimum requirements relating to headings and sub-totals in a set of condensed financial statements and selected explanatory notes are set out in paragraphs 10 and 16A, respectively, of SFRS(I) 1-34.
4	10 Form and content of interim financial statements	<ul style="list-style-type: none"> ▪ Mainboard Rule Appendix 7.2/ Catalist Rule Appendix 7C provides the presentation in a format used for each quarter (for Q1, Q2 and Q3 announcements). ▪ To comply with SFRS(I)-34, issuers are to ensure that the condensed statements contain the headings and subtotals that were included in their most recent annual financial statements. ▪ Additional line items or notes shall be included if their omission would make the condensed interim financial statements misleading.
5	15 Significant events and transactions	<ul style="list-style-type: none"> ▪ An entity shall include in its interim financial report <u>an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period</u>. Information disclosed in relation to those events and transactions shall update the relevant information presented in the most recent annual financial report. ▪ If the information is disclosed elsewhere (e.g. in management commentary or risk report), the issuer should cross-reference from the interim financial statements to such other statement(s). Such other statement(s) should be available to users of the financial statements on the same terms as the interim financial statements and at the same time. ▪ Under Paragraphs 15B of SFRS(I) 1-34, it provide examples of events and transactions that may need to be disclosed (note: the list of examples provided is not exhaustive). <ul style="list-style-type: none"> a) the write-down of inventories to net realisable value and the reversal of such a write-down; b) recognition of a loss from the impairment of financial assets, property, plant and equipment, intangible assets, assets arising from contracts with customers, or other assets, and the reversal of such an impairment loss; c) the reversal of any provisions for the costs of restructuring; d) acquisitions and disposals of items of property, plant and equipment;

S/n	Paragraphs in SFRS(I) 1-34	Implications for issuers
5	15 Significant events and transactions	<p>e) acquisitions and disposals of items of property, plant and equipment;</p> <p>f) commitments for the purchase of property, plant and equipment;</p> <p>g) litigation settlements;</p> <p>h) corrections of prior period errors;</p> <p>i) changes in the business or economic circumstances that affect the fair value of the entity's financial assets and financial liabilities, whether those assets or liabilities are recognized at fair value or amortised cost;</p> <p>j) any loan default or breach of a loan agreement that has not been remedied on or before the end of the reporting period;</p> <p>k) related party transactions;</p> <p>l) transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments;</p> <p>m) changes in the classification of financial assets as a result of a change in the purpose or use of those assets; and</p> <p>n) changes in contingent liabilities or contingent assets.</p> <p>▪ In addition to disclosing significant events and transactions, issuers are required to include the following information set out in Paragraph 16A of SFRS(I) 1-34* in the notes to the interim financial statements or elsewhere in the interim financial report on a financial year-to-date basis.</p> <p>*Under Paragraph 16A of SFRS(I) 1-34:</p> <p>a) A statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change.</p> <p>b) Explanatory comments about the seasonality or cyclicity of interim operations.</p> <p>c) The nature and amount of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.</p> <p>d) The nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years.</p> <p>e) Issues, repurchases and repayments of debt and equity securities.</p> <p>f) Dividends paid (aggregate or per share) separately for ordinary shares and other shares.</p> <p>g) The following segment information (disclosure of segment information is required in an entity's interim financial report only if SFRS(I) 8 Operating Segments requires that entity to disclose segment information in its annual financial statements):</p> <ol style="list-style-type: none"> i. revenues from external customers, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker. ii. intersegment revenues, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker. iii. a measure of segment profit or loss. iv. a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. v. a description of differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss. vi. a reconciliation of the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations. <ul style="list-style-type: none"> - However, if an entity allocates to reportable segments items such as tax expense (tax income), the entity may reconcile the total of the segments' measures of profit or loss to profit or loss after those items. - Material reconciling items shall be separately identified and described in that reconciliation. <p style="text-align: right;">(Cont'd)</p>

