



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

Unaudited Condensed Interim Consolidated Financial Statements for the six months ended 30 June 2025



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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Table of Contents

Item No.	Description	Page No.
(I)	Unaudited Condensed Interim Consolidated Financial Statements	
A.	Condensed Interim Consolidated Income Statement	4
B.	Condensed Interim Consolidated Statement of Comprehensive Income	5
C.	Condensed Interim Statements of Financial Position	6
D.	Condensed Interim Statements of Changes in Equity	7
E.	Condensed Interim Consolidated Statement of Cash Flows	8
F.	Notes to the Unaudited Condensed Interim Consolidated Financial Statements	9
(II)	Other information required by Listing Rule Appendix 7.2	19



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(I) Unaudited Condensed Interim Consolidated Financial Statements



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A. Condensed Interim Consolidated Income Statement

	Notes	Group		
		6 months ended 30/06/2025	6 months ended 30/06/2024	Change (%) increase/ (decrease)
		S\$'000	S\$'000	%
Revenue	6, Para 2.1	14,465	13,566	6.6%
Cost of sales		(9,391)	(8,337)	12.6%
Gross profit	Para 2.2	5,074	5,229	(3.0%)
<i>Other item of income</i>				
Other income	Para 2.3	1,708	1,865	(8.4%)
<i>Other item of expenses</i>				
Distribution expenses	Para 2.4	(479)	(491)	(2.4%)
Administrative expenses	Para 2.5	(4,158)	(4,343)	(4.3%)
Loss allowance reversed for trade receivables		22	2	1000.0%
Other expenses	Para 2.6	(141)	(104)	35.6%
Finance costs	Para 2.7	(205)	(371)	(44.7%)
Profit before income tax	8, Para 2.8	1,821	1,787	1.9%
Income tax expense	10	(482)	(304)	58.6%
Profit for the financial period		1,339	1,483	(9.7%)



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B. Condensed Interim Consolidated Statement of Comprehensive Income

	Notes	Group		
		6 months ended 30/06/2025	6 months ended 30/06/2024	Change (%) increase/ (decrease)
		S\$'000	S\$'000	%
Profit/(loss) attributable to:				
Owners of the Company		1,339	1,483	(9.7%)
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences on consolidation of foreign entities (net)		(137)	47	(391.5%)
Total other comprehensive loss for the period		(137)	47	(391.5%)
Total comprehensive income for the period		1,202	1,530	(21.4%)
Total comprehensive income attributable to:				
Owners of the Company		1,202	1,530	(21.4%)
Earnings per share attributable to owners of the Company (cents per share)				
Basic and diluted	12	2.51	2.79	(10.0%)



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C. Condensed Interim Statements of Financial Position

	Notes	Group		Company	
		As at 30/06/2025 S\$'000	As at 31/12/2024 S\$'000	As at 30/06/2025 S\$'000	As at 31/12/2024 S\$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	14	8,324	9,139	850	1,065
Right-of-use assets	15	7,947	7,981	438	276
Investments in subsidiaries		-	-	10,300	10,300
Total non-current assets	Para 2.9	16,271	17,120	11,588	11,641
Current Assets					
Inventories		4,294	5,290	2,372	3,023
Trade and other receivables		5,849	6,783	4,860	5,784
Fixed deposits		16,709	25,092	11,130	13,155
Cash and cash equivalents		19,087	10,749	3,458	3,028
Total current assets	Para 2.10	45,939	47,914	21,820	24,990
Total assets		62,210	65,034	33,408	36,631
LIABILITIES AND EQUITY					
Current Liabilities					
Lease liabilities	17	879	788	455	371
Trade and other payables		2,661	3,765	2,762	3,484
Provisions		114	110	114	110
Income tax payables		301	444	173	208
Total current liabilities	Para 2.11	3,955	5,107	3,504	4,173
Net current assets	Para 2.13	41,984	42,807	18,316	20,817
Non-Current Liabilities					
Lease liabilities	17	4,356	4,408	-	-
Trade and other payables		-	175	-	175
Provisions		545	528	-	-
Deferred tax liabilities		624	626	27	27
Total non-current liabilities	Para 2.12	5,525	5,737	27	202
Total liabilities		9,480	10,844	3,531	4,375
Net assets		52,730	54,190	29,877	32,256
Equity					
Share capital	16	24,621	24,621	24,621	24,621
Currency translation reserve		(836)	(699)	-	-
Retained earnings		28,945	30,268	5,256	7,635
Total equity attributable to owners of the Company		52,730	54,190	29,877	32,256
Total liabilities and equity		62,210	65,034	33,408	36,631



