

NORDIC GROUP LIMITED

(Registration No: 201007399N)

Condensed Interim Consolidated Financial Statements

For the half year ended 30 June 2024

Condensed Interim Consolidated Financial Statements

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**Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
Half Year Ended 30 June 2024**

		<u>Group</u>		
	<u>Notes</u>	1H2024	1H2023	Variance
		\$'000	\$'000	%
Revenue	4	76,160	89,413	(15)
Cost of sales		<u>(58,542)</u>	<u>(67,318)</u>	(13)
Gross profit		17,618	22,095	(20)
Other income and gains	5	2,115	1,046	102
Distribution costs		(344)	(1,176)	(71)
Administrative expenses		(7,307)	(8,649)	(16)
Finance costs	6	(2,016)	(1,637)	23
Other losses	5	–	(197)	100
Profit before tax	7	10,066	11,482	(12)
Income tax expense	8	<u>(1,540)</u>	<u>(1,382)</u>	11
		<u>8,526</u>	<u>10,100</u>	(16)
<u>Other comprehensive profit / (loss):</u>				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax		<u>56</u>	<u>(945)</u>	(106)
Other comprehensive income for the year, net of tax:		<u>56</u>	<u>(945)</u>	(106)
Total comprehensive income for the period		<u>8,582</u>	<u>9,155</u>	(6)
Profit attributable to owners of the parent, net of tax		8,526	10,100	(16)
Profit attributable to non-controlling interests, net of tax		–	–	–
Profit net of tax		<u>8,526</u>	<u>10,100</u>	(16)
Total comprehensive income attributable to owners of the parent		8,582	9,155	(6)
Total comprehensive income attributable to non-controlling interests		–	–	–
Total comprehensive income		<u>8,582</u>	<u>9,155</u>	(6)
Earnings per share				
Earnings per share currency unit		<u>Cents</u>	<u>Cents</u>	
Basic and diluted	9	<u>2.1</u>	<u>2.5</u>	(16)

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Condensed Interim Statements of Financial Position

	Notes	Group		Company	
		30/06/2024 \$'000	31/12/2023 \$'000	30/06/2024 \$'000	31/12/2023 \$'000
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	11	42,414	43,683	5,371	5,507
Right-of-use assets		5,665	5,749	1,470	1,499
Goodwill	12	40,421	40,421	–	–
Intangible assets	13	2,771	3,009	–	–
Investments in subsidiaries		–	–	1,350	1,350
Deferred tax assets		1,314	1,171	–	–
Other financial assets, non-current		1,472	1,472	–	–
Total non-current assets		94,057	95,505	8,191	8,356
<u>Current assets</u>					
Inventories		21,111	21,862	–	–
Trade and other receivables	14	39,448	48,219	24,539	10,753
Other assets	15	36,408	26,260	1,137	935
Cash and cash equivalents		56,719	73,739	18,507	28,741
Total current assets		153,686	170,080	44,183	40,429
Total assets		247,743	265,585	52,374	48,785
EQUITY AND LIABILITIES					
<u>Equity attributable to owners of the parent</u>					
Share capital	16	24,864	24,864	24,864	24,864
Treasury shares	16	(253)	(112)	(253)	(112)
Retained earnings		99,475	93,299	7,026	955
Other reserves	17	(524)	(580)	–	–
Total equity	18	123,562	117,471	31,637	25,707
<u>Non-current liabilities</u>					
Deferred tax liabilities		2,382	2,433	43	43
Loans and borrowings	20	1,973	3,785	1,140	2,119
Financial liabilities – lease liabilities		5,430	5,524	1,546	1,566
Total non-current liabilities		9,785	11,742	2,729	3,728
<u>Current liabilities</u>					
Provisions	19	1,183	1,533	–	–
Income tax payable		2,642	3,672	28	116
Loans and borrowings	20	77,436	92,204	16,164	16,456
Financial liabilities – lease liabilities		615	607	37	36
Trade and other payables	21	30,761	33,630	1,779	2,742
Other non-financial liabilities	22	1,759	4,726	–	–
Total current liabilities		114,396	136,372	18,008	19,350
Total liabilities		124,181	148,114	20,737	23,078
Total equity and liabilities		247,743	265,585	52,374	48,785

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Half Year Ended 30 June 2024

<u>Group:</u>	<u>Total Equity</u> \$'000	<u>Attributable to parent sub-total</u> \$'000	<u>Share Capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Retained earnings</u> \$'000	<u>Other reserves</u> \$'000
Previous period:						
Opening balance at 1 January 2024	117,471	117,471	24,864	(112)	93,299	(580)
Changes in equity:						
Total comprehensive income for the period	8,582	8,582	–	–	8,526	56
Dividends paid (Note 10)	(2,350)	(2,350)	–	–	(2,350)	–
Purchase of treasury shares (Note 16)	(141)	(141)	–	(141)	–	–
Closing balance at 30 June 2024	123,562	123,562	24,864	(253)	99,475	(524)
Current period:						
Opening balance at 1 January 2023	110,016	110,016	24,864	(112)	84,945	319
Changes in equity:						
Total comprehensive income for the period	9,155	9,155	–	–	10,100	(945)
Dividends paid (Note 10)	(3,622)	(3,622)	–	–	(3,622)	–
Closing balance at 30 June 2023	115,549	115,549	24,864	(112)	91,423	(626)

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Condensed Interim Statements of Changes in Equity