S/n	Paragraphs in SFRS(I) 1-34	Implications for issuers
5	15 Significant events and transactions	<p><u>Under Paragraph 16A of SFRS(I) 1-34 (Cont'd) :</u></p> <ul style="list-style-type: none"> h) Events after the interim period that have not been reflected in the financial statements for the interim period. i) The effect of changes in the composition of the entity during the interim period, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings, and discontinued operations. In the case of business combinations, the entity shall disclose the information required by SFRS(I) 3 Business Combinations. j) For financial instruments, the disclosures about fair value required by paragraphs 91–93(h), 94–96, 98 and 99 of SFRS(I) 13 Fair Value Measurement and paragraphs 25, 26 and 28–30 of SFRS(I) 7 Financial Instruments: Disclosures. k) For entities becoming, or ceasing to be, investment entities, as defined in SFRS(I) 10 Consolidated Financial Statements, the disclosures in SFRS(I) 12 Disclosure of Interests in Other Entities paragraph 9B. l) The disaggregation of revenue from contracts with customers required by paragraphs 114–115 of SFRS(I) 15 Revenue from Contracts with Customers.
6	15B(i) Disclosure of significant loan default and breach of loan agreement	<ul style="list-style-type: none"> ▪ Issuers are required to disclose any loan default or breach of a loan agreement that has not been remedied on or before the end of the interim reporting period. ▪ If loan defaults or breaches of loan agreements are not remedied on or before the end of the interim reporting period (i.e. the issuer has not obtained a waiver for the default or breach), the issuer should reassess the classification of its assets and liabilities as at the interim reporting date. ▪ For instance, if the breaches result in the liability becoming repayable on demand, that liability needs to be reclassified as current as at the interim reporting date.

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S/n	Paragraphs in SFRS(I) 1-34		Implications for issuers
7	16A(a) and (b)	Other Disclosures- Accounting policies and explanatory comments	<ul style="list-style-type: none"> ▪ Issuers shall include the following notes to its interim financial statements: <ul style="list-style-type: none"> – a statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change. – explanatory comments about the seasonality or cyclicity of interim operations.
8	16A(c)	Other Disclosures- Unusual items	<ul style="list-style-type: none"> ▪ Issuers are required to disclose the nature and the amount of the unusual items (arising from the nature, size or incidence) that has affected the assets, liabilities, equity, net income or cash flows in the interim financial statements or elsewhere in the interim financial report.
9	16A(f)	Other Disclosures- Dividends Paid	<ul style="list-style-type: none"> ▪ Issuers are required to disclose the dividends paid (aggregate or per share) separately for ordinary shares and other shares in the interim financial statements.
10	16A(g)	Other Disclosures- Segment information	<ul style="list-style-type: none"> ▪ Issuers are required to include segment information in the interim financial statements only if SFRS(I) 8 Operating Segments requires the issuer to disclose segment information in its annual financial statements): <ul style="list-style-type: none"> (i) Revenues from external customers, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker. (ii) Intersegment revenues, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker. (iii) A measure of segment profit or loss. (iv) A measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. (v) A description of differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss. (vi) A reconciliation of the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations. However, if an entity allocates to reportable segments items such as tax expense (tax income), the entity may reconcile the total of the segments' measures of profit or loss to profit or loss after those items. Material reconciling items shall be separately identified and described in that reconciliation.

