

**Hiap Tong Corporation Ltd. and its subsidiaries**  
**Registration Number: 200800657N**

Announcement of Condensed Interim Financial Statements  
For the Six Months and Full Year Ended 31 March 2023

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## Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

Group						
Note	6 months ended 31 March 2023	6 months ended 31 March 2022	Change	12 months ended 31 March 2023	12 months ended 31 March 2022	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	48,192	34,579	39.4	98,837	68,066	45.2
Cost of sales	(36,207)	(29,322)	23.5	(71,479)	(60,902)	17.4
<b>Gross profit</b>	<b>11,985</b>	<b>5,257</b>	<b>128.0</b>	<b>27,358</b>	<b>7,164</b>	<b>281.9</b>
Other income	5,032	2,846	76.8	6,933	6,387	8.5
Distribution expenses	(477)	(170)	180.6	(668)	(228)	193.0
Administrative expenses	(5,562)	(4,667)	19.2	(10,716)	(9,604)	11.6
Other expenses	(654)	(415)	57.6	(4,053)	(309)	1,211.7
Finance costs	(537)	(1,190)	(54.9)	(2,068)	(1,877)	9.7
<b>Profit before taxation</b>	<b>9,787</b>	<b>1,661</b>	<b>489.2</b>	<b>16,786</b>	<b>1,533</b>	<b>995.0</b>
Income tax (expense)/credit	(1,536)	159	NM	(2,942)	75	NM
<b>Profit for the period/year</b>	<b>8,251</b>	<b>1,820</b>	<b>353.4</b>	<b>13,844</b>	<b>1,608</b>	<b>760.9</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Fair value changes on instruments at FVTOCI, net of tax	(43)	–	NM	(138)	–	NM
<b>Items may be reclassified subsequently to profit or loss:</b>						
Exchange differences on translating foreign operations, net of tax	122	39	212.8	324	27	1,100.0
<b>Other comprehensive income, net of tax*</b>	<b>79</b>	<b>39</b>	<b>212.8</b>	<b>186</b>	<b>27</b>	<b>588.9</b>
<b>Total comprehensive income for the period/year</b>	<b>8,330</b>	<b>1,859</b>	<b>348.1</b>	<b>14,030</b>	<b>1,635</b>	<b>758.1</b>
<b>Earnings per share</b>						
Basic and diluted earnings (cents)	2.68	0.59	357.6	4.49	0.52	775.0

\* There was no tax effect on the components included in other comprehensive income.

NM: not meaningful

## Condensed Interim Consolidated Statement of Financial Position

	Note	Group		Company	
		31 March 2023 (Unaudited) \$'000	31 March 2022 (Audited) \$'000	31 March 2023 (Unaudited) \$'000	31 March 2022 (Audited) \$'000
<b>Non-current assets</b>					
Property, plant and equipment	9	150,652	127,237	19,884	13,033
Investment properties	10	7,580	730	6,900	–
Investment in subsidiaries		–	–	3,600	3,600
Other financial assets		112	250	–	–
		158,344	128,217	30,384	16,633
<b>Current assets</b>					
Asset held for sale	11	–	17,000	–	17,000
Other non-financial assets		1,304	1,038	235	129
Financial assets – derivatives		–	4	–	–
Trade and other receivables		25,825	21,934	11,500	2,129
Cash and cash equivalents		11,205	10,098	717	317
		38,334	50,074	12,452	19,575
<b>Total assets</b>		196,678	178,291	42,836	36,208
<b>Equity attributable to owners of the Company</b>					
Share capital	15	24,450	24,450	24,450	24,450
Retained earnings		70,490	56,646	3,974	(3,410)
Other reserves		(1,335)	(1,521)	–	–
<b>Total equity</b>		93,605	79,575	28,424	21,040
<b>Non-current liabilities</b>					
Deferred tax liabilities		10,037	8,537	–	–
Loans and borrowings	12	3,482	5,924	–	–
Lease liabilities	13	39,938	19,634	12,601	3,019
Trade and other payables		–	1,809	–	–
		53,457	35,904	12,601	3,019
<b>Current liabilities</b>					
Liabilities held for sale	11	–	11,029	–	11,029
Income tax payable		1,442	149	–	–
Loans and borrowings	12	6,198	6,563	–	349
Lease liabilities	13	18,371	13,988	1,043	479
Financial liabilities – derivatives		45	–	–	–
Trade and other payables		23,560	31,083	768	292
		49,616	62,812	1,811	12,149
<b>Total liabilities</b>		103,073	98,716	14,412	15,168
<b>Total equity and liabilities</b>		196,678	178,291	42,836	36,208

