



FEDERAL INTERNATIONAL (2000) LTD
Incorporated in the Republic of Singapore
Registration No. 199907113K

**Unaudited Condensed Interim Financial Statements
For the Six Months and Full Year Ended
31 December 2023**

28 February 2024

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Readers are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

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	Note	Group			Group		
		6 Months Ended		Changes	12 Months Ended		Changes
		31.12.2023	31.12.2022		31.12.2023	31.12.2022	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
INCOME STATEMENT							
Revenue	5	21,625	44,001	(50.9)	50,303	135,136	(62.8)
Cost of sales	6	(16,264)	(34,982)	(53.5)	(37,027)	(114,499)	(67.7)
Gross profit		5,361	9,019	(40.6)	13,276	20,637	(35.7)
Gross profit margin		24.8%	20.5%		26.4%	15.3%	
Other income	6	1,208	3,542	(65.9)	1,563	4,000	(60.9)
Selling and distribution costs	6	(2,912)	(3,092)	(5.8)	(5,420)	(5,683)	(4.6)
Administrative and general costs	6	(3,827)	(4,904)	(22.0)	(7,545)	(9,579)	(21.2)
Other operating expenses	6	(2,251)	(1,812)	24.2	(2,065)	(3,483)	(40.7)
Net (impairment loss)/ writeback of impairment loss on financial assets	6	(111)	3,790	(102.9)	(79)	3,312	(102.4)
Finance costs	6	(313)	(936)	(66.6)	(769)	(1,608)	(52.2)
Share of results of associates		(819)	117	N.M.	(638)	815	(178.3)
Writeback of impairment loss/ (impairment loss) on investment in associate	12.2	1,000	(5,300)	(118.9)	1,000	(5,300)	(118.9)
(Loss)/profit before tax	6	(2,664)	424	(728.3)	(677)	3,111	(121.8)
Income tax expense	7	(357)	(516)	(30.8)	(658)	(773)	(14.9)
(Loss)/profit net of tax		(3,021)	(92)	N.M.	(1,335)	2,338	(157.1)
Attributable to:							
Owners of the Company		(14,305)	(32)	N.M.	(17,989)	2,504	N.M.
Non-controlling interests ⁽¹⁾		11,284	(60)	N.M.	16,654	(166)	N.M.
		(3,021)	(92)	N.M.	(1,335)	2,338	(157.1)
(Loss)/earnings per share attributable to owners of the Company (cents per share)	8						
Basic		(10.17)	(0.02)		(12.79)	1.78	
Diluted		(10.17)	(0.02)		(12.79)	1.78	

(1) Refer to page 31 and 33, "Profit net of tax attributable to non-controlling interest ("NCI")" under section of "Other information Required by Listing Rule Appendix 7.2"

N.M. – Not Meaningful

	← Group →			← Group →		
	6 Months Ended		Changes	12 Months Ended		Changes
	31.12.2023	31.12.2022		31.12.2023	31.12.2022	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(Loss)/profit net of tax	(3,021)	(92)	N.M.	(1,335)	2,338	(157.1)
Other comprehensive income/ (loss):						
Items that will not be reclassified subsequently to profit or loss						
Foreign currency translation	(412)	240	(271.7)	(368)	719	(151.2)
Net surplus on revaluation of leasehold building	360	660	(45.5)	360	660	(45.5)
Fair value loss of equity investment – financial assets at FVOCI	(195)	–	N.M.	(195)	–	N.M.
Items that are or may be reclassified subsequently to profit or loss						
Foreign currency translation	305	210	45.2	482	731	(34.1)
Share of other comprehensive loss of associates	(214)	(299)	(28.4)	(256)	(229)	11.8
Foreign currency translation on loss of control of subsidiary	(301)	–	N.M.	(301)	727	(141.4)
Other comprehensive (loss)/ income for the period/year, net of tax	(457)	811	(156.4)	(278)	2,608	(110.7)
Total comprehensive (loss)/ income for the period/year	(3,478)	719	N.M.	(1,613)	4,946	(132.6)
Total comprehensive (loss)/ income attributable to:						
Owners of the Company	(14,350)	539	N.M.	(17,899)	4,393	N.M.
Non-controlling interests	10,872	180	N.M.	16,286	553	N.M.
	(3,478)	719	N.M.	(1,613)	4,946	(132.6)

N.M. – Not Meaningful

	Note	Group		Company	
		As At 31.12.2023	As At 31.12.2022	As At 31.12.2023	As At 31.12.2022
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	10	9,768	10,929	7	6
Right-of-use assets		2,147	2,223	–	–
Investment in subsidiaries	11	–	–	57,282	57,868
Investment in associates	12	7,183	4,264	3,545	732
Intangible assets	13	272	409	–	–
Financial assets at fair value through other comprehensive income (“FVOCI”)	14	8,708	381	8,708	381
Other receivables	15	–	13,108	–	13,022
Amount due from subsidiary	16	–	–	900	–
Deferred tax assets		982	1,836	–	–
		29,060	33,150	70,442	72,009
Current assets					
Inventories		12,948	14,417	–	–
Trade receivables	17	11,772	33,348	–	–
Other receivables		779	3,738	–	545
Advance payment to suppliers		65	1,716	–	–
Prepayments		174	191	12	25
Deposits		34	18	4	4
Amounts due from subsidiaries		–	–	3,764	6,762
Amounts due from associates	17	17,937	2,546	164	–
Fixed and bank deposits		7,000	22	–	–
Cash and bank balances		8,932	7,543	1,401	870
		59,641	63,539	5,345	8,206
Assets of disposal group and assets classified as held for sale	18	4,962	21,486	–	–
		64,603	85,025	5,345	8,206
Current liabilities					
Trade payables		6,429	6,462	–	–
Other payables		4,368	9,985	742	639
Contract liabilities		503	2,765	–	–
Amounts due to subsidiaries		–	–	853	865
Amounts due to related parties		–	1,674	–	–
Amounts due to banks	19	6,335	18,548	–	–
Term loans	19	1,133	6,539	–	–
Lease liabilities		175	153	–	–
Provision for taxation		20	423	–	51
		18,963	46,549	1,595	1,555
Liabilities directly associated with disposal group and assets held for sale	18	6,913	720	–	–
		25,876	47,269	1,595	1,555
Net current assets		38,727	37,756	3,750	6,651
Non-current liabilities					
Amounts due to subsidiaries		–	–	3,550	6,641
Term loans	19	482	1,834	–	–
Provision for post-employment benefits		156	174	–	–
Lease liabilities		2,207	2,273	–	–
Deferred tax liabilities		1,300	1,370	118	115
		4,145	5,651	3,668	6,756
Net assets		63,642	65,255	70,524	71,904

	Note	Group		Company	
		As At 31.12.2023	As At 31.12.2022	As At 31.12.2023	As At 31.12.2022
		S\$'000	S\$'000	S\$'000	S\$'000
Equity					
Share capital	20	144,099	144,099	144,099	144,099
Treasury shares	20	(25)	(25)	(25)	(25)
Foreign currency translation reserve		(2,058)	(1,885)	–	–
Capital reserve		5	5	–	–
Revaluation reserve		7,723	7,363	–	–
Reserves of disposal group and assets classified as held for sale	18	385	12,290	–	–
Other reserves		(1,615)	(1,133)	(352)	(157)
Accumulated losses		(81,997)	(76,298)	(73,198)	(72,013)
Equity attributable to owners of the Company		66,517	84,416	70,524	71,904
Non-controlling interests		(2,875)	(19,161)	–	–
Total equity		63,642	65,255	70,524	71,904

**Federal International (2000) Ltd and its Subsidiaries
Condensed Interim Statements of Changes in Equity**

GROUP	← Attributable to owners of the Company →										
	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation reserve S\$'000	Capital reserve S\$'000	Revaluation reserve S\$'000	Reserves of disposal group and assets classified as held for sale S\$'000	Other reserves S\$'000	Accumulated losses S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 01.01.2023	144,099	(25)	(1,885)	5	7,363	12,290	(1,133)	(76,298)	84,416	(19,161)	65,255
Loss net of tax	-	-	-	-	-	-	-	(3,684)	(3,684)	5,370	1,686
Other comprehensive income/(loss):											
Items that will not be reclassified subsequently to profit or loss:											
Foreign currency translation	-	-	-	-	-	-	-	-	-	44	44
Items that are or may be reclassified subsequently to profit or loss:											
Foreign currency translation	-	-	177	-	-	-	-	-	177	-	177
Share of other comprehensive loss of associates	-	-	(42)	-	-	-	-	-	(42)	-	(42)
Total comprehensive income/(loss) for the period	-	-	135	-	-	-	-	(3,684)	(3,549)	5,414	1,865
Reserve transferred to accumulated losses on disposal of assets classified as held for sale	-	-	-	-	-	(12,290)	-	12,290	-	-	-
Balance at 30.06.2023	144,099	(25)	(1,750)	5	7,363	-	(1,133)	(67,692)	80,867	(13,747)	67,120
Loss net of tax	-	-	-	-	-	-	-	(14,305)	(14,305)	11,284	(3,021)
Other comprehensive income/(loss):											
Items that will not be reclassified subsequently to profit or loss:											
Foreign currency translation	-	-	-	-	-	-	-	-	-	(412)	(412)
Net surplus on revaluation of leasehold buildings	-	-	-	-	360	-	-	-	360	-	360
Fair value loss of equity investment – financial assets at FVOCI	-	-	-	-	-	-	(195)	-	(195)	-	(195)
Items that are or may be reclassified subsequently to profit or loss:											
Foreign currency translation	-	-	305	-	-	-	-	-	305	-	305
Share of other comprehensive loss of associates	-	-	(214)	-	-	-	-	-	(214)	-	(214)
Foreign currency translation on loss of control of subsidiary	-	-	(301)	-	-	-	-	-	(301)	-	(301)
Total comprehensive income/(loss) for the period	-	-	(210)	-	360	-	(195)	(14,305)	(14,350)	10,872	(3,478)
Reserves attributable to disposal group classified as held for sale (Note 18)	-	-	(98)	-	-	385	(287)	-	-	-	-
Balance at 31.12.2023	144,099	(25)	(2,058)	5	7,723	385	(1,615)	(81,997)	66,517	(2,875)	63,642

Federal International (2000) Ltd and its Subsidiaries
Condensed Interim Statements of Changes in Equity (cont'd)

GROUP	← Attributable to owners of the Company Reserves of disposal group and assets classified as held for sale →										
	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation reserve S\$'000	Capital reserve S\$'000	Revaluation reserve S\$'000	Reserves of disposal group and assets classified as held for sale S\$'000	Other reserves S\$'000	Accumulated losses S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 01.01.2022	144,099	(25)	(3,114)	5	18,993	–	(1,133)	(78,802)	80,023	(19,230)	60,793
Profit net of tax	–	–	–	–	–	–	–	2,536	2,536	(106)	2,430
Other comprehensive income:											
Items that will not be reclassified subsequently to profit or loss:											
Foreign currency translation	–	–	–	–	–	–	–	–	–	479	479
Items that are or may be reclassified subsequently to profit or loss:											
Foreign currency translation	–	–	521	–	–	–	–	–	521	–	521
Share of other comprehensive income of associates	–	–	70	–	–	–	–	–	70	–	70
Foreign currency translation on loss of control of subsidiary	–	–	727	–	–	–	–	–	727	–	727
Total comprehensive income for the period	–	–	1,318	–	–	–	–	2,536	3,854	373	4,227
Disposal of a subsidiary company	–	–	–	–	–	–	–	–	–	(484)	(484)
Balance at 30.06.2022	144,099	(25)	(1,796)	5	18,993	–	(1,133)	(76,266)	83,877	(19,341)	64,536
Loss net of tax	–	–	–	–	–	–	–	(32)	(32)	(60)	(92)
Other comprehensive income/(loss):											
Items that will not be reclassified subsequently to profit or loss:											
Foreign currency translation	–	–	–	–	–	–	–	–	–	240	240
Net surplus on revaluation of leasehold building	–	–	–	–	660	–	–	–	660	–	660
Items that are or may be reclassified subsequently to profit or loss:											
Foreign currency translation	–	–	210	–	–	–	–	–	210	–	210
Share of other comprehensive loss of associates	–	–	(299)	–	–	–	–	–	(299)	–	(299)
Total comprehensive income/(loss) for the period	–	–	(89)	–	660	–	–	(32)	539	180	719
Reserve attributable to assets classified as held for sale (Note 18)	–	–	–	–	(12,290)	12,290	–	–	–	–	–
Balance at 31.12.2022	144,099	(25)	(1,885)	5	7,363	12,290	(1,133)	(76,298)	84,416	(19,161)	65,255

Company	Share capital	Treasury shares	Other reserves	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01.01.2023	144,099	(25)	(157)	(72,013)	71,904
Loss net of tax for the period	–	–	–	(134)	(134)
Total comprehensive loss for the period	–	–	–	(134)	(134)
Balance at 30.06.2023	144,099	(25)	(157)	(72,147)	71,770
Loss net of tax for the period	–	–	–	(1,051)	(1,051)
Other comprehensive loss: Items that will not be reclassified subsequently to profit or loss: Fair value loss of equity investment – financial assets at FVOCI	–	–	(195)	–	(195)
Total comprehensive income/(loss) for the period	–	–	(195)	(1,051)	(1,246)
Balance at 31.12.2023	144,099	(25)	(352)	(73,198)	70,524
Balance at 01.01.2022	144,099	(25)	(157)	(66,366)	77,551
Profit net of tax for the period	–	–	–	219	219
Total comprehensive income for the period	–	–	–	219	219
Balance at 30.06.2022	144,099	(25)	(157)	(66,147)	77,770
Loss net of tax for the period	–	–	–	(5,866)	(5,866)
Total comprehensive loss for the period	–	–	–	(5,866)	(5,866)
Balance at 31.12.2022	144,099	(25)	(157)	(72,013)	71,904

	Group		Group	
	For 6 Months Ended		For 12 Months Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities:				
(Loss)/profit before tax	(2,664)	424	(677)	3,111
<u>Adjustments for:</u>				
(Writeback of allowance)/allowance for slow moving inventories	(261)	(1)	(40)	368
Amortisation of intangible assets	69	68	137	136
Bad debts written off	8	-	8	-
Depreciation of property, plant and equipment	776	811	1,585	1,643
Depreciation of right-of-use assets	97	118	190	234
Fair value gain on investment properties, net	-	(3,000)	-	(2,930)
Gain on disposal of assets classified as held for sale	-	-	(64)	-
Loss on settlement of loan to Azmil	1,710	-	1,710	-
Share of results of associates	819	(117)	638	(815)
(Writeback of impairment loss)/impairment loss on investment in associate	(1,000)	5,300	(1,000)	5,300
Impairment loss on trade and other receivables (current)	237	212	274	788
Implicit interest income	(2)	(2)	(4)	(4)
Interest expense	313	936	769	1,608
Interest income	(109)	(4)	(186)	(51)
Net (gain)/loss on disposal of property, plant and equipment	(7)	(3)	(8)	-
(Gain)/loss on disposal of a subsidiary	(430)	-	(430)	727
Writeback of impairment loss on trade receivables	(126)	(2,002)	(195)	(2,100)
Writeback of impairment loss on other receivables (non-current)	-	(2,000)	-	(2,000)
Foreign currency exchange (gain)/loss	(52)	(194)	(75)	77
Operating cash flows before changes in working capital	(622)	546	2,632	6,092
<u>(Increase)/decrease in:</u>				
Inventories	(4,661)	(4,385)	1,159	(3,477)
Trade and other receivables	20,493	18,175	21,033	(7,987)
Advance payment to suppliers	841	6,667	926	3,178
Prepayments	(7)	184	(8)	126
Deposits	(16)	11	(21)	11
Amounts due from associates	(17,974)	1	(17,976)	-
<u>(Decrease)/increase in:</u>				
Trade and other payables	3,284	(5,426)	(2,146)	(3,367)
Contract liabilities	(190)	(5,215)	(1,443)	(4,927)
Amounts due to associates	-	(2)	-	-
Amounts due to related parties	9	236	6	(17)
Provision for post-employment benefits	(15)	9	(18)	7
Cash flows generated from/(used in) operations	1,142	10,801	4,144	(10,361)
Bad debts recovered received	-	-	-	369
Income taxes paid	(126)	(36)	(358)	(372)
Interest income received	52	111	240	150
Net cash generated from/(used in) operating activities	1,068	10,876	4,026	(10,214)

	Group		Group	
	For 6 Months Ended		For 12 Months Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities:				
Interest income received	3	5	6	9
Proceeds from disposal of assets classified as held for sale	–	–	20,830	–
Proceeds from disposal of property, plant and equipment	9	7	10	11
Purchase of property, plant and equipment	(40)	(128)	(82)	(337)
Repayment of loan from an associate	1,134	–	2,530	339
Repayment of loan from an investee company	–	766	218	211
Net cash generated from investing activities	1,106	650	23,512	233
Cash flows from financing activities:				
Interest expense paid	(145)	(697)	(652)	(1,194)
Interest expense paid to a related party	(49)	(21)	(68)	(55)
Additions to amount due to a related party	1,357	307	2,410	307
Repayments of amount due to a related party	(1,025)	(634)	(1,332)	(634)
(Increase)/decrease in pledged deposits	66	–	(7,062)	83
(Repayments of)/proceeds from bank overdrafts	–	284	(3,063)	(202)
Drawdown of term loans	94	–	152	–
Repayment of term loans	(1,802)	(1,618)	(6,168)	(3,263)
Drawdown of trust receipts	6,905	29,909	12,736	92,257
Repayments of trust receipts	(4,175)	(44,759)	(21,719)	(80,736)
Repayments of lease liabilities - principal	(86)	(90)	(158)	(182)
Repayments of lease liabilities - interest	(66)	(87)	(132)	(175)
Net cash (used in)/generated from financing activities	1,074	(17,406)	(25,056)	6,206
Net increase/(decrease) in cash and cash equivalents	3,248	(5,880)	2,482	(3,775)
Effect of exchange rate changes on cash and cash equivalents	(122)	(272)	(92)	(69)
Cash and cash equivalents at beginning of period	6,807	13,695	7,543	11,387
Cash and cash equivalents at end of the period	9,933	7,543	9,933	7,543

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at the end of financial period:

	Group	
	12 Months Ended	
	31.12.2023	31.12.2022
	S\$'000	S\$'000
Cash and cash equivalents at the end of the period:		
Cash and bank balances and fixed and bank deposits	15,932	7,565
Cash and bank balances of disposal group classified as held for sale	1,084	–
Less: Bank deposits pledged	(7,083)	(22)
Cash and cash equivalents	9,933	7,543

1. Corporate information

Federal International (2000) Ltd (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore and is listed on the mainboard of Singapore Exchange Securities Trading Limited (“**SGX-ST**”). These condensed interim consolidated financial statements for the six months and full year ended 31 December 2023 comprise the Company and its subsidiaries (collectively, the “**Group**”).

2. Basis of preparation

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

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar (“**S\$**”) which is the Company’s functional currency and all values in the tables are rounded to the nearest thousand (**S\$’000**) as indicated.

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 does not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

The adoption of the new standards that are effective on 1 January 2023 did not result in any substantial change to the Group’s and the Company’s accounting policies or have any significant impact on the condensed interim financial statements.

2.2 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 the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The critical judgements made by management in applying the Group’s accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

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 information

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

- I. Trading segment is a supply of assembly and distribution of flowline control products, distribution of oilfield drilling equipment for use on onshore and offshore rigs and drilling platforms, provision of complete fire protection and detection systems, as well as electrical products for the marine, coal mining, oil and gas, petrochemical and pharmaceutical industries. In these respects, the Group offers products and related services in the areas of oil and gas, power, petrochemical and pharmaceutical industries.
- II. Manufacturing/Design/Research and Development segment is involved in research, development, design and manufacture of flowline control products, high pressure and temperature valves and related oilfield products.
- III. Marine Logistics segment is in the business of chartering of vessels to the offshore oil and gas and other related industries.
- IV. Energy and Utilities segment is involved in procurement and construction projects of waste water treatment facility and provision of wastewater treatment services to the end-users.
- V. Resources segment is in the business of sales and mining of coal and other natural resources.
- VI. Corporate and Others segment is involved in Group level corporate services and treasury functions and operating and maintenance of oil and gas facility services.

Geographical Information

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers. Others include countries such as Malaysia, Philippines, United Kingdom, etc.

Non-current assets consist of property, plant and equipment, investment properties, right-of-use assets, investment in associates and intangible asset as presented in the Group's statement of financial positions.

4. Segment information

4.1 Business segments

Analysis by Business segments S\$'000	Trading		Manufacturing/ Design/Research and Development		Marine Logistics		Energy and Utilities		Resources		Corporate / Others		Elimination		Group		
	6 Months Ended																
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	
Revenue:																	
External customers	18,506	42,091	937	1,205	-	-	1,169	705	-	-	1,013	-	-	-	-	21,625	44,001
Intersegment sales	57	18	460	402	-	-	-	-	-	-	1,440	1,440	(1,957)	(1,860)	-	-	-
Total revenue	18,563	42,109	1,397	1,607	-	-	1,169	705	-	-	2,453	1,440	(1,957)	(1,860)	21,625	44,001	-
Result:	(2,297)	3,316	(98)	264	(1,195)	(1,958)	120	(50)	530	(2,182)	(343)	(594)	1,456	4,971	(1,827)	3,767	-
Depreciation & amortisation	(453)	(454)	(53)	(57)	-	-	(2)	(2)	-	-	(434)	(484)	-	-	(942)	(997)	-
Other non-cash income/(expense)	266	(6)	(29)	(17)	-	-	-	-	-	-	-	-	-	-	237	(23)	-
Net (impairment loss)/writeback of impairment loss on financial assets	(55)	1,824	-	-	-	-	(56)	(34)	-	-	-	2,000	-	-	(111)	3,790	-
Finance costs	(309)	(1,058)	(2)	(11)	-	-	(2)	-	-	-	-	-	-	133	(313)	(936)	-
Interest income															111	6	-
Share of results of associates															(819)	117	-
Writeback of impairment loss/(impairment loss) on investment in associate															1,000	(5,300)	-
(Loss)/profit before tax															(2,664)	424	-
Income tax expense															(357)	(516)	-
Loss net of tax															(3,021)	(92)	-

4. Segment information (cont'd)

4.1 Business segments (cont'd)

Analysis by Business segments S\$'000	Trading		Manufacturing/ Design/Research and Development		Marine Logistics		Energy and Utilities		Resources		Corporate / Others		Elimination		Group	
	12 Months Ended															
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Revenue:																
External customers	44,247	130,787	1,986	2,344	-	-	2,054	2,005	-	-	2,016	-	-	-	50,303	135,136
Intersegment sales	67	48	662	477	-	-	-	-	-	-	2,880	2,820	(3,609)	(3,345)	-	-
Total revenue	44,314	130,835	2,648	2,821	-	-	2,054	2,005	-	-	4,896	2,820	(3,609)	(3,345)	50,303	135,136
Result:	138	9,721	93	177	(795)	(1,078)	88	(151)	1,491	(2,200)	1,035	(96)	(531)	1,870	1,519	8,243
Depreciation & amortisation	(901)	(922)	(106)	(123)	-	-	(4)	(4)	-	-	(901)	(988)	-	24	(1,912)	(2,013)
Other non-cash income/(expense)	51	(366)	(39)	(27)	-	-	-	-	-	-	-	-	-	-	12	(393)
Net (impairment loss)/writeback of impairment loss on financial assets	14	1,346	-	-	-	-	(93)	(34)	-	-	-	2,000	-	-	(79)	3,312
Finance costs	(759)	(1,842)	(8)	(24)	-	-	(2)	-	-	-	-	-	-	258	(769)	(1,608)
Interest income															190	55
Share of results of associates															(638)	815
Writeback of impairment loss/(impairment loss) on investment in associate															1,000	(5,300)
(Loss)/profit before tax															(677)	3,111
Income tax expense															(658)	(773)
(Loss)/profit net of tax															(1,335)	2,338

4. Segment information (cont'd)

4.1 Business segments (cont'd)

Analysis by Business Segments S\$'000	Trading		Manufacturing/ Design/Research and Development		Marine Logistics		Energy and Utilities		Resources		Corporate / Others		Elimination		Group	
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
Assets:	80,593	113,751	2,184	1,876	1,304	3,454	4,282	3,366	-	-	72,739	80,897	(75,604)	(91,269)	85,498	112,075
Investment in asso ⁽¹⁾	-	-	-	-	1,304	3,454	-	-	-	-	4,149	1,302	-	-	7,183	4,264
Unallocated assets						2,962									982	1,836
Total assets															93,663	118,175
Liabilities:	(45,849)	(73,713)	(6,096)	(5,600)	(83,780)	(86,556)	(10,495)	(9,767)	-	(53,957)	(24,047)	(43,585)	141,566	222,051	(28,701)	(51,127)
Unallocated liabilities															(1,320)	(1,793)
Total liabilities															(30,021)	(52,920)
Other segment information:																
Additions to non-current assets:																
- PPE ⁽²⁾	57	513	16	6	-	-	4	5	-	-	5	-	-	-	82	524
- ROU assets ⁽³⁾	109	70	-	-	-	-	-	-	-	-	-	-	-	-	109	70
- Associates	-	-	-	-	-	-	-	-	-	-	2,813	-	-	-	2,813	-

(1) Investment in associates
(2) Property, plant and equipment
(3) Right-of-use assets

4. Segment information (cont'd)

4.2 Geographical segments

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

Analysis by Geographical Segments	Revenue 6 Months Ended		Revenue 12 Months Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Indonesia	1,963	24,223	6,301	99,850
Japan	13	31	29	48
People's Republic of China	6,680	3,602	12,248	9,020
Singapore	4,572	8,011	10,538	12,535
Thailand	6,105	3,386	16,602	5,177
Vietnam	454	1,979	464	2,908
Others ⁽¹⁾	1,838	2,769	4,121	5,598
	21,625	44,001	50,303	135,136

Analysis by Geographical Segments	Non-current Assets	
	31.12.2023	31.12.2022
	S\$'000	S\$'000
Indonesia	5,890	3,941
Japan	1,336	1,302
People's Republic of China	–	15
Singapore	11,886	12,230
United Kingdom	258	337
	19,370	17,825

⁽¹⁾ Others include countries such as Malaysia, Philippines, United Kingdom, etc.

5. Revenue

	Group 6 Months Ended		Group 12 Months Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Point in time</u>				
Sale of products	19,653	43,807	46,801	133,948
<u>Overtime</u>				
Charter income from land drilling rig	1,013	–	2,016	–
Service concession income	561	194	774	377
Provision of wastewater treatment services	398	–	712	811
	21,625	44,001	50,303	135,136

Sale of products include trading of flowline control products, fire detection and protection systems and environmental protection system.

5. Revenue (cont'd)

Group	FY2023	FY2022	Increase/ (decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	28,678	91,135	(68.5)
Operating profit after tax before deducting non-controlling interests reported for first half year	1,686	2,430	(30.6)
Sales reported for second half year	21,625	44,001	(50.9)
Operating loss after tax before deducting non-controlling interests reported for second half year	(3,021)	(92)	N.M.

6. (Loss)/profit before tax

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

	Group		Group	
	6 Months Ended		12 Months Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Other income				
Fair value gain of investment properties, net	–	3,000	–	2,930
Gain on disposal of assets classified as held for sale	–	–	64	–
Gain on disposal of property, plant and equipment	8	5	9	5
Gain on disposal of a subsidiary (Note 11.1)	430	–	430	–
Implicit interest income	2	2	4	4
Interest income	109	4	186	51
Management fee income from an associate	175	–	175	–
Other rental income	–	15	–	33
Rental income from investment properties	–	169	–	382
Sundry income	484	347	695	595
	1,208	3,542	1,563	4,000

Other operating expenses				
Write back of allowance/(allowance) for slow moving inventories	261	1	40	(368)
Bad debts written off	(8)	–	(8)	–
Foreign currency exchange loss	(752)	(1,696)	(301)	(1,671)
Inventories written off	(16)	(24)	(20)	(26)
Loss on disposal of a subsidiary	–	–	–	(727)
Loss on disposal of property, plant and equipment	(1)	(2)	(1)	(5)
Loss on settlement of loan to Azmil (Note 15)	(1,710)	–	(1,710)	–
Other expenses	(25)	(91)	(65)	(686)
	(2,251)	(1,812)	(2,065)	(3,483)

6. (Loss)/profit before tax (cont'd)

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

	Group		Group	
	6 Months Ended		12 Months Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Cost of sales				
Depreciation of property, plant and equipment	(432)	–	(897)	–
Selling and distribution costs				
Depreciation of property, plant and equipment	(26)	(26)	(52)	(46)
Administrative and general costs				
Amortisation of intangible assets	(69)	(68)	(137)	(136)
Depreciation of property, plant and equipment	(318)	(785)	(636)	(1,597)
Depreciation of right-of-use assets	(97)	(118)	(190)	(234)
Net (impairment loss)/writeback of impairment loss on financial assets				
Impairment loss on trade and other receivables (current)	(237)	(212)	(274)	(788)
Write back of impairment loss on trade receivables (current)	126	2,002	195	2,100
Write back of impairment loss on other receivables (non-current)	–	2,000	–	2,000
	(111)	3,790	(79)	3,312
Finance costs				
Interest expense on:				
- Bank overdrafts	(3)	(86)	(25)	(164)
- Term loans	(55)	(191)	(143)	(377)
- Trust receipts	(137)	(549)	(382)	(837)
- Lease liabilities	(66)	(86)	(132)	(175)
- Amount owing to a related party	(52)	(24)	(87)	(55)
	(313)	(936)	(769)	(1,608)

7. Income tax expense

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

	Group		Group	
	6 Months Ended		12 Months Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
- Current income taxation	(281)	124	20	382
- (Over)/under provision in respect of previous years	(66)	24	(66)	24
	(347)	148	(46)	406
Deferred income tax				
- Origination and reversal of temporary differences	803	337	803	336
- (Over)/under provision in respect of previous years	(99)	31	(99)	31
	704	368	704	367
Income tax expense recognised in income statement	357	516	658	773

8. (Loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing (loss)/profit net of tax attributable to owners of the Company by the weighted average number of ordinary shares on issue (excluding treasury shares) during the financial period.

As at 31 December 2023 and 31 December 2022, diluted (loss)/earnings per share is similar to basic (loss)/earnings per share as there were no potential dilutive ordinary shares.

The following tables reflect the (loss)/profit and share data used in the computation of basic and diluted (loss)/earnings per share for the financial period ended 31 December:

	Group		Group	
	6 Months Ended		12 Months Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
(Loss)/profit net of tax attributable to owners of the Company used in the computation of (loss)/earnings per share	(14,305)	(32)	(17,989)	2,504
	Number of shares		Number of shares	
	'000	'000	'000	'000
Weighted average number of ordinary shares on issue (excluding treasury shares) for (loss)/earnings per share computation	140,667	140,667	140,667	140,667

9. Related party transactions

(a) Other related party transactions

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

	Group		Group	
	6 Months Ended		12 Months Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Purchases of goods and services from an associate	–	–	–	(2)
Rental paid to a director of certain subsidiaries	(17)	(18)	(35)	(37)
Sales of goods and services to an associate	–	–	2	1
Secretarial and professional fee paid to director-related firms ⁽¹⁾	(6)	(1)	(18)	(39)
Additions to/(repayments of) amount due to a director of certain subsidiaries	333	(74)	1,078	(327)
Repayment of amount due from a director of certain subsidiaries	–	–	–	200
Repayment of advances due to a director of the Company	–	(20)	–	(20)
Repayment of loan received from an associate	1,134	–	2,530	339

Note:

(1) During the current financial period, secretarial and professional services were provided by entity which is controlled by one of the independent directors of the Company. S\$Nil (31 December 2022: S\$Nil) was outstanding at the end of current financial period.

(b) Compensation of key management personnel (“KMP”)

	Group		Group	
	6 Months Ended		12 Months Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Directors' fees	95	95	190	187
Short-term employee benefits	1,106	1,075	2,022	1,947
Defined contributions	40	69	79	99
Other short-term benefits	33	37	66	70
Total compensation paid to KMP	1,274	1,276	2,357	2,303
Comprise of amounts paid to:				
Directors of the Company	653	631	1,227	1,182
Other KMP	621	645	1,130	1,121
	1,274	1,276	2,357	2,303

10. Property, plant and equipment

During the six months ended 31 December 2023, the Group acquired assets amounting to S\$40,000 (six months ended 31 December 2022: S\$128,000), disposed of assets amounting to net book value of S\$1,000 (six months ended 31 December 2022: S\$4,000) and reclassified a land drilling rig under plant and machinery and certain furniture and fittings/office equipment amounting to net book value of S\$102,000 and S\$15,000 respectively to "Assets of disposal group and assets classified as held for sale" (Note 18).

10.1. Revaluation of leasehold building

Leasehold building relates to a single-storey detached factory situated at 12 Chin Bee Drive on leasehold land of 7,146.3 square metres. The lease tenure of the leasehold land is 30 years effective October 2013.

The fair value of the Group's leasehold building was determined based on the property's highest and best use by an external valuer using direct comparison with recent transactions of comparable properties within the vicinity at 31 December 2023. Adjustments were made for differences in location, land area, land shape, floor area, floor loading, ceiling height, tenure, design and layout, age and condition of buildings, dates of transactions and the prevailing market conditions amongst other factors affecting its value. The fair value measurement is categorised under Level 3 (31 December 2022: Level 3) of the fair value hierarchy.

The Group's leasehold building with carrying amount of S\$9,100,000 (31 December 2022: S\$9,100,000) is mortgaged to secure banking facilities and bank loans of the Group (Note 19).

11. Investment in subsidiaries

11.1 Disposal of a subsidiary

(a) PT Alton International Resources ("PTAIR"), a 69.3%-owned subsidiary of the Group, was liquidated during the six months ended 31 December 2023. The effect of the disposal on the financial position of the Group is as follows:

	Group 31.12.2023 S\$'000
Net assets derecognised	–
Consideration received, satisfied in cash	–
Cash and cash equivalents disposed of	–
Net cash inflow	–
Consideration received	–
Net assets derecognised	–
Cumulative foreign currency translation on loss of control of subsidiary reclassified to profit or loss	430
Gain on disposal	430

11.2 Reclassification of investment in subsidiaries to assets of disposal group classified as held for sale

On 28 December 2023, the Group entered into two Share Sale and Purchase Agreements for the disposals of the Group's 65% equity interest in Federal Environmental & Energy Pte Ltd ("FEE") and Federal International (Shanghai) Co. Ltd ("FIS") (refer to the Company's announcement dated 28 December 2023: Federal Environmental & Energy Pte Ltd and Federal International (Shanghai) Co. Ltd). As at 31 December 2023, the investment cost in FEE and FIS were reclassified to assets of disposal group held for sale (as disclosed in Note 18).

12. Investment in associates

12.1 Acquisition of an associate

During the six months ended 31 December 2023, Pak Azmil Rahman (“**Azmil**”), transferred to the Company 39,500 PT Gunanusa Utama Fabricators (“**PTG**”) shares held by him as part of the settlement of an outstanding loan of S\$13,022,000 owing to the Company (as disclosed in Note 15). Prior to this transfer, the Group held 3,720 PTG shares and the investment was designated as “Financial assets at FVOCI” (as disclosed in Note 14). Subsequent to the transfer of 39,500 PTG shares, the Group holds a total of 43,220 PTG shares, representing 30% equity interest in PTG. As a result, PTG became an associated company of the Group.

As at 31 December 2023, investment in 43,220 PTG shares (or 30% equity interest in PTG) was accounted as “Investment in associates” accordingly.

As at 31 December 2023, the fair value of the investment in 43,220 PTG shares at S\$2,813,000 ⁽¹⁾ (or US\$48.7 or S\$65.1 per share) was determined by reference to the equity value of PTG based on valuation performed by an external valuer using income approach. The valuation using income approach has been determined based on discounted cash flow analysis from forecast provided by PTG covering a three-year period. The weighted average cost of capital applied to the cash flow projection and forecasted growth rate used to extrapolate cash flow projection beyond three-year period are 15.4% and 1.7% respectively. The fair value measurement is categorised under Level 3 of the fair value hierarchy.

Note:

(1) Amount consists of fair value of 39,500 PTG shares at S\$2,571,000 and 3,720 PTG shares at S\$242,000 respectively.

12.2 Impairment review of investment in associates

As at 31 December 2023, management performed an impairment review for the Group's net carrying amount of PT Eastern Jason (“**PTEJ**”) and has written back an overprovision of impairment loss amounting to S\$1,000,000 (31 December 2022: impairment loss of S\$5,300,000) based on management's assessment of PTEJ's recoverable amount by reference to PTEJ's value in use using income approach.

The recoverable amount assessed using income approach has been determined based on discounted cash flow analysis from forecast covering a seven-year charter period of PTEJ's main operating asset of a floating, storage and offloading (“**FSO**”) vessel. The weighted average cost of capital applied to the cash flow projection is 10%.

13. Intangible assets

	Group		
	Goodwill	Development costs	Total
	S\$'000	S\$'000	S\$'000
At 30 June 2023			
Cost	1,044	2,061	3,105
Accumulated amortisation and impairment loss	(1,044)	(1,720)	(2,764)
Net carrying amount	–	341	341
6 months ended 31 December 2023			
Opening net carrying amount	–	341	341
Amortisation charge	–	(69)	(69)
Closing net carrying amount	–	272	272
At 31 December 2023			
Cost	1,044	2,061	3,105
Accumulated amortisation and impairment loss	(1,044)	(1,789)	(2,833)
Net carrying amount	–	272	272

13.1 Impairment review of goodwill

Goodwill arising from business combinations that was allocated to Manufacturing/Design/Research and Development segment, a single cash-generating unit which is also a reportable operating segment, has been fully impaired.

13.2 Impairment review of development costs

Development costs relate to testing and design development projects/prototypes. Management has reviewed and was of the opinion that there was no further indication of impairment as at 31 December 2023.

14. Financial assets at fair value through other comprehensive income (“FVOCI”)

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Equity investments designated at FVOCI</i>				
Quoted equity shares	8,708	–	8,708	–
Unquoted equity shares	–	381	–	381
	8,708	381	8,708	381

As at 31 December 2023, the investments represent investment in quoted equity shares in 1 company incorporated in Indonesia (31 December 2022: Nil) and unquoted equity shares in 1 company (31 December 2022: 2) incorporated in Indonesia, which are not held for trading. Accordingly, management has elected to designate these investments in equity shares at fair value through other comprehensive income (“FVOCI”). It is the Group’s strategy to hold these investments for long-term purposes.

During six months ended 31 December 2023, the Company acquired 203,813,499 quoted shares of PT Superkrane Mitra Utama Tbk. (“SK”) at its fair value of S\$8,764,000 (or IDR 500 or S\$0.043 per share) from Pak Azmil Rahman (“Azmil”) as part of the settlement of an outstanding loan of S\$13,022,000 owing to the Company (as disclosed in Note 15).

14. Financial assets at fair value through other comprehensive income (“FVOCI”) (cont’d)

The Company is subject to a moratorium on the sale of the SK shares acquired. During the moratorium period, the Company will not be entitled to sell any of their respective SK shares. The moratorium will be in effect for the periods: (a) for the first 50% of SK shares, 12 months from 1 July 2023; and (b) for the remaining 50%, 18 months thereafter.

The fair value of the quoted equity shares was determined by reference to the market price per share of SK, which is categorised under Level 1 fair value hierarchy. As at 31 December 2023, a fair value loss of S\$56,000 was recognised in other comprehensive income by reference to the fair value of quoted shares.

The fair value of the unquoted equity share (or 3,720 PTG shares) was determined by reference to the equity value of PTG based on valuation performed by an external valuer using income approach. The valuation using income approach has been determined based on discounted cash flow analysis from forecast provided by PTG covering a three-year period. The weighted average cost of capital applied to the cash flow projection and forecasted growth rate used to extrapolate cash flow projection beyond three-year period are 15.4% (31 December 2022: 15.0%) and 1.7% (31 December 2022: 1.6%) respectively. The fair value measurement is categorised under Level 3 of the fair value hierarchy (31 December 2022: Level 3).

As at 31 December 2023, a fair value loss of S\$139,000 was recognised in other comprehensive income by reference to the fair value of PTG shares. Carrying amount of investment in 3,720 PTG shares was reclassified to “Investment in associates” (as disclosed in Note 12) at a fair value of S\$242,000.

15. Other receivables (non-current)

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Deposits	–	86	–	–
Loan to a shareholder of PTG	–	13,022	–	13,022
	–	13,108	–	13,022

On 26 June 2023, the Company entered into a principal agreement for the purposes of finalising and facilitating two key transactions: (a) Share Sale and Purchase Transaction and (b) Loan Settlement Transaction (refer to the Company’s announcement dated 26 June 2023: Entry into Principal Agreement for Acquisition and Restructuring of PT Gunanusa Utama Fabricators).

During the six months ended 31 December 2023, Azmil, as full and final settlement of outstanding loan of S\$13,022,000 owing to the Company, transferred to the Company (i) the remaining 39,500 PTG shares at USD 48.7 or S\$ 65.1 per share ⁽¹⁾ held by him after the Share Sale & Purchase, and (ii) 203,813,499 PT Superkrane Mitra Utama Tbk. (“SK”) shares held by him pursuant to the Share Sale & Purchase.

Pursuant to SFRS(I) 9, SK shares were initially recognised at its fair value of S\$8,764,000 (or IDR 500 or S\$0.043 per share) based on the market price on the settlement transaction date. As a result, a loss on settlement of loan to Azmil of S\$1,710,000 was recognised in income statement during the six months ended 31 December 2023.

Note:

(1) By reference to equity value of PTG based on valuation performed by an external valuer using income approach.

16. Amount due from subsidiary (non-current)

Amount due from subsidiary (non-current) related to amount due from FEE, which is stated net of impairment loss allowance of S\$244,000. An impairment loss allowance was made during the six months ended 31 December 2023 to write down to its recoverable amount of S\$900,000.

17. Trade receivables
Amounts due from associates

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
– Third parties	19,137	41,303	–	–
Less: impairment loss	(7,365)	(7,955)	–	–
Trade receivables, net	11,772	33,348	–	–
Amounts due from associates				
– Trade	15,958	–	–	–
– Non-trade	1,979	2,546	164	–
	17,937	2,546	164	–

The Group's credit risk exposure in relation to trade receivables from third parties and associates under SFRS(I) 9 as at 31 December 2023 and 31 December 2022 are set out in the provision matrix below:

	Weighted average loss rate	Gross carrying amount	Credit loss allowance	Net carrying amount
	%	S\$'000	S\$'000	S\$'000
Group				
31 December 2023				
Current (not past due)	0.3	6,630	(20)	6,610
1 – 120 days past due	–	2,004	–	2,004
More than 120 days past due ⁽¹⁾	27.8	26,461	(7,345)	19,116
		35,095	(7,365)	27,730
31 December 2022				
Current (not past due)	–	2,829	–	2,829
1 – 120 days past due	–	10,468	–	10,468
More than 120 days past due	28.4	28,006	(7,955)	20,051
		41,303	(7,955)	33,348

Note:

(1) Included in the net carrying amount that was more than 120 days past due as at 31 December 2023 were:

- amount due from PTG amounting to S\$15.7 million (31 December 2022: S\$16.1 million). The Group continues to monitor PTG's financial position and performance on a periodic basis to manage the Group's overall exposure and its recoverability;
- amount of S\$1.4 million of certain trade debtors in Indonesia (31 December 2022: S\$1.4 million), who defaulted on payments and which were fully impaired in prior years. During financial year 2022, the Group won a BANI (Badan Arbitrase Nasional Indonesia) case against an insurance company who issued surety bonds to these debtors. The Group expected to recover certain amount from this insurance company and wrote back an impairment loss of S\$1.4 million relating to these debtors during financial year 2022;
- retention amount of S\$0.9 million (31 December 2022: S\$0.6 million) from customers in accordance with contract terms. These retention money are expected to be paid upon completion of final documentations.

18. **Assets of disposal group and assets classified as held for sale**
Liabilities directly associated with disposal group and assets held for sale
Reserves of disposal group and assets classified as held for sale

The disposal group and assets classified as held for sale comprised the following assets, liabilities and reserves:

	Note	Group		Company	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
		S\$'000	S\$'000	S\$'000	S\$'000
<u>Assets classified as held for sale</u>					
Property, plant and equipment	(a)	102	–	–	–
Right-of-use assets		–	656	–	–
Investment properties		–	20,830	–	–
Investment in subsidiaries	(b)	–	–	–	–
<u>Assets of disposal group classified as held for sale</u>					
Property, plant and equipment		15	–	–	–
Inventories		362	–	–	–
Trade receivables		1,827	–	–	–
Other receivables		838	–	–	–
Advance payment to suppliers		704	–	–	–
Prepayments		25	–	–	–
Deposit		5	–	–	–
Cash and bank balances	(c)	1,084	–	–	–
		4,962	21,486	–	–
<u>Liabilities directly associated with assets held for sale</u>					
Lease liabilities		–	720	–	–
<u>Liabilities directly associated with disposal group held for sale</u>					
Trade payables		1,750	–	–	–
Other payables		1,545	–	–	–
Contract liabilities		228	–	–	–
Amount due to related parties		2,682	–	–	–
Term loans	(d)	708	–	–	–
		6,913	720	–	–
<u>Reserves of disposal group and assets classified as held for sale</u>					
Foreign currency translation reserve		98	–	–	–
Revaluation reserve		–	12,290	–	–
Other reserves		287	–	–	–
		385	12,290	–	–

18. Assets of disposal group and assets classified as held for sale (cont'd)
Liabilities directly associated with disposal group and assets held for sale (cont'd)
Reserves of disposal group and assets classified as held for sale (cont'd)

Notes:

- (a) Property, plant and equipment classified as held for sale related to a land drilling rig of a subsidiary in Indonesia, PT Federal International (“PTFI”), under plant and machinery (Note 10). PTFI entered into a term sheet for disposal of the land drilling rig for a consideration of US\$1.5 million and the disposal is expected to be completed in financial year 2024;
- (b) Investment in subsidiaries classified as held for sale related to the Company's investment in FEE (as disclosed in Note 11.2), which is fully impaired and stated net of impairment loss allowance of S\$1,751,000;
- (c) Cash and bank balances classified as held for sale include an amount of S\$54,000 pledged for bank facilities of the disposal group;
- (d) Term loans classified as held for sale are secured on personal guarantee by a director of the disposal group.

19. Amounts due to banks
Term loans

	Group	
	31.12.2023	31.12.2022
	S\$'000	S\$'000
Amounts due to banks		
<u>Amount repayable within one year or less, or on demand</u>		
Bank overdrafts, secured	–	3,063
Trust receipts, secured	6,335	15,485
	6,335	18,548
Term loans		
<u>Amount repayable within one year or less, or on demand</u>		
Term loans, secured	1,133	6,539
<u>Amount repayable after one year</u>		
Term loans, secured	482	1,834
Aggregate amounts of Group's borrowings		
<u>Amount repayable within one year or less, or on demand</u>		
Secured	7,468	25,087
<u>Amount repayable after one year</u>		
Secured	482	1,834

19.1 Securities

The Group's bank overdrafts, trust receipts and term loans are secured on:

- (i) legal mortgage on the Group's leasehold building (Note 10);
- (ii) corporate guarantee by the Company; and
- (iii) bank balances and deposits pledged by certain subsidiaries.

20. Share capital
Treasury shares

	Group and Company			
	31.12.2023		31.12.2022	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Share capital <i>Issued and fully paid ordinary shares</i> Beginning and end of financial period	140,767	144,099	140,767	144,099
Treasury shares Beginning and end of financial period	(100)	(25)	(100)	(25)
Total number of issued shares excluding treasury shares as at end of financial period	140,667		140,667	

The Company did not issue any ordinary shares during the 12 months ended 31 December 2023. The Company did not have any convertible securities as at 31 December 2023 (31 December 2022: Nil).

There was a total of 100,000 treasury shares held as at 31 December 2023 (31 December 2022: 100,000). There were no sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no subsidiary holdings as at 31 December 2023 (31 December 2022: Nil). There were no sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

21. Fair value measurement
21.1 Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following table shows an analysis of each class of assets measured at fair value at each reporting period:

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 December 2023				
Group				
Non-financial assets				
Property, plant and equipment - leasehold building	-	-	9,100	9,100
Financial assets at FVOCI				
Quoted equity shares	8,708	-	-	8,708
Company				
Financial assets at FVOCI				
Quoted equity shares	8,708	-	-	8,708

21. Fair value measurement (cont'd)

21.1 Fair value hierarchy (cont'd)

The following table shows an analysis of each class of assets measured at fair value at each reporting period:

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 December 2022				
<u>Group</u>				
<u>Non-financial assets</u>				
Property, plant and equipment - leasehold building	-	-	9,100	9,100
<u>Financial assets at FVOCI</u>				
Unquoted equity shares	-	-	381	381
<u>Assets classified as held for sale</u>				
Investment properties	-	20,830	-	20,830
<u>Company</u>				
<u>Financial assets at FVOCI</u>				
Unquoted equity shares	-	-	381	381

21.2 Movements in Level 3 recurring fair value measurements

	Group and Company S\$'000
<u>Financial assets at FVOCI</u>	
<u>Unquoted equity shares</u>	
Opening carrying amount at 30 June 2023	381
Fair value loss	(139)
Transfer to investment in an associate	(242)
Closing carrying amount at 31 December 2023	-

22. Categories of financial assets and financial liabilities

Set out below are the carrying amounts of the Group's and Company's financial assets and financial liabilities as at 31 December 2023 and 31 December 2022:

	Group		Company	
	31.12.2023 S\$'000	31.12.2022 S\$'000	31.12.2023 S\$'000	31.12.2022 S\$'000
Financial assets				
At FVOCI	8,708	381	8,708	381
At amortised cost	45,958	60,031	6,233	21,203
At cost	-	-	3,826	4,412
	54,666	60,412	18,767	25,996
Financial liabilities				
At amortised cost	20,821	46,901	1,447	1,356
At cost	-	-	3,550	6,641
	20,821	46,901	4,997	7,997

23. Net asset value

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	cents	cents	cents	cents
Net asset value per ordinary share	47.29	60.01	50.14	51.12

Net asset value per share is calculated based on the number of ordinary shares on issue (excluding treasury shares) of 140,667,484 as at 31 December 2023 (31 December 2022: 140,667,484).

24. Subsequent events

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

On 29 January 2024, the Company had received S\$500,000 from Goerge Deng (“**GD**”) in relation to the first tranche of the Settlement Amount (refer to the Company’s announcement dated 1 February 2024: Update on Federal Environmental & Energy Pte Ltd and Federal International (Shanghai) Co. Ltd). Upon the receipt of S\$500,000 from GD in accordance with the Deed of Settlement, the Group has ceased control over FEE (and entities controlled by FEE) and FIS.

The financial effects of the above transactions have not been included in this set of interim financial statements for the six months ended 31 December 2023. The operating results and assets and liabilities of the Group will be reflected in the first half of the FY2024 financial statements.

1. Review

The condensed consolidated statement of financial position of Federal International (2000) Ltd and its subsidiaries as at 31 December 2023 and the related condensed consolidated income statement and other comprehensive income, condensed statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditor.

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

- (a) **Updates on the efforts taken to resolve each outstanding audit issue.**
- (b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is material uncertainty relating to going concern.

None.

3. 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.**

CONSOLIDATED INCOME STATEMENT

FY2023 versus FY2022

Revenue

Group revenue of S\$50.3 million was 62.8% lower than the revenue in FY2022 of S\$135.1 million as a result of lower sales from the Trading business in Indonesia after the completion of the project with PT Gunanusa Utama Fabricators ("PTG") in FY2022. This was partially offset by higher sales from the Trading business in Thailand.

Gross profit

Gross profit of S\$13.3 million was lower than FY2022 of S\$20.6 million, which was in line with the lower sales recorded in FY2023. However, gross profit margin was higher at 26.4% (FY2022: 15.3%). Lower gross profit margin in FY2022 was mainly attributable to lower margin for the project with PTG.

Other income

Other income of S\$1.6 million was lower than FY2022 of S\$4.0 million mainly due to:

- a) absence of net fair value gain of investment properties of S\$2.9 million;
- b) absence of rental income of S\$415,000 as a result of disposal of investment properties;

The above is partially offset by:

- c) gain on disposal of a subsidiary, PTAIR, of S\$430,000; and
- d) higher interest income by S\$135,000 and management fee income from an associate of S\$175,000.

Selling and distribution costs

Selling and distribution costs of S\$5.4 million in FY2023 were relatively comparable to costs of S\$5.7 million incurred in FY2022. In FY2022, despite significantly higher revenue contributed by the project with PTG, it did not increase significantly to the selling and distribution costs.

CONSOLIDATED INCOME STATEMENT (cont'd)

FY2023 versus FY2022 (cont'd)

Administrative and general costs

Administrative and general costs of S\$7.5 million (FY2022: S\$9.6 million) were lower mainly due to: -

- a) lower depreciation charges for the Group's land drilling rig, which was recognised as cost of sales during the chartering period;
- b) lower bank charges incurred for project financing;
- c) lower professional fee mainly relating to disposal of investment properties;
- d) lower property tax and staff cost.

Other operating expenses

Other operating expenses of S\$2.1 million were lower than expenses of S\$3.5 million in FY2022, mainly due to the following in FY2023:

- a) lower foreign currency exchange loss by S\$1.4 million;
- b) absence of loss on disposal of subsidiary of S\$727,000;
- c) lower other expenses which mainly comprised of vessel related expenses;
- d) writeback of allowance for slow moving inventories of S\$40,000 as compared to an allowance of S\$368,000 in FY2022.

The above was partially offset by loss on settlement of loan to Azmil of S\$1.7 million.

Net (impairment loss)/writeback of impairment loss on financial assets

The Group recorded a net impairment loss on financial assets of S\$79,000 in FY2023 (FY2022: net writeback of impairment loss of S\$3.3 million). Higher net writeback in FY2022 mainly comprised of net writeback relating to trade debtors in the Group's Indonesia Trading business of S\$1.3 million and writeback of impairment loss on loan to a shareholder of PTG of S\$2 million.

Finance costs

Finance costs of S\$769,000 were lower than the costs in FY2022 of S\$1.6 million as a result of lower interest expenses on trust receipts, term loans and bank overdrafts.

Share of results of associates

Share of associates' losses of S\$638,000 in FY2023 (FY2022: profits of S\$815,000) were mainly relating to share of PTEJ's loss.

Income tax expense

The Group recorded an income tax expense of S\$658,000 in FY2023 mainly arising from a reversal of deferred tax assets of S\$803,000 largely attributable to temporary difference in depreciation for tax purposes of a subsidiary in Indonesia, PT Federal International ("PTFI").

The Group recorded an income tax expense of S\$773,000 in FY2022 mainly relating to current income tax provision of S\$382,000 and reversal of deferred tax assets of S\$336,000 arising from writeback of impairment loss of trade receivables.

Profit net of tax attributable to non-controlling interests ("NCI")

The Group waived certain long outstanding intercompany debts amounting to S\$18.3 million and S\$32.9 million due from certain 65% and 70% owned subsidiaries respectively which were not recoverable and impaired in prior years. While these waivers do not have any impact on the Group's profit net of tax, they resulted in profits for the respective subsidiaries and NCI share of gain amounting to S\$16.3 million.

CONSOLIDATED INCOME STATEMENT (cont'd)

2H2023 versus 2H2022

Revenue

Group revenue of S\$21.6 million in 2H2023 was 50.9% lower than the revenue in 2H2022 of S\$44.0 million as a result of lower sales from the Trading business in Indonesia after the completion of the project with PTG. This was partially offset by higher sales from the Trading business in Thailand.

Gross profit

Gross profit of S\$5.4 million in 2H2023 was higher than 2H2022 of S\$9.0 million, which was in line with the lower sales recorded in 2H2023. However, gross profit margin was higher at 24.8% (2H2022: 20.5%).

Other income

Other income of S\$1.2 million in 2H2023 was lower than 2H2022 of S\$3.5 million, mainly due to:

- a) absence of fair value gain of investment properties of S\$3.0 million;
- b) absence of rental income of S\$184,000 as a result of disposal of investment properties;

The above is partially offset by:

- c) gain on disposal of a subsidiary, PTAIR, of S\$430,000; and
- d) higher interest income by S\$105,000 and management fee income from an associate of S\$175,000.

Selling and distribution costs

Selling and distribution costs of S\$2.9 million in 2H2023 were relatively comparable to costs of S\$3.1 million incurred in 2H2022.

Administrative and general costs

Administrative and general costs of S\$3.8 million (2H2022: S\$4.9 million) were lower mainly due to: -

- a) lower depreciation charges for the Group's land drilling rig, which was recognised as cost of sales during the chartering period;
- b) lower bank charges incurred for project financing;
- c) lower professional fee mainly relating to disposal of investment properties;
- d) lower property tax and staff cost.

Other operating expenses

Other operating expenses of S\$2.3 million in 2H2023 were higher than expenses of S\$1.8 million in 2H2022, mainly due to loss on settlement of loan to Azmil of S\$1.7 million, partially offset by lower foreign currency exchange loss by S\$944,000 and writeback of allowance for slow moving inventories of S\$261,000.

Net (impairment loss)/writeback of impairment loss on financial assets

The Group recorded a net impairment loss on financial assets of S\$111,000 in 2H2023 (2H2022: net writeback of impairment loss of S\$3.8 million). Higher net writeback in 2H2022 mainly comprised of net writeback relating to trade debtors in the Group's Indonesia Trading business of S\$1.8 million and writeback of impairment loss on loan to a shareholder of PTG of S\$2 million.

Finance costs

Lower finance costs of S\$313,000 in 2H2023 (2H2022: S\$936,000) was mainly due to lower interest expenses on trust receipts, term loans and bank overdrafts.

Share of results of associates

Share of associates' losses of S\$819,000 in 2H2023 (2H2022: profits of S\$117,000) were mainly relating to share of PTEJ's loss.

CONSOLIDATED INCOME STATEMENT (cont'd)

2H2023 versus 2H2022 (cont'd)

Income tax expense

The Group recorded an income tax expense of S\$357,000 in 2H2023 mainly arising from a reversal of deferred tax assets of S\$803,000 largely attributable to temporary difference in depreciation for tax purposes of a subsidiary in Indonesia, PT Federal International ("PTFI"). This was partially offset by a reversal of current income provision of S\$281,000 in 2H2023.

The Group recorded an income tax expense of S\$516,000 in 2H2022 mainly relating to current income tax provision of S\$124,000 and reversal of deferred tax assets of S\$337,000 arising from writeback of impairment loss of trade receivables.

Profit net of tax attributable to non-controlling interests ("NCI")

The Group waived certain long outstanding intercompany debts amounting to S\$2.4 million and S\$32.9 million due from certain 65% and 70% owned subsidiaries respectively which were not recoverable and impaired in prior years. While these waivers do not have any impact on the Group's profit net of tax, they resulted in profits for the respective subsidiaries and NCI share of gain amounting to S\$10.7 million.

STATEMENT OF FINANCIAL POSITION FOR THE GROUP

Equity attributable to owners of the Company

As at 31 December 2023, equity attributable to owners of the Company amounted to S\$66.5 million, which translated to a net asset value per ordinary share of 47.29 Singapore cents.

Non-current assets

Non-current assets decreased by S\$4.1 million to S\$29.1 million (31 December 2022: S\$33.2 million) mainly due to:

- a) decrease in other receivables of S\$13.1 million as a result of settlement of loan to Azmil;
- b) decrease in property, plant and equipment of S\$1.1 million due to depreciation charge of S\$1.6 million, partially offset by revaluation surplus of S\$433,000; and
- c) decrease in deferred tax assets of S\$854,000 and intangible assets of S\$137,000;

The above decrease was partially offset by:

- d) increase in financial assets at FVOCI of S\$8.3 million mainly relating to investment in SK shares of S\$10.8 million, partially offset by fair value loss of S\$2.2 million and transfer of investment in PTG shares to "Investment in associates" of S\$242,000; and
- e) increase in investment in associates of S\$2.9 million as a result of investment in PTG of S\$2.8 million and writeback of impairment loss on investment in PTEJ of S\$1.0 million, partially offset by share of associates' losses of S\$638,000 during the period.

Current assets

Current assets decreased by S\$20.4 million to S\$64.6 million (31 December 2022: S\$85.0 million) mainly due to:

- a) lower trade receivables of S\$21.5 million mainly due to reclassification of trade receivables from PTG to "Amounts due from associates" and trade receivables of disposal group to "Assets of disposal group held for sale" of S\$1.8 million;
- b) lower assets classified as held for sale of S\$16.5 million. Higher amount as at 31 December 2022 related to investment properties classified as held for sale;
- c) decrease in other receivables of S\$3.0 million mainly due to reclassification of other receivables from PTG to "Amounts due from associates" and receipt of deposits held by lawyers in relation to the disposal of investment properties held for sale;
- d) lower advance payment to suppliers in relation to on-going projects of S\$1.7 million; and
- e) lower inventories of S\$1.5 million due to deliveries of goods to customers;

STATEMENT OF FINANCIAL POSITION FOR THE GROUP (cont'd)

Current assets (cont'd)

The above decrease was partially offset by: -

- f) higher amounts due from associates of S\$15.4 million relating to amounts due from PTG, partially offset by repayments of loans from an associate of S\$2.5 million;
- g) increase in fixed and bank deposits of S\$7.0 million relating to bank deposits pledged for the Group's banking facilities; and
- h) higher cash and bank balances of S\$1.4 million.

Current liabilities

Current liabilities decreased by S\$21.4 million to S\$25.9 million (31 December 2022: S\$47.3 million) mainly due to: -

- a) decrease in amounts due to banks of S\$12.2 million and term loans of S\$5.4 million as a result of net repayments of trust receipts, bank overdrafts and term loans;
- b) lower other payables of S\$5.6 million mainly due to reclassification of other payables of disposal group to "Liabilities directly associated with disposal group held for sale" of S\$1.5 million, settlement of deposits received for disposal of investment properties held for sale of S\$1.0 million and lower accruals of expenses;
- c) lower contract liabilities (advance consideration received from customers) of S\$2.3 million with the substantial completion of on-going projects;
- d) decrease in amounts due to related parties of S\$1.7 million as a result of reclassification to "Liabilities directly associated with disposal group held for sale"; and
- e) lower provision for taxation of S\$403,000 due to payment of current income tax.

The above decrease was partially offset by higher "Liabilities directly associated with disposal group held for sale" of S\$6.2 million.

Non-current liabilities

Non-current liabilities decreased by S\$1.6 million to S\$4.1 million (31 December 2022: S\$5.7 million) mainly due to repayment of term loans.

STATEMENT OF FINANCIAL POSITION FOR THE COMPANY

Non-current assets

Non-current assets decreased by S\$1.6 million to S\$70.4 million (31 December 2022: S\$72.0 million) mainly due to:

- a) decrease in other receivables of S\$13.0 million as a result of settlement of loan to Azmil; and
- b) receipt of partial repayment of quasi-equity loan to a subsidiary (included as part of investment in subsidiaries), resulting in a decrease in investment in subsidiaries of S\$586,000;

The above decrease was partially offset by:

- c) increase in financial assets at FVOCI of S\$8.3 million mainly relating to investment in SK shares of S\$10.8 million, partially offset by fair value loss of S\$2.2 million and transfer of investment in PTG shares to "Investment in associates" of S\$242,000;
- d) increase in investment in associates of S\$2.8 million as a result of investment in PTG; and
- e) higher amount due from subsidiary of S\$900,000 reclassified from current assets.

Current assets

Current assets decreased by S\$2.9 million to S\$5.3 million (31 December 2022: S\$8.2 million) mainly attributable to: -

- a) lower amounts due from subsidiaries of S\$3.0 million mainly due to partial settlements from subsidiaries and reclassification of amount due from FEE of S\$900,000 to non-current asset; and
- b) decrease in other receivables of S\$545,000 due to repayment from PTG and reclassification of other receivables from PTG to "Amounts due from associates";

STATEMENT OF FINANCIAL POSITION FOR THE COMPANY (cont'd)

Current assets (cont'd)

The above decrease was partially offset by:

- c) higher cash and bank balances of S\$531,000; and
- d) amount due from associates of S\$164,000.

Current liabilities

Current liabilities remained relatively comparable at S\$1.6 million as compared to 31 December 2022.

Non-current liabilities

Non-current liabilities decreased by S\$3.1 million to S\$3.7 million (31 December 2022: S\$6.8 million) due to partial settlements of amount due to a subsidiary.

CONSOLIDATED STATEMENT OF CASH FLOWS

As at 31 December 2023, the Group's cash and cash equivalents amounted to S\$9.9 million. Overall, the Group's cash and cash equivalents increased by S\$2.5 million for the year ended 31 December 2023.

The net cash of S\$4.0 million generated from operating activities was mainly attributable to a positive operating cash flow of S\$2.6 million and positive changes in working capital of S\$1.5 million, mainly attributable to decrease in inventories, trade and other receivables and advance payment to suppliers but partially offset by increase in amounts due from associates, decrease in trade and other payables and contract liabilities.

The net cash of S\$23.5 million generated from investing activities mainly related to proceeds of S\$20.8 million from disposal of assets classified as held for sale and S\$2.5 million repayment of loan received from an associate.

The net cash of S\$25.0 million used in financing activities was mainly due to net repayment of trust receipts of S\$9.0 million, term loans of S\$6.0 million, bank overdrafts of S\$3.1 million and increase in pledged deposits of S\$7.1 million.

4. 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 was given.

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.

Oil and gas activities in the region are expected to remain resilient despite global geopolitical events and uncertain economic environment. The Group will continue to work with strategic partners including its newly acquired associated company PTG to secure procurement scope for Engineering, Procurement, Fabrication and Construction, Installation and Commissioning ("EPCIC") of offshore platforms and structures in the oil and gas industry.

6. Dividend

(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.

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

No dividends have been declared or recommended as the Group wish to preserve cash for working capital and pursue new opportunities.

8. Interested Person Transactions (“IPT”)

The Company does not have a shareholders’ mandate for IPTs.

The aggregate value of all IPTs during the financial period under review is less than S\$100,000.

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

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

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

Please refer to paragraph 3 of “Other information Required by Listing Rule Appendix 7.2”.

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

Total Annual Dividend	FY2023	FY2022
	S\$’000	S\$’000
Ordinary	–	–
Preference	–	–
Total	–	–

12. 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.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr. Koh Beng Guan, Don	49	(a) Son of Mr. Koh Kian Kiong, the Executive Chairman and Chief Executive Officer (b) Brother of Ms. Maggie Koh, an Executive Director	Position: Deputy Group Chief Executive Officer with effective from 1 January 2022. Duties: Mr. Don Koh assists the Group CEO in the formation of the Group's corporate strategies and expansion plan. In addition, he oversees the operations of Alton International (S) Pte. Ltd., PT Fedsin Rekayasa Pratama and related Indonesia businesses.	Not applicable

On behalf of the Board of Directors

Koh Kian Kiong
Executive Chairman & CEO

Maggie Koh
Executive Director

Singapore
 28 February 2024