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S/n	Paragraphs in SFRS(I) 1-34		Implications for issuers															
11	20	Financial periods that are required to be presented	<p>Interim reports shall include interim financial statements (condensed or complete) for periods as follows:</p> <ul style="list-style-type: none"> (a) statement of financial position as of the end of the current interim period and a comparative statement of financial position as of the end of the immediately preceding financial year. (b) statements of profit or loss and other comprehensive income for the current interim period and cumulatively for the current financial year to date, with comparative statements of profit or loss and other comprehensive income for the comparable interim periods (current and year-to-date) of the immediately preceding financial year. As permitted by SFRS(I) 1-1, an interim report may present for each period a statement or statements of profit or loss and other comprehensive income. (c) statement of changes in equity cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year. (d) statement of cash flows cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year. <p>The following tables summarise the financial statements required to be presented by issuers with a 31 December 20x1 financial year-end, that is prepared either on a:</p> <ul style="list-style-type: none"> (i) Half-yearly basis; or (ii) Quarterly basis <p><u>HALF-YEARLY REPORTING</u> <i>(Assuming the issuer has a 31 December Financial Year-end)</i></p> <p>First half – interim financial statements for the first half-year ended 30 June 20x1:</p> <table border="1" data-bbox="549 1243 1320 1678"> <thead> <tr> <th>Statement</th> <th>Current</th> <th>Comparative</th> </tr> </thead> <tbody> <tr> <td>Statement of financial position</td> <td>30 June 20x1</td> <td>31 December 20x0</td> </tr> <tr> <td>Statement of P/L and other comprehensive income</td> <td>6 months ended 30 June 20x1</td> <td>6 months ended 30 June 20x0</td> </tr> <tr> <td>Statement of changes in equity</td> <td>6 months ended 30 June 20x1</td> <td>6 months ended 30 June 20x0</td> </tr> <tr> <td>Statement of cash flows</td> <td>6 months ended 30 June 20x1</td> <td>6 months ended 30 June 20x0</td> </tr> </tbody> </table>	Statement	Current	Comparative	Statement of financial position	30 June 20x1	31 December 20x0	Statement of P/L and other comprehensive income	6 months ended 30 June 20x1	6 months ended 30 June 20x0	Statement of changes in equity	6 months ended 30 June 20x1	6 months ended 30 June 20x0	Statement of cash flows	6 months ended 30 June 20x1	6 months ended 30 June 20x0
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11	20	<p>Financial periods that are required to be presented</p> <p>Second half – interim financial statements for the second half-year ended 31 December 20x1:</p> <table border="1"> <thead> <tr> <th>Statement</th> <th>Current</th> <th>Comparative</th> </tr> </thead> <tbody> <tr> <td>Statement of financial position</td> <td>30 December 20x1</td> <td>31 December 20x0</td> </tr> <tr> <td>Statement of P/L and other comprehensive income</td> <td>6 months ended 31 December 20x1 ^{new} <u>Year to date:</u> 12 months ended 31 December 20x1</td> <td>6 months ended 31 December 20x0 ^{new} <u>Year to date:</u> 12 months ended 31 December 20x0</td> </tr> <tr> <td>Statement of changes in equity</td> <td><u>Year to date:</u> 12 months ended 31 December 20x1</td> <td><u>Year to date:</u> 12 months ended 31 December 20x0</td> </tr> <tr> <td>Statement of cash flows</td> <td><u>Year to date:</u> 12 months ended 31 December 20x1</td> <td><u>Year to date:</u> 12 months ended 31 December 20x0</td> </tr> </tbody> </table> <p><u>QUARTERLY REPORTING</u> <i>(Assuming the issuer has a 31 December Financial Year-end)</i></p> <p>Q1 – interim financial statements for the first quarter ended 31 March 20x1:</p> <p>Similar to Q2 (see below) except that the year-to-date is for 3 months ended 31 March 20x1.