Half Year Ended 30 June 2024

<u>Company:</u>	<u>Total equity</u> \$'000	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Retained earnings</u> \$'000
Previous period:				
Opening balance at 1 January 2024	25,707	24,864	(112)	955
Changes in equity:				
Total comprehensive income for the period	8,421	–	–	8,421
Dividends paid (Note 10)	(2,350)	–	–	(2,350)
Purchase of treasury shares (Note 16)	(141)	–	(141)	–
Closing balance at 30 June 2024	<u>31,637</u>	<u>24,864</u>	<u>(253)</u>	<u>7,026</u>
Current period:				
Opening balance at 1 January 2023	33,652	24,864	(112)	8,900
Changes in equity:				
Total comprehensive loss for the period	(160)	–	–	(160)
Dividends paid (Note 10)	(3,622)	–	–	(3,622)
Closing balance at 30 June 2023	<u>29,870</u>	<u>24,864</u>	<u>(112)</u>	<u>5,118</u>

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Consolidated Statement of Cash Flows
Half Year Ended 30 June 2024

	<u>1H2024</u> \$'000	<u>1H2023</u> \$'000
<u>Cash flows from operating activities</u>		
Profit before tax	10,066	11,482
Adjustments for:		
Interest expense	2,016	1,637
Interest income	(613)	(390)
Gain on disposal of plant and equipment	(42)	(9)
Depreciation of property, plant and equipment	1,956	1,916
Depreciation of right-of-use assets	401	130
Amortisation of intangible assets	238	238
Foreign exchange adjustment unrealised gain	(701)	(71)
Operating cash flows before changes in working capital	<u>13,321</u>	<u>14,933</u>
Inventories	751	(720)
Trade and other receivables	8,771	2,286
Other assets	(10,148)	(15,627)
Provisions	(350)	(125)
Trade and other payables	(369)	(1,251)
Other non-financial liabilities	<u>(2,967)</u>	<u>(1,975)</u>
Net cash flows from operations	9,009	(2,479)
Income taxes paid	<u>(2,764)</u>	<u>(862)</u>
Net cash flows from (used in) operating activities	<u>6,245</u>	<u>(3,341)</u>
<u>Cash flows from investing activities</u>		
Other payables to Avon Industries vendors	(2,500)	–
Purchase of property, plant and equipment	(703)	(343)
Disposal of property, plant and equipment	129	37
Interest received	613	390
Net cash flows (used in) from investing activities	<u>(2,461)</u>	<u>84</u>
<u>Cash flows from financing activities</u>		
Dividends paid to equity owners	(2,350)	(3,622)
Increase in loans and borrowings	–	9,809
Interest paid	(1,935)	(1,558)
Lease liabilities – principal portion and interest paid	(484)	(199)
Repayment of loans and borrowings	(16,580)	–
Purchase of treasury shares	(141)	–
Net cash flows (used in) from financing activities	<u>(21,490)</u>	<u>4,430</u>
Net (decrease) increase in cash and cash equivalents	(17,706)	1,173
Effects of exchange rate changes on the balance of cash held in foreign currencies	686	(616)
Cash and cash equivalents, statement of cash flows, beginning balance	<u>73,739</u>	<u>55,915</u>
Cash and cash equivalents, statement of cash flows, ending balance	<u>56,719</u>	<u>56,472</u>

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Notes to the condensed interim consolidated financial statements 30 June 2024

1. General

The company is incorporated in Singapore with limited liability. The condensed interim consolidated financial statements for the half year ended 30 June 2024 ("1H2024") are presented in Singapore dollar and they cover the company and the subsidiaries (collectively, the "group")

The principal activities of the company are those of an investment holding company and providing management and administrative support to its subsidiaries. The company is listed on the Singapore Exchange Securities Trading Limited. The group is a diversified group of companies providing solutions in areas of automation and systems integration; maintenance, repair, overhaul and trading; precision engineering; scaffolding; insulation services; petrochemical and environmental engineering services; cleanroom, air and water engineering services and structural engineering and construction services.

2. Basis of preparation of the financial statements

The condensed interim consolidated financial statements for the half year ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the group's financial position and performance of the group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1. The condensed consolidated financial statements are presented in Singapore dollar which is the company's functional currency.

2.1 New and amended standards adopted by group

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

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

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.

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3. Seasonal operations

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

4. Financial information by operating segments

4A. Information about reportable segment profit or loss, assets and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

For management purposes the reporting entity is organised into the following major strategic operating segments that offer different products and services: (1) Project services, (2) Maintenance services and (3) Others. The results of all other activities, mainly investment holding which are not included within the two primary segments, are included in the "Others" segment. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

The segments and the types of products and services are as follows:

- (1) The Project services segment includes projects that requires engineering, design, procurement, construction, machining, scaffolding works, insulation services and passive fireproofing services.
- (2) The Maintenance services segment includes maintenance and repair services, including trading and supply of material, spare parts and components.
- (3) The Others segment relates to other revenue streams.

Inter-segment sales are measured on the basis of the amount that the entity actually used to price the transfers. Internal transfer pricing policies of the reporting entity are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the significant accounting policies. The management reporting system evaluates performances based on a number of factors. However, the primary measurement to evaluate segment's operating results is the earnings from operations before depreciation and amortisation, interests and income taxes (called "EBITDA").

The following tables illustrate the information about the reportable segment profit or loss, assets and liabilities.