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D. Condensed Interim 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
Group					
Balance at 01/01/2025		24,621	(699)	30,268	54,190
Profit for the period		-	-	1,339	1,339
Other comprehensive income:					
Exchange difference on translating foreign subsidiaries		-	(137)	-	(137)
Total comprehensive income for the period		-	(137)	1,339	1,202
Dividend paid	11	-	-	(2,662)	(2,662)
Balance at 30/06/2025		24,621	(836)	28,945	52,730
Balance at 01/01/2024		24,621	(1,532)	37,625	60,714
Profit for the period		-	-	1,483	1,483
Other comprehensive income:					
Exchange difference on translating foreign subsidiaries		-	47	-	47
Total comprehensive income for the period		-	47	1,483	1,530
Dividend paid	11	-	-	(9,584)	(9,584)
Balance at 30/06/2024		24,621	(1,485)	29,524	52,660
Company					
Balance at 01/01/2025		24,621	-	7,635	32,256
Profit for the period, representing total comprehensive income for the period		-	-	283	283
Dividend paid	11	-	-	(2,662)	(2,662)
Balance at 30/06/2025		24,621	-	5,256	29,877
Balance at 01/01/2024		24,621	-	16,448	41,069
Profit for the period, representing total comprehensive income for the period		-	-	(138)	(138)
Dividend paid	11	-	-	(9,584)	(9,584)
Balance at 30/06/2024		24,621	-	6,726	31,347



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E. Condensed Interim Consolidated Statement of Cash Flows

	Note	Group	
		6 months ended 30/06/2025	6 months ended 30/06/2024
		S\$'000	S\$'000
Operating activities:			
Profit before income tax		1,821	1,787
Adjustments for:			
Loss allowance reversed for trade receivables		(22)	(2)
Write-back of obsolete inventories		(48)	(173)
Depreciation of property, plant and equipment		930	934
Amortisation of right-of-use assets		618	690
Deferred grant income		(26)	(26)
Gain on disposal of property, plant and equipment		(427)	(111)
Property, plant and equipment written off	14	34	20
Gain on discharge of lease liabilities		(25)	-
Interest income		(311)	(514)
Interest expense		205	371
Operating cash flow before movements in working capital		2,749	2,976
Changes in working capital:			
Inventories		1,044	183
Trade and other receivables		946	201
Trade and other payables		(1,253)	(216)
Cash generated from operations		3,486	3,144
Income taxes paid		(627)	(632)
Net cash generated from operating activities		2,859	2,512
Investing activities:			
Proceeds from disposal of property, plant and equipment		534	116
Purchase of property, plant and equipment	14	(278)	(412)
Purchase of right-of-use assets		(7)	-
Placement of fixed deposits		(260)	(1,190)
Withdrawal of fixed deposits		8,600	9,116
Interest received		321	564
Net cash used in investing activities		8,910	8,194
Financing activities:			
Dividend paid	11	(2,662)	(9,584)
Repayment of lease liabilities		(546)	(586)
Interest paid		(183)	(405)
Net cash used in financing activities		(3,391)	(10,575)
Net change in cash and cash equivalents		8,378	131
Cash and cash equivalents at beginning of period		10,749	12,364
Net effect of exchange rate changes on the cash and cash equivalents held in foreign currencies		(40)	15
Cash and cash equivalents at end of period	Para 2.14	19,087	12,510

**F. Notes to the Unaudited Condensed Interim Consolidated Financial Statements**

These notes formed an integral part of the unaudited condensed interim 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. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 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 interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SRFS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SRFS(I)s, except for the adoption of new and amended standards as set out in Note 2.