## Condensed Interim Statements of Changes in Equity

	Note	Attributable to owners of the Company					Total equity \$'000
		Share capital \$'000	Merger reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Accumulated profits \$'000	
<b>The Group</b>							
<b>At 1 April 2022</b>		24,450	(1,670)	50	99	56,646	79,575
<b>Total comprehensive income for the year</b>							
Profit for the year		–	–	–	–	13,844	13,844
Fair value changes on instruments at FVTOCI		–	–	(138)	–	–	(138)
Exchange differences on translating foreign operations		–	–	–	324	–	324
<b>Total other comprehensive income</b>		–	–	(138)	324	–	186
<b>Total comprehensive income for the year</b>		–	–	(138)	324	13,844	14,030
<b>At 31 March 2023</b>		24,450	(1,670)	(88)	423	70,490	93,605

**Condensed Interim Statements of Changes in Equity (cont'd)**

	Note	Attributable to owners of the Company					
		Share capital \$'000	Merger reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Accumulated profits \$'000	Total equity \$'000
<b>The Group</b>							
<b>At 1 April 2021</b>		24,450	(1,670)	50	72	55,038	77,940
<b>Total comprehensive income for the year</b>							
Profit for the year		–	–	–	–	1,608	1,608
Foreign currency translation differences relating to foreign subsidiaries		–	–	–	27	–	27
<b>Total other comprehensive income</b>		–	–	–	27	–	27
<b>Total comprehensive income for the year</b>		–	–	–	27	1,608	1,635
<b>At 31 March 2022</b>		24,450	(1,670)	50	99	56,646	79,575

**Condensed Interim Statements of Changes in Equity (cont'd)**

	<b>Attributable to owners of the Company</b>		
<b>The Company</b>	<b>Share capital S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total equity S\$'000</b>
<b>At 1 April 2022</b>	24,450	(3,410)	21,040
<b>Total comprehensive profit for the year</b>			
Profit for the year	–	7,384	7,384
<b>Total comprehensive profit for the year</b>	–	7,384	7,384
<b>At 31 March 2023</b>	24,450	3,974	28,424
<b>At 1 April 2021</b>	24,450	(2,925)	21,525
<b>Total comprehensive loss for the year</b>			
Loss for the year	–	(485)	(485)
<b>Total comprehensive loss for the year</b>	–	(485)	(485)
<b>At 31 March 2022</b>	24,450	(3,410)	21,040

## Condensed Interim Consolidated Statement of Cash Flows

	Note	Group	
		12 months ended 31 March	
		2023	2022
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Profit before tax		16,786	1,533
Adjustments for:			
Depreciation of property, plant and equipment		14,959	13,901
Gain on disposal of property, plant and equipment		(256)	(343)
Fair value loss on investment properties		850	20
Fair value loss on financial derivatives		47	17
Allowance for impairment loss on trade receivables – loss/(reversal)		2,558	(92)
Allowance for impairment loss on property, plant and equipment – reversal		(2,229)	–
Interest expense		2,037	1,869
Interest income		(9)	(11)
Operating cash flows before changes in working capital		34,743	16,894
Changes in:			
Trade and other receivables		(6,716)	(4,282)
Trade and other payables		(3,647)	997
Net cash flows from operating activities		24,380	13,609
Income tax paid		(148)	(139)
<b>Net cash from operating activities</b>		24,232	13,470
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		811	1,427
Purchase of property, plant and equipment		(3,984)	(3,382)
Interest received		9	11
<b>Net cash used in investing activities</b>		(3,164)	(1,944)
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings		6,500	8,300
Proceeds from refinancing of lease liabilities		–	3,000
Repayment of loans and borrowings		(9,306)	(9,457)
Interest paid		(1,590)	(1,403)
Payments of lease liabilities		(16,011)	(14,790)
<b>Net cash used in financing activities</b>		(20,407)	(14,350)

\* Amount less than \$1,000



**Condensed Interim Consolidated Statement of Cash Flows (cont'd)**

	<b>2023</b>	<b>Group</b>
	<b>\$'000</b>	<b>2022</b>
		<b>\$'000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	661	(2,824)
Cash and cash equivalents at beginning of the year	10,098	12,880
Effect of exchange rate changes on balances held in foreign currencies	446	42
<b>Cash and cash equivalents at end of the year</b>	11,205	10,098

***Significant non-cash transactions***

During the financial year, the Group acquired property, plant and equipment totalling \$27,436,000 (31 March 2022: \$32,416,000), of which \$8,850,000 (31 March 2022: \$8,255,000) was acquired under new leases and \$14,063,000 (31 March 2022: \$20,778,000) was payable to an external supplier.

## **Notes to the Condensed Interim Financial Statements**

### **1 Corporate information**

Hiap Tong Corporation Ltd. (the “Company”) is a company incorporated in the Republic of Singapore. The address of the Company’s registered office is 22 Soon Lee Road, Singapore 628082.

The condensed interim financial statements as at and for the six months and full year ended 31 March 2023 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

The Group is primarily involved in renting of cranes, prime movers, heavy machinery and equipment, trading of cranes and heavy equipment and supply labour for container lashing/unlashing, prime movers driving services and ancillary works.

The immediate and ultimate holding company is Tembusu Asia Holdings Pte. Ltd., a company incorporated in the Republic of Singapore.