</p> <p>Q2 – interim financial statements for the second quarter ended 30 June 20x1:</p> <table border="1"> <thead> <tr> <th>Statement</th> <th>Current</th> <th>Comparative</th> </tr> </thead> <tbody> <tr> <td>Statement of financial position</td> <td>30 June 20x1</td> <td>31 December 20x0</td> </tr> <tr> <td>Statement of P/L and other Comprehensive income</td> <td>3 months ended 30 June 20x1 <u>Year to date:</u> 6 months ended 30 June 20x1</td> <td>3 months ended 30 June 20x0 <u>Year to date:</u> 6 months ended 30 June 20x0</td> </tr> <tr> <td>Statement of changes in equity</td> <td><u>Year to date:</u> 6 months ended 30 June 20x1</td> <td><u>Year to date:</u> 6 months ended 30 June 20x0</td> </tr> <tr> <td>Statement of cash flows</td> <td><u>Year to date:</u> 6 months ended 30 June 20x1</td> <td><u>Year to date:</u> 6 months ended 30 June 20x0</td> </tr> </tbody> </table>	Statement	Current	Comparative	Statement of financial position	30 December 20x1	31 December 20x0	Statement of P/L and other comprehensive income	6 months ended 31 December 20x1 ^{new} <u>Year to date:</u> 12 months ended 31 December 20x1	6 months ended 31 December 20x0 ^{new} <u>Year to date:</u> 12 months ended 31 December 20x0	Statement of changes in equity	<u>Year to date:</u> 12 months ended 31 December 20x1	<u>Year to date:</u> 12 months ended 31 December 20x0	Statement of cash flows	<u>Year to date:</u> 12 months ended 31 December 20x1	<u>Year to date:</u> 12 months ended 31 December 20x0	Statement	Current	Comparative	Statement of financial position	30 June 20x1	31 December 20x0	Statement of P/L and other Comprehensive income	3 months ended 30 June 20x1 <u>Year to date:</u> 6 months ended 30 June 20x1	3 months ended 30 June 20x0 <u>Year to date:</u> 6 months ended 30 June 20x0	Statement of changes in equity	<u>Year to date:</u> 6 months ended 30 June 20x1	<u>Year to date:</u> 6 months ended 30 June 20x0	Statement of cash flows	<u>Year to date:</u> 6 months ended 30 June 20x1	<u>Year to date:</u> 6 months ended 30 June 20x0
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S/n	Paragraphs in SFRS(I) 1-34	Implications for issuers															
11	20 Financial periods that are required to be presented	<p>Q3 – interim financial statements for the third quarter ended 30 September 20x1:</p> <p>Similar to Q2 (see above) except that the year-to-date is for 9 months ended 30 September 20x1.</p> <p>Q4 – interim financial statements for the fourth quarter ended 31 December 20x1:</p> <table border="1"> <thead> <tr> <th>Statement</th> <th>Current</th> <th>Comparative</th> </tr> </thead> <tbody> <tr> <td>Statement of financial position</td> <td>30 December 20x1</td> <td>31 December 20x0</td> </tr> <tr> <td>Statement of P/L and other Comprehensive income</td> <td>3 months ended 31 December 20x1 ^{new} <u>Year to date:</u> 12 months ended 31 December 20x1</td> <td>3 months ended 31 December 20x0 ^{new} <u>Year to date:</u> 12 months ended 31 December 20x0</td> </tr> <tr> <td>Statement of changes in equity</td> <td><u>Year to date:</u> 12 months ended 31 December 20x1</td> <td><u>Year to date:</u> 12 months ended 31 December 20x0</td> </tr> <tr> <td>Statement of cash flows</td> <td><u>Year to date:</u> 12 months ended 31 December 20x1</td> <td><u>Year to date:</u> 12 months ended 31 December 20x0</td> </tr> </tbody> </table>	Statement	Current	Comparative	Statement of financial position	30 December 20x1	31 December 20x0	Statement of P/L and other Comprehensive income	3 months ended 31 December 20x1 ^{new} <u>Year to date:</u> 12 months ended 31 December 20x1	3 months ended 31 December 20x0 ^{new} <u>Year to date:</u> 12 months ended 31 December 20x0	Statement of changes in equity	<u>Year to date:</u> 12 months ended 31 December 20x1	<u>Year to date:</u> 12 months ended 31 December 20x0	Statement of cash flows	<u>Year to date:</u> 12 months ended 31 December 20x1	<u>Year to date:</u> 12 months ended 31 December 20x0
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12	28 Recognition and measurement- Same accounting policies as annual	<ul style="list-style-type: none"> Issuers are required to apply the same accounting policies in its interim financial statements as that of the most recent annual financial statements, unless the accounting policies have changed. Paragraphs 28 to 39 of SFRS(I) 1-34 set out the general recognition and measurement principles relevant for interim financial reporting. Part B of the illustrative examples accompanying SFRS(I) 1-34 provides examples of applying those principles. One of the examples relate to “Impairment of Assets”. Note that impairment losses on goodwill recognised in an interim period are not allowed to be reversed subsequently – see Section 4(B) for more details. Paragraphs B35 and B36 of Illustrative examples in SFRS(I) 1-34 also state that: <u>Paragraph B35</u> SFRS(I) 1-36 Impairment of Assets requires that an impairment loss be recognised if the recoverable amount has declined below carrying amount. 															

