



KSH Holdings Limited

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

KSH HOLDINGS LIMITED and its SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2023

Table of Contents	Page
A(i). <u>Condensed interim consolidated income statement</u>	<u>1</u>
A(ii). <u>Condensed interim consolidated statement of comprehensive income</u>	<u>2</u>
B. <u>Condensed interim balance sheets</u>	<u>3 - 5</u>
C. <u>Condensed interim statements of changes in equity</u>	<u>6 - 7</u>
D. <u>Condensed interim consolidated cash flow statement</u>	<u>8 - 9</u>
E. <u>Notes to condensed interim financial statements</u>	<u>10 - 18</u>
F. <u>Other information Required by Listing Rule Appendix 7.2</u>	<u>19 - 23</u>

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2023

A(i) Condensed interim consolidated income statement

	Note	GROUP			GROUP		
		SIX MONTHS ENDED		increase/ (decrease)	FULL YEAR ENDED		increase/ (decrease)
		31.03.2023	31.03.2022		31.03.2023	31.03.2022	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
REVENUE							
Project revenue		157,175	123,946	26.8	296,826	235,165	26.2
Rental income from investment properties		2,614	2,651	(1.4)	4,549	5,159	(11.8)
		159,789	126,597	26.2	301,375	240,324	25.4
Other income	1	6,538	5,298	23.4	11,671	10,265	13.7
Cost of construction		(151,287)	(117,729)	28.5	(281,430)	(224,344)	25.4
Personnel expenses	2	(3,949)	(4,979)	(20.7)	(10,038)	(10,376)	(3.3)
Depreciation of property, plant and equipment		(1,030)	(1,097)	(6.1)	(2,073)	(2,220)	(6.6)
Finance costs	3	(3,945)	(1,432)	>100	(5,409)	(2,760)	96.0
Other operating expenses	4	(2,897)	(12,100)	(76.1)	(10,640)	(15,155)	(29.8)
		(163,108)	(137,337)	18.8	(309,590)	(254,855)	21.5
Profit/(loss) from operations before share of results of associates and joint ventures		3,219	(5,442)	>100	3,456	(4,266)	>100
Share of results of associates and joint ventures	5	10,274	19,002	(45.9)	20,482	28,761	(28.8)
Profit before taxation		13,493	13,560	(0.5)	23,938	24,495	(2.3)
Income tax (credit)/expense		(1,190)	350	(>100)	(1,446)	(544)	>100
Profit for the period/year		12,303	13,910	(11.6)	22,492	23,951	(6.1)
Attributable to:							
- Owners of the Company		12,208	14,301	(14.6)	22,313	24,159	(7.6)
- Non-controlling interests		95	(391)	>100	179	(208)	>100
		12,303	13,910	(11.6)	22,492	23,951	(6.1)
Earnings per share (cents per share)							
- Basic and diluted		2.17	2.54		3.96	4.29	

Notes to Condensed interim consolidated income statement

- The increase in other income in six months ended 31 March 2023 ("2HFY2023") and financial year ended 31 March 2023 ("FY2023") as compared to the previous corresponding six months ended 31 March 2022 ("2HFY2022") and financial year ended 31 March 2022 ("FY2022") was mainly due to an increase in interest income from loans advanced to associates and joint ventures.
- The decrease in personnel expenses in 2HFY2023 and FY2023 was mainly due to the decrease in performance bonuses for Management, offset by an increase in other personnel related expenses.
- The increase in finance costs in 2HFY2023 and FY2023 was mainly due to an increase in bank borrowings and interest rates.
- The decrease in other operating expenses in 2HFY2023 and FY2023 was mainly due to provision for legal compensation arising from an associate provided in 2HFY2022 and FY2022.
- Share of profits of associates and joint ventures in 2HFY2023 and FY2023 was mainly attributable to the progress of construction of property development projects in Singapore and completion of sold property development projects in the People's Republic of China ("PRC") under associated companies.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2023

A(ii) Condensed interim consolidated statement of comprehensive income

	Note	GROUP			GROUP		
		SIX MONTHS ENDED		increase/ (decrease)	FULL YEAR ENDED		increase/ (decrease)
		31.03.2023	31.03.2022		31.03.2023	31.03.2022	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Profit for the period/year		12,303	13,910	(11.6)	22,492	23,951	(6.1)
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss							
- Foreign currency translation	1	(247)	946	(>100)	(7,517)	3,992	(>100)
Other comprehensive income for the period/year, net of tax		(247)	946	(>100)	(7,517)	3,992	(>100)
Total comprehensive income for the period/year		12,056	14,856	(18.8)	14,975	27,943	(46.4)
Total comprehensive income attributable to:							
- Owners of the Company		9,179	14,925	(38.5)	13,307	27,233	(51.1)
- Non-controlling interests		2,877	(69)	(>100)	1,668	710	>100
Total comprehensive income for the period/year		12,056	14,856	(18.8)	14,975	27,943	(46.4)