### **2 Basis of preparation**

The condensed interim financial statements for the six months and full year ended 31 March 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standard 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 September 2022.

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

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

#### **2.1 New and amended standards adopted by the Group**

There has been no change in the accounting policies and methods of computation adopted by the Group for the current reporting year compared with the audited financial statements for the year ended 31 March 2022, except for the adoption of new or revised SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for the financial year beginning on or after 1 April 2022. The adoption of these SFRS(I) and INT SFRS(I) has no significant impact on the Group.

#### **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, liabilities, income and expenses. Actual results may differ from these estimates.

## **2 Basis of preparation (cont'd)**

### **2.2 Use of estimates and judgements (cont'd)**

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

Estimated 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/year.

## **4 Segment and revenue information**

The Group has two main operating segments – lifting and haulage services, and port services. Revenue and results are presented in accordance with the above mentioned business segments.

Other operations include trading revenue, rental and management of investment properties and work train operations, which do not meet any of the quantitative thresholds for determining reportable segments in 2023 and 2022.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit/(loss) before tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

## 4 Segment and revenue information (cont'd)

### 4.1 Information about reportable segments

Group	Lifting and haulage services				Port services				Others				Total			
	12 months ended 31 March 2023				12 months ended 31 March 2022											
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
External revenue	68,309	22,317	8,211	98,837	42,217	22,831	3,018	68,066								
Interest income	9	—*	—	9	11	—*	—	11								
Interest expense	(1,975)	(60)	(2)	(2,037)	(1,378)	(74)	(417)	(1,869)								
Depreciation	(14,107)	(770)	(82)	(14,959)	(12,425)	(995)	(482)	(13,902)								
Reportable segment profit/(loss) before tax	16,368	941	(523)	16,786	4,082	(2,803)	254	1,533								
Other material non-cash items:																
- Allowance for impairment loss on trade receivables – (loss)/reversal	(2,558)	—	—	(2,558)	92	—	—	92								
- Net change in fair value of investment properties	—	—	(850)	(850)	(20)	—	—	(20)								
- Allowance for impairment loss on property, plant and equipment – reversal	2,229	—	—	2,229	—	—	—	—								
Reportable segment assets	181,224	5,471	9,983	196,678	153,693	5,430	19,168	178,291								
Capital expenditure	26,833	476	127	27,436	32,234	163	19	32,416								
Reportable segment liabilities	95,974	4,404	2,695	103,073	80,994	5,002	12,720	98,716								

\* Amount less than \$1,000

#### 4 Segment and revenue information (cont'd)

##### 4.1 Information about reportable segments (cont'd)

Group	Lifting and haulage services				Port services				Others				Total			
	6 months ended 31 March 2023				6 months ended 31 March 2022											
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
External revenue	32,619	10,812	4,761	48,192	22,407	10,665	1,507	34,579								
Interest income	—*	—	—	—*	10	—	—	10								
Interest expense	(1,046)	(30)	(2)	(1,078)	(712)	(36)	(211)	(959)								
Depreciation	(7,121)	(380)	(48)	(7,549)	(6,444)	(506)	(144)	(7,094)								
Reportable segment profit/(loss) before tax	9,133	963	(309)	9,787	2,360	(753)	54	1,661								
Other material non-cash items:																
- Allowance for impairment loss on trade receivables – (loss)/reversal	44	—	—	44	(45)	—	—	(45)								
- Net change in fair value of investment properties	—	—	(150)	(150)	(20)	—	—	(20)								
- Allowance for impairment loss on property, plant and equipment – reversal	2,253	—	—	2,253	—	—	—	—								
Reportable segment assets	181,224	5,471	9,983	196,678	153,693	5,430	19,168	178,291								
Capital expenditure	26,833	476	127	27,436	32,234	163	19	32,416								
Reportable segment liabilities	95,974	4,404	2,695	103,073	80,994	5,002	12,720	98,716								

\* Amount less than \$1,000

## 4 Segment and revenue information (cont'd)

### 4.2 Sales by geographical segments

The lifting and haulage services, port services and others segments are managed primarily in Singapore and Malaysia.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

	<b>Group</b>							
	<b>Lifting and haulage services</b>		<b>Port services</b>		<b>Others</b>		<b>Total</b>	
	<b>12 months ended</b>		<b>12 months ended</b>		<b>12 months ended</b>		<b>12 months ended</b>	
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>								
Singapore	67,097	41,501	22,317	22,831	8,211	3,018	97,625	67,350
Malaysia	1,212	716	–	–	–	–	1,212	716
	<b>68,309</b>	<b>42,217</b>	<b>22,317</b>	<b>22,831</b>	<b>8,211</b>	<b>3,018</b>	<b>98,837</b>	<b>68,066</b>
<b>Non-current assets</b>								
Singapore	148,003	117,913	1,047	1,480	7,709	6,815	156,759	126,208
Malaysia	1,585	2,009	–	–	–	–	1,585	2,009
	<b>149,588</b>	<b>119,922</b>	<b>1,047</b>	<b>1,480</b>	<b>7,709</b>	<b>6,815</b>	<b>158,344</b>	<b>128,217</b>

### Major customer

Revenue and other income from one customer of the Group's lifting and haulage services and port services segments represents \$25,119,000 (31 March 2022: \$5,575,000) and \$21,812,000 (31 March 2022: \$24,858,000) respectively.

