



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

Unaudited Condensed Consolidated Financial Statements for the financial year ended 31 December 2024



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

Table of Contents

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



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

(I) Unaudited Condensed Consolidated Financial Statements

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

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

A. Condensed Consolidated Income Statement

	Notes	Group		
		31/12/2024	31/12/2023	Change (%) increase/ (decrease)
		S\$'000	S\$'000	%
Revenue	6, Para 2.1	28,192	30,729	(8.3%)
Cost of sales		(16,753)	(18,641)	(10.1%)
Gross profit	Para 2.2	11,439	12,088	(5.4%)
<i>Other item of income</i>				
Other income	Para 2.3	3,677	3,696	(0.5%)
<i>Other item of expenses</i>				
Distribution expenses	Para 2.4	(981)	(999)	(1.8%)
Administrative expenses	Para 2.5	(9,749)	(8,412)	15.9%
Loss allowance for trade receivable		(10)	(62)	(83.9%)
Other expenses	Para 2.6	(434)	(148)	193.2%
Finance costs	Para 2.7	(644)	(407)	58.2%
Profit before income tax	8, Para 2.8	3,298	5,756	(42.7%)
Income tax expense	10	(1,071)	(1,411)	(24.1%)
Profit for the financial year		2,227	4,345	(48.7%)



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

B. Condensed Consolidated Statement of Comprehensive Income

	Notes	Group		
		31/12/2024	31/12/2023	Change (%) increase/ (decrease)
		S\$'000	S\$'000	%
Profit/(loss) attributable to:				
Owners of the Company		2,227	4,345	(48.7%)
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences on consolidation of foreign entities (net)		833	(710)	217.3%
Total other comprehensive income/(loss) for the year		833	(710)	217.3%
Total comprehensive income for the year		3,060	3,635	(15.8%)
Total comprehensive income attributable to:				
Owners of the Company		3,060	3,635	(15.8%)
Earnings per share attributable to owners of the Company (cents per share)				
Basic and diluted	12	4.18	8.16	(48.8%)



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

C. Condensed Statements of Financial Position

	Notes	Group		Company	
		As at 31/12/2024	As at 31/12/2023	As at 31/12/2024	As at 31/12/2023
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	14	9,139	9,794	1,065	1,489
Right-of-use assets	15	7,981	13,787	276	5,607
Investments in subsidiaries		--	-	10,300	10,300
Total non-current assets	Para 2.9	17,120	23,581	11,641	17,396
Current Assets					
Inventories		5,290	4,411	3,023	2,691
Trade and other receivables		6,783	6,043	5,784	5,128
Fixed deposits	16	25,092	30,411	13,155	19,842
Cash and cash equivalents		10,749	12,364	3,028	5,830
Total current assets	Para 2.10	47,914	53,229	24,990	33,491
Total assets		65,034	76,810	36,631	50,887
LIABILITIES AND EQUITY					
Current Liabilities					
Lease liabilities	18	788	1,204	371	689
Trade and other payables		3,765	2,652	3,484	3,163
Provision for site restoration		110	-	110	-
Income tax payables		444	902	208	423
Total current liabilities	Para 2.11	5,107	4,758	4,173	4,275
Net Current Assets	Para 2.13	42,807	48,471	20,817	29,216
Non-Current Liabilities					
Lease liabilities	18	4,408	9,884	-	5,216
Trade and other payables		175	205	175	205
Provision for site restoration		528	596	-	102
Deferred tax liabilities		626	653	27	20
Total non-current liabilities	Para 2.12	5,737	11,338	202	5,543
Total liabilities		10,844	16,096	4,375	9,818
Net Assets		54,190	60,714	32,256	41,069
Equity					
Share capital	17	24,621	24,621	24,621	24,621
Currency translation reserve		(699)	(1,532)	-	-
Retained earnings		30,268	37,625	7,635	16,448
Total equity attributable to owners of the Company		54,190	60,714	32,256	41,069
Total liabilities and equity		65,034	76,810	36,631	50,887



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

D. Condensed Statements of Changes in Equity

	Note	Equity attributable to owners of the Company			
		Share capital	Currency translation reserve	Retained earnings	Total equity
		S\$'000	S\$'000	S\$'000	S\$'000
Group					
Balance at 01/01/2024		24,621	(1,532)	37,625	60,714
Profit for the year		-	-	2,227	2,227
Other comprehensive income:					
Exchange difference on translating foreign subsidiaries		-	833	-	833
Total comprehensive income for the year		-	833	2,227	3,060
Dividend paid	11	-	-	(9,584)	(9,584)
Balance at 31/12/2024		24,621	(699)	30,268	54,190
Balance at 01/01/2023		24,621	(822)	35,942	59,741
Profit for the year		-	-	4,345	4,345
Other comprehensive income:					
Exchange difference on translating foreign subsidiaries		-	(710)	-	(710)
Total comprehensive income for the year		-	(710)	4,345	3,635
Dividend paid	11	-	-	(2,662)	(2,662)
Balance at 31/12/2023		24,621	(1,532)	37,625	60,714
Company					
Balance at 01/01/2024		24,621	-	16,448	41,069
Profit for the year, representing total comprehensive income for the year		-	-	771	771
Dividend paid	11	-	-	(9,584)	(9,584)
Balance at 31/12/2024		24,621	-	7,635	32,256
Balance at 01/01/2023		24,621	-	18,588	43,209
Profit for the year, representing total comprehensive income for the year		-	-	522	522
Dividend paid	11	-	-	(2,662)	(2,662)
Balance at 31/12/2024		24,621	-	16,448	41,069



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

E. Condensed Consolidated Statement of Cash Flows

	Note	Group	
		31/12/2024	31/12/2023
		S\$'000	S\$'000
Operating activities:			
Profit before income tax		3,298	5,756
Adjustments for:			
Loss allowance made/ for trade receivables		10	62
(Write-back)/Write-down of stock obsolescence		(202)	18
Property, plant and equipment written off		61	54
Deferred grant income		(51)	(51)
Interest expense		644	407
Interest income		(905)	(1,083)
Depreciation of property, plant and equipment		1,854	1,819
Amortisation of right-of-use assets		1,365	1,041
Gain on disposal of property, plant and equipment	14	(361)	(213)
Gain on remeasurement of lease liabilities		(157)	-
Operating cash flow before movements in working capital		5,556	7,810
Changes in working capital:			
Inventories		(677)	2,295
Trade and other receivables		(802)	466
Trade and other payables		1,135	(136)
Cash generated from operations		5,212	10,435
Income taxes paid		(1,564)	(1,576)
Net cash generated from operating activities		3,648	8,859
Investing activities:			
Proceeds from disposal of property, plant and equipment		378	237
Purchase of property, plant and equipment	14	(939)	(4,574)
Placement of fixed deposits		(3,087)	(1,747)
Withdrawal of fixed deposits		8,429	-
Deposit for acquisition of property		-	(79)
Deferred capital grant received		-	85
Interest received		957	1,166
Net cash generated from/ (used in) investing activities		5,738	(4,912)
Financing activities:			
Dividend paid	11	(9,584)	(2,662)
Repayment of lease liabilities		(1,296)	(841)
Interest paid		(587)	(340)
Net cash used in financing activities		(11,467)	(3,843)
Increase/(Decrease) in cash and cash equivalents		(2,081)	104
Cash and cash equivalents at beginning of period		12,364	12,631
Net effect of exchange rate changes on the cash and cash equivalents held in foreign currencies		466	(371)
Cash and cash equivalents at end of financial year		10,749	12,364



F. Notes to the Unaudited Condensed Consolidated Financial Statements

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

1. Corporate information

LHT Holdings Limited (the “Company”) (Registration number 198003094E) is a limited liability company incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. The condensed consolidated financial statements as at and for the financial year ended 31 December 2024 comprises the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are those of manufacturing and trading of wooden pallets and timber-related products.

The principal activities of the Group are:

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

2. Basis of Preparation

The condensed financial statements for the financial year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2023. The condensed financial statements do not include all the information required for a complete set of financial statements. However selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

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

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

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

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



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

		Effective for annual period beginning on or after
Amendments to SFRS(I) 10 and SFRS(I) 1-28	<i>Sales or Contribution of Assets between an Investors and its Associate or Joint Venture</i>	To be determined
Amendments to SFRS(I) 1-21	<i>Lack of Exchangeability</i>	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Various	<i>Annual Improvements to SFRS(I)s- Volume 11</i>	1 January 2026
SFRS(1) 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(1) 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

2.2. Use of estimates and judgements

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

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal Operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

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

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



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

5. Reportable segments

	Pallet / Packaging		Timber Related Products		Technical Wood® and Related Products		Pallet Rental and Others		Elimination		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external customers	21,764	24,214	619	519	1,102	1,424	4,707	4,572	-	-	28,192	30,729
Inter-segment sales	9,921	11,455	852	879	402	390	1	10	(11,176)	(12,734)	-	-
Total revenue	31,685	35,669	1,471	1,398	1,504	1,814	4708	4,582	(11,176)	(12,734)	28,192	30,729
Segment results	2,886	3,277	75	95	(272)	975	2,628	2,277	(1,375)	(461)	3,942	6,163
Finance cost											(644)	(407)
Profit before income tax											3,298	5,756
Income tax expenses											(1,071)	(1,411)
Profit for the financial year											2,227	4,345
Other segment information												
Capital expenditure	322	34	-	-	73	3,960	1,478	1,403	(934)	(823)	939	4,574
Depreciation	646	651	-	-	460	199	1,505	1,378	(757)	(409)	1,854	1,819
Amortisation	770	816	-	-	449	77	146	148	-	-	1,365	1,041
Property, plant and equipment written off	-	-	-	-	-	-	61	54	-	-	61	54
Gain on disposal of property, plant and equipment (Write-back)/Write-down of obsolete inventories	(202)	18	-	-	-	-	(361)	(213)	-	-	(202)	18



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

5. Reportable segments (Continued)

	Pallet / Packaging	Timber Related Products	Technical Wood® and Related Products	Pallet Rental and Others	Elimination	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
31/12/2024						
Segment assets	34,114	2,462	11,590	20,774	(3,906)	65,034
Unallocated assets	-	-	-	-	-	-
Total assets						65,034
Segment liabilities	5,196	244	5,339	1,128	(2,133)	9,774
Unallocated liabilities*						1,070
Total liabilities						10,844
Group						
31/12/2023						
Segment assets	46,959	2,094	12,726	19,382	(4,351)	76,810
Unallocated assets	-	-	-	-	-	-
Total assets						76,810
Segment liabilities	10,323	20	5,640	1,288	(2,730)	14,541
Unallocated liabilities*	-	-	-	-	-	1,555
Total liabilities						16,096

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

Locations of non-current assets

	Singapore	Malaysia	Consolidated
	S\$'000	S\$'000	S\$'000
Group			
31/12/2024			
Non-current assets	12,212	4,908	17,120
Group			
31/12/2023			
Non-current assets	19,170	4,411	23,581

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



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

6. Disaggregation of Revenue

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

	Group 31/12/2024				
	Pallet/Packaging	Timber Related Products	Technical Wood® and Related Products	Pallet Rental and Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service:					
Sales of goods	21,764	619	1,102	-	23,485
Pallet rental	-	-	-	4,707	4,707
Total revenue	21,764	619	1,102	4,707	28,192
Timing of revenue recognition					
At a point in time	21,764	619	1,102	-	23,485
Over time	-	-	-	4,707	4,707
Total revenue	21,764	619	1,102	4,707	28,192
Geographical information:					
Singapore	19,886	605	1,102	2,347	23,940
Malaysia	1,092	14	-	2,360	3,466
Others	786	-	-	-	786
Total revenue	21,764	619	1102	4,707	28,192

	Group 31/12/2023				
	Pallet/Packaging	Timber Related Products	Technical Wood® and Related Products	Pallet Rental and Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service:					
Sales of goods	24,214	519	1,424	-	26,157
Pallet rental	-	-	-	4,572	4,572
Total revenue	24,214	519	1,424	4,572	30,729
Timing of revenue recognition					
At a point in time	24,214	519	1,424	-	26,157
Over time	-	-	-	4,572	4,572
Total revenue	24,214	519	1,424	4,572	30,729
Geographical information:					
Singapore	21,536	511	1,404	2,306	25,757
Malaysia	1,238	8	-	2,266	3,512
Others	1,440	-	20	-	1,460
Total revenue	24,214	519	1,424	4,572	30,729



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

7. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31/12/2024 and 31/12/2023:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Trade and other receivables	6,783	6,043	5,784	5,128
Add/(Less):				
Fixed deposits	25,092	30,411	13,155	19,842
Cash and cash equivalents	10,749	12,364	3,028	5,830
GST/VAT receivables	(25)	(603)	-	-
Loss allowance for non-financial assets	295	295	-	-
Prepayments	(209)	(319)	(175)	(186)
Financial assets at amortised cost	42,685	48,191	21,792	30,614
Financial Liabilities				
Trade and other payables	3,765	2,652	3,484	3,163
Add/(Less):				
Lease liabilities	5,196	11,088	371	5,905
GST/VAT payables	(238)	(155)	(159)	(145)
Provision for unutilised leave	(286)	(283)	(272)	(257)
Advances from customers	(93)	(23)	(23)	(23)
Deferred capital grant	(30)	(51)	(30)	(51)
Financial liabilities carried at amortised cost	8,314	13,228	3,371	8,592



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

8. Profit before taxation

	Group	
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Other Income		
Waste collection income	738	543
Heat treatment and utilities income	383	272
Logistics services income	298	844
Gain on disposal of property, plant and equipment	361	213
Gain on remeasurement of lease	157	-
Write-back of obsolete stock	202	-
Interest income	905	1,083
Insurance Claim	-	193
Sundry income	523	409
Government grants		
- Wage Credit Scheme	46	41
- Productivity Solutions Grant	-	7
- Capability Development Grant	51	51
- Corporate Income Tax Rebate Cash Grant	6	-
- CPF Transition Offset	4	11
- Work Study Program (Republic Polytechnic)	-	15
- Others government grants	3	14
Total	3,677	3,696
Administrative expenses		
Advertisement / Marketing and promotion expenses	30	32
Depreciation of property, plant and equipment	1,029	1,031
Amortisation of right-of-use assets	958	636
Insurance expenses	234	237
Legal and professional fee	331	423
Property tax	400	301
Short term lease expenses	2	36
Upkeep and maintenance expenses	513	246
Liquidation damages	518	-
Reinstatement cost	298	-
Other expenses		
Foreign exchange loss, net	373	76
Property, plant and equipment written off	61	54
Write-down of obsolete inventories	-	18
Total	434	148
Finance costs		
Interest expenses in respect of:		
- Lease liabilities	603	395
- Unwind of discount on site restoration provision	41	12
Total	644	407

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

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

8. Profit before taxation (Cont'd)

	Group	
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Profit before income tax is stated after (charging) / crediting		
Audit fees paid to auditors of the Company	143	130
Audit fees paid to other auditors/firm	21	35
Non-audit fees paid to auditors of the Company	37	32
Non-audit fees paid to other auditors/firm	28	19
Depreciation of property, plant and equipment – cost of sales	825	788
Amortisation of right-of-use assets – cost of sales	407	405
Short term lease expenses – cost of sales	1	4
Utilities expenses – cost of sales	668	603
Transportation and carriage expenses – Distribution expenses	981	999
Directors' fees	229	283
Employee benefits expenses		
-Salaries wages and other costs	7,341	7,457
-Post-employment benefits	473	471

9. Related party transactions

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

10. Income tax expense

The corporate income tax applicable to the Company's subsidiaries in Malaysia is at 24% (2023: 24%), Vietnam at 20% (2023: 20%) and China at 25% (2023: 25%).

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

	Group	
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Based on results for the financial year:		
-Current income tax	1,168	1,498
-Deferred tax	(41)	(159)
	1,127	1,339
(Over)/under provision in prior years:		
-Current income tax	(56)	72
-Deferred tax	-	-
	(56)	72
Total	1,071	1,411

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

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

11. Dividends

	Group	
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Ordinary dividends paid:		
First and final one-tier tax-exempt dividend paid of \$0.05 (2023: \$0.05) per ordinary share in respect of the previous financial year	2,662	2,662
Special dividends paid:		
First and final one-tier tax-exempt dividend paid of S\$0.13 per ordinary share in respect of the previous financial year	6,922	-
Total	9,584	2,662

12. Earnings per ordinary share

	Group	
	31/12/2024	31/12/2023
Net Profit attributable to owners of the parent (S\$'000)	2,227	4,345
Weighted average number of shares in issue (in '000s)	53,245	53,245
Earnings per share (cents)		
(i) On basic	4.18	8.16
(ii) On a fully diluted basis	4.18	8.16

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

13. Net asset value

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net asset (S\$'000)	54,190	60,714	32,256	41,069
Weighted average number of shares in issue (in '000s)	53,245	53,245	53,245	53,245
Net asset value per Ordinary Share (cents) based on issued share capital at the end of financial period	101.77	114.03	60.58	77.13

14. Property, plant and equipment

During the current financial year, the Group acquired assets amounting to \$939,000 (2023: \$4,574,000) and disposed and written-off assets with carrying amount amounting to \$18,000 and \$61,000 (2023: \$24,000 and \$54,000) respectively.

In October 2023, a wholly owned subsidiary of the Company, LHT Ecotech Resources Pte Ltd has completed the acquisition of a property at 6 Tuas South Street 10, Singapore 636941 for a total purchase consideration of \$3,850,000 and right-of-use for the leasehold land from JTC Corporation("JTC") for a total lease term of 12 years expiring in the year 2035.

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

During the prior financial year, the Group has recognised a new lease pertaining to the property aforementioned in the Note 14. An amount of \$4,886,000 in right-of-use assets and lease liabilities measured was recognised at the inception of the lease with respect to the annual lease payments payable to JTC for the leasehold land.

During the current financial year, the Group had announced on 4 October 2024 with regards to the termination of agreement for lease – property known as Pte Lot A3008294 PID 8201710044 at Kranji Industrial estate (“Property”). The handover of the property back to JTC was completed on 4 February 2025. Accordingly, the right-of-use assets for the property was derecognised in October 2024 along with the lease liabilities modified to reflect the lease term ending in February 2025.

Accordingly, a gain of S\$157,000 was recognised in other income as a result of the lease modification and derecognition of the right-of use assets. Reinstatement cost amounting to \$298,000 was recognised in administrative expenses for the reinstatement works required by JTC on the property before the handover of the property (refer to Note 8 for further details).

16. Fixed deposit

Fixed deposit amounting to \$57,000 (2023: \$53,000) is pledged to a bank as security for bank guarantee facilities granted to LHT Gpac Technology (M) Sdn. Bhd., a wholly owned subsidiary of the Company in Malaysia.

17. Share capital

	The Group and the Company			
	31/12/2024		31/12/2023	
	Number of shares	Amount	Number of shares	Amount
	'000	\$'000	'000	\$'000
Balance at beginning and end of financial year	53,245	24,621	53,245	24,621

The Company did not hold any treasury shares as at 31 December 2024 and 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 2023.

18. Lease liabilities

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year or on demand				
Lease Liabilities - Secured	6	87	6	34
Lease Liabilities - Unsecured	782	1,117	365	655
Total	788	1,204	371	689
Amount repayable after one year				
Lease Liabilities - Secured	-	6	-	6
Lease Liabilities - Unsecured	4,408	9,878	-	5,210
Total	4,408	9,884	-	5,216



18. Lease liabilities (Continued)

Details of any collateral

The lease liabilities of the Group and the Company constitute of secured borrowings, i.e. hire purchases that are secured by charges on motor vehicles and forklifts, plant and machinery and legal mortgage of certain properties and unsecured borrowings that pertain to lease liabilities with respect to factory rentals and forklift rentals.

The Group and the Company's hire purchase with a carrying amount of \$0.01 million respectively (2023: \$0.08 million and \$0.03 million) are repayable within one year and bear the interest rate of 4.15% (2023: 2.28% to 5.24% and 4.15% to 5.24%) per annum respectively.

The Group and the Company's hire purchase with a carrying amount of \$Nil (2023: \$0.01 million and \$0.01 million) are repayable after one year and bear the interest rate of Nil% (2023: 4.15% to 5.24% and 4.15% to 5.24%) per annum respectively.

The Group and the Company's lease liabilities with a carrying amount of \$0.78 million and \$0.37 million (2023: \$1.12 million and \$0.66 million) are repayable within one year and bear the interest rates ranging from the 2.28% to 7.00% and 5.00% to 7.00% (2023: 2.28% to 7.00% and 5.00% to 7.00%) per annum respectively.

The Group and the Company's lease liabilities with a carrying amount of \$4.41 million and \$Nil (2023: \$9.88 million and \$5.21 million) are repayable after one year and bear the interest rates of 7.00% (2023: 2.28% to 7.00% and 5.00% to 7.00%) per annum respectively.

19. Subsequent events

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



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

(II) Other information required by Listing Rule Appendix 7.2



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

The condensed consolidated statements of financial position of LHT Holdings Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated income statements and consolidated statements of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial year then ended and certain explanatory notes have not been audited or reviewed by the Company's auditor.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

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

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

2.1 Revenue:

The Group's revenue for the financial year ended 31 December 2024 (FY2024) decreased by 8.3% or \$2.54 million to \$28.19 million as compared with \$30.73 million for the financial year ended 31 December 2023 (FY2023).

The sale of pallets and packaging business decreased by 10.1% or \$2.45 million from \$24.21 million to \$21.76 million due to saturated market conditions arising from stiffer competition and reduction in market demand.

Revenue from trading of timber-related products has increased by 19.2% or \$0.10 million from \$0.52 million to \$0.62 million due to higher market demand in FY2024. Trading activities do not follow any seasonal patterns.

Revenue from Technical Wood® and related products decreased by 22.5% or \$0.32 million from \$1.42 million to \$1.10 million mainly due to the lower market demand for woodchips in FY 2024.

The pallet rental income increased by 3.1% or \$0.14 million from \$4.57 million to \$4.71 million due to due to higher rental pallet demand with as a result of increased marketing effort in Malaysia.

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

The gross profit decreased by 5.4% or \$0.65 million from \$12.09 million in FY2023 to \$11.44 million in FY2024 on higher gross profit margin of 40.6.% in FY2024 as compared 39.3% in FY2023.

The lower gross profit in FY2024 as compared to FY2023 was in line with the reduced sales turnover.

2.3 Other Income:

Other income decreased by 0.5% or \$0.02 million to \$3.68 million in FY2024 as compared to \$3.70 million in FY2023 mainly due to lower interest income due to withdrawal of fixed deposit and the lower logistics services income as a result of the cessation of non-recurring services in late FY2023. Please refer to Note 8 for more information.

2.4 Distribution Expenses:

Distribution expenses decreased by 1.8% or \$0.01 million to \$0.98 million in FY2024 from \$0.99 million in FY2023 which is in line with reduced sales turnover.

2.5 Administrative Expenses:

Administrative expenses increased by 15.9% or \$1.34 million to \$9.75 million in FY2024 from \$8.41 million in FY2023. The increase in Administrative Expenses are mainly due to liquidation damages and reinstatement cost incurred for the terminated lease property (Note 15) and higher upkeep costs incurred to restore the newly acquired property (Note 14) to usable conditions. Please refer to Note 8.

2.6 Other Expenses:

Other expenses increased by 193.2% or \$0.28 million to \$0.43 million in FY2024 from \$0.15 million in FY2023 mainly due to higher net foreign exchange loss. Please refer to Note 8.

2.7 Finance Costs:

Finance costs increased by 58.2% or \$0.23 million to \$0.64 million in FY2024 from \$0.41 million in FY2023 as a result of the new property purchase in October 2023 as mentioned in Note 14.

2.8 Profit Before Income Tax:

The Group's profit before income tax decreased by 42.7% or \$2.46 million to \$3.30 million in FY2024 as compared to \$5.76 million in FY2023 mainly due to lower gross profit margin and higher administrative expenses coupled with higher foreign exchange loss and finance costs in FY2024 compared to FY2023 as explained above.

2.9 Non-Current Assets:

Non-current assets decreased by 27.4% or \$6.46 million from \$23.58 million in FY2023 to \$17.12 million in FY2024. The decrease was mainly due to termination of a lease property as mentioned in Note 15.

2.10 Current Assets:

The decrease in current assets by 10.0% or \$5.32 million to \$47.91 million in FY2024 from \$53.23 million in FY2023 was mainly attributable to a decrease of \$6.93 million in respect of fixed deposits and cash and cash equivalents as a result of higher dividend paid out in FY2024.



2.11 Current Liabilities:

The current liabilities increased by 7.4% or \$0.35 million to \$5.11 million in FY2024 as compared to \$4.76 million in FY2023 mainly due to the higher trade and other payables as a result of higher stock purchase as can be seen from the increase of inventories in FY2024 as compared to FY2023;

2.12 Non-Current Liabilities:

The decrease of non-current liabilities by 49.4% or \$5.60 million to \$5.74 million in FY2024 from \$11.34 million in FY2023 was mainly due to the termination of a lease property as mentioned in Note 15.

2.13 Net Current Assets:

The Group's net current assets decreased by 11.7% or \$5.66 million to \$42.81 million in FY2024 from \$48.47 million in FY2023. This was mainly due to a decrease of \$5.32 million in current assets and an increase in current liabilities of \$0.35 million, as mentioned in Para 2.10 and 2.11 above.

2.14 Consolidated Statement of Cash Flows:

The Group's net cash generated from operating activities was an inflow of \$3.65 million in FY2024 as compared to an inflow of \$8.86 million in FY2023. The decrease in inflow was mainly due to a lower profit before tax in FY2024 and a lower change in working capital as compared to FY2023.

Net cash inflow from investing activities of \$5.74 million in FY2024 was higher as compared to the net cash outflow of \$4.91 million in FY 2023 mainly due to the withdrawal of \$8.43 million of fixed deposits in FY 2024.

Net cash outflow from financing activities of \$11.47 million in FY2024 as compared to the net outflow of \$3.84 million in FY2023 was higher mainly due to higher dividend paid in FY2024.

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

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

4. A commentary at date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.

With current dynamic business economic conditions and uncertain geopolitical climate, the industry might continue to face uncertainties in growth prospects.

Faced with such uncertain business conditions and challenging market environment, the Group will remain cautious and vigilant with its current costs management and its marketing efforts to boost its core businesses.

Apart from intensifying its marketing efforts, the Group also continuously review and further streamline its current operations, production processes and production bases.

In the meantime, the Group is also currently in the process of relocating its production bases and will incur relocation and reinstatement costs in the coming months.



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

5. Dividend information

(a) Current Financial Period Reported On

Any dividend declared for the current financial year (FY2024) reported on? **Yes**

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

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year (FY2023)? **Yes**

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

Name of Dividend : Special dividend
Dividend : Cash
Dividend amount per share: 13.0 cents per ordinary share (one tier exempt dividend)
Tax Rate : Tax exempt

(c) Date payable

Subject to shareholders' approval at the Annual General Meeting to be held on 29 April 2025, the dividend will be paid on 30 May 2025.

(d) Books closure date

Registrable Transfers received by the Company's Registrar, B.A.C.S Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, up to 5.00 p.m. on 20 May 2025 will be registered before entitlements to the proposed dividend are determined. The Register of Transfer and the Register of Members of the Company will be closed on 21 May 2025 for the preparation of dividend warrants.

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

Not applicable.



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

By Business Segments

- (a) Please refer to para 2.1 for turnover contribution by segments.
- (b) The segment results showed that pallet and packaging business decreased by 11.9% or \$0.39 million from \$3.28 million in FY2023 to \$2.89 million in FY2024 as a result stiffer competition and reduction in market demand. Timber trading results decreased by 20% or \$0.02 million from \$0.10 million in FY2023 to \$0.08 million in FY2024 as a result of higher raw material cost. Results from Technical Wood® products and others dropped from a profit of \$0.98 million in FY2023 to loss of \$0.27 million in FY2024 mainly due to lower woodchip sales and demand and higher operating cost (upkeep and maintenance) as a result of acquisition of new property in Oct 2023. The results for pallet rental business increased by 15.4% or \$0.35 million from \$2.28 million in FY2023 to \$2.63 million in FY2024, mainly due to intensified marketing for rental pallet business in Malaysia.

By Geographical Locations

Sales in Singapore decreased by 7.1% or \$1.82 million from \$25.76 million in FY2023 to \$23.94 million in FY2024 mainly due to lower local sales demand. Sales in Malaysia decreased by 1.1% or \$0.04 million from \$3.51 million in FY2023 to \$3.47 million in FY2024 mainly due to lower market demand in Malaysia for pallets and packaging business during the year. Sales in “Others” decreased by 45.2% or \$0.66 million from \$1.46 million in FY2023 to \$0.80 million FY2024 mainly due to lower market demand and high export freight cost.

8. A breakdown of sales

	Group		
	FY2024	FY2023	Change (%)
	S\$'000	S\$'000	
Sales reported for the first half year	13,566	16,312	(16.8%)
Operating profit after tax	1,483	2,584	(42.6%)
Sales reported for the second half year	14,626	14,417	(1.4%)
Operating profit after tax	744	1,761	(57.8%)

The Operating profit after tax for the second half year of FY2024 is lower than the Operating profit after tax for the first half of FY2024.

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

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary – First and Final Dividend	2,662	2,662
Special – Final Dividend	6,922	-
Preference	-	-
Total:	9,584	2,662



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

10. Interested person transactions

For interested person transactions above, no shareholders' mandate pursuant to Rule 920 has been obtained. There were no transactions with interested person as defined in the SGX's Listing Manual for the financial year ended 31 December 2024 that exceeded the stipulated threshold.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Hwee Wong Transport Trading Pte Ltd ('HWT')	HWT provides transport services to the Group. \$462,507	-
Gold Leayong Trading ('GLT')	GLT provides transport services to Group. \$60,043	-
Total	\$522,550	-



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

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

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

Name	Age	Family Relationship with any director and/or Substantial Shareholders	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Neo Kah Seng	61	Uncle of Billy Neo Kian Wee (Executive Director)	Appointed as Plant Manager - Wood Recycling on 1 st January 2005. - Overseeing the operation and maintenance of the Wood Waste Recycling Plant.	No change
Sally Yap Mei Yen	60	Sister of Yap Mui Kee (Managing Director, Substantial Shareholder)	Appointed as Alternate Director to Yap Mui Kee on 20 th July 1998. Corporate Secretary of LHT Holdings Limited. Secretary to Board of Directors and Board Committees and Personal Assistant to Managing Director on 1 st July 2000. Appointed as Corporate Secretary of LHT Ecotech Resources Pte Ltd (subsidiary) on 9 th July 2008. Appointed as Supervisor of LHT Ecotech Resources (Tianjin) Co. Ltd on 11 th December 2012. Appointed as Corporate Secretary of Kim Hiap Lee Co. (Pte) Ltd and LHT Marketing Pte Ltd (subsidiaries) on 23 rd May 2014.	No change



LHT HOLDINGS LIMITED (Company Registration No. 198003094E)

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

Yap Mei Lan	56	Sister of Yap Mui Kee (Managing Director, Substantial Shareholder)	Appointed as Senior Sales Manager on 1 st July 2007. - Responsible for supervision of the sales department as well as attending to sales inquiries.	No change
Yeo Wen Torng	64	Spouse of Yap Mui Kee (Managing Director, Substantial Shareholder)	Appointed as ECR-RFID Project Manager of Kim Hiap Lee Company (Pte) Limited (subsidiary company) on 1 st May 2008. - Overseeing the operational activities of ECR and RFID projects.	No change
Tay Kee Soon	54	Cousin of Billy Neo Kian Wee (Executive Director)	Appointed as Assistant Factory Manager of Siri Belukar Packaging Sdn Bhd on 1 st April 1993.	No change
Tan Hwei Hsia	45	Daughter of Tan Kim Sing (Executive Director, Substantial Shareholder)	Appointed as Accounts Manager of LHT Holdings Ltd on 2 nd April 2013.	No change
Yap Chun Chun	51	Cousin of Yap Mui Kee (Managing Director, Substantial Shareholder)	Appointed as Assistant Sales Manager of LHT Holdings Ltd on 1 st July 2007.	No change
Yap Lai Eng	55	Cousin of Yap Mui Kee (Managing Director, Substantial Shareholder)	Appointed as Assistant Sales Manager of LHT Holdings Ltd on 1 st July 2007	No change



12. Undertakings from directors and executive officers

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

BY ORDER OF THE BOARD

Yap Mui Kee
Managing Director & CEO

27 February 2025