Notes to Condensed interim consolidated statement of comprehensive income

- Foreign currency translation differences arises from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. Translation loss in 2HFY2023 and FY2023 was mainly due to depreciation of Chinese Yuan and British Pound against Singapore dollars on the Group's foreign net assets which are largely denominated in Chinese Yuan and British Pound.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2023

B. Condensed interim balance sheets

	GROUP			COMPANY		
		31.03.2023	31.03.2022		31.03.2023	31.03.2022
	Note	S\$'000	S\$'000	Note	S\$'000	S\$'000
ASSETS						
Non-current assets						
Property, plant and equipment	1	17,241	18,513		-	-
Investments in subsidiaries		-	-		16,791	16,791
Interests in associates	2	284,376	230,551		-	-
Interests in joint ventures	3	33,760	17,367		-	-
Investment securities	4	4,750	5,985	13	4,750	5,985
Investment properties	5	110,191	120,007		-	-
Amounts due from subsidiaries (non-trade)		-	-		197,492	188,816
Deferred tax assets		528	1,249		51	308
Club membership		23	25		-	-
		450,869	393,697		219,084	211,900
Current assets						
Trade receivables	6	26,233	7,246		-	-
Other receivables and deposits	7	2,961	2,447		295	95
Prepayments		651	619		35	40
Amounts due from a joint venture (non-trade)		28,953	40,373		-	-
Investment securities	4	8,883	-	13	8,883	-
Contract assets	8	66,978	30,441		-	-
Structured deposits		4,780	4,715		-	-
Fixed deposits		67,078	86,150		47,096	66,364
Cash and bank balances		53,688	56,919		25,173	3,442
		260,205	228,910		81,482	69,941
Total assets		711,074	622,607		300,566	281,841
LIABILITIES						
Current liabilities						
Trade payables	9	32,040	26,805		-	-
Other payables and accruals	10	81,092	64,216		1,690	2,662
Lease liabilities		469	739		-	-
Deferred income		18	18		-	-
Amounts due to subsidiaries (non-trade)		-	-		10,000	-
Provision for income tax		2,157	1,489		700	546
Contract liabilities	11	6,423	27,566		-	-
Provision for onerous contract		157	252		-	-
Bank term loans, secured	12	61,703	24,762		59,220	22,470
Bills payable to banks, secured	12	21,121	-		-	-
		205,180	145,847		71,610	25,678

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2023

	GROUP			COMPANY		
		31.03.2023	31.03.2022		31.03.2023	31.03.2022
	Note	S\$'000	S\$'000	Note	S\$'000	S\$'000
Non-current liabilities						
Other payables and accruals		215	236		-	-
Lease liabilities		3,702	3,896		-	-
Amounts due to subsidiaries (non-trade)		-	-		86,854	91,231
Bank term loans, secured	12	122,805	95,125		58,380	88,250
Deferred tax liabilities		15,237	17,275		-	-
		<u>141,959</u>	<u>116,532</u>		<u>145,234</u>	<u>179,481</u>
Total liabilities		347,139	262,379		216,844	205,159
NET ASSETS		<u>363,935</u>	<u>360,228</u>		<u>83,722</u>	<u>76,682</u>
EQUITY						
Equity attributable to Owners of the Company						
Share capital		50,915	50,915		50,915	50,915
Treasury shares		(2,128)	(2,128)		(2,128)	(2,128)
Translation reserve		(4,376)	4,630		-	-
Accumulated profits		288,208	277,163		32,306	25,266
Other reserves		5,742	5,742		2,629	2,629
		<u>338,361</u>	<u>336,322</u>		<u>83,722</u>	<u>76,682</u>
Non-controlling interests		25,574	23,906		-	-
TOTAL EQUITY		<u>363,935</u>	<u>360,228</u>		<u>83,722</u>	<u>76,682</u>

Notes to condensed interim balance sheets

The Group

- 1 The decrease in property, plant and equipment was mainly due to depreciation.
- 2 The increase in interest in associates was mainly due to the additional loans to associates and share of profits recognised.
- 3 The increase in interest in joint ventures was mainly due to the additional loans to joint ventures and share of profits recognised.
- 4 The increase in investment securities was mainly due to quoted debt instruments purchased.
- 5 The decrease in investment properties was mainly due to the translation and revaluation loss from an investment property in the PRC.
- 6 The increase in trade receivables was mainly due to the increase in amount of progress claims certified for construction projects in progress as at FY2023 as compared to FY2022.
- 7 The increase in other receivables and deposits was mainly due to an increase in interests receivables.
- 8 Contract assets have increased based on the progress of construction projects completed but not billed as at FY2023 as compared to FY2022.
- 9 The increase in trade payables was mainly due to the increase in billings from suppliers and subcontractors which will be due for release of payments in the next 12 months for construction activities.
- 10 The increase in other payables and accruals was mainly due to an increase in accruals made for construction projects, partially offset by the decrease in provision for legal compensation under other payables of S\$6.3 million which was provided in FY2022 on a legal case of an associated company in the PRC, now realised against interest in an associate in FY2023.
- 11 Contract liabilities has decreased based on the progress of construction projects and the progress billings billed as at FY2023 as compared to FY2022.
- 12 The increase in total loans and borrowings of S\$85.7 million from S\$119.9 million as at FY2022 to S\$205.6 million as at FY2023, mainly due to the increase in new bank borrowings, partially offset by the repayment of bank borrowings.