The condensed interim financial statements are presented in Singapore dollar (“S\$”) 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.

2.2. Use of estimates and judgements

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

The significant 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 2024.



2.3. Use of estimates and judgements (continued)

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 period.

4. Segment and revenue information

The Group is organised into the following main business segments:

<u>Business segments</u>	<u>Natures</u>
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.
Woodchip supply	Mainly engaged in the production and supply of woodchip derived from collected wood waste.
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.

During the financial period, the 'Technical Wood® Products and Woodchip Supply' segment was renamed to 'Woodchip Supply' to better reflect the Group's current operational focus. Comparative figures have not been restated as there is no change to the composition of the segment.



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5. Reportable segments

	Pallet / Packaging		Timber Related Products		Woodchip supply		Pallet Rental and Others		Elimination		Consolidated	
	HY2025	HY2024	HY2025	HY2024	HY2025	HY2024	HY2025	HY2024	HY2025	HY2024	HY2025	HY2024
	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	11,898	10,440	226	295	474	502	1,867	2,329	-	-	14,465	13,566
Inter-segment sales	4,826	5,075	525	255	182	187	-	-	(5,533)	(5,517)	-	-
Total revenue	16,724	15,515	751	550	656	689	1,867	2,329	(5,533)	(5,517)	14,465	13,566
Segment results	1,001	1,112	16	(10)	(236)	(186)	987	1,315	258	(73)	2,026	2,158
Finance cost											(205)	(371)
Profit before income tax											1,821	1,787
Income tax expenses											(482)	(304)
Profit for the financial period											1,339	1,483
Other segment information												
Capital expenditure	130	166	-	-	3	-	235	681	(83)	(435)	285	412
Depreciation	328	318	-	-	218	233	710	740	(326)	(357)	930	934
Amortisation	310	403	-	-	230	217	78	70	-	-	618	690
Property, plant and equipment written off	4	-	-	-	30	-	-	20	-	-	34	20
Gain on disposal of property, plant and equipment	(32)	-	-	-	5	-	(400)	(111)	-	-	(427)	(111)
Write-back of obsolete inventories	(48)	(173)	-	-	-	-	-	-	-	-	(48)	(173)

Abbreviation

HY2025 6 months ended 30/06/2025
HY2024 6 months ended 30/06/2024



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5. Reportable segments (Continued)

	Pallet / Packaging	Timber Related Products	Woodchip supply	Pallet Rental and Others	Elimination	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
30/06/2025						
Segment assets	30,598	2,536	11,036	21,028	(2,988)	62,210
Unallocated assets	-	-	-	-	-	-
Total assets						62,210
Segment liabilities	3,827	302	5,315	587	(1,476)	8,555
Unallocated liabilities*						925
Total liabilities						9,480
Group						
31/12/2024						
Segment assets	34,114	2,462	11,590	20,774	(3,906)	65,034
Unallocated assets	-	-	-	-	-	-
Total assets						65,034
Segment liabilities	5,196	244	5,339	1,128	(2,133)	9,774
Unallocated liabilities*	-	-	-	-	-	1,070
Total liabilities						10,844

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

Locations of non-current assets

	Singapore	Malaysia	Consolidated
	S\$'000	S\$'000	S\$'000
Group			
30/06/2025			
Non-current assets	11,677	4,594	16,271
Group			
31/12/2024			
Non-current assets	12,212	4,908	17,120

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.