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4. Financial information by operating segments (cont'd)

4B. Profit or loss from continuing operations and reconciliations

	Project services \$'000	Maintenance services \$'000	Others \$'000	Elimination \$'000	Group \$'000
1H2024					
Revenue by segment					
Total revenue by segment	37,180	41,809	–	(2,829)	76,160
Inter-segment sales	(1,103)	(1,726)	–	2,829	–
Total revenue	<u>36,077</u>	<u>40,083</u>	<u>–</u>	<u>–</u>	<u>76,160</u>
Recurring EBITDA					
Inter-segment expenses	1,139	1,179	–	(2,318)	–
Adjusted EBITDA	<u>5,598</u>	<u>7,986</u>	<u>480</u>	<u>–</u>	<u>14,064</u>
Finance costs	(585)	(1,029)	(402)	–	(2,016)
Amortisation of intangible assets	(187)	(51)	–	–	(238)
	<u>4,826</u>	<u>6,906</u>	<u>78</u>	<u>–</u>	<u>11,810</u>
Unallocated:					
Interest income					613
Depreciation of property, plant and equipment					(1,956)
Depreciation of right-of-use assets					(401)
Income tax expenses					(1,540)
Profit for the period					<u><u>8,526</u></u>
1H2023					
Revenue by segment					
Total revenue by segment	56,532	34,806	–	(1,925)	89,413
Inter-segment sales	(832)	(1,093)	–	1,925	–
Total revenue	<u>55,700</u>	<u>33,713</u>	<u>–</u>	<u>–</u>	<u>89,413</u>
Recurring EBITDA					
Inter-segment expenses	398	362	–	(760)	–
Adjusted EBITDA	<u>8,233</u>	<u>6,636</u>	<u>144</u>	<u>–</u>	<u>15,013</u>
Finance costs	(443)	(814)	(380)	–	(1,637)
Amortisation of intangible assets	(147)	(91)	–	–	(238)
	<u>7,643</u>	<u>5,731</u>	<u>(236)</u>	<u>–</u>	<u>13,138</u>
Unallocated:					
Interest income					390
Depreciation of property, plant and equipment					(1,916)
Depreciation of right-of-use assets					(130)
Income tax expenses					(1,382)
Profit for the period					<u><u>10,100</u></u>

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4. Financial information by operating segments (cont'd)

4C. Assets and reconciliations

	<u>Project services</u> \$'000	<u>Maintenance services</u> \$'000	<u>Others</u> \$'000	<u>Group</u> \$'000
As at 30 June 2024				
Reportable segment assets	24,336	11,980	–	36,316
Unallocated:				
Cash and cash equivalents				56,719
Inventories				21,111
Trade and other receivables, and other assets				39,540
Property, plant and equipment				42,414
Other non-current assets				51,643
Total group assets				<u>247,743</u>
As at 31 December 2023				
Reportable segment assets	21,283	7,020	–	28,303
Unallocated:				
Cash and cash equivalents				73,739
Inventories				21,862
Trade and other receivables, and other assets				46,176
Property, plant and equipment				43,683
Other non-current assets				51,822
Total group assets				<u>265,585</u>

4D. Liabilities and reconciliations

	<u>Project services</u> \$'000	<u>Maintenance services</u> \$'000	<u>Others</u> \$'000	<u>Group</u> \$'000
As at 30 June 2024				
Reportable segment liabilities	167	1,592	–	1,759
Unallocated:				
Provisions				1,183
Trade and other payables				30,761
Loans and borrowings				79,409
Financial liabilities – lease liabilities				6,045
Income tax payable and deferred tax liabilities				5,024
Total group liabilities				<u>124,181</u>

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4. Financial information by operating segments (cont'd)

4D. Liabilities and reconciliations (cont'd)

	<u>Project Services</u> \$'000	<u>Maintenance services</u> \$'000	<u>Others</u> \$'000	<u>Group</u> \$'000
As at 31 December 2023				
Reportable segment liabilities	1,516	3,210	–	4,726
Unallocated:				
Provisions				1,533
Trade and other payables				33,630
Loans and borrowings				95,989
Financial liabilities – lease liabilities				6,131
Income tax payable and deferred tax liabilities				6,105
Total group liabilities				<u>148,114</u>

4E. Geographical information

	<u>Revenue</u>		<u>Non-current assets</u>	
	<u>1H2024</u> \$'000	<u>1H2023</u> \$'000	<u>30/06/2024</u> \$'000	<u>31/12/2023</u> \$'000
<u>Group</u>				
China	5,500	12,375	2,373	2,565
Singapore	58,767	50,768	90,130	91,672
United States	2,854	2,891	–	–
Malaysia	8,497	20,013	240	97
Middle East	542	3,366	–	–
	<u>76,160</u>	<u>89,413</u>	<u>92,743</u>	<u>94,334</u>

Revenues are attributed to countries on the basis of the customer's location, irrespective of the origin of the goods and services. The non-current assets are analysed by the geographical area in which the assets are located. The non-current assets exclude any financial instruments and deferred tax assets.

4F. Other material items and reconciliations

Capital expenditures of \$703,000 (30 June 2023: \$343,000) are recognised in respect of property, plant and equipment. Segment information is not available for capital expenditures as the information is not available and the cost to allocate to the segment would be excessive.

4G. Disaggregation of revenue

Revenue classified by type of goods or service:

	<u>Group</u>	
	<u>1H2024</u> \$'000	<u>1H2023</u> \$'000
Engineering services	54,486	70,605
Sale of goods	21,674	18,808
Total revenue	<u>76,160</u>	<u>89,413</u>

Revenue classified by timing of revenue recognition:

Point in time	21,674	18,808
Over time	54,486	70,605
Total revenue	<u>76,160</u>	<u>89,413</u>

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5. Other income and gains and (other losses)

	<u>Group</u>	
	<u>1H2024</u>	<u>1H2023</u>
	\$'000	\$'000
Foreign exchange adjustment gains / (loss)	921	(197)
Gain on disposal of plant and equipment	42	9
Government grant	267	416
Interest income	613	390
Other income	272	231
Net	<u>2,115</u>	<u>849</u>
Presented in profit or loss as:		
Other income and gains	2,115	1,046
Other losses	–	(197)
Net	<u>2,115</u>	<u>849</u>

