



**LHT HOLDINGS LIMITED** (Company Registration No. 198003094E)

Address: 27 Sungei Kadut Street 1, Singapore 729335 Tel: (65) 6269 7890 Fax: (65) 6367 4907 Email: [enquiry@lht.com.sg](mailto:enquiry@lht.com.sg) URL: [www.lht.com.sg](http://www.lht.com.sg)

---

## **Unaudited Condensed Consolidated Financial Statements for the financial year ended 31 December 2022**



# **LHT HOLDINGS LIMITED** (Company Registration No. 198003094E)

Address: 27 Sungei Kadut Street 1, Singapore 729335 Tel: (65) 6269 7890 Fax: (65) 6367 4907 Email: enquiry@lht.com.sg URL: www.lht.com.sg

## **Table of Contents**

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
<b>(I)</b>	<b>Unaudited Condensed Consolidated Financial Statements</b>	
<b>A.</b>	<b>Condensed Consolidated Income Statement</b>	<b>4</b>
<b>B.</b>	<b>Condensed Consolidated Statement of Comprehensive Income</b>	<b>5</b>
<b>C.</b>	<b>Condensed Statements of Financial Position</b>	<b>6</b>
<b>D.</b>	<b>Condensed Statements of Changes in Equity</b>	<b>7</b>
<b>E.</b>	<b>Condensed Consolidated Statement of Cash Flows</b>	<b>8</b>
<b>F.</b>	<b>Notes to the Unaudited Condensed Consolidated Financial Statements</b>	<b>9</b>
<b>(II)</b>	<b>Other information required by Listing Rule Appendix 7.2</b>	<b>20</b>



**LHT HOLDINGS LIMITED** (Company Registration No. 198003094E)

Address: 27 Sungei Kadut Street 1, Singapore 729335 Tel: (65) 6269 7890 Fax: (65) 6367 4907 Email: [enquiry@lht.com.sg](mailto:enquiry@lht.com.sg) URL: [www.lht.com.sg](http://www.lht.com.sg)

## **(I) Unaudited Condensed Consolidated Financial Statements**

**A. Condensed Consolidated Income Statement**

	Notes	Group		
		31/12/2022	31/12/2021	Change (%) increase/ (decrease)
		S\$'000	S\$'000	%
<b>Revenue</b>	6, Para 2.1	<b>35,531</b>	<b>35,993</b>	<b>(1.3%)</b>
Cost of sales		(21,383)	(23,192)	(3.6)%
<b>Gross profit</b>	Para 2.2	<b>14,148</b>	<b>13,801</b>	<b>2.5%</b>
<i>Other item of income</i>				
Other income	Para 2.3	3,120	2,439	<b>27.9%</b>
<i>Other item of expenses</i>				
Distribution expenses	Para 2.4	(1,142)	(1,164)	(1.9)%
Administrative expenses	Para 2.5	(8,054)	(8,088)	(0.4)%
Other expenses	Para 2.6	(530)	(908)	(41.6)%
Finance costs	Para 2.7	(398)	(433)	(8.1)%
<b>Profit before income tax</b>	8, Para 2.8	<b>7,144</b>	<b>5,647</b>	<b>26.5%</b>
Income tax expense	10	(1,579)	(1,251)	26.3%
<b>Profit for the financial year</b>		<b>5,565</b>	<b>4,396</b>	<b>26.6%</b>

**LHT HOLDINGS LIMITED** (Company Registration No. 198003094E)

Address: 27 Sungei Kadut Street 1, Singapore 729335 Tel: (65) 6269 7890 Fax: (65) 6367 4907 Email: enquiry@lht.com.sg URL: www.lht.com.sg

**B. Condensed Consolidated Statement of Comprehensive Income**

	Notes	Group		
		31/12/2022	31/12/2021	Change (%) increase/ (decrease)
		S\$'000	S\$'000	%
<b>Profit/(loss) attributable to:</b>				
Owners of the Company		5,565	4,396	26.6%
<b>Other comprehensive income</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences on consolidation of foreign entities (net)		(752)	(134)	461.2%
<b>Total other comprehensive (loss)/income for the year</b>		(752)	(134)	461.2%
<b>Total comprehensive income for the year</b>		<b>4,813</b>	<b>4,262</b>	<b>12.9%</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		4,813	4,262	12.9%
<b>Earnings per share attributable to owners of the Company (cents per share)</b>				
Basic and diluted	12	10.45	8.26	26.5%



# LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

Address: 27 Sungei Kadut Street 1 Singapore 729335 Tel: (65) 6269 7890 Fax: (65) 6367 4907 Email: enquiry@lht.com.sg URL: www.lht.com.sg

## C. Condensed Statements of Financial Position

	Notes	Group		Company	
		As at 31/12/2022	As at 31/12/2021	As at 31/12/2022	As at 31/12/2021
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-Current Assets</b>					
Property, plant and equipment	14	7,277	8,635	2,036	2,515
Right-of-use assets	15	8,323	9,260	5,196	5,894
Investments in subsidiaries		-	-	10,300	10,300
	Para 2.9	<b>15,600</b>	<b>17,895</b>	<b>17,532</b>	<b>18,709</b>
<b>Current Assets</b>					
Inventories		6,724	5,886	4,211	3,437
Trade and other receivables		6,575	6,608	5,204	6,576
Fixed deposits	16	28,677	14,107	19,082	11,024
Cash and cash equivalents		12,631	22,298	6,290	12,524
	Para 2.10	<b>54,607</b>	<b>48,899</b>	<b>34,787</b>	<b>33,561</b>
<b>Less:</b>					
<b>Current Liabilities</b>					
Trade and other payables		2,788	2,306	3,081	2,687
Lease liabilities	18	797	729	611	593
Income tax payables		900	554	281	382
	Para 2.11	<b>4,485</b>	<b>3,589</b>	<b>3,973</b>	<b>3,662</b>
<b>Net Current Assets</b>	Para 2.13	<b>50,122</b>	<b>45,310</b>	<b>30,814</b>	<b>29,899</b>
<b>Less:</b>					
<b>Non-Current Liabilities</b>					
Lease liabilities	18	4,984	5,562	4,883	5,432
Deferred capital grant		171	222	171	222
Deferred tax liabilities		826	896	83	152
	Para 2.12	<b>5,981</b>	<b>6,680</b>	<b>5,137</b>	<b>5,806</b>
<b>Net Assets</b>		<b>59,741</b>	<b>56,525</b>	<b>43,209</b>	<b>42,802</b>
<b>Equity</b>					
Share capital	17	24,621	24,621	24,621	24,621
Currency translation reserve		(822)	(70)	-	-
Retained earnings		35,942	31,974	18,588	18,181
<b>Total Equity</b>		<b>59,741</b>	<b>56,525</b>	<b>43,209</b>	<b>42,802</b>

**D. Condensed Statements of Changes in Equity**

	Note	Equity attributable to owners of the Company			
		Share capital	Currency translation reserve	Retained earnings	Total equity
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>					
Balance at 01/01/2022		24,621	(70)	31,974	56,525
Profit for the year		-	-	5,565	5,565
Other comprehensive income:					
Exchange difference on translating foreign subsidiaries		-	(752)	-	(752)
Total comprehensive income for the year		-	(752)	5,565	4,813
Dividend paid	11	-	-	(1,597)	(1,597)
<b>Balance at 31/12/2022</b>		<b>24,621</b>	<b>(822)</b>	<b>35,942</b>	<b>59,741</b>
Balance at 01/01/2021		24,621	64	29,175	53,860
Profit for the year		-	-	4,396	4,396
Other comprehensive income:					
Exchange difference on translating foreign subsidiaries		-	(134)	-	(134)
Total comprehensive income for the year		-	(134)	4,396	4,262
Dividend paid	11	-	-	(1,597)	(1,597)
<b>Balance at 31/12/2021</b>		<b>24,621</b>	<b>(70)</b>	<b>31,974</b>	<b>56,525</b>
<b>Company</b>					
Balance at 01/01/2022		24,621	-	18,181	42,802
Profit for the year, representing total comprehensive income for the year		-	-	2,004	2,004
Dividend paid	11	-	-	(1,597)	(1,597)
<b>Balance at 31/12/2022</b>		<b>24,621</b>	<b>-</b>	<b>18,588</b>	<b>43,209</b>
Balance at 01/01/2021		24,621	-	18,266	42,887
Profit for the year, representing total comprehensive income for the year		-	-	1,512	1,512
Dividend paid	11	-	-	(1,597)	(1,597)
<b>Balance at 31/12/2021</b>		<b>24,621</b>	<b>-</b>	<b>18,181</b>	<b>42,802</b>


**E. Condensed Consolidated Statement of Cash Flows**

	Note	Group	
		31/12/2022	31/12/2021
		S\$'000	S\$'000
<b>Operating activities:</b>			
Profit before income tax		7,144	5,647
Adjustments for:			
Loss allowance made/(reversed) for trade receivables		(36)	127
Write-down/(write-back) of stock obsolescence		267	(49)
Bad debt written off, non-trade		-	81
Property, plant and equipment written off		42	67
Deferred grant income – JSS		-	(68)
Deferred grant income – CDG		(51)	-
Interest expense		398	433
Interest income		(274)	(51)
Depreciation of property, plant and equipment		2,019	2,064
Amortisation of right-of-use assets		994	1,027
Impairment of non-financial assets		-	295
Impairment on plant and machinery		-	40
Gain on termination/ remeasurement of ROU		-	(54)
Gain on disposal of property, plant and equipment	14	(411)	(30)
<b>Operating cash flow before movements in working capital</b>		<b>10,092</b>	<b>9,529</b>
Changes in working capital:			
Inventories		(1,105)	(1,043)
Trade and other receivables		255	(305)
Trade and other payables		482	(738)
<b>Cash generated from operations</b>		<b>9,724</b>	<b>7,443</b>
Interest received		13	-
Income taxes paid		(1,306)	(913)
<b>Net cash generated from operating activities</b>		<b>8,431</b>	<b>6,530</b>
<b>Investing activities:</b>			
Proceeds from disposal of property, plant and equipment		520	38
Purchase of right-of-use assets	15	(96)	(1,024)
Purchase of property, plant and equipment	14	(864)	(1,785)
Placement of fixed deposits		(14,575)	(2,672)
Deferred capital grant – CDG		-	40
Interest received		75	48
<b>Net cash used in investing activities</b>		<b>(14,940)</b>	<b>(5,355)</b>
<b>Financing activities:</b>			
Dividend paid	11	(1,597)	(1,597)
Repayment of lease liabilities		(792)	(863)
Interest received		-	3
Interest paid		(392)	(427)
<b>Net cash used in financing activities</b>		<b>(2,781)</b>	<b>(2,884)</b>
Increase/(Decrease) in cash and cash equivalents		(9,290)	(1,709)
Cash and cash equivalents at beginning of period		22,298	24,073
Net effect of exchange rate changes on the cash and cash equivalents held in foreign currencies		(377)	(66)
<b>Cash and cash equivalents at end of financial year</b>		<b>12,631</b>	<b>22,298</b>





## F. Notes to the Unaudited Condensed Consolidated Financial Statements

These notes formed an integral part of the unaudited condensed consolidated financial statements.

### 1. Corporate information

LHT Holdings Limited (the “Company”) (Registration number 198003094E) is a limited liability company incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. The condensed consolidated financial statements as at and for the financial year ended 31 December 2022 comprises the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are those of manufacturing and trading of wooden pallets and timber-related products.

The principal activities of the Group are:

- a) Timber merchants, commission agents, sawmillers and pallet rental;
- b) Dealers in wood products, pallets and packaging;
- c) Manufacturer, trader, importer and exporter of wooden pallets and related products;
- d) Wood waste recycling and recovering;
- e) Manufacturer, trader, importer and exporter of green products and woodchips; and
- f) Providing of other services with respect to timber, pallets and other packaging materials.

### 2. Basis of Preparation

The condensed financial statements for the financial year ended 31 December 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2021. The condensed financial statements do not include all the information required for a complete set of financial statements. However selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The 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 financial statements are presented in Singapore dollar (“\$”) which is the Company’s functional currency.

#### 2.1. New and amended standards adopted by the 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.

The following are the new or amended Standards and Interpretations to SFRS(I)s that are relevant to the Group :

**2.1. New and amended standards adopted by the Group (Cont'd)**

		Effective for annual period beginning on or after
Amendments to :	SFRS(1) 3 Business Combination (Reference to the Conceptual Framework)	1 January 2022
	SFRS(I)1-16 Property, Plant and Equipment (Proceeds before intended use)	1 January 2022
	SFRS(I) 1-37 Provisions, Contingent Liabilities and Contigent Assets (Onerous Contracts – Costs Fulfilling a Contract)	1 January 2022
Annual improvement to:	SFRS(I)s 2018-2020	1 January 2022

**2.2. Use of estimates and judgements**

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

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2021.

**2.3. Use of estimates and judgements (Cont'd)**

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.

**3. Seasonal Operations**

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

**4. Segment and revenue information**

The Group is organised into the following main business segments:

<b><u>Business segments</u></b>	<b><u>Natures</u></b>
Pallet and packaging products	Mainly engaged in the manufacture and supply of wooden pallets and cases for the packing of industrial products.
Timber-related products	Mainly engaged in the trading of raw timber related products.
Technical Wood® products and woodchip supply	Mainly engaged in the manufacture of Technical Wood®, Technical Wood® flooring and wood waste collection.
Pallet rental and others	Mainly engaged in pallet leasing business.

These operating segments are reported in a manner consistent with internal reporting provided to the management, who are responsible for allocating resources and assessing performance of the business and operating segments.



# LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

Address: 27 Sungei Kadut Street 1 Singapore 729335 Tel: (65) 6269 7890 Fax: (65) 6367 4907 Email: enquiry@lht.com.sg URL: www.lht.com.sg

## 5. Reportable segments

	Pallet / Packaging		Timber Related Products		Technical Wood® and Related Products		Pallet Rental and Others		Elimination		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external customers	27,290	28,557	831	1,455	2,247	1,004	5,163	4,977	-	-	35,531	35,993
Inter-segment sales	11,678	11,158	1,030	1,032	720	629	-	-	(13,428)	(12,819)	-	-
<b>Total revenue</b>	<b>38,968</b>	<b>39,715</b>	<b>1,861</b>	<b>2,487</b>	<b>2,967</b>	<b>1,633</b>	<b>5,163</b>	<b>4,977</b>	<b>(13,428)</b>	<b>(12,819)</b>	<b>35,531</b>	<b>35,993</b>
Segment results	4,055	2,766	263	311	2,117	835	3,155	2,716	(2,048)	(548)	7,542	6,080
Finance cost											(398)	(433)
Profit before income tax											7,144	5,647
Income tax expenses											(1,579)	(1,251)
Profit for the financial year											5,565	4,396
<b>Other segment information</b>												
Capital expenditure	128	306	-	-	92	-	1,488	1,992	(844)	(513)	864	1,785
Depreciation	671	668	-	-	181	205	1,435	1,263	(268)	(72)	2,019	2,064
Amortisation	847	920	-	-	6	5	141	102	-	-	994	1,027
Property, plant and equipment written off	-	-	-	-	-	-	42	67	-	-	42	67
Gain on disposal of property, plant and equipment	(2)	-	-	-	-	-	(409)	(30)	-	-	(411)	(30)
Impairment of non-financial assets	-	295	-	-	-	-	-	-	-	-	-	295
Impairment on plant and machinery	-	40	-	-	-	-	-	-	-	-	-	40
Write-down/(Write-back of obsolete inventories	267	(49)	-	-	-	-	-	-	-	-	267	(49)



# LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

Address: 27 Sungei Kadut Street 1 Singapore 729335 Tel: (65) 6269 7890 Fax: (65) 6367 4907 Email: enquiry@lht.com.sg URL: www.lht.com.sg

## 5. Reportable segments (Continued)

	Pallet / Packaging	Timber Related Products	Technical Wood@ and Related Products	Pallet Rental and Others	Elimination	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>						
<b>31/12/2022</b>						
Segment assets	47,653	2,002	6,748	17,400	(3,596)	70,207
Unallocated assets	-	-	-	-	-	-
<b>Total assets</b>						<b>70,207</b>
Segment liabilities	9,992	142	220	811	(2,425)	8,740
Unallocated liabilities*	-	-	-	-	-	1,726
<b>Total liabilities</b>						<b>10,466</b>
<b>Group</b>						
<b>31/12/2021</b>						
Segment assets	48,965	1,401	4,785	15,569	(3,926)	66,794
Unallocated assets	-	-	-	-	-	-
<b>Total assets</b>						<b>66,794</b>
Segment liabilities	10,427	22	236	1,362	(3,228)	8,819
Unallocated liabilities*	-	-	-	-	-	1,450
<b>Total liabilities</b>						<b>10,269</b>

\* Unallocated liabilities relate to income tax payables and deferred tax liabilities

### Locations of non-current assets

	Singapore	Malaysia	Others	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>				
<b>31/12/2022</b>				
Non-current assets	10,492	5,108	-	15,600
<b>Group</b>				
<b>31/12/2021</b>				
Non-current assets	12,229	5,666	-	17,895

Non-current assets consist of property, plant and equipment and right-of-use assets as presented in the statement of financial position of the Group.

**6. Disaggregation of Revenue**

Revenue contribution from a single region is disclosed separately when it exceeds 10% of the Group's revenue respectively.

Group 31/12/2022					
	Pallet/Packaging	Timber Related Products	Technical Wood® and Related Products	Pallet Rental and Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service:					
Sales of goods	27,290	831	2,247	-	30,368
Pallet rental	-	-	-	5,163	5,163
<b>Total revenue</b>	<b>27,290</b>	<b>831</b>	<b>2,247</b>	<b>5,163</b>	<b>35,531</b>
Timing of revenue recognition					
At a point in time	27,290	831	2,247	-	30,368
Over time	-	-	-	5,163	5,163
<b>Total revenue</b>	<b>27,290</b>	<b>831</b>	<b>2,247</b>	<b>5,163</b>	<b>35,531</b>
Geographical information:					
Singapore	23,336	521	2,228	2,611	28,696
Malaysia	1,200	23	-	2,552	3,775
Others	2,754	287	19	-	3,060
<b>Total revenue</b>	<b>27,290</b>	<b>831</b>	<b>2,247</b>	<b>5,163</b>	<b>35,531</b>

Group 31/12/2021					
	Pallet/Packaging	Timber Related Products	Technical Wood® and Related Products	Pallet Rental and Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service:					
Sales of goods	28,557	1,455	1,004	-	31,016
Pallet rental	-	-	-	4,977	4,977
<b>Total revenue</b>	<b>28,557</b>	<b>1,455</b>	<b>1,004</b>	<b>4,977</b>	<b>35,993</b>
Timing of revenue recognition					
At a point in time	28,557	1,455	1,004	-	31,016
Over time	-	-	-	4,977	4,977
<b>Total revenue</b>	<b>28,557</b>	<b>1,455</b>	<b>1,004</b>	<b>4,977</b>	<b>35,993</b>
Geographical information:					
Singapore	24,122	707	947	2,714	28,490
Malaysia	1,978	437	-	2,263	4,678
Others	2,457	311	57	-	2,825
<b>Total revenue</b>	<b>28,557</b>	<b>1,455</b>	<b>1,004</b>	<b>4,977</b>	<b>35,993</b>



# LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

Address: 27 Sungei Kadut Street 1 Singapore 729335 Tel: (65) 6269 7890 Fax: (65) 6367 4907 Email: enquiry@lht.com.sg URL: www.lht.com.sg

## 7. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31/12/2022 and 31/12/2021:

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>				
Trade and other receivables	6,575	6,608	5,204	6,576
Add/(Less):				
Fixed deposits	28,677	14,107	19,082	11,024
Cash and cash equivalents	12,631	22,298	6,290	12,524
GST/VAT receivables	(11)	(317)	-	-
Loss allowance for non-financial assets	(295)	(295)	-	-
Prepayments	(361)	(372)	(139)	(311)
<b>Financial assets at amortised cost</b>	<b>47,216</b>	<b>42,029</b>	<b>30,437</b>	<b>29,813</b>
<b>Financial Liabilities</b>				
Trade and other payables	2,788	2,306	3,081	2,687
Add/(Less):				
Lease liabilities	5,781	6,291	5,494	6,025
GST/VAT payables	(233)	(114)	(96)	(80)
Provision for unutilised leave	(146)	(182)	(133)	(170)
Advances from customers	(234)	-	(111)	-
Deferred capital grant - CDG	(51)	(51)	(51)	(51)
<b>Financial liabilities carried at amortised cost</b>	<b>7,905</b>	<b>8,250</b>	<b>8,184</b>	<b>8,411</b>

**LHT HOLDINGS LIMITED** (Company Registration No. 198003094E)

Address: 27 Sungei Kadut Street 1 Singapore 729335 Tel: (65) 6269 7890 Fax: (65) 6367 4907 Email: enquiry@lht.com.sg URL: www.lht.com.sg

**8. Profit before taxation**

	Group	
	31/12/2022	31/12/2021
	S\$'000	S\$'000
<b>Other Income</b>		
Waste collection income	507	456
Heat treatment and utilities income	332	318
Logistics services income	1,001	764
Loss allowance reversed for trade receivables	36	-
Gain on disposal of property, plant and equipment	411	30
Write back of stock obsolescence	-	49
Interest income	274	51
Sundry income	464	465
Government grants		
- Special Employment Credit	20	30
- Wage Credit Scheme	19	17
- Enterprise Development Grant	-	21
- Capability Development Grant	51	51
- Others government grants	5	3
- Covid-19 Grant Support		
a) Jobs Support Scheme	-	135
b) Rental Relief	-	49
<b>Total</b>	<b>3,120</b>	<b>2,439</b>
<b>Administrative expenses</b>		
Advertisement / Marketing and promotion expenses	97	61
Depreciation of property, plant and equipment	1,063	1,079
Amortisation of right-of-use assets	607	627
Insurance expenses	342	474
Legal and professional fee	252	169
Property tax	268	279
Short term lease expenses	2	56
Upkeep and maintenance expenses	125	112
<b>Other expenses</b>		
Foreign exchange loss, net	221	298
Bad Debts written off	-	81
Loss allowance for trade and other receivables	-	127
Impairment on non-financial asset	-	295
Impairment on plant and machinery	-	40
Property, plant and equipment written off	42	67
Loss on disposal of plant, property and equipment	-	-
Write-down of obsolete inventories	267	-
<b>Total</b>	<b>530</b>	<b>908</b>
<b>Finance costs</b>		
Interest expenses in respect of:		
- Lease liabilities	398	433
<b>Total</b>	<b>398</b>	<b>433</b>

**8. Profit before taxation (Cont'd)**

	Group	
	31/12/2022	31/12/2021
	S\$'000	S\$'000
<b>Profit before income tax is stated after (charging) / crediting</b>		
Audit fees paid to auditors of the Company	128	110
Audit fees paid to other auditors/firm	26	29
Non-audit fees paid to auditors of the Company	23	21
Non-audit fees paid to other auditors/firm	7	15
Depreciation of property, plant and equipment – cost of sales	956	985
Amortisation of right-of-use assets – cost of sales	387	400
Directors' fees	241	228
Employee benefits expenses		
-Salaries wages and other costs	7,555	7,602
-Post-employment benefits	500	487

**9. Related party transactions**

There are no material related party transactions apart from those disclosed in the Interested Party Transactions under Para 10 of Section (II).

**10. Income tax expense**

The corporate income tax applicable to the Company's subsidiaries in Malaysia is at 24% (2021: 24%), Vietnam at 20% (2021 : 20%) and China at 25% (2021: 25%).

The Group calculates the period income tax expenses using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the income statement are:

	Group	
	31/12/2022	31/12/2021
	S\$'000	S\$'000
Based on results for the financial year:		
-Current income tax	1,638	1,152
-Deferred tax	(106)	48
	<b>1,532</b>	<b>1,200</b>
(Over)/under provision in prior years::		
-Current income tax	(2)	(126)
-Deferred tax	49	177
	<b>47</b>	<b>51</b>
<b>Total</b>	<b>1,579</b>	<b>1,251</b>

**11. Dividends**

	Group	
	31/12/2022	31/12/2021
	S\$'000	S\$'000
Ordinary dividends paid:		
First and final one-tier tax-exempt dividend paid of \$0.03 (2021: \$0.03) per ordinary share in respect of the previous financial year	1,597	1,597
<b>Total</b>	<b>1,597</b>	<b>1,597</b>



**12. Earnings per ordinary share**

	Group	
	31/12/2022	31/12/2021
Net Profit attributable to owners of the parent (S\$'000)	5,565	4,396
Weighted average number of shares in issue (in '000s)	53,245	53,245
Earnings per share (cents)		
(i) On basic	10.45	8.26
(ii) On a fully diluted basis	10.45	8.26

As there were no outstanding potentially dilutive ordinary shares, the diluted earnings per ordinary share were accordingly the same as the earnings per ordinary share for the respective financial period.

**13. Net asset value**

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Net asset (S\$'000)	59,741	56,525	43,209	42,802
Weighted average number of shares in issue (in '000s)	53,245	53,245	53,245	53,245
Net asset value per Ordinary Share (cents) based on issued share capital at the end of financial period	112.20	106.16	81.15	80.39

**14. Property, plant and equipment**

During the current financial year, the Group acquired assets amounting to \$864,000 (2021: \$1,785,000) and disposed and written-off assets with carrying amount amounting to \$108,000 and \$42,000 (2021: \$8,000 and \$67,000) respectively.

**15. Right-of-use assets**

During the current financial period, a total cash addition of RM307,000 (approximate \$96,000) in relation to building improvement had being added to the factory premises located at PTB 1238 as listed below.

In the prior financial period, on 30 May 2021, Lian Hup Packaging Industries Sdn Bhd, ("LHP"), a wholly owned subsidiary of the Company had completed the acquisition of a industrial land together with a factory located at PTB 1238 in Mukim of Ulu Sungai Johor, District of Kota Tinggi, Johor, Malaysia for a total consideration of RM2,200,000 (approximates \$709,000).

**16. Fixed deposit**

Fixed deposits of the Group amounting to \$57,000 (2021: \$80,000) are pledged to banks as security for credit facilities granted to the Group.

On 30 June 2022, the credit facilities being granted by a bank to one of the subsidiaries, Siri Belukar Packaging Sdn Bhd was fully discharged along with the release of the fixed deposit of \$19,000 and the fixed charge over the subsidiary's leasehold property at Lot PTB 1237, Jalan Tun Mutahir 1, Industries Area Fasa 2, Bandar Tenggara, 81440 Johor as stated in Note 18 below.

**17. Share capital**

	The Group and the Company			
	31/12/2022		31/12/2021	
	Number of shares	Amount	Number of shares	Amount
	'000	\$'000	'000	\$'000
Balance at beginning and end of financial year	53,245	24,621	53,245	24,621

The Company did not hold any treasury shares as at 31 December 2022 and 2021.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2022 and 2021.

**18. Lease liabilities**

	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000
<b>Amount repayable within one year or on demand</b>				
Lease Liabilities - Secured	118	102	33	80
Lease Liabilities - Unsecured	679	627	578	513
<b>Total</b>	<b>797</b>	<b>729</b>	<b>611</b>	<b>593</b>
<b>Amount repayable after one year</b>				
Lease Liabilities - Secured	96	78	40	73
Lease Liabilities - Unsecured	4,888	5,484	4,843	5,359
<b>Total</b>	<b>4,984</b>	<b>5,562</b>	<b>4883</b>	<b>5,432</b>

**Details of any collateral**

The lease liabilities of the Group and the Company constitute of secured borrowings, i.e. hire purchases that are secured by charges on motor vehicles and forklifts, plant and machinery and legal mortgage of certain properties and unsecured borrowings that pertain to lease liabilities with respect to factory rentals and forklift rentals recognised in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 on Leases.

The Group and the Company's hire purchase with a carrying amount of \$0.12 million and \$0.03 million (2021: \$0.10 million and \$0.08 million) are repayable within one year and bear the interest rates ranging from 4.15% to 5.24% and 4.15% to 5.24% (2021: 4.15% to 5.68% and 4.15% to 5.43%) per annum respectively.

The Group and the Company's hire purchase with a carrying amount of \$0.10 million and \$0.04 million (2021: \$0.08 million and \$0.07 million) are repayable after one year and bear the interest rates ranging from 4.15% to 5.24% and 4.15% to 5.24% (2021: 4.15% to 5.43% and 4.15% to 5.43%) per annum respectively.

The Group and the Company's lease liabilities with a carrying amount of \$0.68 million and \$0.58 million (2021: \$0.63 million and \$0.51 million) are repayable within one year and bear the interest rates ranging from the 2.28% to 7.00% and 7.00% (2021: 2.28% to 7.00% and 7.00%) per annum respectively.



## **18. Lease liabilities (Cont'd)**

The Group and the Company's lease liabilities with a carrying amount of \$4.89 million and \$4.84 million (2021: \$5.48 million and \$5.36 million) are repayable after one year and bear the interest rates ranging from 2.28% to 7.00% and 7.00% (2021: 2.28% to 7.00% and 7.00%) per annum respectively.

The bank overdraft facility granted by a bank to one of the subsidiaries, Siri Belukar Packaging Sdn Bhd, was secured by fixed charge over the subsidiary's leasehold property at Lot PTB 1237, Jalan Tun Mutahir 1, Industries Area Fasa 2, Bandar Tenggara, 81440 Johor. The facility was not utilised as of 31 December 2021 and during the current financial period respectively. The fixed charge was released on 30 June 2022 along with the discharge of the bank overdraft facility.

## **19. Events occurring after balance sheet date**

On 9 January 2023, the Company's wholly-owned subsidiary, LHT Ecotech Resources Pte. Ltd. has accepted the option to purchase and entered into a conditional sale and purchase agreement ("SPA") for the purchase of the property, No.6 Tuas South Street 10, Singapore 636941, being JTC Private Lot A3001668 at PID 8201210051 comprised in Lot 04735P MK 7 for a total purchase consideration of \$3,850,000.

Key terms of the SPA were as set out in the announcement announced on 30 December 2022.

## **20. Subsequent events**

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



**LHT HOLDINGS LIMITED** (Company Registration No. 198003094E)

Address: 27 Sungei Kadut Street 1 Singapore 729335 Tel: (65) 6269 7890 Fax: (65) 6367 4907 Email: [enquiry@lht.com.sg](mailto:enquiry@lht.com.sg) URL: [www.lht.com.sg](http://www.lht.com.sg)

---

## **(II) Other information required by Listing Rule Appendix 7.2**



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

The condensed consolidated statements of financial position of LHT Holdings Limited and its subsidiaries as at 31 December 2022 and the related condensed consolidated income statements and consolidated statements of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial year then ended and certain explanatory notes have not been audited or reviewed by the Company's auditor.

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

Not applicable.

**1.2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion.**

**(a) Updates on efforts taken to resolve each outstanding audit issue.**

Not applicable.

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

**2. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-**

**(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

**2.1 Revenue:**

The Group's revenue for the financial year ended 31 December 2022 (FY2022) decreased by 1.3% or \$0.46 million to \$35.53 million as compared with \$35.99 million for the financial year ended 31 December 2021 (FY2021).

The sale of pallets and packaging business decreased by 4.4% or \$1.27 million from \$28.56 million to \$27.29 million due to lower local customer orders as competition from overseas suppliers resumed as movement restrictions are removed after the pandemic.

Revenue from trading of timber-related products has decreased by 43.2% or \$0.63 million from \$1.46 million to \$0.83 million due to lower market demand for timber in FY2022. Trading activities do not follow any seasonal patterns.

Revenue from Technical Wood® and related products increased by 125.0% or \$1.25 million from \$1.00 million to \$2.25 million mainly due to higher woodchip sales due to intensified marketing effort which has increased in FY2022.

The pallet rental income increased by 3.6% or \$0.18 million from \$4.98 million to \$5.16 million due to higher rental pallet demand after the Covid-19 pandemic period as the economy adjusts gradually.



**2.2 Gross Profit and Gross Profit Margin:**

The gross profit increased by 2.5% or \$0.35 million from \$13.80 million in FY2021 to \$14.15 million in FY2022 on higher gross profit margin of 39.8% in FY2022 as compared 35.9% in FY2021.

The higher gross margin in FY2022 as compared to FY2021 was due to better product mix which led to overall higher gross margins in FY2022.

**2.3 Other Income:**

Other income increased by 27.9% or \$0.68 million to \$3.12 million in FY2022 as compared to \$2.44 million in FY2021 mainly due to higher interest income, waste collection income and a non-recurring logistics services income but offset by lower Government Grants as Covid-19 related grants cease in FY2021. Please also refer to page 15, Note 8 for more information.

**2.4 Distribution Expenses:**

Distribution expenses decreased by 1.9% or \$0.02 million to \$1.14 million in FY2022 from \$1.16 million in FY2021 as cost savings were derived from using own delivery trucks and consolidating shipments.

**2.5 Administrative Expenses:**

Administrative expenses decreased by 0.4% or \$0.04 million to \$8.05 million in FY2022 from \$8.09 million in FY2021. The decrease in Administrative Expenses are mainly due to lower insurance premium in FY2022. Please refer to page 15, Note 8.

**2.6 Other Expenses:**

Other expenses decreased by 41.6% or \$0.38 million to \$0.53 million in FY2022 from \$0.91 million in FY2021 mainly due to losses arising from impairment of a non-financial asset of \$0.29 million and a loss allowances for trade and other receivables of \$0.13 million in FY2021. Please refer to page 15, Note 8.

**2.7 Finance Costs:**

Finance costs decreased by 8.1% or \$0.03 million to \$0.40 million in FY2022 from \$0.43 million in FY2021 mainly due to the remeasurement of existing leases and new leases.

**2.8 Profit Before Income Tax:**

The Group's profit before income tax increased by 26.5% or \$1.49 million to \$7.14 million in FY2022 as compared to \$5.65 million in FY2021 mainly due to higher gross profit margin, higher other income, and lower other expenses in FY2022 compared to FY2021 as explained above.

**2.9 Non-Current Assets:**

Non-current assets decreased by 12.8% or \$2.30 million from \$17.90 million as at 31 December 2021 (FY2021) to \$15.60 million as at 31 December 2022 (FY2022). The decrease was mainly due to depreciation of property, plant and equipment ("PPE") and amortisation of right-of-use assets (ROU).

**2.10 Current Assets:**

The increase in current assets by 11.7% or \$5.70 million to \$54.60 million in FY2022 from \$48.90 million in FY2022 was mainly attributable to:

- 1) an increase in inventory to \$6.72 million in FY2022 from \$5.89 million in FY2021 mainly due to the carrying of inventory optimisation of production across different production sites; and
- 2) an increase in cash and cash equivalents (inclusive of fixed deposit) to \$41.31 million in FY2022 from \$36.41 million in FY2021 mainly due to cash from operations.



### **2.11 Current Liabilities:**

The current liabilities increased by 25.1% or \$0.90 million to \$4.49 million in FY2022 compared to \$3.59 million in FY2021 mainly due to the following:

- 1) an increase in trade and other payables to \$2.79 million in FY2022 from \$2.31 million in FY2021, mainly due to higher customer advances in FY2022; and
- 2) an increase in income tax payable to \$0.90 million in FY2022 from \$0.55 million in FY2021.

### **2.12 Non-Current Liabilities:**

The decrease of non-current liabilities by 10.5% or \$0.70 million to \$5.98 million in FY2022 from \$6.68 million in FY2021 was mainly due to the repayment of lease liabilities.

### **2.13 Net Current Assets:**

The Group's net current assets increased by 10.6% or \$4.81 million to \$50.12 million in FY2022 from \$45.31 million in FY2021. This was mainly due to an increase of \$5.70 million in current assets and an increase in current liabilities of \$0.90 million, as mentioned in Para 2.10 and 2.11 above.

### **2.14 Consolidated Statement of Cash Flows:**

The Group's net cash generated from operating activities was an inflow of \$9.72 million in FY2022 as compared to an inflow of \$7.44 million in FY2021. The increase in inflow was mainly due to increase working capital.

Net cash outflow from investing activities of \$14.94 million in FY2022 was mainly due to placement of fixed deposits and the purchase of property, plant and equipment of \$14.58 million and \$0.86 million respectively whereas the net cash outflow of \$5.36 million in FY2021 was mainly due to placement of fixed deposits and purchases of property, plant and equipment of \$2.67 million and \$1.79 million respectively.

Net cash outflow from financing activities of \$2.78 million in FY2022 as compared to the outflow of \$2.88 million in FY2021 was lower mainly due to lower amounts of lease liabilities repayments.

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

No forecast or prospect statement has been disclosed to shareholders previously.

### **4. A commentary at 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.**

Economic conditions remain uncertain as it grapples with high inflation, high interest rates, supply chain disruptions even as we gradually recover from the Covid-19 pandemic.

Under such challenging conditions and uncertain business environment, the Group will remain vigilant and prudent and continue to focus on its core businesses as well as costs management.

Apart from intensifying its marketing efforts, it will review and further streamline its operations and production processes.



## 5. Dividend information

### (a) Current Financial Period Reported On

Any dividend declared for the current financial year (FY2022) reported on? **Yes**

Name of Dividend : First and final dividend  
Dividend : Cash  
Dividend amount per share: 5.0 cents per ordinary share (one tier exempt dividend)  
Tax Rate : Tax exempt

### (b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year (FY2021)? **Yes**

Name of Dividend : First and final dividend  
Dividend : Cash  
Dividend amount per share: 3.0 cents per ordinary share (one tier exempt dividend)  
Tax Rate : Tax exempt

### (c) Date payable

Subject to shareholders' approval at the Annual General Meeting to be held on 28 April 2023, the dividend will be paid on 31 May 2023.

### (d) Books closure date

Registrable Transfers received by the Company's Registrar, B.A.C.S Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, up to 5.00 p.m. on 17 May 2022 will be registered before entitlements to the proposed dividend are determined. The Register of Transfer and the Register of Members of the Company will be closed on 18 May 2022 for the preparation of dividend warrants.

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

Not applicable.

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

### By Business Segments

(a) Please refer to para 2.1 for turnover contribution by segments.

(b) The segment results showed that pallet and packaging business increased by 46.6% or \$1.29 million from \$2.77 million in FY2021 to \$4.06 million in FY2022 as a result of better product mix, better sourcing of raw materials and better cost control. Timber trading results decreased by 16.1% or \$0.05 million from \$0.31 million in FY2021 to \$0.26 million in FY2022. Results from Technical Wood® products and others improved from \$0.84 million in FY2021 to a profit \$2.12 million in FY2022 mainly due to higher woodchip sales and demand. The results for pallet rental business increased by 16.2% or \$0.44 million from \$2.72 million in FY2021 to \$3.16 million in FY2022, mainly due to increased demand in FY2022.



**By Geographical Locations**

Sales in Singapore increased by 0.7% or \$0.21 million from \$28.49 million in FY2021 to \$28.70 million in FY2022 mainly due to higher local demand. Sales in Malaysia decreased by 18.8% or \$0.90 million from \$4.68 million in FY2021 to \$3.78 million in FY2022 mainly due to lower market demand in Malaysia for pallets and timber during the year. Sales in Others increased by 8.1% or \$0.23 million from \$2.83 million in FY2021 to \$3.06 million FY2022 mainly due to higher market demand.

**8. A breakdown of sales**

	Group		
	FY2022	FY2021	Change (%)
	S\$'000	S\$'000	
Sales reported for the first half year	18,011	17,441	3.3%
Operating profit after tax	2,395	1,650	45.2%
Sales reported for the second half year	17,520	18,552	(5.6%)
Operating profit after tax	3,170	2,746	15.4%

The Operating profit after tax for the second half year of FY2022 is higher than the Operating profit after tax for the first half of FY2022.

**9. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary – First and Final Dividend	1,597	1,597
Preference	-	-
Total:	1,597	1,597

**10. Interested person transactions**

For interested person transactions above, no shareholders' mandate pursuant to Rule 920 has been obtained. There were no transactions with interested person as defined in the SGX's Listing Manual for the financial year ended 31 December 2022 that exceeded the stipulated threshold.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Hwee Wong Transport Trading Pte Ltd ("HWT")	HWT provides transport services to the Company. \$534,620	-
Leayong Trading ("LT")	LT provides transport services to subsidiaries of the Company. \$68,085	-
Gold Leayong Trading ("GLT")	GLT provides transport services to subsidiaries of the Company. \$57,455	-
<b>Total</b>	<b>\$660,160</b>	-

**11. 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.**

Pursuant to Rule 704(13) of the Listing Manual, we append below the persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder.

Name	Age	Family Relationship with any director and/or Substantial Shareholders	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Neo Kah Seng	59	Uncle of Billy Neo Kian Wee (Executive Director, Substantial Shareholder)	<p>Appointed as Plant Manager - Wood Recycling on 1<sup>st</sup> January 2005.</p> <p>- Overseeing the operation and maintenance of the Wood Waste Recycling Plant.</p>	No change
Sally Yap Mei Yen	58	Sister of Yap Mui Kee (Managing Director, Substantial Shareholder)	<p>Appointed as Alternate Director to Yap Mui Kee on 20<sup>th</sup> July 1998.</p> <p>Corporate Secretary of LHT Holdings Limited.</p> <p>Secretary to Board of Directors and Board Committees and Personal Assistant to Managing Director on 1<sup>st</sup> July 2000.</p> <p>Appointed as Corporate Secretary of LHT Ecotech Resources Pte Ltd (subsidiary) on 9<sup>th</sup> July 2008.</p> <p>Appointed as Supervisor of LHT Ecotech Resources (Tianjin) Co. Ltd on 11<sup>th</sup> December 2012.</p> <p>Appointed as Corporate Secretary of Kim Hiap Lee Co. (Pte) Ltd and LHT Marketing Pte Ltd (subsidiaries) on 23<sup>rd</sup> May 2014.</p>	No change

**LHT HOLDINGS LIMITED** (Company Registration No. 198003094E)

Address: 27 Sungei Kadut Street 1, Singapore 729335 Tel: (65) 6269 7890 Fax: (65) 6367 4907 Email: enquiry@lht.com.sg URL: www.lht.com.sg

Yap Mei Lan	54	Sister of Yap Mui Kee (Managing Director, Substantial Shareholder)	Appointed as Senior Sales Manager on 1 <sup>st</sup> July 2007.  - Responsible for supervision of the sales department as well as attending to sales inquiries.	No change
Yeo Wen Torng	62	Spouse of Yap Mui Kee (Managing Director, Substantial Shareholder)	Appointed as ECR-RFID Project Manager of Kim Hiap Lee Company (Pte) Limited (subsidiary company) on 1 <sup>st</sup> May 2008.  - Overseeing the operational activities of ECR and RFID projects.	No change
Tay Kee Soon	52	Cousin of Billy Neo Kian Wee (Executive Director, Substantial Shareholder)	Appointed as Assistant Factory Manager of Siri Belukar Packaging Sdn Bhd on 1 <sup>st</sup> April 1993.	No change
Tan Hwei Hsia	43	Daughter of Tan Kim Sing (Executive Director, Substantial Shareholder)	Appointed as Accounts Manager of LHT Holdings Ltd on 2 <sup>nd</sup> April 2013.	No change
Yap Chun Chun	49	Cousin of Yap Mui Kee (Managing Director, Substantial Shareholder)	Appointed as Assistant Sales Manager of LHT Holdings Ltd on 1 <sup>st</sup> July 2007.	No change
Yap Lai Eng	53	Cousin of Yap Mui Kee (Managing Director, Substantial Shareholder)	Appointed as Assistant Sales Manager of LHT Holdings Ltd on 1 <sup>st</sup> July 2007	No change



## **12. Undertakings from directors and executive officers**

In view of the latest guideline from the Exchange in relation to rule 720 (1) of the SGX-ST Listing Manual, the Company has procured signed undertakings from all its directors and executive officers based on the latest revised form of Appendix 7.7 of the SGX-ST Listing Manual, which will replace and supersede the undertakings previously signed by the directors and executive officers-

### **BY ORDER OF THE BOARD**

**Yap Mui Kee**  
Managing Director

24 February 2023