The Company

- 13 The increase in investment securities was mainly due to quoted debt instruments purchased.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2023

C. Condensed interim statements of changes in equity

GROUP	Attributable to Owners of the Company							Non-controlling interests	Total equity
	Share capital	Treasury shares	Translation reserve	Accumulated profits	Other reserves	Equity attributable to Owners of the Company, total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
At 1 April 2021	50,915	(2,128)	1,556	264,329	5,685	320,357	23,196	343,553	
Profit for the year	-	-	-	24,159	-	24,159	(208)	23,951	
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	3,074	-	-	3,074	918	3,992	
Other comprehensive income for the year	-	-	3,074	-	-	3,074	918	3,992	
Total comprehensive income for the year	-	-	3,074	24,159	-	27,233	710	27,943	
<u>Contributions by and distributions to owners</u>									
Interim and final tax-exempt dividends on ordinary shares	-	-	-	(11,268)	-	(11,268)	-	(11,268)	
Transfer to other reserves	-	-	-	(57)	57	-	-	-	
Total contributions by and distributions to owners	-	-	-	(11,325)	57	(11,268)	-	(11,268)	
At 31 March 2022	50,915	(2,128)	4,630	277,163	5,742	336,322	23,906	360,228	
At 1 April 2022	50,915	(2,128)	4,630	277,163	5,742	336,322	23,906	360,228	
Profit for the year	-	-	-	22,313	-	22,313	179	22,492	
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	(9,006)	-	-	(9,006)	1,489	(7,517)	
Other comprehensive income for the year	-	-	(9,006)	-	-	(9,006)	1,489	(7,517)	
Total comprehensive income for the year	-	-	(9,006)	22,313	-	13,307	1,668	14,975	
<u>Contributions by and distributions to owners</u>									
Interim and final tax-exempt dividends on ordinary shares	-	-	-	(11,268)	-	(11,268)	-	(11,268)	
Total contributions by and distributions to owners	-	-	-	(11,268)	-	(11,268)	-	(11,268)	
At 31 March 2023	50,915	(2,128)	(4,376)	288,208	5,742	338,361	25,574	363,935	

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2023

COMPANY	Share capital S\$'000	Treasury shares S\$'000	Accumulated profits S\$'000	Other reserves S\$'000	Total equity S\$'000
At 1 April 2021	50,915	(2,128)	35,513	2,629	86,929
Profit for the year	-	-	1,021	-	1,021
Total comprehensive income for the year	-	-	1,021	-	1,021
<u>Contributions by and distributions to owners</u>					
Interim and final tax-exempt dividends on ordinary shares	-	-	(11,268)	-	(11,268)
At 31 March 2022	50,915	(2,128)	25,266	2,629	76,682
At 1 April 2022	50,915	(2,128)	25,266	2,629	76,682
Profit for the year	-	-	18,308	-	18,308
Total comprehensive income for the year	-	-	18,308	-	18,308
<u>Contributions by and distributions to owners</u>					
Interim and final tax-exempt dividends on ordinary shares	-	-	(11,268)	-	(11,268)
At 31 March 2023	50,915	(2,128)	32,306	2,629	83,722

KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the six months ended and full year ended 31 March 2023
D. Condensed interim consolidated cash flow statement