6. Finance costs

	<u>Group</u>	
	<u>1H2024</u>	<u>1H2023</u>
	\$'000	\$'000
Interest expense	1,936	1,557
Interest on lease liabilities	80	80
Total finance costs	<u>2,016</u>	<u>1,637</u>

7. Additional information on the condensed interim consolidated statement of profit or loss

	<u>Group</u>	
	<u>1H2024</u>	<u>1H2023</u>
	\$'000	\$'000
Amortisation of intangible asset	238	238
Depreciation of right-of-use asset	401	130
Depreciation of property, plant and equipment	<u>1,956</u>	<u>1,916</u>

8. Income tax expense

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

	<u>Group</u>	
	<u>1H2024</u>	<u>1H2023</u>
	\$'000	\$'000
<u>Current tax expense:</u>		
Current tax expense	1,704	1,143
<u>Deferred tax (income)/expense</u>		
Deferred tax (income) expense	(164)	239
Total income tax expense	<u>1,540</u>	<u>1,382</u>

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9. Earnings per share

The following table illustrates the numerators and denominators used to calculate basic and diluted earnings per share of no-par value:

	<u>Group</u>	
	<u>1H2024</u>	<u>1H2023</u>
	\$'000	\$'000
Numerators: earnings attributable to equity:		
Profit attributable to equity holders	<u>8,526</u>	<u>10,100</u>
	'000	'000
Denominators: weighted average number of equity shares		
Basic and diluted	<u>399,631</u>	<u>399,736</u>

The weighted average number of ordinary shares refers to shares in issue outstanding during the reporting period. It is after the neutralisation by the treasury shares.

The amount per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting period.

Both basic and diluted earnings per share are the same as there are no dilutive ordinary share equivalents outstanding during the reporting periods.

10. Dividends on equity shares

	<u>Group and Company</u>			
	<u>Rate per share</u>			
	<u>1H2024</u>	<u>1H2023</u>	<u>1H2024</u>	<u>1H2023</u>
	cents	cents	\$'000	\$'000
Final tax exempt (one-tier) dividend paid in respect of previous financial year	<u>0.588</u>	<u>0.906</u>	<u>2,350</u>	<u>3,622</u>
Total dividends paid during the period	<u>0.588</u>	<u>0.906</u>	<u>2,350</u>	<u>3,622</u>

11. Property, plant and equipment

During the half year ended 30 June 2024, the group acquired assets amounting to \$703,000 (30 June 2023: \$343,000) and disposed of assets with net book value amounting to \$87,000 (30 June 2023: \$28,000).

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12. Goodwill

	<u>Group</u>	
	<u>30/06/2024</u>	<u>31/12/2023</u>
	\$'000	\$'000
Cost:		
At beginning and end of the period/year	<u>40,421</u>	<u>40,421</u>

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents the group's investment by each subsidiary as follows:

	<u>Group</u>	
	<u>30/06/2024</u>	<u>31/12/2023</u>
	\$'000	\$'000
<u>Name of subsidiary:</u>		
Multiheight Scaffolding Pte Ltd and its subsidiaries	12,292	12,292
Austin Energy (Asia) Pte Ltd and its subsidiaries	10,159	10,159
Ensure Engineering Pte Ltd	7,101	7,101
Starburst Holdings Limited and its subsidiaries (Note 24)	<u>10,869</u>	<u>10,869</u>
Net book value at end of the period/year	<u>40,421</u>	<u>40,421</u>

The goodwill was tested for impairment at the end of each reporting year. No impairment allowance was required because the carrying amounts of all cash-generating units were lower than their estimated recoverable amounts. The recoverable amounts of cash-generating units have been measured based on the value in use method. The value in use was measured by management. The value in use is a recurring fair value measurement (Level 3).

The quantitative information about the value in use measurement using significant unobservable inputs for the cash-generating unit ("CGU") are consistent with those used for the measurement last performed and are as follows:

	<u>Group</u>
	<u>31/12/2023</u>
	\$'000
<u>Valuation technique and Unobservable inputs</u>	
<u>Discounted cash flow method:</u>	
1. Estimated discount rates using pre-tax rates that reflect current market assessments at the risks specific to the CGUs.	
Multiheight Scaffolding Pte Ltd	13%
Austin Energy (Asia) Pte Ltd	13%
Ensure Engineering Pte Ltd	13%
Starburst Holdings Limited and subsidiaries	13%
2. Cash flow forecasts derived from the most recent financial budgets and plans approved by management.	5 years
3. Growth rates based on industry growth forecasts and not exceeding the average long-term growth rate for the relevant markets.	1.4%

Actual outcomes could vary from these estimates. If the revised estimated revenue had been 10% less favourable than management's estimates, if the revised estimated gross margin had been 10% less favourable than management's estimates or if the revised estimated pre-tax discount rate applied to the discounted cash flows had been 1 percent point higher than management's estimates, the carrying amount of goodwill will not be impaired.

Management's calculation of value in use took into account projects on hand.

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13. Intangible assets

<u>Group</u>	<u>Customer relationship</u>	<u>Order backlog</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>Cost:</u>			
At 1 January 2023	1,164	6,039	7,203
Written off	–	(1,059)	(1,059)
At 31 December 2023 and 30 June 2024	<u>1,164</u>	<u>4,980</u>	<u>6,144</u>
<u>Accumulated amortisation:</u>			
At 1 January 2023	166	3,550	3,716
Amortisation for the period	166	312	478
Written off	–	(1,059)	(1,059)
At 31 December 2023	<u>332</u>	<u>2,803</u>	<u>3,135</u>
Amortisation for the period	83	155	238
At 30 June 2024	<u>415</u>	<u>2,958</u>	<u>3,373</u>
<u>Carrying value:</u>			
At 1 January 2023	<u>998</u>	<u>2,489</u>	<u>3,487</u>
At 31 December 2023	<u>832</u>	<u>2,177</u>	<u>3,009</u>
At 30 June 2024	<u>749</u>	<u>2,022</u>	<u>2,771</u>

The amortisation is charged to administrative expenses.

14. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	<u>30/06/2024</u>	<u>31/12/2023</u>	<u>30/06/2024</u>	<u>31/12/2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>Trade receivables:</u>				
Outside parties	34,247	40,281	–	–
Less allowance for impairment	(250)	(250)	–	–
Subsidiaries	–	–	24,539	10,753
Retention receivables	5,451	5,229	–	–
Net trade receivables -subtotal	<u>39,448</u>	<u>45,260</u>	<u>24,539</u>	<u>10,753</u>
Other receivables:				
Receivable from sale of property	–	2,959	–	–
Net other receivables -subtotal	<u>–</u>	<u>2,959</u>	<u>–</u>	<u>–</u>
Total trade and other receivables	<u>39,448</u>	<u>48,219</u>	<u>24,539</u>	<u>10,753</u>
	<u>30/06/2024</u>	<u>31/12/2023</u>	<u>30/06/2024</u>	<u>31/12/2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Movements in above allowance on trade receivables:				
At beginning of the period/year	250	130	–	–
Charge for trade receivables to profit or loss included in other losses	–	124	–	–
Utilisation	–	(4)	–	–
At end of the period/year	<u>250</u>	<u>250</u>	<u>–</u>	<u>–</u>

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14. Trade and other receivables (cont'd)

The expected credit losses (ECL) on the above trade receivables are based on the simplified approach to measuring expected credit losses (ECL) which uses a lifetime ECL allowance approach for all trade receivables recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL. The allowance matrix is based on the historical observed default rates (over a period of 36 months) over the expected life of the trade receivables and is adjusted for forward-looking estimates including the impact of the Covid-19 pandemic. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

There is no collateral held as security and other credit enhancements for the trade receivables. As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 30 to 90 days (2023: 30 to 90 days). But some customers take a longer period to settle the amounts.

Concentration of trade receivable customers as at the end of reporting period/year:

	<u>Group</u>	
	<u>30/06/2024</u>	<u>31/12/2023</u>
	\$'000	\$'000
Top 1 customer	6,814	5,418
Top 2 customers	9,301	8,460
Top 3 customers	<u>11,071</u>	<u>11,310</u>

15. Other assets

	<u>Group</u>		<u>Company</u>	
	<u>30/06/2024</u>	<u>31/12/2023</u>	<u>30/06/2024</u>	<u>31/12/2023</u>
	\$'000	\$'000	\$'000	\$'000
Contract assets	13,307	9,621	–	–
Unbilled revenue	17,558	13,453	1,034	821
Prepayments	966	749	93	91
Advances to suppliers	2,910	1,030	–	–
Deposits to secure services	1,667	1,407	10	23
	<u>36,408</u>	<u>26,260</u>	<u>1,137</u>	<u>935</u>

16. Share capital

	Number of shares <u>issued</u>	Share capital	Treasury shares	Total
	'000	\$'000	\$'000	\$'000
Current period:				
<u>Group and Company</u>				
Ordinary shares of no par value:				
Opening balance at 1 January 2024	399,736	24,864	(112)	24,752
Treasury shares purchased (a)	(467)	–	(141)	(141)
At end of the period 30 June 2024	<u>399,269</u>	<u>24,864</u>	<u>(253)</u>	<u>24,611</u>
Previous period:				
<u>Group and Company</u>				
Ordinary shares of no par value:				
At 1 January 2023 and 31 December 2023	<u>399,736</u>	<u>24,864</u>	<u>(112)</u>	<u>24,752</u>

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16. Share capital (cont'd)

Pursuant to the share purchase mandate approved at the extraordinary general meeting on 29 April 2015 and last renewed at the annual general meeting on 29 April 2024, and during the reporting period 1H2024, the company acquired 466,900 ordinary shares (2023: nil ordinary shares) on the Singapore Stock Exchange and held them as treasury shares. The total number of treasury shares as at 30 June 2024 is 730,800, representing 0.18% of the total number of issued shares (31 December 2023: 263,900, 0.07%). There was no sale, transfer, disposal, cancellation and/or use of treasury shares during the half year ended 30 June 2024.

There were no outstanding convertibles issued by the Company and no subsidiary holdings as at 30 June 2024 and 30 June 2023.

17. Other reserves

	Group	
	<u>30/06/2024</u>	<u>31/12/2023</u>
	\$'000	\$'000
Foreign currency translation reserve (Note 17A)	(1,366)	(1,458)
Statutory reserve (Note 17B)	842	878
Total at the end of the period/year	<u>(524)</u>	<u>(580)</u>

17A. Foreign currency translation reserve

	Group	
	<u>30/06/2024</u>	<u>31/12/2023</u>
	\$'000	\$'000
At beginning of the period/year	(559)	581
Exchange differences on translating foreign operations	(807)	(1,140)
At end of the period/year	<u>(1,366)</u>	<u>(559)</u>

The currency translation reserve accumulates all foreign exchange differences.

17B. Statutory reserve

	Group	
	<u>30/06/2024</u>	<u>31/12/2023</u>
	\$'000	\$'000
At beginning of the period/year	878	235
Transferred from retained earnings	–	542
Foreign exchange adjustments	(36)	101
At end of the period/year	<u>842</u>	<u>878</u>

The subsidiaries in the People's Republic of China are required by local regulation to appropriate 10% of the profits each year to a non-distributable statutory reserve. Contribution to this reserve is no longer mandatory when the reserve reaches 50% of the registered share capital. The use of the funds in the non-distributable statutory reserve is subject to approval by the relevant authorities in the People's Republic of China.

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18. Net asset value per share

The following table illustrates the numerators and denominators used to calculate net asset value per share of no par value:

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Numerators: net asset value	<u>123,562</u>	<u>117,471</u>	<u>31,637</u>	<u>25,707</u>
	'000	'000	'000	'000
Denominators: number of ordinary equity shares (excluding treasury shares)	399,269	399,736	399,269	399,736
Net asset value per share (cents)	<u>30.9</u>	<u>29.4</u>	<u>7.9</u>	<u>6.4</u>

19. Provisions

	Group	
	30/06/2024	31/12/2023
	\$'000	\$'000
<u>Current:</u>		
Warranties	<u>1,183</u>	<u>1,533</u>

Certain products are covered by product warranty plans of varying periods. If the customer has the option to purchase a warranty separately or is negotiated separately, the warranty is accounted as a performance obligation and a portion of the transaction price is allocated to that performance obligation and recognised as revenue over the period the warranty services are provided. The warranty obligations are affected by actual product failure rates and by material usage and service delivery costs incurred in correcting a product failure.

20. Loans and borrowings

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
<u>Non-current:</u>				
<u>Financial instruments with floating interest rates:</u>				
Bank loans (Note 20B)	1,973	3,785	1,140	2,119
Total non-current portion	<u>1,973</u>	<u>3,785</u>	<u>1,140</u>	<u>2,119</u>
<u>Current:</u>				
<u>Financial instruments with floating interest rates:</u>				
Bank loans (secured) (Note 20A)	21,792	27,392	9,400	9,800
Bank loans (Note 20B)	42,800	46,823	6,764	6,656
Invoice financing (Note 20B)	12,844	17,989	–	–
Total current portion	<u>77,436</u>	<u>92,204</u>	<u>16,164</u>	<u>16,456</u>
Total non-current and current	<u>79,409</u>	<u>95,989</u>	<u>17,304</u>	<u>18,575</u>
<u>Presented as:</u>				
Secured	21,792	27,392	9,400	9,800
Unsecured	57,617	68,597	7,904	8,775
Total loans and borrowings	<u>79,409</u>	<u>95,989</u>	<u>17,304</u>	<u>18,575</u>

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20. Loans and borrowings (cont'd)

The non-current portion is repayable as follows:

	<u>Group</u>		<u>Company</u>	
	<u>30/06/2024</u>	<u>31/12/2023</u>	<u>30/06/2024</u>	<u>31/12/2023</u>
	\$'000	\$'000	\$'000	\$'000
Due within 2 to 5 years	<u>1,973</u>	<u>3,785</u>	<u>1,140</u>	<u>2,119</u>

The range of floating interest rates paid was as follows:

	<u>Group</u>		<u>Company</u>	
	<u>30/06/2024</u>	<u>31/12/2023</u>	<u>30/06/2024</u>	<u>31/12/2023</u>
	%	%	%	%
Bank loans and invoice financing	4.24 to <u>5.01</u>	4.23 to <u>5.46</u>	4.38 to <u>5.01</u>	4.27 to <u>5.07</u>

20A. Loans and borrowings (secured)

The bank agreements for certain of the bank loans and other credit facilities provide among other matters for the following:

1. Corporate guarantee from the company.
2. Legal mortgage over leasehold properties.
3. Subject to certain financial covenants.

The bank loans comprise:

- a. Short term borrowings with an average maturity period of 1 to 3 months and are settled at the end of maturity period.
- b. Loan repayable in 30 quarterly instalments of \$200,000 from June 2018. Although the loan is for a period of 7.5 years from June 2018, it has been classified as "current" because the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period/year.
- c. Loan repayable on demand. Loan is subject to 28 quarterly reductions of \$350,000 each or by any such reductions as may be specified or fixed by the bank from time to time until the limit is reduced to \$4 million from May 2023.
- d. Loan repayable over 240 months from May 2015 with monthly instalment of approximately \$63,500. This loan arose from the acquisition of Starburst Holdings Limited and its subsidiaries in 2022 and was secured by a leasehold property, legal assignment of proceeds from certain projects, charge on cash in current account, fixed deposit of not less than \$2.1 million and a first legal assignment of all the rights, title, interest and benefits under and arising out of the life insurance policies taken out on the lives of certain ex-employees of the company and a corporate guarantee from a subsidiary. This loan was fully repaid in May 2023. The weighted average interest rate was 2.04% per annum.

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20B. Bank loans and invoice financing

The bank agreements for certain of the bank loans and other credit facilities provide among other matters for the following:

1. Corporate guarantee from the company.
2. Subject to certain financial covenants.

The bank loans comprise:

- a. Short term borrowings (invoice financing and money market loans) with an average maturity period of 1 to 3 months and are settled at the end of maturity period.
- b. Loan repayable over 4 years from January 2022 with monthly instalment of about \$145,000.
- c. Loan repayable over 36 months from January 2023 with monthly instalment of about \$138,888.

20C Bank facilities

	<u>Group</u>	
	<u>30/06/2024</u>	<u>31/12/2023</u>
	\$'000	\$'000
Undrawn borrowings and trade lines	62,749	41,177
Undrawn foreign exchange lines and interest rate swap	80,500	60,500
Total undrawn borrowing facilities	<u>143,249</u>	<u>101,677</u>

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the operations. A schedule showing the maturity of financial liabilities and unused bank facilities is provided regularly to management to assist in monitoring the liquidity risk.

21. Trade and other payables

	<u>Group</u>		<u>Company</u>	
	<u>30/06/2024</u>	<u>31/12/2023</u>	<u>30/06/2024</u>	<u>31/12/2023</u>
	\$'000	\$'000	\$'000	\$'000
Trade payables:				
Outside parties and accrued liabilities	30,761	31,130	1,779	2,742
Other payables:				
Outside parties – previous shareholders of Avon Industries Pte Ltd	–	2,500	–	–
Total trade and other payables	<u>30,761</u>	<u>33,630</u>	<u>1,779</u>	<u>2,742</u>

22. Other non-financial liabilities

	<u>Group</u>	
	<u>30/06/2024</u>	<u>31/12/2023</u>
	\$'000	\$'000
Deferred revenue	171	836
Advances from customers	1,588	3,070
Contract liabilities	–	820
Total other non-financial liabilities	<u>1,759</u>	<u>4,726</u>

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23. Financial instruments

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting period/year:

	<u>Group</u>		<u>Company</u>	
	<u>30/06/2024</u>	<u>31/12/2023</u>	<u>30/06/2024</u>	<u>31/12/2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>Financial assets:</u>				
Financial assets at amortised cost	<u>97,639</u>	<u>123,430</u>	<u>43,046</u>	<u>39,494</u>
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	<u>116,215</u>	<u>135,750</u>	<u>23,501</u>	<u>22,919</u>

24. Commitments

	<u>Company</u>	
	<u>30/06/2024</u>	<u>31/12/2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Corporate guarantee in favour of subsidiaries	<u>63,970</u>	<u>79,737</u>

	<u>Group</u>	
	<u>30/06/2024</u>	<u>31/12/2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Total commitments on short-term leases at period / year end date	<u>2,931</u>	<u>1,276</u>

25. Subsequent events

There is no significant subsequent event for the reporting period.

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Other Information Required by Listing Rule Appendix 7.2

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OTHER INFORMATION

1. Review

The condensed interim consolidated financial statements for period ended 30 June 2024 and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the group

Review of performance for half-year ended 30 June 2024 (“1H2024”)

Revenue

The group's revenue decreased by approximately \$13.3 million or 15%, to approximately \$76.2 million in 1H2024 from approximately \$89.4 million in the half-year ended 30 June 2023 (“1H2023”). This decrease was attributable to lower revenue from Project Services due to completion of certain projects. This decrease was partially offset by an increase in revenue from Maintenance Services.

Business segment	1H2024	1H2023	Change	Change
	\$'000	\$'000	\$'000	%
Project services	36,077	55,700	(19,623)	(35)
Maintenance services	40,083	33,713	6,370	19
Total	76,160	89,413	(13,253)	(15)

Gross profit and gross profit margin

Gross profit for 1H2024 decreased by approximately \$4.5 million or 20% from \$22.1 million in 1H2023 to approximately \$17.6 million in 1H2024. Gross profit margin decreased from 25% in 1H2023 to approximately 23% in 1H2024. The decrease in gross profit margin is mainly due to increase in costs such as foreign worker levies and workers' dormitories.

Other income and gains

Other income and gains increased by approximately \$1.1 million or 102% from approximately \$1.0 million in 1H2023 to \$2.1 million in 1H2024 mainly due to unrealised foreign exchange adjustment gain in 1H2024 of \$0.9m as compared to unrealised foreign exchange loss of \$0.2 million in 1H2023. This was mainly due to strengthening of United States Dollar against Singapore Dollar. Interest income also increased by \$0.2 million in 1H2024 due to higher cash deposits and interest rates. These increases were partially offset by lower government grants received in 1H2024 of approximately \$0.2 million.

Distribution costs

Distribution costs decreased by approximately \$0.8 million or 71% from \$1.2 million in 1H2023 to approximately \$0.3 million in 1H2024 mainly due to reduction of salary cost in the Middle East office.

Administrative expenses

Administrative expenses decreased by approximately \$1.3 million or 16% from \$8.6 million in 1H2023 to approximately \$7.3 million in 1H2024 mainly due to lower staff cost.

Finance costs

Interest expenses increased by \$0.4 million or 23% from \$1.6 million in 1H2023 to approximately \$2.0 million in 1H2024 mainly due to higher borrowings during the period under review.

Other losses

Other losses of approximately \$0.2 million for 1H2023 comprised foreign exchange loss due to weakening of Malaysia Ringgit and Chinese Renminbi against Singapore Dollar. There were no other losses incurred in 1H2024.

2. Review of performance of the group (cont'd)

Income tax expenses

Effective income tax rates were at approximately 15% for 1H2024 and 12% for 1H2023. The effective tax rate is lower than the statutory rate of 17% mainly due to the utilization of merger & acquisition allowance, unutilised capital allowances and tax losses carried forward.

Statement of Financial Position Review (as at 30 June 2024 compared to 30 December 2023)

Non-current assets

Non-current assets decreased by approximately \$1.4 million or 2% from approximately \$95.5 million as at 31 December 2023 to approximately \$94.1 million as at 30 June 2024. The decrease was mainly attributable to the depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets.

Current assets

Current assets decreased by approximately \$16.4 million or 10% from approximately \$170.1 million as at 31 December 2023 to \$153.7 million as at 30 June 2024. This decrease was mainly attributable to lower cash and cash equivalents of \$56.7 million (2023: \$73.7 million) and lower trade and other receivables due to collections from customers. These decreases were partially offset by higher other assets comprising unbilled revenue of \$17.6 million (2023: \$13.5 million), contract assets of \$13.3 million (2023: \$9.6 million), and higher advance to suppliers of \$2.9 million (2023: \$1.0 million).

Equity

Our capital and reserves increased by approximately \$6.1 million or 5% as at 30 June 2024 as compared to 31 December 2023. The increase was mainly due to retention of net profit in 1H2024 of approximately \$8.5 million. This was partially offset by dividend payment of \$2.4 million.

Non-current liabilities

Non-current liabilities decreased by approximately \$2.0 million or 17% from approximately \$11.7 million as at 31 December 2023 to approximately \$9.8 million as at 30 June 2024 mainly due to the repayment of loans and borrowings.

Current liabilities

Current liabilities decreased by approximately \$22.0 million or 16%, from approximately \$136.4 million as at 31 December 2023 to \$114.4 million as at 30 June 2024. The decrease was mainly due to the repayment of loans and borrowings and payment of trade and other payables and lower other non-financial liabilities and income tax payable.

Statement of Cash Flows Review

1H2024

In 1H2024, operating cash flows before changes in working capital was approximately \$13.3 million. Working capital changes cash outflow was approximately \$4.3 million. This was mainly due to increase in other assets with higher contract asset, unbilled revenue, advance to suppliers and lower other non-financial liabilities. These cash outflows were offset by cash inflow from collections from trade and other receivables and higher inventory. Operating cash flow used in operations was \$6.2 million after income tax payments of approximately \$2.8 million.

Net cash used in investing activities of approximately \$2.5 million was mainly due to the second payment to the vendors for the acquisition of Avon Industries Pte Ltd.

Net cash used in financing activities of approximately \$21.5 million was mainly due to repayment of loans and borrowings of approximately \$16.6 million, dividend payment of approximately \$2.4 million, interest payment of \$1.9 million and repayment of lease liabilities of \$0.5 million.

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

There is no variance between the prospect statement previously announced and the actual results of the current financial reporting period.

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

Our group has outstanding orders amounting to approximately \$240.1 million comprising \$108.4 million from Projects Services segment and \$131.7 million from Maintenance Services segment as at 30 June 2024.

Certain maintenance contracts are based on unit rates and do not have a contract value upfront. These contract values are estimated based on historical revenue trends and included in our order book reporting. The deliveries for these orders will spread mainly within the next 36 months. These confirmed orders are however, subject to possible cancellation, deferral, rescheduling or variations by customers.

The macroeconomic environment remains volatile, with higher interest rates, geopolitical tensions, and inflationary pressures continuing to dampen market sentiment. Specifically for the group, the increased labour costs, the completion of certain large projects last year, and the longer lead time for new project deliveries also pose near-term risks for the group.

Nevertheless, the group remains optimistic about its long-term prospects on the back of a strong order book position and ongoing improvements in operational efficiency.

The group has strategically prioritised the acquisition of more maintenance contracts to improve the recurring nature of its revenue, which currently contributes 40% of the group's total revenue. This initiative is expected to mitigate cyclical risks and will, together with new projects from acquisitions, support the group's long-term growth.

Moreover, the group's well-diversified service portfolio spans marine, offshore oil and gas, petrochemical, pharmaceutical, infrastructure, semiconductor, and security services sectors. This diversification helps mitigate industry concentration risks, enhancing the group's overall resilience and agility. The group remains positive over the long-term prospects of the above sectors.

Internally, the group continues to optimise its cost and risk management mechanisms to boost operational efficiency across all subsidiaries. The group is also seeking appropriate M&A opportunities to expand its service portfolio and further elevate its topline.

The above efforts collectively contribute to a more promising long-term outlook for the group. The group remains committed to operational excellence and delivering greater value to its shareholders over the long run.

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5. Dividends

The Board of Directors has declared an interim tax exempt (one-tier) dividend of 0.8526 cents per ordinary share for the period ended 30 June 2024. The interim dividend will be paid on 4 September 2024.

(i) 30 June 2024

Name of Dividend	Dividend type	Dividend per ordinary share	Tax rate	Date payable	Record date
Interim	Cash	0.8526 cents	Tax exempt (One tier)	4 September 2024	21 August 2024

Duly completed registrable transfers received by Company's Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte Ltd), at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619 up to 5.00 pm on 21 August 2024 will be registered to determine shareholders' entitlement to the dividend.

(ii) 30 June 2023

Name of Dividend	Dividend type	Dividend per ordinary share	Tax rate
Interim	Cash	1.001 cents	Tax exempt (One tier)

(iii) Breakdown of the total interim dividend (in dollar value)

	<u>1H2024</u>	<u>1H2023</u>
	\$'000	\$'000
Interim dividend of 0.8526 (2023:1.001) cents per share	3,404 *	4,001
Total interim dividend	<u>3,404</u>	<u>4,001</u>

*Based on 399,269,200 ordinary shares being total issued shares excluding treasury shares as at 30 June 2024

6. Interested person transactions

The company has not obtained a general mandate from shareholders for interested person transactions. The company did not have any interested person transactions during the period under review (excluding transactions less than \$100,000).

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

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

8. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

The Board of Directors ("the Board") hereby confirms that, to the best of their knowledge, nothing has come to the attention of the Board which may render the condensed interim consolidated financial statements for the financial period ended 30 June 2024 to be false or misleading in any material aspect.

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9. Disclosure of acquisitions and realisations pursuant to Rule 706A

Nil

By Order Of The Board

Chang Yeh Hong
Executive Chairman
12 August 2024