(Cont'd)

S/n	Paragraphs in SFRS(I) 1-34		Implications for issuers
12	28	Recognition and measurement- Same accounting policies as annual	<p><u>Paragraph B36</u> This Standard requires that an entity apply the same impairment testing, recognition, and reversal criteria at an interim date as it would at the end of its financial year. However, this does not mean that an entity must necessarily make a detailed impairment calculation at the end of each interim period. Rather, an entity will review for indications of significant impairment since the end of the most recent financial year to determine whether such a calculation is needed.</p>
13	16A(a)	Form and content of interim financial statements	<ul style="list-style-type: none"> ▪ Issuers need to consider whether any new/revised standards that became effective during the interim reporting period would require a change in the issuer’s accounting policies. ▪ A statement that the same accounting policies and methods of computations are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change.
14	41	Use of Estimates	<ul style="list-style-type: none"> ▪ <u>The measurement procedures to be followed in an interim financial report shall be designed to ensure that the resulting information is reliable and that all material financial information that is relevant to an understanding of the financial position or performance of the entity is appropriately disclosed.</u> While measurements in both annual and interim financial reports are often based on reasonable estimates, the preparation of interim financial reports generally will require a greater use of estimation methods than annual financial reports. ▪ Part C of the Illustrative Examples accompanying SFRS(I) 1-34 provides examples of applying the principle in paragraph 41 on the Use of Estimates. ▪ One of the examples relating to “Revaluations and fair value accounting” can be found in Paragraph C7 of the Illustrative Examples in SFRS(I) 1-34, which states: <ul style="list-style-type: none"> – SFRS(I) 1-16 Property, Plant and Equipment allows an entity to choose as its accounting policy the revaluation model whereby items of property, plant and equipment are <u>revalued to fair value</u>. – SFRS(I) 16 Leases allows a lessee to measure right-of-use assets <u>applying the revaluation model in SFRS(I) 1-16</u> if those right- of-use assets relate to a class of property, plant and equipment to which the lessee applies the revaluation model in SFRS(I) 1-16. – SFRS(I) 1-40 Investment Property, similarly requires an entity to measure the <u>fair value of investment property</u>. For those measurements, an entity may rely on professionally qualified valuers at annual reporting dates though not at interim reporting dates.

-End of Appendix 1-

Appendix 2

FRG 3-Key Areas of focus of SFRS(I) 1-34

Key Area of Focus

When preparing the interim financial statements, an issuer should consider focusing on the following key areas (note: this is not an exhaustive list):

(A) Appropriateness of significant judgements and estimates made

Potential areas where changes in judgements and estimates could have taken place:

(i) Are the fair values of the issuer's investment properties overstated?

- An issuer whose investment property accounting policy is the fair value model under SFRS(I) 1-40 *Investment Property* should ensure that the fair value measurement of investment properties in the financial statements is appropriate, both for financial year end reporting and interim reporting.
- Fair values of investment properties determined as at the end of the last reporting period may no longer be appropriate for reporting for the current interim financial reporting period. Accordingly, the issuer needs to carefully assess the appropriateness of the fair values of investment properties to be reported in its balance sheet (and the corresponding change in fair values to be reported in profit or loss) as it issues the interim financial statements. This may include assessing whether the inputs and assumptions used in its valuation techniques are still appropriate, whether they reflect current market conditions, and whether these need to be updated.
- The issuer should consider whether expert advice is needed in the assessment, or if an updated valuation exercise is required to be performed.
- Paragraph 41 of SFRS(I) 1-34 requires that the measurement procedures for interim financial statements are to be designed to ensure that the resulting information is reliable and that all material information that is relevant to an understanding of the financial position or performance of the issuer is appropriately disclosed.
- Paragraph 122 of SFRS(I) 1-1 *Presentation of Financial Statements* requires the disclosure of significant judgements that management has made in the process of applying the issuer's accounting policies in the preparation of financial statements.
- Where significant judgement is exercised in the assessment of the fair value of investment properties, the issuer should ensure that appropriate disclosures of the judgements and assumptions are included in the financial statements. The disclosures should be entity-specific, clear and concise, without obscuring material information in unnecessary detail. This also applies to cases where the issuer concludes that the fair value of the investment property has not changed significantly since the end of the last reporting period. In that case, if it is considered a significant judgement, the basis for that judgement should be clearly explained in the financial statements.
- The above considerations are also applicable in the determination of whether the fair values of other non-financial assets such as property, plant and equipment (measured under the revaluation model) and right-of-use assets (measured under the revaluation model), are appropriate at the interim reporting date.