## 5 Profit/(loss) before taxation

### Significant items

The following items have been included in arriving at the profit/(loss) before taxation for the year:

	<b>6 months ended 31 March 2023 \$'000</b>	<b>6 months ended 31 March 2022 \$'000</b>	<b>12 months ended 31 March 2023 \$'000</b>	<b>12 months ended 31 March 2022 \$'000</b>
Depreciation expense	(7,549)	(7,094)	(14,959)	(13,901)
Allowance for impairment loss on trade receivables – (loss)/reversal	–	(45)	(2,558)	92
Interest income	–	10	9	11
Interest expense	(1,078)	(959)	(2,037)	(1,869)
Net exchange profit/(loss)	263	364	(597)	(273)
Gain on disposal of property, plant and equipment	86	275	256	343
Allowance for impairment loss on property, plant and equipment – reversal	2,253	–	2,229	–
Net change in fair value of investment properties	(150)	(20)	(850)	(20)
Government grant income	1,769	1,200	2,482	3,007
	<hr/>	<hr/>	<hr/>	<hr/>

## 6 Related party transactions

### Key management personnel compensation

Key management personnel compensation, included in staff costs, comprise:

	<b>6 months ended 31 March 2023 \$'000</b>	<b>6 months ended 31 March 2022 \$'000</b>	<b>12 months ended 31 March 2023 \$'000</b>	<b>12 months ended 31 March 2022 \$'000</b>
Director fees	40	40	80	80
Short-term employee benefits	1,412	1,164	2,593	2,182
Employer's contribution to defined contribution plans, including Central Provident Fund	84	107	175	155
	<hr/>	<hr/>	<hr/>	<hr/>
	1,536	1,311	2,848	2,417

## 7 Taxation

The Group calculates the year 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 consolidated statement of profit or loss are:

	<b>Group</b>			
	<b>6 months ended</b>	<b>6 months ended</b>	<b>12 months ended</b>	<b>12 months ended</b>
	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>\$'000</b>	<b>\$'000</b>		
Current tax expense/(benefit)	1,300	(75)	1,442	(75)
Deferred tax expense/(credit)	236	(84)	1,500	–
<b>Total income tax expense</b>	<b>1,536</b>	<b>(159)</b>	<b>2,942</b>	<b>(75)</b>

## 8 Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 March</b>		<b>As at 31 March</b>	
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>(cents)</b>	<b>(cents)</b>	<b>(cents)</b>	<b>(cents)</b>
Net asset value per ordinary share based on issued share capital at the end of the year	30.38	25.83	9.23	6.83

The net assets value per ordinary share of the Group and the Company as at 31 March 2023 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 308,065,282 (31 March 2022: 308,065,282).

## 9 Property, plant and equipment

During the year ended 31 March 2023, the Group acquired assets amounting to \$27,436,000 (31 March 2022: \$32,887,000) and disposed of assets amounting to \$5,441,000 (31 March 2022: \$4,612,000).



## 10 Investment properties

Investment properties comprise of two commercial properties held by the Group with the intention to hold for long term, capital appreciation or rental.

Changes in fair value are recognised as losses in profit or loss and included in 'net change in fair value of investment properties. All losses are unrealised.

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
At beginning of financial period	730	8,450	–	7,700
Less: asset held for sale	–	(7,700)	–	(7,700)
Add: reversal of asset held for sale	7,700	–	7,700	–
Net change in fair value	(850)	(20)	(800)	–
At end of financial period	<u>7,580</u>	<u>730</u>	<u>6,900</u>	<u>–</u>

The Group engages external independent valuers which having the appropriate recognised professional qualification and recent experience in the location and categories of the properties being valued at the end of each financial year. The independent valuers provide the fair values of the Group's investment properties annually. The fair value of the investment properties is dependent on recent market transaction used by the valuers.

The fair value of the Group's investment properties is determined based on observable market sales data and categorised under Level 2 of the fair value measurement hierarchy whereby inputs other than quoted prices included in Level 1 that are observable for the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

During the year, the initial proposed sale of the property at 8 Tuas South Street 10, Singapore 636943 has been cancelled. This investment property has been reclassified from asset held for sale under current assets to investment properties under non-current assets.