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6. Disaggregation of Revenue

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

Group					
6 months ended 30/06/2025					
	Pallet/Packaging	Timber Related Products	Woodchip supply	Pallet Rental and Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service:					
Sales of goods	11,898	226	474	-	12,598
Pallet rental	-	-	-	1,867	1,867
Total revenue	11,898	226	474	1,867	14,465
Timing of revenue recognition					
At a point in time	11,898	226	474	-	12,598
Over time	-	-	-	1,867	1,867
Total revenue	11,898	226	474	1,867	14,465
Geographical information:					
Singapore	10,671	222	474	1,144	12,511
Malaysia	720	4	-	723	1,447
Others	507	-	-	-	507
Total revenue	11,898	226	474	1,867	14,465

Group					
6 months ended 30/06/2024					
	Pallet/Packaging	Timber Related Products	Woodchip supply	Pallet Rental and Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service:					
Sales of goods	10,440	295	502	-	11,237
Pallet rental	-	-	-	2,329	2,329
Total revenue	10,440	295	502	2,329	13,566
Timing of revenue recognition					
At a point in time	10,440	295	502	-	11,237
Over time	-	-	-	2,329	2,329
Total revenue	10,440	295	502	2,329	13,566
Geographical information:					
Singapore	9,697	285	502	1,160	11,644
Malaysia	528	10	-	1,169	1,707
Others	215	-	-	-	215
Total revenue	10,440	295	502	2,329	13,566



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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 30/06/2025 and 31/12/2024:

	Group		Company	
	30/06/2025	31/12/2024	30/6/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Trade and other receivables	5,849	6,783	4,860	5,784
Add/(Less):				
Fixed deposits	16,709	25,092	11,130	13,155
Cash and cash equivalents	19,087	10,749	3,458	3,028
GST/VAT receivables	(333)	(320)	-	-
Loss allowance for GST/VAT receivables	295	295	-	-
Prepayments	(189)	(236)	(157)	(175)
Financial assets at amortised cost	41,418	42,363	19,291	21,792
Financial Liabilities				
Trade and other payables	2,661	3,765	2,762	3,484
Add/(Less):				
Lease liabilities	5,235	5,196	455	371
GST/VAT payables	(256)	(238)	(201)	(159)
Provision for unutilised leave	(286)	(298)	(260)	(272)
Advances from customers	(131)	(93)	(23)	(23)
Deferred capital grant – CDG & EDG	(180)	(30)	(180)	(30)
Financial liabilities carried at amortised cost	7,043	8,302	2,553	3,371

The Company received a deposit of S\$100,000 from Ms Yap Mui Kee in relation to the unsolicited offer for the purchase of the Company's assets and business, as disclosed in the SGX announcement dated 20 May 2025. The deposit is recorded as a financial liability as at 30 June 2025.



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8. Profit before taxation

	Group	
	6 months ended 30/06/2025	6 months ended 30/06/2024
	S\$'000	S\$'000
Other Income		
Waste collection income	352	335
Heat treatment income	134	195
Logistic services income	54	207
Gain on disposal of property, plant and equipment	427	111
Gain on discharge of lease liabilities	25	-
Write back of stock obsolescence	48	173
Interest income	311	514
Sundry income	213	263
Government grants		
- Wage Credit Scheme	16	36
- Enterprise Development Grant	92	-
- Others	10	5
- Deferred grant income – CDG	26	26
Total	1,708	1,865
Administrative expenses		
Advertisement / Marketing and promotion expenses	23	14
Depreciation of property, plant and equipment	568	514
Amortisation of right-of-use assets	408	488
Insurance expenses	132	128
Legal and professional fee	181	67
Property tax	166	198
Rental expenses on premises	1	1
Upkeep and maintenance expenses	213	327
Other expenses		
Foreign exchange loss, net	107	84
Fixed assets written off	34	20
Total	141	104
Finance costs		
Interest expenses in respect of:		
- Lease liabilities	183	351
- Unwind of discount on site restoration provision	22	20
Total	205	371



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8. Profit before taxation (Cont'd)

	Group	
	6 months ended 30/06/2025	6 months ended 30/06/2024
	S\$'000	S\$'000
Profit before income tax is stated after (charging) / crediting		
Audit fees paid to auditors	72	72
Non-audit fees paid to auditors of the Company	8	12
Depreciation of property, plant and equipment – cost of sales	362	420
Amortisation of right-of-use assets – cost of sales	210	202
Directors' fees	156	143
Employee benefits expenses		
-Post-employment benefits	205	205
-Salaries wages and other costs	3,351	3,562

9. Related party transactions

There are no material related party transactions apart from those disclosed in the Interested Party Transactions under Para 7 of Section (II).

10. Income tax expense

The corporate income tax applicable to the Company's subsidiaries in Malaysia is at 24% (2024: 24%), Vietnam at 20% (2024: 20%) and China at 25% (2024: 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	
	6 months ended 30/06/2025	6 months ended 30/06/2024
	S\$'000	S\$'000
Current income tax expense	482	304
Deferred income tax expense	-	-
Total	482	304

11. Dividends

	Group	
	6 months ended 30/06/2025	6 months ended 30/06/2024
	S\$'000	S\$'000
Ordinary dividends paid:		
First and final one-tier tax-exempt dividend paid of \$0.05 (2024: \$0.05) per ordinary share in respect of the previous financial year	2,662	2,662
Special dividends paid:		
First and final one-tier tax-exempt dividend paid of \$Nil (2024: \$0.13) per ordinary share in respect of the previous financial year	-	6,922
Total	2,662	9,584

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12. Earnings per ordinary share

	Group	
	30/06/2025	30/06/2024
Net Profit attributable to owners of the parent (S\$'000)	1,339	1,483
Weighted average number of shares in issue (in '000s)	53,245	53,245
Earnings per share (cents)		
(i) On basic	2.51	2.79
(ii) On a fully diluted basis	2.51	2.79

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	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Net asset (S\$'000)	52,730	54,190	29,877	32,256
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	99.03	101.77	56.11	60.58

14. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to \$278,000 (30 June 2024: \$412,000). It also disposed of and wrote off assets with carrying amounts of \$107,000 and \$34,000 respectively (30 June 2024: \$5,000 and \$20,000), comprising of pallet production and recycling machinery, in preparation for relocating to the Group's existing premises in Malaysia and at 6 Tuas South Street 10.

15. Right-of-use assets

During the six months ended 30 June 2025, the Group remeasured the carrying amounts of right-of-use assets for two parcels of JTC leasehold land, following a revision in rental rates and the acceptance of JTC's offer for an extension of stay at 27 Sungei Kadut Street 1 from 1 July 2025 to 31 March 2026. An amount of \$611,000 was adjusted to both the right-of-use assets and the lease liabilities as a result of the remeasurement.

16. Share capital

	The Group and the Company			
	30/06/2025		31/12/2024	
	Number of shares	Amount	Number of shares	Amount
	'000	\$'000	'000	\$'000
Balance at beginning and end of interim period	53,245	24,621	53,245	24,621

The Company did not hold any treasury shares as at 30 June 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

**17. Borrowings**

	Group		Company	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year or on demand				
Lease Liabilities - Secured	-	6	-	6
Lease Liabilities - Unsecured	879	782	455	365
Total	879	788	455	371
Amount repayable after one year				
Lease Liabilities - Secured	-	-	-	-
Lease Liabilities - Unsecured	4,356	4,408	-	-
Total	4,356	4,408	-	-

Details of any collateral

The borrowings of the Group and the Company comprise secured borrowings namely, hire purchase arrangements secured by charges over motor vehicles and unsecured borrowings, which relate to lease liabilities for factory and forklift rentals.

The Group and the Company have fully repaid their hire purchase liabilities as at 30 June 2025 (2024: \$0.01 million). The liabilities, previously repayable within one year, bore interest at a rate of 4.15% per annum.

The Group and the Company's lease liabilities with a carrying amount of \$0.88 million and \$0.46 million respectively (2024: \$0.78 million and \$0.37 million) are repayable within one year and bear the interest at rates ranging from 2.28% to 7.00% and (2024: 5.00% to 7.00%) per annum respectively.

The Group's lease liabilities with a carrying amount of \$4.36 million (2024: \$4.41 million) are repayable after one year and bear interest at a rate of 7.00% (2024: 7%) per annum. The Company had no lease liabilities repayable after one year as at 30 June 2025 and 30 June 2024.

18. Subsequent events

On 20 May 2025, the Company made an SGX announcement regarding an irrevocable offer received from Ms Yap Mui Kee for the purchase of the Company's assets and business. As at the announcement date of this set of interim consolidated financial statements, the Company has not entered into any definitive or binding agreement in relation to the offer.

Accordingly, no adjustments have been made to this set of interim financial statements.



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(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 interim condensed consolidated statements of financial position of LHT Holdings Limited and its subsidiaries as at 30 June 2025 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 six months period 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 six-month period ended 30 June 2025 (HY2025) increased by 6.6% or \$0.90 million to \$14.47 million as compared with \$13.57 million for the six-month period ended 30 June 2024 (HY2024).

Revenue from the sale of pallets and packaging business increased by 13.9% or \$1.46 million from \$10.44 million to \$11.90 million due to a rebound in demand and increased customer orders.

Revenue from trading of timber-related products decreased by 23.4% or \$0.07 million from \$0.30 million to \$0.23 million, due to lower volumes traded during the period. Trading activities do not follow any seasonal patterns.

Revenue from woodchip supply decreased by 5.6% or \$0.03 million from \$0.50 million to \$0.47 million, in line with a gradual shift in operational focus and the Group's relocation exercise to vacate 27 Sungei Kadut Street 1 by 31 March 2026.

Pallet rental and other income decreased by 19.8% or \$0.46 million from \$2.33 million to \$1.87 million, primarily due to lower pallet leasing volumes.

Overall, revenue increased due to the strong recovery in pallet and packaging sales, which offset declines in other segments.

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

Gross profit decreased by 3.0% or \$0.16 million from \$5.23 million in HY2024 to \$5.07 million in HY2025. Gross profit margin declined to 35.1% in HY2025 from 38.5% in HY2024. The lower gross margin was mainly attributable to changes in the sales mix, with a higher proportion of pallet and packaging sales contributing to the increase in revenue but yielding a comparatively lower margin.

2.3 Other Income:

Other income decreased by 8.4% or \$0.16 million to \$1.71 million in HY2025 compared to \$1.87 million in HY2024, mainly due to lower fixed deposit interest income, reduced stock write-backs and logistics service income. Refer to Note 8 for details.

2.4 Distribution Expenses:

Distribution expenses decreased marginally by 2.4% or \$0.01 million to \$0.48 million in HY2025 from \$0.49 million in HY2024, due to improved delivery efficiency achieved by consolidating customer shipments.

2.5 Administrative Expenses:

Administrative expenses decreased by 4.3% or \$0.18 million to \$4.16 million in HY2025 from \$4.34 million in HY2024, mainly due to lower amortisation and maintenance costs, partially offset by higher depreciation and professional fees. Refer to Note 8 for details.

2.6 Other Expenses:

Other expenses increased by 35.6% or \$0.04 million from \$0.10 million in HY2024 to \$0.14 million in HY2025, primarily due to higher foreign exchange losses.

2.7 Finance Costs:

Finance costs decreased by 44.7% or \$0.16 million to \$0.21 million in HY2025 from \$0.37 million in HY2024, mainly due to discharge of lease following the handover of the property at 30 Kranji Way to JTC in February 2025.

2.8 Profit Before Income Tax:

The Group's profit before income increased by 1.9% or \$0.03 million to \$1.82 million in HY2025 compared to \$1.79 million in HY2024, mainly attributable to lower finance and administrative expenses, which offset the decline in gross profit and other income.

2.9 Non-Current Assets:

Non-current assets decreased by 5.0% or \$0.85 million from \$17.12 million as at 31 December 2024 (FY2024) to \$16.27 million as at 30 June 2025 (HY2025), primarily due to depreciation of property, plant and equipment and amortisation of right-of-use assets.

2.10 Current Assets:

Current assets decreased by 4.1% or \$1.97 million to \$45.94 million as at 30 June 2025 (HY2025) from \$47.91 million as at 31 December 2024 (FY2024), mainly due to:

- (1) Cash and fixed deposits decreased by \$0.04 million to \$35.80 million (HY2025) from \$35.84 million (FY2024), largely attributable to dividend payments and capital expenditure during the period.
- (2) Inventories declined by \$1.00 million to \$4.29 million (HY2025) from \$5.29 million (FY2024), due to inventory optimisation aligned with production volume.
- (3) Trade and other receivables declined by \$0.93 million to \$5.85 million (HY2025) from \$6.78 million (FY2024), in line with tighter credit management.



2.11 Current Liabilities:

Current liabilities decreased by 22.5% or \$1.15 million to \$3.96 million as at 30 June 2025, compared to \$5.11 million as at 31 December 2024. The decrease was mainly due to:

- (1) Lower trade and other payables of \$2.66 million (2024: \$3.77 million), in line with reduced procurement due to inventory optimisation; and
- (2) A decrease in income tax payables to \$0.30 million (2024: \$0.44 million).

2.12 Non-Current Liabilities:

Non-current liabilities decreased by 3.7% or \$0.21 million to \$5.53 million in HY2025 from \$5.74 million in FY2024, mainly due to the repayment of lease liabilities.

2.13 Net Current Assets:

The Group's net current assets declined slightly by 1.9% or \$0.83 million to \$41.98 million in HY2025 from \$42.81 million in FY2024, reflecting the decrease in current assets, partially offset by the decrease in current liabilities., as mentioned in Para 2.10 and 2.11 above.

2.14 Consolidated Statement of Cash Flows:

The Group recorded net cash generated from operating activities of \$2.86 million in HY2025, compared to \$2.51 million in HY2024, driven by higher cash inflows from working capital movements and consistent profitability.

Net cash generated from investing activities amounted to \$8.91 million in HY2025 (HY2024: \$8.19 million), primarily due to \$8.60 million in fixed deposit withdrawals offsetting capital expenditures.

Net cash used in financing activities was \$3.39 million in HY2025 compared to \$10.58 million in HY2024, with the lower outflow attributed to reduced dividend payouts and lower lease liability 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.

In light of the persistent global economic headwinds and evolving geopolitical tensions, the Group anticipates continued volatility and uncertainty across the industry. This will likely weigh on near-term growth visibility.

The ongoing relocation of production bases is part of long term capacity realignment strategy to better position the Group for scalable growth. While short term relocation costs will be incurred, the new setup is expected to yield cost efficiencies and operational flexibility post-transition.

The Company's wholly-owned subsidiary, LHT Ecotech Resources Pte. Ltd. ("LHT Ecotech"), was notified by a customer of the termination of an agreement for the supply of woodchips (the "Agreement"). LHT Ecotech has engaged in discussions with such customer in relation to the continuation of the Agreement. If no mutually agreed terms are reached, the Agreement will expire on or around the end of the current financial year. The Company will make such necessary announcement(s) as required under the Mainboard Rules as and when there is any material development.

5. Dividend information

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

The Group's practice is to consider declaring dividends on an annual basis. Therefore, there was no interim dividend declared for the half year ended 30 June 2025.

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7. 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 period ended 30 June 2025 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 and its subsidiaries. \$199,578	-
Gold Leayong Trading ('GLT')	GLT provides transport services to the Company and its subsidiaries. \$35,282	-
Leayong Trading ('LT')	LT provides transport services to subsidiaries of the Company. \$2,127	-
Total	\$236,987	-

8. Negative assurance confirmation on Interim Financial Results Pursuant to Rule 705(5) Undertakings from directors and executive officers

We, the undersigned, being two directors of LHT Holdings Limited (the "Company"), do hereby confirm on behalf of the directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company, which may render the half year financial results for the period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Yap Mui Kee
Managing Director

Li Suet Man
Executive Chairman



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9. 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

14 August 2025