(Cont'd)

Appendix 2

FRG 3-Key Areas of focus of SFRS(I) 1-34

(A) Appropriateness of significant judgements and estimates made (Cont'd)

Potential areas where changes in judgements and estimates could have taken place:

ii. **Are the issuer's non-financial assets (carried at cost) overstated and impairment losses required to be recognised?**

- Under SFRS(I) 1-36 *Impairment of Assets*, an asset must not be carried in the issuer's financial statements at more than its recoverable amount (where recovery of the asset may be either by using it or selling it). The asset is impaired if its recoverable amount has fallen below the carrying amount.
- SFRS(I) 1-36 requires the issuer to assess at the end of each reporting period whether there is any indication that an asset may be impaired. Impairment assessments to be performed on non-financial assets as follows:
 - Goodwill* and other intangible assets with indefinite useful lives – to be tested for impairment at least annually or more frequently if impairment indicators exist
 - Other assets (e.g. property, plant & equipment, investment properties carried at cost, investments in associates and joint ventures) – to be tested for impairment only when impairment indicators exist

**Note: Impairment losses on goodwill recognised in an interim period are not allowed to be reversed subsequently – see Section 4(B) for more details.*

- During the current interim financial reporting period, there could be indicators that assets may be impaired (e.g. shutdown of manufacturing facilities, falling demand and reduced selling prices of goods and services).
- The recoverable amount of an asset is the higher of its value in use and its fair value less costs of disposal.
- When determining the recoverable amount, future cash flows are estimated based on management's best estimates of the economic conditions that will exist over the remaining useful life of the asset.
- The issuer should ensure that the assumptions are reasonable and supportable and reflect conditions existing at the interim financial reporting date. The issuer should consider whether expert advice is needed in the assessment.

iii. **Are the issuer's estimates of expected credit losses appropriate in light of the current uncertain situation?**

- As highlighted in the IASB's publication titled "[IFRS 9 and covid-19 – Accounting for expected credit losses](#)", IFRS 9 sets out the framework for determining the amount of expected credit losses (ECL) that should be recognised. It requires that lifetime ECL be recognised when there is a significant increase in credit risk on a financial instrument (and other items in scope of ECL requirements). Accordingly, the issuer may need to adjust their approaches to determining ECL based on the best available information about past events, current conditions and forecast scenarios of future conditions (since the ECL model is forward-looking).
- Previous assumptions and designs of ECL models may need to be revisited, reassessed, and updated.

(Cont'd)

Appendix 2

FRG 3-Key Areas of focus of SFRS(I) 1-34

(A) Appropriateness of significant judgements and estimates made (Cont'd)

Potential areas where changes in judgements and estimates could have taken place:

iv. Have any of the issuer's contracts become onerous?

- SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets* defines an onerous contract to be a contract in which the **unavoidable costs** of meeting the obligations under the contract exceed the economic benefits expected to be received under it. SFRS(I) 1-37 explains that the **unavoidable costs** are the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil it.
- When a contract is assessed to be onerous, the issuer is required by SFRS(I) 1-37 to recognise and measure the present obligation under the contract as a provision.
- With disruptions to economic activities, the issuer's contracts should be reviewed to determine if any contract has become onerous. For instance, the issuer may be unable to fulfil a customer's order due to the shutdown of its manufacturing facilities. The issuer should review the contractual terms and determine:
 - whether the unavoidable costs of fulfilling the contract (the lower of the cost of fulfilling the contract and any compensation arising from failure to fulfil the contract) has exceeded the consideration to be received.
 - whether there are contractual terms which may relieve the issuer of its obligations (for instance, force majeure clauses). If an issuer can cancel a contract without any penalty or compensation payable to the counterparty, the contract does not become onerous since there is no obligation.

(B) Non-reversal of impairment loss on goodwill recognised in an interim period

- Under SFRS(I) 1-36, the issuer is required to assess for impairment at least annually or more frequently if impairment indicators exist; and to recognise an impairment loss at that date.
- If the issuer has recognised an impairment loss on goodwill in an interim period, SFRS(I) INT 10 Interim Financial Reporting and Impairment clarifies that the issuer shall not reverse the recognised impairment loss even if no loss or a smaller loss would have been recognised if the impairment assessment had been made only at the end of a subsequent reporting period.