## 11 Asset held for sale

	<b>Group and Company</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Asset held for sale:		
Investment properties	–	7,700
Right-of-use assets	–	9,300
Subtotal for assets	<u>–</u>	<u>17,000</u>
Liabilities associated with asset classified as held for sale:		
Lease liabilities	–	(11,029)
Subtotal for liabilities	<u>–</u>	<u>(11,029)</u>
Net asset held for sale	<u>–</u>	<u>5,971</u>

## 12 Loans and borrowings

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current</b>				
Secured bank loans	–	244	–	–
Unsecured bank loan	3,482	5,680	–	–
	<u>3,482</u>	<u>5,924</u>	<u>–</u>	<u>–</u>
<b>Current</b>				
Secured bank loans	–	1,458	–	349
Unsecured bank loan	6,198	5,105	–	–
	<u>6,198</u>	<u>6,563</u>	<u>–</u>	<u>349</u>
Total loans and borrowings	<u>9,680</u>	<u>12,487</u>	<u>–</u>	<u>349</u>

### Details of collateral:

The borrowings are secured on:

- i) Leasehold property amounted to \$8,482,525 as at 31 March 2023 (31 March 2022: \$9,919,220) has been fully repaid but have not been discharged as at 31 March 2023.

## 13 Lease liabilities

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Non-current	39,938	19,634	12,601	3,019
Current	18,371	13,988	1,043	479
Total lease liabilities	<u>58,309</u>	<u>33,622</u>	<u>13,644</u>	<u>3,498</u>

The Group's finance lease liabilities of \$44,100,000 (31 March 2022: \$29,693,000) are secured by certain plant and equipment of the Group with carrying value of \$68,454,000 (31 March 2022: \$57,765,000).

During the year, the initial proposed sale of the property at 8 Tuas South Street 10, Singapore 636943 has been cancelled. The lease liabilities associated with asset classified as held for sale under current liabilities has been reclassified to non-current lease liabilities of \$10,500,000 and current lease liabilities of \$500,000.

## 14 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 March 2023 and 31 March 2022.

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Other investments	112	250	–	–
Trade and other receivables*	25,806	21,934	11,500	2,129
Derivative financial instruments	–	4	–	–
Cash and cash equivalents	11,205	10,098	717	317
	<u>37,123</u>	<u>32,286</u>	<u>12,217</u>	<u>2,446</u>
<b>Financial liabilities</b>				
Trade and other payables	23,560	32,892	768	292
Lease liabilities	58,309	33,622	13,644	3,498
Derivative financial instruments	45	–	–	–
Loans and borrowings	9,680	12,487	–	349
	<u>91,594</u>	<u>79,001</u>	<u>14,412</u>	<u>4,139</u>

\* Excludes deposits, prepayments and grant receivables

## 15 Share capital

	Group and Company	
	No. of shares '000	Issued and paid-up share capital \$'000
<b>Ordinary Shares</b>		
As at 31 March 2023 and 30 September 2022	<u>308,065</u>	<u>24,450</u>

The Company did not have any convertible securities, treasury shares and subsidiary holdings as at 31 March 2023, 30 September 2022 and 31 March 2022.

## 16 Subsequent events

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

## **Other information required by Listing Rule Appendix 7C**

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There was no change in the Company's share capital from 30 September 2022 to 31 March 2023.

The Company did not have any outstanding options or convertibles as at 31 March 2023 and 31 March 2022

There was also no treasury shares or subsidiary holdings as at 31 March 2023 and 31 March 2022.

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

The total number of issued shares (excluding treasury shares) were 308,065,282 as at 31 March 2023 and 31 March 2022.

There were no treasury shares as at 31 March 2023 and 31 March 2022.

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

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

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

Not applicable. There were no subsidiary holdings during and as at the end of the current financial reported on.

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

The condensed consolidated statement of financial position of Hiap Tong Corporation Ltd and its subsidiaries as at 31 March 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months and full year period then ended and certain explanatory notes have not been audited or reviewed.

**Other information required by Listing Rule Appendix 7C (cont'd)**

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

Not applicable. The figures have not been audited or reviewed by the Company's auditor.

- 3A. 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 a material uncertainty relating to going concern.**

Not applicable. The latest financial statements as at 31 March 2022 have an unmodified opinion.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Paragraph 5 below, the Group has applied the same accounting policies and methods of computation adopted in the financial statements for the current reporting period as those of the most recent audited financial statements for the financial year ended 31 March 2022.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("INT SFRS(I)") that are relevant to its operations and effective for annual periods beginning on 1 April 2022. The adoption of these new and revised SFRS(I) and INT SFRS(I) did not result in any substantial change to the Group's accounting policies and has no material impact on the financial statements for the current financial reporting period.

- 6. A breakdown of sales**

	<b>FY2023</b>	<b>Group</b>	<b>Increase/</b>
	<b>S\$'000</b>	<b>FY2022</b>	<b>(Decrease)</b>
		<b>S\$'000</b>	<b>%</b>
Revenue reported for first half year	50,645	33,487	51.2
Profit/(loss) after tax before deducting minority interests reported for first half year	5,593	(212)	NM
Revenue reported for second half year	48,192	34,579	39.4
Profit after tax before deducting minority interests reported for second half year	8,251	1,820	353.4

*NM: not meaningful*

**Other information required by Listing Rule Appendix 7C (cont'd)**

- 7. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**

	<b>Group</b>			
	<b>6 months ended 31 March 2023</b>	<b>6 months ended 31 March 2022</b>	<b>12 months ended 31 March 2023</b>	<b>12 months ended 31 March 2022</b>
Profit attributable to the owners of the Group (S\$'000)	8,251	1,820	13,844	1,608
Weighted average number of ordinary shares in issue ('000)	308,065	308,065	308,065	308,065
Basic and fully diluted earnings per share (Singapore cents)	2.68	0.59	4.49	0.52

The Company does not have any potential dilutive ordinary shares in existence for the current financial year and previous financial year.

