



KSH Holdings Limited

(Company Registration Number: 200603337G)
(Incorporated in the Republic of Singapore on 9 March 2006)

KSH HOLDINGS LIMITED and its SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS FOR SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2024

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A(i) Condensed interim consolidated income statement

	Note	GROUP			GROUP		
		SIX MONTHS ENDED		increase/ (decrease)	FULL YEAR ENDED		increase/ (decrease)
		31.03.2024	31.03.2023		31.03.2024	31.03.2023	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
REVENUE							
Project revenue	1	64,122	153,791	(58.3)	209,911	293,442	(28.5)
Rental income from investment properties		2,144	2,614	(18.0)	4,163	4,549	(8.5)
		66,266	156,405	(57.6)	214,074	297,991	(28.2)
Other income	3	6,411	6,538	(1.9)	12,849	11,671	10.1
Cost of construction	2	(81,011)	(147,926)	(45.2)	(230,550)	(278,069)	(17.1)
Personnel expenses	4	(2,387)	(3,927)	(39.2)	(8,259)	(10,016)	(17.5)
Depreciation of property, plant and equipment		(951)	(1,030)	(7.7)	(1,954)	(2,073)	(5.7)
Finance costs	5	(3,718)	(3,945)	(5.8)	(7,828)	(5,409)	44.7
Other operating expenses	6	(7,184)	(2,634)	>100	(10,572)	(10,377)	1.9
Impairment losses on financial assets	7	(1,102)	(263)	>100	(1,102)	(263)	>100
		(96,353)	(159,725)	(39.7)	(260,265)	(306,207)	(15.0)
(Loss)/profit from operations before share of results of associates and joint ventures		(23,676)	3,218	(>100)	(33,342)	3,455	(>100)
Share of results of associates and joint ventures	8	(3,205)	10,075	(>100)	(5,304)	20,283	(>100)
(Loss)/profit before taxation		(26,881)	13,293	(>100)	(38,646)	23,738	(>100)
Income tax credit/(expense)		6,859	(1,190)	(>100)	5,991	(1,446)	(>100)
(Loss)/profit for the year		(20,022)	12,103	(>100)	(32,655)	22,292	(>100)
Attributable to:							
- Owners of the Company		(18,900)	12,008	(>100)	(31,487)	22,113	(>100)
- Non-controlling interests		(1,122)	95	(>100)	(1,168)	179	(>100)
		(20,022)	12,103	(>100)	(32,655)	22,292	(>100)
(Loss)/earnings per share (cents per share)							
- Basic		(3.39)	2.13		(5.65)	3.92	
- Diluted		(3.36)	2.13		(5.59)	3.92	

Notes to Condensed interim consolidated income statement

- Revenue in six months ended 31 March 2024 ("2HFY2024") and financial year ended 31 March 2024 ("FY2024") decreased as compared to the previous corresponding six months ended 31 March 2023 ("2HFY2023") and financial year ended 31 March 2023 ("FY2023"), mainly due to lower in construction revenue.
- The decrease in cost of construction in 2HFY2024 and FY2024 as compared to the previous corresponding periods was due to reduced construction works.
- The increase in other income in FY2024 was mainly due to an increase in interest income.
- The decrease in personnel expenses in 2HFY2024 and FY2024 as compared to the previous corresponding periods was mainly due to the decrease in performance bonuses for Management and staff.
- The increase in finance costs in FY2024 was mainly due to an increase in interest rates.
- For 2HFY2024, the increase in other operating expenses as compared to 2HFY2023 was mainly due to an increase in loss on fair value adjustments of investment properties.
- The impairment losses on financial assets of S\$1.1 million in 2HFY2024 and FY2024 was for investment in associated companies.
- Share of results of associates and joint ventures incurred a loss mainly due to an absence of contribution from property development projects.

A(ii) Condensed interim consolidated statement of comprehensive income

	Note	GROUP			GROUP		
		SIX MONTHS ENDED		increase/ (decrease)	FULL YEAR ENDED		increase/ (decrease)
		31.03.2024	31.03.2023		31.03.2024	31.03.2023	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
(Loss)/profit for the year		(20,022)	12,103	(>100)	(32,655)	22,292	(>100)
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss							
- Foreign currency translation	1	3,562	(247)	(1,542.1)	(4,243)	(7,517)	(43.6)
Other comprehensive income for the year, net of tax		3,562	(247)	(1,542.1)	(4,243)	(7,517)	(43.6)
Total comprehensive income for the year		(16,460)	11,856	(>100)	(36,898)	14,775	(>100)
Total comprehensive income attributable to:							
- Owners of the Company		(18,984)	8,979	(>100)	(34,940)	13,107	(>100)
- Non-controlling interests		2,524	2,877	(>100)	(1,958)	1,668	(>100)
Total comprehensive income for the year		(16,460)	11,856	(>100)	(36,898)	14,775	(>100)

Notes to Condensed interim consolidated statement of comprehensive income/(loss)

- 1 Foreign currency translation differences arises from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. Translation loss was mainly due to depreciation of Chinese Yuan against Singapore dollars on the Group's foreign net assets which are largely denominated in Chinese Yuan.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2024

B. Condensed interim balance sheets

	GROUP			COMPANY		
		31.03.2024	31.03.2023		31.03.2024	31.03.2023
	Note	S\$'000	S\$'000	Note	S\$'000	S\$'000
ASSETS						
Non-current assets						
Property, plant and equipment	1	15,635	17,241		-	-
Investments in subsidiaries		-	-		16,791	16,791
Interests in associates	2	204,102	284,177		-	-
Interests in joint ventures	3	44,381	33,760		-	-
Investment securities		5,000	4,750		5,000	4,750
Investment properties	4	102,652	110,191		-	-
Amounts due from subsidiaries (non-trade)		-	-		174,977	197,492
Deferred tax assets		5,790	528		29	51
Club membership		20	23		-	-
		377,580	450,670		196,797	219,084
Current assets						
Trade receivables	5	7,358	26,233		-	-
Other receivables and deposits		1,912	2,961		336	295
Prepayments		743	651		35	35
Investment securities		-	8,883	11	-	8,883
Amounts due from a joint venture (non-trade)	3	-	28,953		-	-
Contract assets	6	54,748	65,273		-	-
Structured deposits		-	4,780		-	-
Fixed deposits		83,764	67,078		31,659	47,096
Cash and bank balances		50,795	53,688		1,110	25,173
		199,320	258,500		33,140	81,482
Total assets		576,900	709,170		229,937	300,566
LIABILITIES						
Current liabilities						
Trade payables	7	23,351	32,040		-	-
Other payables and accruals	8	67,930	77,709		959	1,667
Lease liabilities		288	469		-	-
Deferred income		18	18		-	-
Amounts due to subsidiaries (non-trade)		-	-		-	10,000
Provision for income tax		1,862	2,157		842	701
Contract liabilities	9	1,398	8,102		-	-
Provision for onerous contract		-	157		-	-
Bank term loans, secured	10	33,162	61,703		23,811	59,220
Bills payable to banks, secured	10	34,604	21,121		-	-
		162,613	203,476		25,612	71,588

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2024

	GROUP			COMPANY		
		31.03.2024	31.03.2023		31.03.2024	31.03.2023
	Note	S\$'000	S\$'000	Note	S\$'000	S\$'000
Non-current liabilities						
Other payables and accruals		208	215		-	-
Lease liabilities		3,815	3,702		-	-
Amounts due to subsidiaries (non-trade)		-	-		42,299	86,854
Amount due to non-controlling interest (non-trade)		14,175	-		-	-
Bank term loans, secured	10	65,876	122,805		63,959	58,380
Deferred tax liabilities		13,221	15,237		-	-
		<u>97,295</u>	<u>141,959</u>		<u>106,258</u>	<u>145,234</u>
Total liabilities		259,908	345,435		131,870	216,822
NET ASSETS		<u>316,992</u>	<u>363,735</u>		<u>98,067</u>	<u>83,744</u>
EQUITY						
Equity attributable to Owners of the Company						
Share capital		50,915	50,915		50,915	50,915
Treasury shares		(3,522)	(2,128)		(3,522)	(2,128)
Translation reserves		(7,829)	(4,376)		-	-
Accumulated profits		248,070	288,008		48,045	32,328
Other reserves		5,742	5,742		2,629	2,629
		<u>293,376</u>	<u>338,161</u>		<u>98,067</u>	<u>83,744</u>
Non-controlling interests		23,616	25,574		-	-
TOTAL EQUITY		<u>316,992</u>	<u>363,735</u>		<u>98,067</u>	<u>83,744</u>

Notes to condensed interim balance sheets

The Group

- 1 The decrease in property, plant and equipment was mainly due to depreciation.
- 2 The decrease in interest in associates was mainly due to the decrease in loans to associates and share of losses in FY2024.
- 3 The increase in interest in joint ventures under non-current assets was mainly due to additional shareholders' loan injected. The S\$29.0 million amount due from a joint venture under current assets as at FY2023 has been received in FY2024.
- 4 The decrease in investment properties was mainly due to the valuation loss and translation loss from an investment property in Tianjin, the People's Republic of China ("PRC").
- 5 The decrease in trade receivables was mainly due to the decrease in amount of progress claims certified for construction projects in progress as at FY2024 as compared to FY2023.
- 6 Contract assets have decreased based on the progress of construction projects completed but not billed as at FY2024 as compared to FY2023.
- 7 The decrease in trade payables was mainly due to the decrease in billings from suppliers and subcontractors which will be due for release of payments in the next 12 months for construction activities.
- 8 The decrease in other payables and accruals was mainly due to the decrease in accruals made for construction projects.
- 9 Contract liabilities have decreased based on the progress of construction projects and the progress billings billed as at FY2024 as compared to FY2023.
- 10 The decrease in total loans and borrowings of S\$72.0 million from S\$205.6 million as at FY2023 to S\$133.6 million as at FY2024, is mainly due to repayment of bank borrowings, partially offset by an increase in bill payable to banks.

The Company

- 11 The decrease in investment securities was mainly due to payment received for quoted debt instruments which matured in FY2024.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2024

C. Condensed interim statements of changes in equity

GROUP	Attributable to Owners of the Company							
	Share capital S\$'000	Treasury shares S\$'000	Translation reserves S\$'000	Accumulated profits S\$'000	Other reserves S\$'000	Equity attributable to Owners of the Company, total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
At 1 April 2022	50,915	(2,128)	4,630	277,163	5,742	336,322	23,906	360,228
Profit for the year	-	-	-	22,113	-	22,113	179	22,292
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	(9,006)	-	-	(9,006)	1,489	(7,517)
Other comprehensive income for the year	-	-	(9,006)	-	-	(9,006)	1,489	(7,517)
Total comprehensive income for the year	-	-	(9,006)	22,113	-	13,107	1,668	14,775
<u>Contributions by and distributions to owners</u>								
Interim and final tax-exempt dividends on ordinary shares	-	-	-	(11,268)	-	(11,268)	-	(11,268)
Total contributions by and distributions to owners	-	-	-	(11,268)	-	(11,268)	-	(11,268)
At 31 March 2023	50,915	(2,128)	(4,376)	288,008	5,742	338,161	25,574	363,735
At 1 April 2023	50,915	(2,128)	(4,376)	288,008	5,742	338,161	25,574	363,735
Loss for the year	-	-	-	(31,487)	-	(31,487)	(1,168)	(32,655)
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	(3,453)	-	-	(3,453)	(790)	(4,243)
Other comprehensive income for the year	-	-	(3,453)	-	-	(3,453)	(790)	(4,243)
Total comprehensive income for the year	-	-	(3,453)	(31,487)	-	(34,940)	(1,958)	(36,898)
<u>Contributions by and distributions to owners</u>								
Interim and final tax-exempt dividends on ordinary shares	-	-	-	(8,451)	-	(8,451)	-	(8,451)
Purchase of treasury shares	-	(1,394)	-	-	-	(1,394)	-	(1,394)
Total contributions by and distributions to owners	-	(1,394)	-	(8,451)	-	(9,845)	-	(9,845)
At 31 March 2024	50,915	(3,522)	(7,829)	248,070	5,742	293,376	23,616	316,992

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2024

COMPANY	Share capital S\$'000	Treasury shares S\$'000	Accumulated profits S\$'000	Other reserves S\$'000	Total equity S\$'000
At 1 April 2022	50,915	(2,128)	25,266	2,629	76,682
Profit for the year	-	-	18,330	-	18,330
Total comprehensive income for the year	-	-	18,330	-	18,330
<u>Contributions by and distributions to owners</u>					
Interim and final tax-exempt dividends on ordinary shares	-	-	(11,268)	-	(11,268)
At 31 March 2023	50,915	(2,128)	32,328	2,629	83,744
At 1 April 2023	50,915	(2,128)	32,328	2,629	83,744
Profit for the year	-	-	24,168	-	24,168
Total comprehensive income for the year	-	-	24,168	-	24,168
<u>Contributions by and distributions to owners</u>					
Interim and final tax-exempt dividends on ordinary shares	-	-	(8,451)	-	(8,451)
Purchase of treasury shares	-	(1,394)	-	-	(1,394)
At 31 March 2024	50,915	(3,522)	48,045	2,629	98,067

KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the six months ended and full year ended 31 March 2024
D. Condensed interim consolidated cash flow statement

	GROUP	
	FULL YEAR ENDED	
	31.03.2024	31.03.2023
	S\$'000	S\$'000
Operating activities		
(Loss)/profit before taxation	(38,646)	23,738
Adjustments:		
Depreciation of property, plant and equipment	1,954	2,073
Amortisation of club membership	3	2
Loss on disposal of plant and equipment, net	8	-
Loss on disposal of a joint venture and associates	-	7
Fair value (gain)/loss on quoted debt instruments (investment securities)	(267)	252
Loss on fair value adjustments of investment properties, net	4,231	283
Impairment loss on financial assets	1,102	263
Write-off of bad debts	14	695
Allowance for provision for doubtful debts	397	-
Write-back of provision for onerous contract	(157)	(95)
Interest expense	7,667	5,209
Interest income	(9,622)	(8,686)
Share of results of associates and joint ventures	5,304	(20,283)
Exchange differences	(434)	5,455
Operating cash flows before changes in working capital	(28,446)	8,913
<u>Changes in working capital:</u>		
Decrease/(increase) in:		
Trade and other receivables, deposits and prepayments	19,818	(19,533)
Contract assets	10,525	(34,832)
(Decrease)/increase in:		
Trade and other payables and accruals	(18,476)	18,707
Contract liabilities	(6,704)	(19,464)
Cash flows used in operations	(23,283)	(46,209)
Income taxes paid	(1,104)	(634)
Interest income received	9,622	8,686
Net cash flows used in operating activities	(14,765)	(38,157)
Investing activities		
Purchase of plant and equipment	(133)	(640)
Proceeds from disposal of plant and equipment	4	7
Increase in investments in associates	-	(2,180)
Purchase of quoted debt instruments (investment securities)	(5,000)	(8,000)
Proceeds from redemption of quoted debt instruments (investment securities)	13,900	100
Decrease in structured deposits	4,780	-
Decrease/(increase) in loans and amounts due from associates and joint ventures, net	86,866	(42,737)
Dividends received from associates and joint ventures	3,982	1,255
Net cash flows from/(used in) investing activities	104,399	(52,195)
Financing activities		
Dividends paid	(8,451)	(11,268)
Increase in loan and amount due to non-controlling interest	14,175	-
Purchase of treasury shares	(1,394)	-
Proceeds from bank term loans	30,000	92,000
Repayment of bank term loans	(115,470)	(27,379)
Proceeds from bills payable to banks	13,483	21,121
Interest paid	(7,667)	(5,209)
Payment of principal portion of lease liabilities	(296)	(640)
Increase in structured deposits	-	(65)
Decrease/(increase) in pledged fixed deposits	7,306	(239)
Net cash flows (used in)/from financing activities	(68,314)	68,321

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2024

	GROUP	
	FULL YEAR ENDED	
	31.03.2024	31.03.2023
	S\$'000	S\$'000
Net increase/(decrease) in cash and cash equivalents	21,320	(22,031)
Effect of exchange rate changes on cash and cash equivalents	(221)	(511)
Cash and cash equivalents at beginning of year	71,612	94,154
Cash and cash equivalents at end of year (Note A)	<u>92,711</u>	<u>71,612</u>

Note A: Cash and cash equivalents at end of year comprise:

	31.03.2024	31.03.2023
	S\$'000	S\$'000
Cash and bank balances**	50,795	53,688
Fixed deposits	83,764	67,078
	<u>134,559</u>	<u>120,766</u>
Less: Pledged fixed deposits	(41,848)	(49,154)
Cash and cash equivalents	<u>92,711</u>	<u>71,612</u>

** The Group's cash and bank balances earn interest at floating rates based on daily bank deposit rates.

Net cash flows used in operating activities

Net cash flows used in operating activities in FY2024 was mainly due to loss of operating activities.

Net cash flows from investing activities

Net cash flows from investing activities in FY2024 was mainly due to the decrease in loans provided to associates and joint ventures, dividends received from associates and joint ventures, decrease in structured deposits and proceeds from redemption of quoted debt instruments (investment securities).

Net cash used in financing activities

Net cash flows used in financing activities in FY2024 was mainly due to net of proceeds from bank term loans, partially offset by loan and amount due to non-controlling interest as well as an increase in pledged fixed deposits.

E. Notes to condensed interim financial statements

1 Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 March 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. 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 March 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 1.1.

The condensed interim financial statements are presented in Singapore dollar ("SGD" or "S\$") and all values are rounded to the nearest thousand (\$'000), except when otherwise indicated.

1.1 New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual period beginning on or after 1 January 2023. The adoption of these standards and amendments did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current financial period.

1.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and 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 estimated uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 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.

The following are the critical accounting estimates in applying the Group's accounting policies in the financial statements for the year ended 31 March 2024:

1.2(a) Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The Group engaged real estate valuation experts to assess fair value as at 31 March 2024.

The fair values of investment properties are determined by independent real estate valuation experts using market comparable approach and discounted cash flow approach.

The determination of the fair values of the investment properties require the use of estimates on yield adjustments such as location, size, tenure, age and condition. These estimates are based on local market conditions existing at the end of each reporting date.

For the purpose of this condensed interim financial statements for the year ended 31 March 2024, the management reviewed the valuation reports prepared by professional valuers as at 31 March 2024 to determine whether the facts and assumptions used has materially changed. Valuation reports were obtained from the independent professional valuers for significant investment properties, and the resultant fair values change were recorded in the income statement.

1.2(b) Impairment assessment of interest in associates and joint ventures

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

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

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

1.2(c) Construction contracts and revenue recognition

The Group principally operates fixed price contracts. Contract revenue and contract costs are recognised over time by measuring the progress towards complete satisfaction of performance obligations. The Group has determined that the cost-based input method reflects the over-time transfer of control to customers.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. The Group is restricted contractually from directing the assets for another use as they are being constructed, and has enforceable rights to payment for performance completed to date. The revenue is recognised over time, based on the construction costs incurred to date as a proportion of estimated total construction costs to be incurred.

2 Seasonal operations

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

3 Segment and revenue information

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

- a) The construction segment is in the business of general building.
- b) The property development and investment segment is in the business of developing properties and investing, leasing and management of investment properties.
- c) The corporate and others segment is involved in Group-level corporate services, treasury functions and investments in marketable securities (if any).

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

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

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

KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the six months ended and full year ended 31 March 2024
Business segments

	Construction	Property development and investment	Corporate & Others	Eliminations	Total
Year ended 31 March 2024	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE					
- External sales	209,911	4,580	-	(417)	214,074
Results					
Interest income	495	29	17,994	(8,896)	9,622
Finance costs	(2,143)	(1)	(14,580)	8,896	(7,828)
Depreciation of property, plant and equipment	(1,941)	(13)	-	-	(1,954)
Share of results of associates and joint ventures	-	(5,304)	-	-	(5,304)
Other non-cash items:					
- Write-back of provision for onerous contract	157	-	-	-	157
- Impairment losses on financial assets	-	(1,102)	-	-	(1,102)
- Loss on fair value adjustments of investment properties	-	(4,231)	-	-	(4,231)
- Fair value loss on quoted debt instruments (investment securities)	-	-	267	-	267
Loss before taxation	(29,796)	(8,524)	(326)	-	(38,646)
As at 31 March 2024					
Assets and liabilities					
Interests in associates and joint ventures	6,896	241,587	-	-	248,483
Additions to non-current assets:					
- Property, plant and equipment	129	4	-	-	133
Segment assets	244,820	359,084	105,889	(132,893)	576,900
Segment liabilities	127,971	47,434	174,499	(89,996)	259,908

	Construction	Property development and management	Corporate & Others	Eliminations	Total
Year ended 31 March 2023	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE					
- External sales	293,442	4,949	-	(400)	297,991
Results					
Interest income	363	28	16,209	(7,914)	8,686
Finance costs	(630)	-	(12,693)	7,914	(5,409)
Depreciation of property, plant and equipment	(2,059)	(14)	-	-	(2,073)
Share of results of associates and joint ventures	-	20,283	-	-	20,283
Other non-cash items:					
- Write-back of provision for onerous contract	95	-	-	-	95
- Impairment losses on financial assets	-	(263)	-	-	(263)
- Loss on fair value adjustments of investment properties	-	(283)	-	-	(283)
- Fair value loss on quoted debt instruments (investment securities)	-	-	(252)	-	(252)
Profit/(loss) before taxation	7,039	28,792	(12,093)	-	23,738
As at 31 March 2023					
Assets and liabilities					
Interests in associates and joint ventures	5,654	312,283	-	-	317,937
Additions to non-current assets:					
- Property, plant and equipment	640	-	-	-	640
Segment assets	284,040	452,704	161,793	(189,367)	709,170
Segment liabilities	140,451	39,073	313,260	(147,349)	345,435

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2024

Geographical segments

	Total assets	
	31.03.2024	31.03.2023
	S\$'000	S\$'000
Singapore	396,271	521,558
Malaysia	263	282
Bhutan	1,321	1,412
Japan	2,942	3,647
Australia	4,408	4,170
England, United Kingdom	23,605	20,088
The People's Republic of China	148,090	158,013
Total	576,900	709,170

Total assets information presented above consist of property, plant and equipment, and investment properties as presented in the consolidated balance sheet.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2024

Revenue

Disaggregation of revenue from contracts with customers

	Construction	Property development and investment	Corporate & Others	Total
Year ended 31 March 2024	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical markets				
Singapore	209,911	398	-	210,309
The People's Republic of China	-	3,765	-	3,765
	209,911	4,163	-	214,074
Major product or service lines				
Construction contracts	209,911	-	-	209,911
Rental of investment properties	-	4,163	-	4,163
	209,911	4,163	-	214,074
Timing of transfer of goods or services				
Over time	209,911	-	-	209,911
At a point in time	-	4,163	-	4,163
	209,911	4,163	-	214,074

	Construction	Property development and investment	Corporate & Others	Total
Year ended 31 March 2023	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical markets				
Singapore	293,442	336	-	293,778
The People's Republic of China	-	4,213	-	4,213
	293,442	4,549	-	297,991
Major product or service lines				
Construction contracts	293,442	-	-	293,442
Rental of investment properties	-	4,549	-	4,549
	293,442	4,549	-	297,991
Timing of transfer of goods or services				
Over time	293,442	-	-	293,442
At a point in time	-	4,549	-	4,549
	293,442	4,549	-	297,991

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2024

4 Fair value of assets and liabilities

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

(b) Assets and liabilities measured at fair value

Financial assets and non-financial assets were measured at fair value as at 31 March 2024 and 31 March 2023.

GROUP (\$'000)	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
31 March 2024				
Financial assets and non-financial assets at fair value through profit or loss				
Financial assets:				
Investment securities	5,000	-	-	5,000
Non-financial assets:				
Investment properties				
Commercial	-	-	84,132	84,132
Residential	-	-	18,520	18,520
	5,000	-	102,652	107,652
31 March 2023				
Financial assets and non-financial assets at fair value through profit or loss				
Financial assets:				
Investment securities	13,633	-	-	13,633
Structured deposits	-	4,780	-	4,780
Non-financial assets:				
Investment properties				
Commercial	-	-	91,831	91,831
Residential	-	-	18,360	18,360
	13,633	4,780	110,191	128,604

(c) Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under level 3 of the fair value hierarchy as at 31 March 2024:

Description	Valuation techniques	Key unobservable inputs	Range	Inter-relationship between key unobservable inputs and fair value measurement
Commercial	Market comparable approach	Price per square metre	RMB 11,200 to RMB 16,800	The estimated fair value increases with higher transacted price of comparable properties
	Discounted cash flow approach	Discount rate	5%	The estimated fair value varies inversely against the capitalisation rate, discount rate and terminal yield rate
Residential	Market comparable approach	Price per square metre	\$18,000 to \$30,000	The estimated fair value increases with higher transacted price of comparable properties

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2024

5 Related party transactions

In addition to the related party information disclosed in the condensed interim financial statements, the following significant transactions between the Group and Company and their related parties took place during the financial period at terms agreed between the parties:

Sale and purchase of goods and services

	GROUP	
	FULL YEAR ENDED	
	31.03.2024	31.03.2023
	S\$'000	S\$'000
Construction services rendered to:		
- associates	-	18
Income		
Interest income		
- associates	5,869	4,881
- joint ventures	1,289	1,385
Management and administrative fee income		
- associates	246	373
- joint ventures	36	9

6 Other income

	GROUP	
	FULL YEAR ENDED	
	31.03.2024	31.03.2023
	S\$'000	S\$'000
Interest income	9,622	8,686
Government grants and aids*	-	263
Gain on fair value adjustments of investment properties	260	1,000
Gain on disposal of plant and equipment	-	-
Fair value gain on quoted debt instruments (investment securities)	267	-
Management and administrative fee income	282	382
Foreign exchange gain	1,424	334
Miscellaneous income	994	1,006
	<u>12,849</u>	<u>11,671</u>

* Included grants received from Singapore Government to help businesses deal with impact from COVID-19.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2024

7 (Loss)/profit after tax

The following items have been included in arriving at (loss)/profit after tax:

	GROUP	
	FULL YEAR ENDED	
	31.03.2024	31.03.2023
	S\$'000	S\$'000
Amortisation of club membership	3	2
Depreciation of property, plant and equipment	1,954	2,073
Write-back of provision for onerous contract	(157)	(95)
Write-off of bad debts	14	695
Fair value (gain)/loss on quoted debt instruments (investment securities)	(267)	252
Loss on disposal of plant and equipment, net	8	-
Interest expense	7,667	5,209
Foreign exchange loss, net	757	5,455
Impairment losses on financial assets	1,102	263

8 (Loss)/earnings per share

	GROUP	
	FULL YEAR ENDED	
	31.03.2024	31.03.2023
	(cents)	(cents)
(Loss)/earnings per ordinary share for the year:		
(i) Based on weighted average number of ordinary shares in issue (in cents)	(5.65)	3.92
(ii) On a fully diluted basis (in cents)	(5.59)	3.92
Weighted average number of ordinary shares excluding treasury shares for computing basic and diluted EPS	557,716,245	563,396,245

Basic (loss)/earnings per share ("EPS") is calculated by dividing the Group's (loss)/profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted (loss)/earnings per share is calculated by dividing the Group's (loss)/profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

9 Net asset value per share

	GROUP		COMPANY	
	as at 31.03.2024	as at 31.03.2023	as at 31.03.2024	as at 31.03.2023
Net asset value per ordinary share (cents)	52.60	60.02	17.58	14.86
Issue share capital excluding treasury shares at the end of the year	557,716,245	563,396,245	557,716,245	563,396,245

Net asset value per share is calculated by dividing the Group's net assets attributable to owners of the Company by the total number of issued ordinary shares as at the end of the year.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2024

10 Property, plant and equipment

	Leasehold factory building	Right-of-use assets	Plant and machinery	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 31.03.2023					
Cost	13,908	6,312	13,703	6,718	40,641
Accumulated depreciation and impairment	(3,355)	(1,530)	(12,965)	(5,550)	(23,400)
Net book value	<u>10,553</u>	<u>4,782</u>	<u>738</u>	<u>1,168</u>	<u>17,241</u>
Year ended 31 March 2024					
Opening net book value	10,553	4,782	738	1,168	17,241
Addition	-	14	-	119	133
Re-measurement	-	227	-	-	227
Disposals	-	(1)	-	(11)	(12)
Depreciation	(490)	(226)	(646)	(592)	(1,954)
Translation difference	-	-	-	-	-
Closing net book value	<u>10,063</u>	<u>4,796</u>	<u>92</u>	<u>684</u>	<u>15,635</u>
As at 31.03.2024					
Cost	13,908	6,325	13,703	6,826	40,762
Accumulated depreciation and impairment	(3,845)	(1,529)	(13,611)	(6,142)	(25,127)
Net book value	<u>10,063</u>	<u>4,796</u>	<u>92</u>	<u>684</u>	<u>15,635</u>

11 Investment properties

	GROUP	
	31.03.2024	31.03.2023
	S\$'000	S\$'000
At beginning of year	110,191	120,007
Loss on fair value adjustment of investment properties	(4,231)	(283)
Translation difference	(3,308)	(9,533)
At end of year	<u>102,652</u>	<u>110,191</u>

12 Loans and borrowings

	GROUP	
	31.03.2024	31.03.2023
	S\$'000	S\$'000
The amount repayable in one year or less, or on demand		
- secured	67,766	82,824
The amount repayable after one year		
- secured	65,876	122,805
	<u>133,642</u>	<u>205,629</u>

Details of any collaterals:

The Group's loans and borrowings are secured by way of:

- 1) Assignment of progress payments from the developer for certain on-going construction projects;
- 2) Letters of assignment of certain progress payments and retention monies due to the Group;
- 3) First legal mortgage on the Group's investment properties and leasehold factory building;
- 4) Charge on fixed deposits and structured deposits;
- 5) First charge over the contract proceeds/project account arising from the construction project financed;
- 6) A first legal mortgage over the development property of a joint venture;
- 7) Legal assignment of sales proceeds from the development property of a joint venture;
- 8) Legal assignment of tenancy, rental, lease and licence agreements from the development property of a joint venture;
- 9) Legal assignment of the construction contract(s) and performance bonds from the development property of a joint venture;
- 10) Legal assignment of fire insurance policy from the development property of a joint venture;
- 11) Corporate guarantees from all the shareholders of a joint venture in equal share ratio; and
- 12) Debenture over all present and future assets of a joint venture.

13 Subsequent events

As at the issue date of this interim financial statements, there are no material subsequent events after 31 March 2024.

F. Other information Required by Listing Rule Appendix 7.2

Other information

1 Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 March 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year ended and certain explanatory notes have not been audited or reviewed.

2 Share capital

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

The changes in the Company's issued share capital (excluding treasury shares) for the financial period ended 30 September 2023 were as follows:

	Number of shares
Total number of issued shares excluding treasury shares:	
Balance as at 31 March 2023 and 1 April 2023	
- Ordinary Shares	563,396,245
Purchase of treasury shares during FY2024	
- Ordinary Shares	(5,680,000)
Balance as at 31 March 2024	557,716,245

The total number of treasury shares held by the Company as at 31 March 2024 was 12,019,400 shares (31 March 2023: 6,339,400 shares).

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

The total number of issued shares as at 31 March 2024 was 557,716,245 shares (31 March 2023: 563,396,245 shares) excluding treasury shares.

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

There were no sales, transfers, disposals, cancellation and/or use of treasury shares during the year.

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

Not applicable.

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

2HFY2024 vs 2HFY2023

Revenue

The Group had a total revenue of S\$66.3 million for 2HFY2024, a decrease of S\$90.1 million compared to S\$156.4 million in the corresponding 2HFY2023. The decrease was mainly due to the decrease in revenue from construction business of S\$89.7 million from S\$153.8 million in 2HFY2023 to S\$64.1 million in 2HFY2024.

The decrease in rental income from investment properties in 2HFY2024 as compared to 2HFY2023 was mainly due to contributions from the People's Republic of China ("PRC") which were translated at a weaker foreign exchange translation rate.

Other operating expenses

Cost of construction decreased by S\$66.9 million from S\$147.9 million in 2HFY2023 to S\$81.0 million in 2HFY2024 mainly due to reduced construction works as compared to the preceding year. Cost of construction for projects awarded just before or during the COVID-19 pandemic period were exacerbated by the prolonged construction periods, labour shortages, and higher materials costs, overheads, utilities, logistics expenses, workers' dormitory expenses, equipment rentals, and subcontractor costs.

Personnel expenses decreased by S\$1.5 million from S\$3.9 million in 2HFY2023 to S\$2.4 million in 2HFY2024 mainly due to the decrease in performance bonuses for Management and staff.

Finance costs decreased slightly from S\$3.9 million in 2HFY2023 to S\$3.7 million in 2HFY2024 mainly due to the decrease in gearing although incurring higher interest rates.

Other operating expenses increased by S\$4.6 million from S\$2.6 million in 2HFY2023 to S\$7.2 million in 2HFY2024 mainly due to an increase in loss on fair value adjustments of investment properties.

Impairment losses on financial assets of S\$1.1 million in 2HFY2024 was for the investment in associated companies.

Share of results of associates and joint ventures incurred a loss of S\$3.2 million mainly attributable to the absence of contributions from property development projects. The four new property development projects in Singapore under associates and joint venture companies have not started to recognise revenue as at FY2024. The losses sustained by these associates and joint ventures for the projects, primarily stemmed from pre-launch expenses, finance costs, sales and marketing expenses, and other operating costs that need to be recognised before the commencement of sale and construction.

Income tax credit of S\$6.9 million in 2HFY2024 was mainly from the tax losses of construction business carried forward for utilisation to offset future profits.

Overall, the Group recorded a loss attributable to owners of the Company of S\$18.9 million in 2HFY2024 as compared to a profit of S\$12.0 million in 2HFY2023.

FY2024 vs FY2023

Revenue

The Group had a total revenue of S\$214.1 million for FY2024, a decrease of S\$83.9 million compared to S\$298.0 million in FY2023. This was primarily due to lower construction revenue, which saw a S\$83.5 million decline, from \$293.4 million in FY2023 to S\$209.9 million in FY2024. Rental income from investment properties decreased mainly due to the translation of contributions from the PRC at a weaker foreign exchange translation rate.

Other income

The increase in other income was mainly due to an increase in interest income from fixed deposits and additional loans to associates, which were utilised to finance new projects.

Other operating expenses

Cost of construction decreased by S\$47.5 million from S\$278.1 million in FY2023 to S\$230.6 million in FY2024 due to reduced construction works as compared to the preceding year. Cost of construction for projects awarded just before or during the COVID-19 pandemic period were exacerbated by the prolonged construction periods, labour shortages, and higher materials costs, overheads, utilities, logistics expenses, workers' dormitory expenses, equipment rentals, and subcontractor costs.

Personnel expenses decreased by S\$1.7 million from S\$10.0 million in FY2023 to S\$8.3 million in FY2024 mainly due to the decrease in performance bonuses for Management and staff.

FY2024 vs FY2023 (continued)

Other operating expenses (continued)

Finance costs increased S\$2.4 million from S\$5.4 million in FY2023 to S\$7.8 million in FY2024 mainly due to an increase in interest rates.

There was no material difference in other operating expenses between FY2024 and FY2023.

Impairment losses on financial assets of S\$1.1 million in FY2024 was for the investment in associated companies.

Share of results of associates and joint ventures incurred a loss of S\$5.3 million mainly attributable to the absence of contributions from property development projects. The four new property development projects in Singapore under associates and joint venture companies have not started to recognise revenue as at FY2024. The losses sustained by these associates and joint ventures for the projects, primarily stemmed from pre-launch expenses, finance costs, sales and marketing expenses, and other operating costs that need to be recognised before the commencement of sale and construction.

Income tax credit of S\$6.0 million in FY2024 was mainly from tax losses from the construction business, which were carried forward for utilisation to offset future profits.

Overall, the Group recorded a loss attributable to owners of the Company of S\$31.5 million in FY2024 as compared to a profit of S\$22.1 million in FY2023.

Group Statement of Financial Position Review

Non-current assets as at FY2024 decreased by S\$73.1 million to S\$377.6 million as compared to S\$450.7 million as at FY2023 mainly due to the decrease in interest in associates and decrease in investment properties due to valuation loss and loss in exchange translation, offset by an increase in interests in joint ventures.

The net current assets (current assets less current liabilities) of the Group was S\$36.7 million as at FY2024 as compared to S\$55.0 million as at FY2023.

Fixed deposits, cash and bank balances has increased by S\$13.8 million from S\$120.8 million in FY2023 to S\$134.6 million in FY2024 mainly from net cash flows from investing activities, offset by net cash flows used in operation and financing activities.

Loans and borrowings of the Group decreased by S\$72.0 million from S\$205.6 million in FY2023 to S\$133.6 million in FY2024 mainly due to repayment of bank borrowings, offset by an increase in bills payable to banks.

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

There was no forecast or any prospect statement previously disclosed to shareholders. The actual results in FY2024 is in line with the commentary made on 10 Nov 2023 in Note 5 of Section F the half year results announcement for 1HFY2024.

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

The Ministry of Trade and Industry (“**MTI**”) has recently highlighted that there are downside risks in the global economy, pointing to geopolitical tensions in the Middle East and the war in Ukraine, which could disrupt global supply chains and commodity markets. GDP growth in the major economies would taper gradually in the immediate quarters due to tight financial conditions, before picking up alongside anticipated policy rate cuts later in the year. While China has strong long-term prospects, it may face headwinds in its economic recovery in the near term.

5. (Continued)

Amid global uncertainties and challenges, MTI has maintained Singapore's gross domestic product growth forecast for the year at a range of 1.0% to 3.0% as the economy grew by 2.7% year-on-year in the first quarter of 2024. On a quarter-on-quarter seasonally adjusted basis, Singapore's economy expanded by 0.1%, moderating from the 1.2% growth in the preceding quarter. In April 2024, the Monetary Authority of Singapore ("MAS") expects core inflation in Singapore to stay around 3% in the near term, before falling in the fourth quarter of 2024 and into 2025. It further warned that inflation could also turn out to be stronger than anticipated due to global shocks to supply and demand. Meanwhile, interest rates in Singapore may stay elevated for a longer time after the United States Federal Reserve delayed rate cuts.

Despite the steady construction demand, a multitude of challenges lie ahead. This includes the heightened recession risk in major economies and Singapore, supply chain disruptions, impacts of climate change, labour shortages, continued exposure to foreign currencies risks, high interest rates, inflationary pressures, higher material costs, higher operational and compliance costs, and escalated manpower costs as compared to pre-pandemic levels.

Figures released by the Urban Redevelopment Authority ("URA") showed that private home prices rose at a slower pace of 1.4% in the first quarter of 2024, down from the 2.8% increase in the previous quarter. This marks the slowest quarterly gain since the third quarter of 2021. In addition, developers launched 1,304 uncompleted private residential units, excluding executive condominiums, for sale in this year's first quarter, compared to the 1,060 in the previous quarter.

Compared to previous years, hotel performance in countries such as the United Kingdom and Japan has continued to improve though uncertainties loom as global macroeconomic factors could potentially impact hotel operations and investment in the near future. Despite uncertainties in macroeconomic factors, the investment properties held by the Group in Singapore and overseas have maintained good occupancy rates and rental rates.

The Group's construction order book remains healthy at more than S\$379 million as at 31 March 2024. The Group is also currently working on several tenders to replenish the order book to a higher amount.

Most of the launched development projects in Singapore under the Group are either fully sold or almost fully sold to date. The Group is currently participating in four joint ventures for proposed residential and mixed redevelopment in Singapore. The Arcady at Boon Keng has achieved satisfactory sale since its launch in January 2024. The other three projects in Singapore are the residential and commercial development of One Sophia/The Collective at One Sophia, sora at Yuan Ching Road in District 22 and Bagnall Haus at 811 Upper East Coast, are scheduled for launch by FY2025. Construction for these four projects is targeted to commence in FY2025.

Amid the on-going property crisis and adversities in the PRC, the Group has investments in two projects with on-going residential development in Gaobeidian, Singapore Sino Health City - Zhong Xin Yue Lang (中新健康城 - 中新悦朗) ("ZXYL") and Zhong Xin Yue Shang (中新悦上) ("ZXYS") with equity stakes of 22.5% and 33.75% respectively. The construction and sale status of the projects as at end FY2024 are as follows:

	ZXYL	ZXYL	ZXYS	ZXYS
	Phase 1	Phase 2	Phase 1	Phase 2
Construction Status	Completed	Commenced. Target completion in FY2025.	Completed	204 units completed. 1,011 units commenced and target completion in FY2025.
Sale Status	83% of 812 completed units sold	28% of 746 launched units sold	97% of 1,011 completed units sold	81% of the completed 204 units sold.

The completed sold units have contributed positively to the results of FY2024. Further completed units sold after FY2024 of both ZXYL and ZXYS are expected to contribute positively to the Group's results.

The Group remains cautious on the challenges and uncertainties ahead in view of rising interest rates, foreign exchange exposure, and the performance of its construction projects affected by high construction costs.

6 Dividends

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? **Yes**

Name of Dividend Dividend Type Dividend Rate	(Tax Exempt 1-Tier)		
	Interim Ordinary Cash	Final Ordinary Cash	Total Cash
	0.50 cent per ordinary	0.50 cent per ordinary	1.0 cent per ordinary share

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend Dividend Type Dividend Rate	(Tax Exempt 1-Tier)		
	Interim Ordinary Cash	Final Ordinary Cash	Total Cash
	1.00 cent per ordinary share	1.00 cent per ordinary share	2.00 cents per ordinary share

(c) Date payable

The date payable for the proposed final cash dividend will be announced at a later date.

(d) Books closure date

The Notice on the closure date of the Transfer Books and the Register of Members of the Company for the proposed final cash dividend will be announced at a later date.

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

Not applicable.

8 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.

The Group has not obtained a general mandate from shareholders for Interested Person Transactions (IPTs).

9 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

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

10 Disclosure on acquisitions and realisation of shares pursuant to Rule 706A.

Save as disclosed on SGXNET, there were no acquisitions or realisations of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the company, or resulting in the company increasing or reducing its shareholding percentage in a subsidiary or associated company.

11 Breakdown of Group's revenue and operating profit after tax for first half year and second half year

	GROUP		increase/ (decrease) %
	31.03.2024	31.03.2023	
	S\$'000	S\$'000	
Revenue			
- first half	147,808	141,586	4.4
- second half	66,266	156,405	(57.6)
Full year	<u>214,074</u>	<u>297,991</u>	(28.2)
(Loss)/profit after tax for the year			
- first half	(12,633)	10,189	(>100)
- second half	(20,022)	12,103	(>100)
Full year	<u>(32,655)</u>	<u>22,292</u>	(>100)

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

	FY2024	FY2023
	S\$'000	S\$'000
Ordinary shares		
Interim	2,818	5,634
Final	2,789	5,634
Total	<u>5,607</u>	<u>11,268</u>

The final tax-exempt (one-tier) ordinary dividend for the year ended 31 March 2024 of 0.50 cent per ordinary share is subject to the approval of shareholders at the forthcoming Annual General Meeting and the dividend amount is based on the number of issued ordinary shares (excluding treasury shares) as at 31 March 2024.

13 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.

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company

By Order of the Board

Choo Chee Onn
Executive Chairman and Managing Director

30 May 2024