	GROUP	
	FULL YEAR ENDED	
	31.03.2023	31.03.2022
	S\$'000	S\$'000
Operating activities		
Profit before taxation	23,938	24,495
Adjustments:		
Depreciation of property, plant and equipment	2,073	2,220
Amortisation of club membership	2	1
Loss on disposal of plant and equipment, net	-	6
Loss/(gain) on disposal of an associate	7	(66)
Fair value loss/(gain) on quoted debt instruments (investment securities)	252	(322)
Loss on fair value adjustments of investment properties, net	283	1,126
Impairment loss on loan due from associates	263	-
Write-off of bad debts	695	54
(Write-back of)/allowance for provision of onerous contract	(95)	252
Interest expense	5,209	2,504
Interest income	(8,686)	(5,896)
Share of results of associates and joint ventures	(20,482)	(28,761)
Exchange differences	5,455	2,425
Operating cash flows before changes in working capital	8,914	(1,962)
Changes in working capital:		
(Increase)/decrease in:		
Trade and other receivables, deposits and prepayments	(19,533)	8,604
Amount due from a minority shareholder of a subsidiary (non-trade)	-	2,269
Contract assets	(36,537)	7,029
Increase/(decrease) in:		
Trade and other payables and accruals	22,090	20,315
Contract liabilities	(21,143)	5,279
Cash flows (used in)/from operations	(46,209)	41,534
Income taxes paid	(634)	(1,525)
Interest income received	8,686	5,896
Net cash flows (used in)/from operating activities	(38,157)	45,905
Investing activities		
Purchase of plant and equipment	(816)	(418)
Proceeds from disposal of plant and equipment	7	1
Increase in investments in an associate	(980)	-
Payment for cancellation of shares in associates on capital reduction	-	490
Purchase of quoted debt instruments (investment securities)	(8,000)	(1,998)
Proceeds from redemption of quoted debt instrument (investment securities)	100	-
(Increase)/decrease in loans and amounts due from associates and joint ventures, net	(43,937)	14,168
Dividends received from associates and joint ventures	1,255	4,297
Net cash flows (used in)/from investing activities	(52,371)	16,540
Financing activities		
Dividends paid	(11,268)	(11,268)
Proceeds from bank term loans	92,000	38,500
Repayment of bank term loans	(27,379)	(44,923)
Proceeds from bills payable to banks	21,121	-
Repayment of bills payable to banks	-	(16,910)
Interest paid	(5,209)	(2,504)
Payment of principal portion of lease liabilities	(464)	(625)
Increase in structured deposits	(65)	(4,715)
(Increase)/decrease in pledged fixed deposits	(2,928)	4,957
Net cash flows from/(used in) financing activities	65,808	(37,488)

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2023

	GROUP	
	FULL YEAR ENDED	
	31.03.2023	31.03.2022
	S\$'000	S\$'000
Net (decrease)/increase in cash and cash equivalents	(24,720)	24,957
Effect of exchange rate changes on cash and cash equivalents	(511)	169
Cash and cash equivalents at beginning of year	94,154	69,028
Cash and cash equivalents at end of year (Note A)	<u>68,923</u>	<u>94,154</u>

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

	31.03.2023	31.03.2022
	S\$'000	S\$'000
Cash and bank balances**	53,688	56,919
Fixed deposits	67,078	86,150
	<u>120,766</u>	<u>143,069</u>
Less: Pledged fixed deposits	(51,843)	(48,915)
Cash and cash equivalents	<u>68,923</u>	<u>94,154</u>

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

Cash flows used in operations

Net cash flows used in operating activities increased in FY2023 as compared to FY2022 mainly due to higher changes in working capital.

Net cash flows used in investing activities

Net cash flows used in investing activities increased in FY2023 as compared to FY2022 mainly due to the additional loans provided to associates and joint ventures and purchase of quoted debt instruments (investment securities).

Net cash flows from financing activities

Net cash flows from financing activities increased in FY2023 was mainly due to an increase in proceeds from bank term loans and bills payable to banks, partially offset by repayments of bank term loans and an increase in pledged fixed deposits.

E. Notes to condensed interim financial statements

1 Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 March 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 1.1.

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

1.1 New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual period beginning on or after 1 January 2022. The adoption of these standards and amendments did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current financial period.

1.2 Use of judgements and estimates

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

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

The following are the critical accounting estimates in applying the Group's accounting policies in the financial statements for the year ended 31 March 2023:

1.2(a) Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The Group engaged real estate valuation experts to assess fair value as at 31 March 2023.

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

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

For the purpose of this condensed interim financial statements for the year ended 31 March 2023, the management reviewed the valuation reports prepared by professional valuers as at 31 March 2023 to determine whether the facts and assumptions used has materially changed. Valuation reports were obtained from the independent professional valuers for significant investment properties, and the resultant fair values change were recorded in the income statement.

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

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

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

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

1.2(c) Construction contracts and revenue recognition

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

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

2 Seasonal operations

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

3 Segment and revenue information

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

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

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

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

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

KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the six months ended and full year ended 31 March 2023
Business segments

	Property development and investment		Corporate & Others	Eliminations	Total
	Construction	investment			
Year ended 31 March 2023	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE					
- Sales to external sales	296,826	4,549	-	-	301,375
- Inter-segment sales	-	400	-	(400)	-
	<u>296,826</u>	<u>4,949</u>	<u>-</u>	<u>(400)</u>	<u>301,375</u>

Results

Interest income	363	28	16,209	(7,914)	8,686
Finance costs	(630)	-	(12,693)	7,914	(5,409)
Depreciation of property, plant and equipment	(2,059)	(14)	-	-	(2,073)
Share of results of associates and joint ventures	-	20,482	-	-	20,482
Other non-cash items:					
- Write-back of provision for onerous contract	95	-	-	-	95
- Loss on fair value adjustments of investment properties, net	-	(283)	-	-	(283)
- Fair value loss on quoted debt instruments (investment securities)	-	-	(252)	-	(252)
Segment profit/(loss) before taxation	<u>7,061</u>	<u>28,991</u>	<u>(12,114)</u>	<u>-</u>	<u>23,938</u>

As at 31 March 2023
Assets and liabilities

Interests in associates and joint ventures	-	312,482	5,654	-	318,136
Additions to non-current assets:					
- Property, plant and equipment	816	-	-	-	816
Segment assets	<u>285,745</u>	<u>452,903</u>	<u>161,793</u>	<u>(189,367)</u>	<u>711,074</u>
Segment liabilities	<u>142,134</u>	<u>39,073</u>	<u>313,281</u>	<u>(147,349)</u>	<u>347,139</u>

	Property development and management		Corporate & Others	Eliminations	Total
	Construction	management			
Year ended 31 March 2022	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE					
- Sales to external sales	235,165	5,159	-	-	240,324
- Inter-segment sales	-	426	-	(426)	-
	<u>235,165</u>	<u>5,585</u>	<u>-</u>	<u>(426)</u>	<u>240,324</u>

Results

Interest income	88	32	13,738	(7,962)	5,896
Finance costs	(468)	(2)	(10,252)	7,962	(2,760)
Depreciation of property, plant and equipment	(2,200)	(20)	-	-	(2,220)
Share of results of associates and joint ventures	-	28,761	-	-	28,761
Other non-cash items:					
- Loss on fair value adjustments of investment properties, net	-	(1,126)	-	-	(1,126)
- Fair value gain on quoted debt instruments (investment securities)	-	-	322	-	322
- Allowance for provision of onerous contract	(252)	-	-	-	(252)
Segment profit/(loss) before taxation	<u>3,909</u>	<u>22,573</u>	<u>(1,987)</u>	<u>-</u>	<u>24,495</u>

As at 31 March 2022
Assets and liabilities

Interests in associates and joint ventures	-	241,375	6,543	-	247,918
Additions to non-current assets:					
- Property, plant and equipment	417	1	-	-	418
Segment assets	<u>247,927</u>	<u>402,427</u>	<u>157,214</u>	<u>(184,961)</u>	<u>622,607</u>
Segment liabilities	<u>114,053</u>	<u>42,324</u>	<u>248,859</u>	<u>(142,857)</u>	<u>262,379</u>

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2023

Geographical segments

	Total assets	
	31.03.2023	31.03.2022
	S\$'000	S\$'000
Singapore	523,262	433,619
Malaysia	278	297
Bhutan	1,412	1,601
Japan	3,845	3,729
Australia	3,821	3,014
England, United Kingdom	20,087	20,973
The People's Republic of China	158,369	159,374
Total	711,074	622,607

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

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2023

Revenue

Disaggregation of revenue from contracts with customers

	Construction	Property development and investment	Corporate & Others	Total
Year ended 31 March 2023	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical markets				
Singapore	296,826	336	-	297,162
The People's Republic of China	-	4,213	-	4,213
	296,826	4,549	-	301,375
Major product or service lines				
Construction contracts	296,826	-	-	296,826
Rental of investment properties	-	4,549	-	4,549
	296,826	4,549	-	301,375
Timing of transfer of goods or services				
Over time	296,826	-	-	296,826
At a point in time	-	4,549	-	4,549
	296,826	4,549	-	301,375

	Construction	Property development and investment	Corporate & Others	Total
Year ended 31 March 2022	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical markets				
Singapore	235,165	303	-	235,468
The People's Republic of China	-	4,856	-	4,856
	235,165	5,159	-	240,324
Major product or service lines				
Construction contracts	235,165	-	-	235,165
Rental of investment properties	-	5,159	-	5,159
	235,165	5,159	-	240,324
Timing of transfer of goods or services				
Over time	235,165	-	-	235,165
At a point in time	-	5,159	-	5,159
	235,165	5,159	-	240,324

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2023

4 Fair value of assets and liabilities

(a) Fair value hierarchy

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

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

(b) Assets and liabilities measured at fair value

Financial assets and non-financial assets were measured at fair value as at 31 March 2023 and 31 March 2022.

GROUP (\$'000)	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
31 March 2023				
Financial assets and non-financial assets at fair value through profit or loss				
Financial assets:				
Investment securities	13,633	-	-	13,633
Non-financial assets:				
Investment properties				
Commercial	-	-	91,831	91,831
Residential	-	-	18,360	18,360
	<u>13,633</u>	<u>-</u>	<u>110,191</u>	<u>123,824</u>
31 March 2022				
Financial assets and non-financial assets at fair value through profit or loss				
Financial assets:				
Investment securities	5,985	-	-	5,985
Non-financial assets:				
Investment properties				
Commercial	-	-	102,647	102,647
Residential	-	-	17,360	17,360
	<u>5,985</u>	<u>-</u>	<u>120,007</u>	<u>125,992</u>

(c) Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under level 3 of the fair value hierarchy as at 31 March 2023:

Description	Valuation techniques	Key unobservable inputs	Range	Inter-relationship between key unobservable inputs and fair value measurement
Commercial	Market comparable approach	Price per square metre	RMB 12,200 to RMB 19,000	The estimated fair value increases with higher transacted price of comparable properties
	Discounted cash flow approach	Discount rate	5%	The estimated fair value varies inversely against the capitalisation rate, discount rate and terminal yield rate
Residential	Market comparable approach	Price per square metre	\$12,000 to \$31,500	The estimated fair value increases with higher transacted price of comparable properties

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2023

5 Related party transactions

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

Sale and purchase of goods and services

	GROUP	
	FULL YEAR ENDED	
	31.03.2023	31.03.2022
	S\$'000	S\$'000
Construction services rendered to:		
- associates	18	36
Income		
Interest income		
- associates	4,881	4,676
- joint ventures	1,385	604
Management and administrative fee income		
- associates	373	354
- a joint venture	9	-

6 Other income

	GROUP	
	FULL YEAR ENDED	
	31.03.2023	31.03.2022
	S\$'000	S\$'000
Interest income	8,686	5,896
Government grants and aids	263	1,197
Gain on fair value adjustments of investment properties	1,000	1,120
Fair value gain on quoted debt instruments (investment securities)	-	322
Management and administrative fee income	382	354
Gain on disposal of an associate	-	66
Foreign exchange gain	334	446
Miscellaneous income	1,006	864
	<u>11,671</u>	<u>10,265</u>

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2023

7 Profit after tax

The following items have been included in arriving at profit after tax:

	GROUP	
	FULL YEAR ENDED	
	31.03.2023	31.03.2022
	S\$'000	S\$'000
Amortisation of club membership	2	1
Depreciation of property, plant and equipment	2,073	2,220
(Write-back of)/allowance for provision of onerous contract	(95)	252
Write-off of bad debts	695	54
Fair value loss/(gain) on quoted debt instruments (investment securities)	252	(322)
Loss on fair value adjustments of investment properties, net	283	1,126
Impairment loss on loan due from an associate	263	-
Loss on disposal of plant and equipment, net	-	6
Interest expense	5,209	2,504
Foreign exchange loss, net	5,455	2,425

8 Earnings per share

	GROUP	
	FULL YEAR ENDED	
	31.03.2023	31.03.2022
	(cents)	(cents)
Earnings per ordinary share for the year:		
(i) Based on weighted average number of ordinary shares in issue (in cents)	3.96	4.29
(ii) On a fully diluted basis (in cents)	3.96	4.29
Weighted average number of ordinary shares excluding treasury shares for computing basic and diluted EPS	563,396,245	565,466,543

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

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

9 Net asset value per share

	GROUP		COMPANY	
	as at	as at	as at	as at
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Net asset value per ordinary share (cents)	60.06	59.70	14.86	13.61
Issue share capital excluding treasury shares at the end of the year	563,396,245	563,396,245	563,396,245	563,396,245

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

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2023

10 Property, plant and equipment

	Leasehold factory building	Right-of-use assets	Plant and machinery	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 31.03.2022					
Cost	13,908	6,312	13,703	6,718	40,641
Accumulated depreciation and impairment	(2,865)	(1,520)	(12,491)	(5,252)	(22,128)
Net book value	11,043	4,792	1,212	1,466	18,513
Year ended 31 March 2023					
Opening net book value	11,043	4,792	1,212	1,466	18,513
Addition	-	176	150	490	816
Disposals	-	-	(3)	(4)	(7)
Depreciation	(490)	(186)	(621)	(776)	(2,073)
Translation difference	-	-	-	(8)	(8)
Closing net book value	10,553	4,782	738	1,168	17,241
As at 31.03.2023					
Cost	13,908	6,312	13,703	6,718	40,641
Accumulated depreciation and impairment	(3,355)	(1,530)	(12,965)	(5,550)	(23,400)
Net book value	10,553	4,782	738	1,168	17,241

11 Investment properties

	GROUP	
	31.03.2023	31.03.2022
	S\$'000	S\$'000
At beginning of year	120,007	117,130
Loss on fair value adjustment of investment properties, net	(283)	(1,126)
Translation difference	(9,533)	4,003
At end of year	110,191	120,007

12 Loans and borrowings

	GROUP	
	31.03.2023	31.03.2022
	S\$'000	S\$'000
The amount repayable in one year or less, or on demand		
- secured	82,824	24,762
The amount repayable after one year		
- secured	122,805	95,125
	205,629	119,887

Details of any collaterals:

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

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

13 Subsequent events

As at the issue date of this interim financial statements, there are no material subsequent events after 31 March 2023.

F. Other information Required by Listing Rule Appendix 7.2

Other information

1 Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 March 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 year ended and certain explanatory notes have not been audited or reviewed.

2 Share capital

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

The changes in the Company's issued share capital (excluding treasury shares) for the financial year ended 31 March 2023 were as follows:

	Number of shares
Total number of issued shares excluding treasury shares:	
Balance as at 31 March 2022 and 1 April 2022	
- Ordinary Shares	563,396,245
Purchase of treasury shares during 2HFY2023	
- Ordinary Shares	-
Balance as at 31 March 2023	563,396,245

The total number of treasury shares held by the Company as at 31 March 2023 was 6,339,400 shares (31 March 2022: 6,339,400 shares).

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

The total number of issued shares as at 31 March 2023 was 563,396,245 shares (31 March 2022: 563,396,245 shares) excluding treasury shares.

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

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

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

Not applicable.

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

2HFY2023 vs 2HFY2022**Revenue**

The Group had a total revenue of S\$159.8 million for 2HFY2023, an increase of S\$33.2 million compared to S\$126.6 million in the corresponding 2HFY2022. The increase was mainly due to the increase in revenue from construction business of S\$33.3 million from S\$123.9 million in 2HFY2022 to S\$157.2 million in 2HFY2023.

Other income

The increase in other income was mainly due to an increase in interest income from additional loans to associates to finance new projects.

Other operating expenses

Cost of construction increased by S\$33.6 million from S\$117.7 million in 2HFY2022 to S\$151.3 million in 2HFY2023 as construction works done increased as compared to prior year with escalating construction costs.

Personnel expenses decreased by S\$1.1 million from S\$5.0 million in 2HFY2022 to S\$3.9 million due to the decrease in performance bonuses for Management, offset by an increase in other personnel related expenses.

Finance costs increased S\$2.5 million from S\$1.4 million in 2HFY2022 to S\$3.9 million in 2HFY2023 mainly due to the increase in bank borrowings and interest rates.

Other operating expenses decreased by S\$9.2 million from S\$12.1 million in 2HFY2022 to S\$2.9 million in 2HFY2023 mainly due to decrease in foreign exchange losses of S\$1.7 million, provision for legal compensation of S\$6.3 million arising from an associate provided in 2HFY2022.

Share of profits of associates and joint ventures was S\$10.3 million in 2HFY2023 mainly attributable to the property development projects in Singapore and PRC by associated companies.

Overall, the Group recorded a profit attributable to owners of the Company of S\$12.2 million in 2HFY2023 as compared to S\$14.3 million in 2HFY2022.

FY2023 vs FY2022**Revenue**

The Group had a total revenue of S\$301.4 million for FY2023, an increase of S\$61.1 million compared to S\$240.3 million in FY2022. The increase was mainly due to the increase in revenue from construction business of S\$61.6 million from S\$235.2 million in FY2022 to S\$296.8 million in FY2023, Rental income from investment properties decreased mainly due to the contributions from the PRC was translated at a weaker foreign exchange translation rate.

Other income

The increase in other income was mainly due to an increase in interest income from the additional loans to associates to finance new projects.

Other operating expenses

Cost of construction increased by S\$57.1 million from S\$224.3 million in FY2022 to S\$281.4 million in FY2023 as construction works done increased as compared to prior year with escalating construction costs.

Personnel expenses decreased by S\$0.4 million from S\$10.4 million in FY2022 to S\$10.0 million in FY2023, was mainly due to the decrease in performance bonuses for Management, offset by an increase in other personnel related expenses.

Finance costs increased S\$2.6 million from S\$2.8 million in FY2022 to S\$5.4 million in FY2023 mainly due to an increase in bank borrowings and interest rates.

Other operating expenses decreased by S\$4.6 million from S\$15.2 million in FY2022 to S\$10.6 million in FY2023, mainly due to provision for legal compensation provided in FY2022, offset by an increase in foreign exchange losses in FY2023.

Group Statement of Financial Position Review

Non-current assets as at FY2023 increased by S\$57.2 million to S\$450.9 million as compared to S\$393.7 million as at FY2022 mainly due to the increase in interest in associates and joint ventures for new properties development projects in Singapore offset by the decrease in investment properties due to loss in exchange translation.

Fixed deposits, cash and bank balances has decreased by S\$22.3 million from S\$143.1 million in FY2022 to S\$120.8 million in FY2023 mainly from net cash flows used in investing activities and operating activities, partially offset by the net cash flows from financing activities.

Loans and borrowings of the Group increased by S\$85.7 million from S\$119.9 million in FY2022 to S\$205.6 million in FY2023 for financing of operations and investing activities.

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

There was no forecast or any prospect statement previously disclosed to shareholders. The actual results in 2HFY2023 is in line with the commentary made on 11 Nov 2022 in Note 5 of Section F the half year results announcement for 1HFY2023.

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

According to the latest update by The International Monetary Fund, the global economic outlook is uncertain amid the financial sector turmoil, high inflationary pressure, and effects brought about by the global pandemic and the ongoing geopolitical tension between Russia and Ukraine. Monetary Authority of Singapore ("MAS") has similarly commented that the global growth outlook remains uncertain. The impact of tighter monetary policy in the advanced economies could be amplified by fragilities in the financial system, further restraining credit growth and dampening confidence. The risks to growth in the global economy and in Singapore are tilted to the downside.

Amid global uncertainties and challenges, the Singapore economy grew 0.1% year-on-year in the first quarter of 2023, slowing from 2.1% growth in the previous quarter, according to official estimates released last month by Ministry of Trade and Industry ("MTI"). Singapore economy faces an uncertain and fragile outlook in the near term as businesses continue to grapple with labour shortages, higher business costs in an inflationary environment, rising interest rates and other challenges.

According to MTI the construction sector grew by 8.5% year-on-year in the first quarter, extending the 10.0% growth in the previous quarter. Growth during the quarter was supported by expansions in both public and private sector construction output. Demand for construction across Singapore in 2023 is expected to be stable and driven by the public sector. The Building and Construction Authority ("BCA") estimated that contracts worth \$27 billion to \$32 billion will likely be awarded in 2023. Even though construction demand appears to be steady, there are many challenges that lie ahead, including the growing risk of recession in major economies and Singapore, supply chain pressures, climate change, labour shortages, and significantly higher material and manpower costs as compared to pre-pandemic levels.

Following the flash estimates released by the Urban Redevelopment Authority ("URA") in April 2023 that private home prices rose 3.2% in the first quarter of 2023, up from the 0.4% increase in the preceding quarter, the Government unveiled a fresh round of property cooling measures to pre-emptively dampen property investment demand, including the increases to the Additional Buyer's Stamp Duty ("ABSD") rates with effect from 27 April 2023. Based on the media reporting on the new launch after the latest colling measures were implemented, the sale has not seem to be much adversely affected, suggesting that while a small group of investment-demand-buyers may be affected, demand from first-time buyers may not be much affected.

Hotel performance in countries such as United Kingdom and Japan has continued to improve although uncertainties loom as global macroeconomic factors could potentially impact hotel operations and investment in the near future. Although still affected by the COVID-19 pandemic and uncertainties in macroeconomic factors, the investment properties held by the Group in Singapore and overseas have maintained good occupancy rates and rental rates.

The Group's construction order book remains healthy at more than S\$240.0 million as at 31 March 2023. The Group is also currently working on several tenders to replenish the order book to a higher amount.

Most of the launched development projects in Singapore under the Group are either fully sold or almost fully sold to date. The Group is currently participating in 4 joint ventures for proposed residential and mixed redevelopment in Singapore of Peace Centre/Peace Mansion, Euro-Asia Apartments at 1037 Serangoon Road, Park View Mansions and Bagnall Court.

The construction for Phase 1 of the Group's 22.5%-owned Singapore Sino Health City (中新健康城-中新悦朗) ("SSHC-ZXYL") residential development project located in PRC's Gaobeidian county has been completed, for which the Group has started recognising profit for sold units. Phase 2 of SSHC-ZXYL has commenced sale and construction. More than 60.9% of the approximately 1,300 units launched in both phases of SSHC-ZXYL have been sold. The Group has investment of 33.75% stake in another mixed property development in Gaobeidian which has also contributed positively to the Group's results for FY2023.

In view of the above and barring unforeseen circumstances, the Group remains cautiously optimistic on the outlook of its performance in FY2024.

6 Dividends**(a) Current financial period reported on**

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

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

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

(c) Date payable

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

(d) Books closure date

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

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

Not applicable.

8 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

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

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

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

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

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

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

	GROUP		increase/ (decrease) %
	31.03.2023	31.03.2022	
	S\$'000	S\$'000	
Revenue			
- first half	141,586	113,727	24.5
- second half	159,789	126,597	26.2
Full year	<u>301,375</u>	<u>240,324</u>	25.4
Profit after tax for the year			
- first half	10,189	10,041	1.5
- second half	12,303	13,910	(11.6)
Full year	<u>22,492</u>	<u>23,951</u>	(6.1)

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

	FY2023	FY2022
	S\$'000	S\$'000
Ordinary shares		
Interim	5,634	5,634
Final	5,634	5,634
Total	<u>11,268</u>	<u>11,268</u>

The final tax-exempt (one-tier) ordinary dividend for the year ended 31 March 2023 of 1.00 cent per ordinary share is subject to the approval of shareholders at the forthcoming Annual General Meeting and the dividend amount is based on the number of issued ordinary shares (excluding treasury shares) as at 31 March 2023.

13 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

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

By Order of the Board

Choo Chee Onn
Executive Chairman and Managing Director

26 May 2023