- 8. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Net assets attributable to shareholders (S\$'000)	93,605	79,575	28,424	21,040
Net asset value per ordinary share based on issued share capital at the end of the period/year (Singapore cents)	30.38	25.83	9.23	6.83

The total number of issued shares (excluding treasury shares) were 308,065,282 as at 31 March 2023 and 31 March 2022.

## **Other information required by Listing Rule Appendix 7C (cont'd)**

9. **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, cost, 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 reported on.**

### **Review of Group performance**

#### **Review of statement of comprehensive income**

##### **Revenue**

Revenue increased by \$30.8 million or 45.2% from \$68.1 million in FY2022 to \$98.8 million in FY2023. The increase was mainly attributed to the increase in the revenue from the lifting and haulage segment in Singapore and Malaysia and the work train operation services during the year.

##### *Lifting and haulage services*

Lifting and haulage revenue increased by \$26.1 million or 61.9% from \$42.2 million in FY2022 to \$68.3 million in FY2023. The increase was mainly due to the contribution from various construction projects as well as the full resumption of business operations from the COVID-19 situation in Singapore and Malaysia. Lifting and haulage services in Singapore contributed to an increase of \$25.6 million and revenue segments in Malaysia contributed to an increase of \$0.5 million.

##### *Port services*

Port services revenue decreased by \$0.5 million or 2.3% from \$22.8 million in FY2022 to \$22.3 million in FY2023. The decrease was mainly due to a decline in jobs available from one of our major customers, PSA Corporation Limited in the lashing, prime mover driving as well as the inter-gateway and terminal transfers of containers as compared to FY2022.

##### *Others:*

##### *Trading business*

Trading revenue has increased by \$1.7 million from \$2.0 million in FY2022 to \$3.7 million in FY2023. This is due to higher trading activities during the year which were transacted on an ad hoc basis when favourable opportunities arose.

##### *Work train operation services*

Hiap Tong Construction Pte. Ltd. which supplies work train operation services to Land Transport Authority, was incorporated in September 2021 and was fully operational in FY2023, contributing to an increase of \$3.5 million in the Group's revenue as compared to prior year. Notwithstanding the foregoing increase in revenue in FY2023, the work train operation services experienced a delay in the project while still having to incur its fixed expenses and higher labour costs which led to a segment loss before tax amounting to \$0.6 million.

## **Other information required by Listing Rule Appendix 7C (cont'd)**

### **Review of Group performance (cont'd)**

#### **Review of statement of comprehensive income (cont')**

##### **Cost of sales and gross profit/(loss)**

Cost of sales increased by \$10.6 million or 17.4% from \$60.9 million in FY2022 to \$71.5 million in FY2023, due to an increase in labour and related costs of \$6.0 million mainly in the lifting and haulage and other segments, higher fuel expenses of \$0.9 million, higher upkeep and maintenance expenses of \$0.4 million, higher depreciation of \$1.0 million, higher rental expenses of \$1.2 million and higher cost of cranes sold for trading activities of \$2.0 million. This was partially offset by a decrease in crane rental expenses of \$0.9 million.

Gross profit increased by \$20.2 million or 281.9% from \$7.2 million (representing a gross margin of 10.5%) in FY2022 to \$27.4 million (representing a gross margin of 27.7%) in FY2023.

The higher gross profit margin in FY2023 was mainly contributed by the lifting and haulage segment which has improved from 21.7% to 38.8% due to a general improvement in margins from the projects in Singapore. In addition, the port services segment also improved from a gross loss margin of 10.8% in FY2022 to a gross profit margin of 3.4% in FY2023 due to lower labour cost by employing more foreign workers after the lifting of the manpower restriction as a result of the COVID-19 pandemic ("Pandemic").

##### **Other income**

Other income increased by \$0.5 million or 8.5% from \$6.4 million in FY2022 to \$6.9 million in FY2023, mainly due to the reversal made on allowance for impairment loss on property, plant and equipment of \$2.2 million. The increase was partly offset by a decrease in government grants in relation to the Pandemic of \$0.5 million, lower handling and storage income of \$0.5 million and discontinuation of a food catering services of \$0.7 million relating to the port services segment.

##### **Distribution expenses**

Distribution expenses increased by \$0.4 million or 193.0% from \$0.2 million for FY2022 to \$0.6 million for FY2023, mainly due to an increase in commission expenses.