(C) Estimation of weighted average annual income tax rate expected for the full year

- The income tax expense recognised in each interim period is based on the best estimate of the weighted-average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

-End of Appendix 2-

Appendix 3

Complying with requirements of SFRS(I) and Listing Rule Appendix 7C

- SFRS(I) 1-34 requires more holistic disclosures than that prescribed in Listing Rule Appendix 7C. The overriding goal of SFRS(I) 1-34 is to ensure that an interim financial report includes all information that is relevant to understanding an issuer's financial position and performance during the interim period.
- Such additional requirements include disclosures of key judgements/estimates and explanations for significant changes from the last audited annual financial report. This enables users to have a better understanding of what has happened to the issuer since the last audited annual financial report and to understand the key judgements/estimates applied.
- Therefore, a set of interim financial statements that is prepared in compliance with SFRS(I) 1- 34 should concurrently meet the requirements of Listing Rule Appendix 7C if it provides certain additional disclosures prescribed by Listing Rule Appendix 7C. These additional disclosures are summarised in the table below.

S/N	Paragraph in Listing Rule Appendix 7C	Remarks
1	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.	Accounting information: They could be included in the disclosure notes of the interim financial statements.
2	1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures at the end of the immediately preceding financial year:- (A) the amount repayable in one year or less, or on demand; (B) the amount repayable after one year; (C) whether the amounts are secured or unsecured; and (D) details of any collateral	Accounting information: They could be included in the disclosure notes of the interim financial statements.
3	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.	Accounting information: They could be included in the disclosure notes of the interim financial statements.
4	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 a 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.	Accounting information: They could be included in the disclosure notes of the interim financial statements.

(Cont'd)

Appendix 3

Complying with requirements of SFRS(I) and Listing Rule Appendix 7C

S/N	Paragraph in Listing Rule Appendix 7C	Remarks
5	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.	Accounting information: They could be included in the disclosure notes of the interim financial statements.
6	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.	Accounting information: They could be included in the disclosure notes of the interim financial statements.
7	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.	Accounting information: They could be included in the disclosure notes of the interim financial statements.
8	2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.	Reviewed or Audited: If a set of interim financial statements has been reviewed or audited, this fact is to be stated and the auditor's report is to be included in the set of interim financial statements.
9	3 Where the figures have been audited or reviewed, the auditor's report (including any modifications or emphasis of a matter).	Reviewed or Audited: If a set of interim financial statements has been reviewed or audited, this fact is to be stated and the auditor's report is to be included in the set of interim financial statements.
10	3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:— (a) Updates on the efforts taken to resolve each outstanding audit issue. (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.	Non-Accounting information: A good practice is to show them separately from the interim financial statements (e.g. in the Management Discussion & Analysis) in the same announcement.
11	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.	Accounting information: They could be included in the disclosure notes of the interim financial statements.
12	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.	Non-Accounting information: A good practice is to show them separately from the interim financial statements (e.g. in the Management Discussion & Analysis) in the same announcement.

(Cont'd)

Appendix 3

Complying with requirements of SFRS(I) and Listing Rule Appendix 7C

S/N	Paragraph in Listing Rule Appendix 7C	Remarks																								
13	<p>17</p> <p><i>[For announcement of the last quarter financial results or the second half-year financial results]</i></p> <p>In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.</p>	<p>Non-Accounting information:</p> <p>A good practice is to show them separately from the interim financial statements (e.g. in the Management Discussion & Analysis) in the same announcement.</p>																								
14	<p>18</p> <p><i>[For announcement of the last quarter financial results or the second half-year financial results]</i></p> <p>A breakdown of sales as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Latest Financial Year \$'000</th> <th style="text-align: center;">Previous Financial Year \$'000</th> <th style="text-align: center;">% increase/ (decrease)</th> <th style="text-align: center;">% increase/ (decrease)</th> </tr> <tr> <td></td> <th style="text-align: center;">Group</th> <th style="text-align: center;">Group</th> <th style="text-align: center;">Group</th> </tr> </thead> <tbody> <tr> <td>(a) Sales reported for first half year</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(c) Sales reported for second half year</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Latest Financial Year \$'000	Previous Financial Year \$'000	% increase/ (decrease)	% increase/ (decrease)		Group	Group	Group	(a) Sales reported for first half year				(b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year				(c) Sales reported for second half year				(d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year				<p>Accounting information:</p> <p>They could be included in the disclosure notes of the interim financial statements.</p>
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(c) Sales reported for second half year																										
(d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year																										
15	<p>9</p> <p>Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.</p>	<p>Non-Accounting information:</p> <p>A good practice is to show them separately from the interim financial statements (e.g. in the Management Discussion & Analysis) in the same announcement.</p>																								
16	<p>10</p> <p>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.</p>	<p>Non-Accounting information:</p> <p>A good practice is to show them separately from the interim financial statements (e.g. in the Management Discussion & Analysis) in the same announcement.</p>																								

(Cont'd)

Appendix 3

Complying with requirements of SFRS(I) and Listing Rule Appendix 7C

S/N	Paragraph in Listing Rule Appendix 7C	Remarks
17	<p>11</p> <p>If a decision regarding dividend has been made:—</p> <p>(a) Whether an interim (final) ordinary dividend has been declared (recommended); and</p> <p>(b)</p> <p style="padding-left: 20px;">(i) Amount per share _____ cents</p> <p style="padding-left: 20px;">(ii) Previous corresponding period _____ cents</p> <p>(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).</p> <p>(d) The date the dividend is payable.</p> <p>(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.</p>	<p>Dividend information: A good practice is to show them separately from the interim financial statements in the same announcement.</p>
18	<p>12</p> <p>If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.</p>	<p>Dividend information: A good practice is to show them separately from the interim financial statements in the same announcement.</p>
19	<p>19</p> <p><i>[For announcement of the last quarter financial results or the second half-year financial results]</i></p> <p>A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:—</p> <p>(a) Ordinary</p> <p>(b) Preference</p> <p>(c) Total</p>	<p>Dividend information: A good practice is to show them separately from the interim financial statements in the same announcement.</p>
20	<p>13</p> <p>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). If no IPT mandate has been obtained, a statement to that effect.</p>	<p>Non-Accounting information: A good practice is to show them separately from the interim financial statements (e.g. in the Management Discussion & Analysis) in the same announcement.</p>
21	<p>14</p> <p>Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)</p>	<p>Non-Accounting information: A good practice is to show them separately from the interim financial statements (e.g. in the Management Discussion & Analysis) in the same announcement.</p>

(Cont'd)

Appendix 3

Complying with requirements of SFRS(I) and Listing Rule Appendix 7C

S/N	Paragraph in Listing Rule Appendix 7C		Remarks										
22	15	Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7.15) under Rule 720(1) .	<p>Non-Accounting information:</p> <p>A good practice is to show them separately from the interim financial statements (e.g. in the Management Discussion & Analysis) in the same announcement.</p>										
23	20	<p><i>[For announcement of the last quarter financial results or the second half-year financial results]</i></p> <p>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.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name</th> <th style="text-align: center;">Age</th> <th style="text-align: center;">Family relationship with any director and/or substantial shareholder</th> <th style="text-align: center;">Current position and duties, and the year the position was held</th> <th style="text-align: center;">Details of changes in duties and position held, if any, during the year</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year						<p>Non-Accounting information:</p> <p>A good practice is to show them separately from the interim financial statements (e.g. in the Management Discussion & Analysis) in the same announcement.</p>
Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year									

-End of Appendix 3-

Useful References:

SGX RegCo's guidance note on accounting standards for financial statements

<https://www.sgx.com/regulation/guides-handbooks>

ISCA Financial Reporting Guidance 3 ("FRG")

<https://isca.org.sg/standards-guidance/financial-reporting/technical-guidance-issued-by-isca-technical-division/technical-guidance-issued-under-codification-framework/financial-reporting-guidances>

ISCA illustrative Financial Statements

<https://isca.org.sg/standards-guidance/financial-reporting/technical-guidance-issued-by-isca-technical-division/technical-guidance-issued-under-codification-framework/financial-reporting-guidances>

For SFRS(I)s, please refer to:

<https://www.asc.gov.sg/pronouncements/singapore-financial-reporting-standards-international/2021-volume>

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