##### **Administrative expenses**

Administrative expenses increased by \$1.1 million or 11.6% from \$9.6 million in FY2022 to \$10.7 million in FY2023, mainly due to an increase in foreign worker levy of \$0.4 million and higher salary and related expenses of \$0.7 million contributed by Hiap Tong Construction Pte. Ltd. which was fully operational during the year.



**Other information required by Listing Rule Appendix 7C (cont'd)**

**Review of Group performance (cont'd)**

**Review of statement of comprehensive income (cont'd)**

**Other expenses**

Other expenses increased by \$3.7 million from \$0.3 million in FY2022 to \$4 million in FY2023 mainly due to a provision for loss allowances on trade and other receivables of \$2.6 million and foreign exchange transaction losses of \$0.3 million, as well as a net decrease in fair value of investment properties of \$0.8 million due to lower valuation of both investment properties.

**Finance costs**

Finance costs increased by \$0.2 million mainly due to higher interest expenses relating to bank borrowings and hire purchase financing.

**Income tax expense**

Income tax expense was \$2.9 million in FY2023 as compared to an income tax credit of \$0.1 million in FY2022.

**Profit for the year**

The Group's profit increased by \$12.2 million from \$1.6 million in FY2022 to \$13.8 million in FY2023 as a result of the reasons explained in the preceding paragraphs.

## **Other information required by Listing Rule Appendix 7C (cont'd)**

### **Review of Group performance (cont'd)**

#### **Review of Financial Position**

##### **Non-Current Assets**

Our non-current assets amounted to \$158.3 million or 80.5% of our total assets of \$196.7 million as at 31 March 2023. The increase in non-current assets of \$30 million or 23.5% compared to \$128.2 million as at 31 March 2022 was mainly due to a net increase in equipment and right-of-use assets (“**ROU**”) of \$23.2 million which included additions in equipment of \$27.4 million, an increase due to reversal of allowance for impairment loss on property, plant and equipment of \$2.2 million and the reclassification of ROU assets of \$9.4 million from the cancelled asset held for sale. The increase was partially offset by depreciation charge of \$15.0 million, net disposal in equipment of \$0.6 million and fair value loss of other financial assets of \$0.2 million during the year.

In addition, there was an increase in investment properties of \$6.8 million, out of which, the increase of \$7.7 million was due to the reclassification of asset held for sale under current assets to non-current assets, as a result of the reasons explained in Note 10 of the notes to the condensed interim financial statements for FY2023. This was partly offset by a fair value loss of investment properties by \$0.9 million.

##### **Current Assets**

As at 31 March 2023, our current assets amounted to \$38.3 million or 19.5% of our total assets of \$196.7 million.

The decrease in current assets of \$11.7 million or 23.4% as compared to as at 31 March 2022 was mainly due to the abortion of a proposed sale of an investment property which resulted in the reclass of the asset held for sale of \$17.0 million to non-current asset and lease liability. The decrease was offset by an increase in trade and other receivables of \$3.9 million due to the increase in revenue in FY2023. In addition, there was also an increase in other non-financial assets of \$0.3 million as well as cash and cash equivalents of \$1.1 million during the year.

##### **Non-Current Liabilities**

As at 31 March 2023, our non-current liabilities amounted to \$53.5 million or 51.9% of our total liabilities of \$103.1 million. The increase in non-current liabilities of \$17.6 million or 48.9% compared to as at 31 March 2022 was due to an increase in deferred tax liabilities amounting to \$1.5 million, finance lease liabilities amounting to \$10.6 million and increase in right-of-use lease liabilities amounting to \$9.7 million which includes reclassification of lease liabilities held for sale in view of the abortion of the proposed sale of investment property. However, this was partially offset by a decrease in loans and borrowings as well as trade and other payables by \$2.4 million and \$1.8 million respectively.

## **Other information required by Listing Rule Appendix 7C (cont'd)**

### **Review of Group performance (cont'd)**

#### **Review of Financial Position (cont'd)**

##### **Current Liabilities**

As at 31 March 2023, our current liabilities amounted to \$49.6 million or 48.1% of our total liabilities of \$103.1 million.

The decrease in current liabilities of \$13.2 million as compared to as at 31 March 2022 was mainly due to the decrease in liabilities held for sale of \$11.0 million pertaining to the abortion of the proposed sale of the investment property which resulted in its reclassification to non-current assets, a decrease in trade and other payables of \$7.5 million mainly due to the conversion of trust receipt and amount owing to supplier into hire purchase financing and a decrease in loans and borrowings of \$0.4 million. The decrease was partially offset by an increase in finance lease liabilities and right-of-use lease liabilities of \$4.4 million and an increase in income tax payable of \$1.3 million.

The Group was in a net current liability position of \$11.3 million as at 31 March 2023. The net current liabilities will be reduced upon conversion of approximately \$13.9 million of current trade payable relating to the purchase of cranes which will be converted into hire purchase financing when it is due. The Board confirms that the Group has sufficient financial resources to meet its short-term debt obligations when they fall due.

#### **Review of Cash flow Statement**

The Group's net cash from operating activities for FY2023 increased by \$10.8 million as compared to FY2022 due to higher operating profit before changes in working capital of \$17.8 million. This was partly offset by higher net working capital outflow of \$7.2 million.

The Group's net cash used in investing activities for FY2023 increased by \$1.2 million as compared to FY2022. This was mainly due to an increase in acquisition of property, plant and equipment of \$0.6 million and a decrease in proceeds from the sale of property, plant and equipment of \$0.6 million.

The Group's net cash used in financing activities for FY2023 increased by \$6.1 million compared to FY2022. This increase was mainly due to lower proceeds from loans and borrowings of \$1.8 million, lower proceeds from refinancing of lease liabilities of \$3 million, higher interest paid of \$0.2 million and higher payments of lease liabilities of \$1.2 million. This was partially offset by a decrease in repayment of loans and borrowings of \$0.1 million.

## **Other information required by Listing Rule Appendix 7C (cont'd)**

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

The financial results of the Group for the financial year ended 31 March 2023 was principally in line with the commentary stated in paragraph 10 of the previous result announcement for six months ended 30 September 2022 of the Group dated 11 November 2022.

### **11. 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.**

With the on-going construction projects such as the MRT and other infrastructure works, the group remains cautiously optimistic in the next 6 to 12 months on the outlook for the lifting and haulage segment in Singapore despite the current economic uncertainty due to inflationary pressures and global economic slowdown.

For Malaysia, the Group will continue to monitor and streamline its operation according to the local economic situation.

As for the port services segment, the group had renewed its contract with PSA Singapore for another 5 years and will continue to work with PSA to improve the productivity of the segment.

### **12. Dividend information**

#### **If a decision regarding dividend has been made:-**

#### **(a) Whether an interim (final) dividend has been declared (recommended) for current financial period reported on;**

The Board of Directors is pleased to recommend the following dividend in respect of the financial year ended 31 March 2023 for approval by shareholders at the next Annual General Meeting to be convened:

Name of dividend	First and Final (one-tier tax exempt)
Dividend type	Cash with scrip option
Dividend amount per share	0.5 Singapore cents per ordinary share

#### **(b) Amount per share;**

0.5 Singapore cents per ordinary share.

#### **(c) Previous corresponding period**

No dividend was declared for the previous corresponding period.

#### **(d) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated);**

First and Final (one-tier tax exempt).

**Other information required by Listing Rule Appendix 7C (cont'd)**

**12. Dividend information (cont'd)**

**(e) The date the dividend is payable; and**

To be announced in due course.

**(f) The date on which Registrable Transfers received by the Company (up to 5.00 PM) will be registered before entitlement to the dividend are determined.**

To be announced in due course.

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

Not applicable.

**14. If the Group has obtained a general mandate from shareholders for Interested Party Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained a general mandate from shareholders for IPTs. There were no IPTs of \$100,000 and above being entered into by the Group during FY2023.

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

The Company hereby confirms that it has procured all the required undertakings from all its Directors and executive officers (in the format as set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules.

**16. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalist Rules.**

The Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

**17. Segmented revenue and result for operating segments (of the Group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Please refer to “Notes to the condensed interim consolidated financial statements” – Note 4 (refer to page 10 to 13).

**Other information required by Listing Rule Appendix 7C (cont'd)**

- 18. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to paragraph 9.

- 19. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10) in the format set out below.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Gwee Sze Hoe Jeremy	41	Nephew of Executive Chairman, Ong Teck Meng	Director of Hiap Tong Crane & Transport Pte Ltd, a subsidiary company since December 2015.  Main duties include sales for crane leasing business.	No changes
Ong Chuan Hock	64	Brother of Executive Chairman, Ong Teck Meng	Manager since 23 October 1992.  Main duties include control and supervision of operators' payroll.	Main duties changed to be in charge of equipment at the yard.
Wang Wenshen	41	Son of Mr Ong Lim San, Executive Director and substantial shareholder of the Company	Manager since 1 March 2013.  Main duties include sales and operations of the Group, in particular the ExxonMobil project in Singapore.	Main duties changed to be in charge of the workshop and operators related matters.
Ong Hwee Cheng	42	Daughter of Executive Chairman, Ong Teck Meng	Business Development Manager since 1 April 2014.	Position changed to Senior Manager during the year.  Main duties changed to human resource, admin and credit control.
Ong Jun Xiong	35	Nephew of Executive Chairman, Ong Teck Meng	Manager since 3 December 2018	Main duties changed to sales and supervision of ExxonMobil project in Singapore.

Ng Eng Joo	54	Cousin of Executive Chairman, Ong Teck Meng	Head of operations and holds directorship in some of Hiap Tong Group's subsidiaries since January 2008. Main duties include sales and head of operations of the Group.	
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**BY ORDER OF THE BOARD**

**Ong Lim Wan @ Ong Teck Meng**  
Executive Chairman and Chief Executive Officer

**Ong Boon Tat**  
Executive Director

**26 May 2023**

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Ms. Lim Hui Ling, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg*