



**HUATONG GLOBAL LIMITED**

**(UEN 201422395Z)**

**(Incorporated in Singapore)**

**Unaudited Condensed Interim Financial Statements  
For the six months ended 30 June 2022 (“HY2022”)**

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## HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2022

	Note	Group		(+/-) %
		For the half year ended 30.06.2022 (Unaudited) \$'000	30.06.2021 (Unaudited) \$'000	
Revenue	3	68,707	93,214	(26.3)
Cost of sales and services		(60,820)	(89,681)	(32.2)
Gross profit		7,887	3,533	123.2
<i>Other item of income</i>				
Other income		4,342	4,605	(5.7)
<i>Other items of expense</i>				
Administrative expenses		(6,539)	(5,953)	9.9
Other expenses		(283)	(148)	91.2
Finance costs		(1,316)	(1,525)	(13.7)
Share of results of a joint venture		(268)	651	nm
Profit before income tax	4	3,823	1,163	228.7
Income tax expense	5	(557)	(92)	505.4
Profit for the financial period		3,266	1,071	204.9
<i>Other comprehensive (loss)/income:</i>				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Fair value (loss)/gain on financial assets at FVOCI		(18)	92	nm
<i>Item that will not be reclassified subsequently to profit or loss:</i>				
Gain on revaluation of property, plant and equipment		-	166	(100.0)
Other comprehensive (loss)/income, net of tax		(18)	258	nm
Total comprehensive income for the financial period		3,248	1,329	144.4
<b>Profit attributable to:</b>				
Owners of the parent		3,336	1,012	229.6
Non-controlling interests		(70)	59	nm
		3,266	1,071	204.9
<b>Total comprehensive income attributable to:</b>				
Owners of the parent		3,318	1,270	161.3
Non-controlling interests		(70)	59	nm
		3,248	1,329	144.4
<b>Earnings per share attributable to owners of the parent:</b>				
- Basic and diluted (in cents)	13	1.89	0.67	

Note:

- (1) FVOCI: fair value through other comprehensive income  
\* nm denotes not meaningful

The accompanying notes form an integral part of these financial statements.

# HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022

	Note	Group	
		As at	
		30.06.2022 (Unaudited) \$'000	31.12.2021 (Audited) \$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	39,444	42,328
Right-of-use assets	7	54,654	54,191
Financial assets at FVTPL	10	-	2,949
Investment in a joint venture		454	1,722
Intangible assets	9	71	79
		<u>94,623</u>	<u>101,269</u>
<b>Current assets</b>			
Contract assets		75,826	76,044
Financial assets at FVTPL	10	5,964	2,744
Financial assets at FVOCI	11	807	829
Inventories		2,006	1,400
Trade and other receivables		31,220	31,393
Prepayments		1,924	2,680
Cash and cash equivalents		10,825	10,346
		<u>128,572</u>	<u>125,436</u>
<b>Total assets</b>		<u>223,195</u>	<u>226,705</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	41,081	41,081
Other reserves		(16,247)	(16,229)
Accumulated profits		51,555	48,219
<b>Equity attributable to owners of the parent</b>		<u>76,389</u>	<u>73,071</u>
Non-controlling interests		(1,016)	(946)
<b>Total equity</b>		<u>75,373</u>	<u>72,125</u>
<b>Non-current liabilities</b>			
Trade and other payables		8,782	8,784
Lease liabilities	8	24,458	25,834
Bank borrowings	8	12,028	14,260
Deferred tax liabilities		3,557	3,557
		<u>48,825</u>	<u>52,435</u>
<b>Current liabilities</b>			
Contract liabilities		6,271	4,399
Trade and other payables		33,339	38,255
Lease liabilities	8	13,687	15,161
Bank borrowings	8	44,678	43,389
Deferred income		91	272
Current income tax payable		931	669
		<u>98,997</u>	<u>102,145</u>
<b>Total liabilities</b>		<u>147,822</u>	<u>154,580</u>
<b>Total equity and liabilities</b>		<u>223,195</u>	<u>226,705</u>

Note:

(1) FVTPL: fair value through profit or loss

The accompanying notes form an integral part of these financial statements.

**HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (cont'd)**

**As at 30 June 2022**

		<b>Company</b>	
		<b>As at</b>	
	Note	<b>30.06.2022</b>	31.12.2021
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries		41,735	41,735
Intangible assets	9	10	11
Other receivables		10,798	10,798
		<u>52,543</u>	<u>52,544</u>
<b>Current assets</b>			
Other receivables		1,000	1,000
Prepayments		-	12
Cash and cash equivalents		188	319
		<u>1,188</u>	<u>1,331</u>
<b>Total assets</b>		<u><b>53,731</b></u>	<u><b>53,875</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	41,081	41,081
Accumulated profits		4,036	4,170
<b>Total equity</b>		<u>45,117</u>	<u>45,251</u>
<b>Non-current liabilities</b>			
Other payables		<u>8,370</u>	8,370
<b>Current liabilities</b>			
Trade and other payables		244	254
<b>Total liabilities</b>		<u>8,614</u>	<u>8,624</u>
<b>Total equity and liabilities</b>		<u><b>53,731</b></u>	<u><b>53,875</b></u>

The accompanying notes form an integral part of these financial statements.

**HUATIONG GLOBAL LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

**For the financial period ended 30 June 2022**

<b>Group (Unaudited)</b>	<b>Note</b>	<b>Share capital \$'000</b>	<b>Accumulated profits \$'000</b>	<b>Other reserves \$'000</b>	<b>Total equity attributable to owners of the parent \$'000</b>	<b>Non-controlling interests \$'000</b>	<b>Total equity \$'000</b>
Balance as at 1.1.2022		41,081	48,219	(16,229)	73,071	(946)	72,125
Profit/(loss) for the financial period		–	3,336	–	3,336	(70)	3,266
Other comprehensive loss:							
- Fair value loss on financial assets at FVOCI	11	–	–	(18)	(18)	–	(18)
		–	–	(18)	(18)	–	(18)
Total comprehensive income/(loss) for the financial period		–	3,336	(18)	3,318	(70)	3,248
Balance as at 30.06.2022		<b>41,081</b>	<b>51,555</b>	<b>(16,247)</b>	<b>76,389</b>	<b>(1,016)</b>	<b>75,373</b>

The accompanying notes form an integral part of these financial statements.

**HUATIONG GLOBAL LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (cont'd)**

**For the financial period ended 30 June 2022**

<b>Group (Unaudited)</b>	<b>Share capital \$'000</b>	<b>Accumulated profits \$'000</b>	<b>Other reserves \$'000</b>	<b>Total equity attributable to owners of the parent \$'000</b>	<b>Non-controlling interests \$'000</b>	<b>Total equity \$'000</b>
Balance as at 1.1.2021	38,676	42,893	(16,827)	64,742	(806)	63,936
Profit for the financial period	–	1,012	–	1,012	59	1,071
Other comprehensive income:						
- Gain on revaluation of property, plant and equipment	–	–	166	166	–	166
- Fair value gain on financial assets at FVOCI	–	–	92	92	–	92
	–	–	258	258	–	258
Total comprehensive income for the financial period	–	1,012	258	1,270	59	1,329
Balance as at 30.06.2021	<b>38,676</b>	<b>43,905</b>	<b>(16,569)</b>	<b>66,012</b>	<b>(747)</b>	<b>65,265</b>

The accompanying notes form an integral part of these financial statements.

## HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

### CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the financial period ended 30 June 2022

	Share capital \$'000	Accumulated profits \$'000	Total equity \$'000
<b>Company (Unaudited)</b>			
Balance as at 1.1.2022	41,081	4,170	45,251
Loss and total comprehensive loss for the financial period	–	(134)	(134)
Balance as at 30.06.2022	<b>41,081</b>	<b>4,036</b>	<b>45,117</b>
Balance as at 1.1.2021	38,676	4,596	43,272
Loss and total comprehensive loss for the financial period	–	(166)	(166)
Balance as at 30.06.2021	<b>38,676</b>	<b>4,430</b>	<b>43,106</b>

The accompanying notes form an integral part of these financial statements.

**HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

**For the financial period ended 30 June 2022**

		<b>Group</b>	
		<b>For the half year ended</b>	
		<b>30.06.2022</b>	<b>30.06.2021</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	Note	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Profit before income tax		<b>3,823</b>	1,163
Adjustments for:			
Reversal of allowance for impairment of financial assets at FVOCI upon redemption		<b>(6)</b>	-
Amortisation of intangible assets	9	<b>8</b>	8
Depreciation of property, plant and equipment	6	<b>4,410</b>	4,475
Depreciation of right-of-use assets	7	<b>4,559</b>	4,940
Loss/(gain) on disposal of property, plant and equipment and right-of-use assets		<b>162</b>	(187)
(Gain)/loss on lease modification		<b>(111)</b>	41
Amortisation of gain on sale and leaseback transactions		<b>(181)</b>	(396)
Interest expenses		<b>1,210</b>	1,412
Interest income		<b>(54)</b>	(30)
Share of results of a joint venture		<b>268</b>	(651)
Fair value gain of financial assets at FVTPL	10	<b>(102)</b>	(94)
Unrealised exchange differences, net		<b>(7)</b>	129
Operating cash flows before working capital changes		<b>13,979</b>	10,810
Working capital changes:			
Trade and other receivables		<b>173</b>	5,544
Prepayments		<b>757</b>	2,558
Contract assets, net		<b>2,089</b>	4,098
Inventories		<b>(605)</b>	(711)
Trade and other payables		<b>(4,746)</b>	(9,971)
Cash from operations		<b>11,647</b>	12,328
Interest received		<b>28</b>	3
Income tax (paid)/refund		<b>(295)</b>	143
<b>Net cash from operating activities</b>		<b>11,380</b>	12,474
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		<b>(1,350)</b>	(525)
Interest received		<b>27</b>	27
Dividends received from joint venture		<b>1,000</b>	-
Proceeds from disposal of property, plant and equipment and right-of-use assets		<b>69</b>	239
Proceeds from redemption of financial assets at FVOCI		<b>10</b>	4
<b>Net cash used in investing activities</b>		<b>(244)</b>	(255)

The accompanying notes form an integral part of these financial statements.



**HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)**  
**For the financial period ended 30 June 2022**

		<b>Group</b>	
		<b>For the half year ended</b>	<b>30.06.2021</b>
		<b>30.06.2022</b>	<b>30.06.2021</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	Note	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from financing activities</b>			
Proceeds from trust receipts/letters of credits		36,129	40,710
Repayment of trust receipts/letters of credits		(35,626)	(44,356)
Proceeds from bank loans		2,000	7,872
Repayment of bank loans		(3,948)	(18,632)
Interest paid		(1,210)	(1,390)
Repayment of lease liabilities		(8,002)	(9,774)
<b>Net cash used in financing activities</b>		<b>(10,657)</b>	<b>(25,570)</b>
<b>Net changes in cash and cash equivalents</b>			
Cash and cash equivalents as at the beginning of the financial period		479	(13,351)
<b>Cash and cash equivalents as at the end of the financial period</b>		<b>10,346</b>	<b>32,896</b>
		<b>10,825</b>	<b>19,545</b>

The accompanying notes form an integral part of these financial statements.

## HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS For the financial period ended 30 June 2022

#### 1. General corporate information

Huatong Global Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The Company’s registered office address and principal place of business is at 9 Benoi Crescent, Singapore 629972. The Company’s registration number is 201422395Z.

The Company’s immediate and ultimate holding company is Dandelion Capital Pte. Ltd., a company incorporated in Singapore, which is controlled by Ng Hai Liong, Ng Kian Ann Patrick and Ng Kian Yeow, Vincent.

The principal activity of the Company is that of investment holding company.

#### 2. Significant accounting policies

##### (a) Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore Dollar (SGD or S\$), which is the Company’s functional currency, and all values in the tables are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

##### *New and revised standards that are adopted*

In the current financial period, the Group has adopted all the new and revised SFRS(I)s and Interpretations of SFRS(I)s (“INT SFRS(I)”) that are relevant to its operations and effective for the current financial period. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I).

The adoption of these new and revised SFRS(I)s and INT SFRS(I) did not have any material effect on the financial results or position of the Group and the Company.

##### *New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial period ending 30 June 2022 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

## 2. Significant accounting policies (cont'd)

### Basis of preparation (Cont'd)

#### (b) Use of estimates and judgements

The preparation of condensed interim financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3 in our financial year ended 31 December 2021 Annual Report.

The carrying amounts of cash and cash equivalents, trade and other receivables and payables and current bank borrowings approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

## 3. Revenue

The Group is organised into business units based on its services, and has four reportable operating segments as follows:

#### (a) Disaggregation of revenue

	<b>Group</b>	
	<b>For the half year ended</b> <b>30.06.2022</b> <b>(Unaudited)</b> <b>\$'000</b>	<b>30.06.2021</b> <b>(Unaudited)</b> <b>\$'000</b>
<b>By nature:</b>		
Revenue from civil engineering contract works	<b>52,814</b>	84,636
Inland logistics support service income	<b>10,742</b>	6,176
Sales of construction materials	<b>1,968</b>	2,283
Dormitory operation	<b>3,183</b>	119
	<b>68,707</b>	93,214

#### (b) Segmentation information

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments.

Due to the nature of the Group's operations, no segment assets and liabilities are presented to the chief operating decision maker. Chief operating decision maker manages the assets, liabilities, finance costs and income taxes on a Group basis.

**3 (b) Segment information (cont'd)**

Operating segments	Civil engineering contract works \$'000	Inland logistics support \$'000	Sale of construction materials \$'000	Dormitory operation \$'000	Unallocated \$'000	Elimination \$'000	Consolidated \$'000
<b>For the half year ended 30.06.2022 (Unaudited)</b>							
<i>Revenue</i>							
External revenue	52,814	10,742	1,968	3,183	–	–	68,707
Inter-segment revenue	3,411	1,206	143	–	–	(4,760)	–
	<u>56,225</u>	<u>11,948</u>	<u>2,111</u>	<u>3,183</u>	<u>–</u>	<u>(4,760)</u>	<u>68,707</u>
<i>Results</i>							
Segment results	5,110	1,907	(387)	1,257	(1,467)	(1,173)	5,247
Share of results of a joint venture	(268)	–	–	–	–	–	(268)
Interest income							54
Interest expenses							<u>(1,210)</u>
Profit before income tax							3,823
Income tax expenses							<u>(557)</u>
Profit for the financial period							<u>3,266</u>
<i>Non-cash items</i>							
Amortisation of gain on sale and leaseback transactions	181	–	–	–	–	–	181
Loss on disposal of property, plant and equipment and right-of-use assets	–	–	–	–	(162)	–	(162)
Depreciation of property, plant and equipment	(3,176)	(676)	(487)	–	(71)	–	(4,410)
Depreciation of right-of-use assets	(4,185)	(45)	(230)	–	(99)	–	(4,559)
Reversal of allowance for impairment of financial assets at FVOCI upon redemption	–	–	–	–	6	–	6
Amortisation of intangible assets	–	–	–	–	(8)	–	(8)

**3 (b) Segment information (cont'd)**

Operating segments	Civil engineering contract works \$'000	Inland logistics support \$'000	Sale of construction materials \$'000	Dormitory operation \$'000	Unallocated \$'000	Elimination \$'000	Consolidated \$'000
<b>For the half year ended 30.06.2021 (Unaudited)</b>							
<i>Revenue</i>							
External revenue	84,636	6,176	2,283	119	–	–	93,214
Inter-segment revenue	3,162	483	233	–	–	(3,878)	–
	<u>87,798</u>	<u>6,659</u>	<u>2,516</u>	<u>119</u>	<u>–</u>	<u>(3,878)</u>	<u>93,214</u>
<i>Results</i>							
Segment results	2,963	(335)	807	98	(1,639)	–	1,894
Share of results of a joint venture	651	–	–	–	–	–	651
Interest income							30
Interest expenses							<u>(1,412)</u>
Profit before income tax							1,163
Income tax expenses							<u>(92)</u>
Profit for the financial period							<u>1,071</u>
<i>Non-cash items</i>							
Amortisation of gain on sale and leaseback transactions	396	–	–	–	–	–	396
Gain on disposal of property, plant and equipment and right-of-use assets	–	–	–	–	187	–	187
Depreciation of property, plant and equipment	(3,043)	(1,081)	(173)	–	(178)	–	(4,475)
Depreciation of right-of-use assets	(4,763)	(12)	(32)	–	(133)	–	(4,940)
Amortisation of intangible assets	–	–	–	–	(8)	–	(8)

#### 4. Profit before income tax

In addition to those disclosed elsewhere in the condensed interim financial statements, profit before income tax is arrived at after charging/(crediting) the following:

	<b>Group</b>	
	<b>For the half year ended</b>	
	<b>30.06.2022</b>	30.06.2021
	<b>(Unaudited)</b>	(Unaudited)
	<b>\$'000</b>	\$'000
<i>Cost of sales and services</i>		
Employee benefits expense		
- salaries, wages and other benefits	<b>10,308</b>	9,319
- contribution to Central Provident Fund	<b>138</b>	102
Depreciation of property, plant and equipment	<b>4,339</b>	4,444
Depreciation of right-of-use assets	<b>4,461</b>	4,808
Diesel/fuel costs	<b>11,294</b>	6,267
Material costs	<b>7,573</b>	12,574
Short-term lease expense		
- trucks and equipment	<b>758</b>	2,062
- rental of premises	<b>906</b>	471
Repair and maintenance	<b>4,770</b>	3,682
Subcontract costs	<b>9,360</b>	37,555
<i>Administrative expenses</i>		
Employee benefits expense		
- salaries, wages and other benefits	<b>4,604</b>	3,909
- contribution to Central Provident Fund	<b>310</b>	356
Directors' fees	<b>63</b>	63
Directors' remuneration		
- salaries, wages and other benefits	<b>626</b>	685
- contribution to Central Provident Fund	<b>51</b>	51
Depreciation of property, plant and equipment	<b>71</b>	31
Depreciation of right-of-use assets	<b>98</b>	132
<i>Other income</i>		
Amortisation of gain on sale and leaseback transactions	<b>(181)</b>	(396)
Government grants income	<b>(1,314)</b>	(2,580)

#### 5. Income tax expense

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

	<b>Group</b>	
	<b>For the half year ended</b>	
	<b>30.06.2022</b>	30.06.2021
	<b>(Unaudited)</b>	(Unaudited)
	<b>S\$'000</b>	S\$'000
<i>Income tax:</i>		
- Current	<b>557</b>	10
- Under provision in respect of prior years	<b>-</b>	82
Income tax expense recognised in the condensed interim statement of comprehensive income	<b>557</b>	92

**6. Property, plant and equipment**

	<b>(Unaudited)</b> <b>\$'000</b>
<b>Group</b>	
<b>Cost or valuation</b>	
Balance as at 1.1.2022	126,927
Additions	4,987
Reclassified to right-of-use assets upon obtaining financing through leases (Note 7)	(3,535)
Reclassified from right-of-use assets upon full payment (Note 7)	350
Disposals	(451)
Balance as at 30.06.2022	<u><b>128,278</b></u>
<b>Accumulated depreciation</b>	
Balance as at 1.1.2022	84,450
Depreciation	4,410
Reclassified to right-of-use assets upon obtaining financing through leases (Note 7)	(22)
Reclassified from right-of-use assets upon full payment (Note 7)	177
Disposals	(330)
Balance as at 30.06.2022	<u><b>88,685</b></u>
<b>Accumulated impairment losses</b>	
Balance as at 1.1.2022	149
Balance as at 30.06.2022	<u><b>149</b></u>
<b>Net carrying amount</b>	
Balance as at 30.06.2022	<u><u><b>39,444</b></u></u>

**7. Right-of-use assets**

The Group has lease contracts for land-use-rights for leasehold properties and construction sites, machineries, trucks and vehicles and worksite equipment. The Group's obligation under these leases are secured by the lessor's title to the leased assets. There are no externally imposed restrictions on these lease arrangements for right-of-use assets. Except for the land-use-rights for leasehold properties and construction sites, the Group is not restricted from assigning and subleasing the leased assets.

	<b>(Unaudited)</b> <b>\$'000</b>
<b>Group</b>	
<b>Cost</b>	
Balance as at 1.1.2022	75,055
Additions	1,682
Reclassified from property, plant and equipment upon obtaining financing through leases (Note 6)	3,535
Modification to lease terms	111
Reclassified to property, plant and equipment upon full payment (Note 6)	(350)
Disposal	(202)
Balance as at 30.06.2022	<u>79,831</u>
<b>Accumulated depreciation</b>	
Balance as at 1.1.2022	20,835
Depreciation	4,559
Reclassified from property, plant and equipment upon obtaining financing through leases (Note 6)	22
Modification to lease terms	-
Reclassified to property, plant and equipment upon full payment (Note 6)	(177)
Disposal	(91)
Balance as at 30.06.2022	<u>25,148</u>
<b>Accumulated impairment losses</b>	
Balance as at 1.1.2022	29
Balance as at 30.06.2022	<u>29</u>
<b>Net carrying amount</b>	
Balance as at 30.06.2022	<u>54,654</u>



## 8. Loans and borrowings

<b>Group</b>	<b>As at</b>	
	<b>30.06.2022</b> <b>(Unaudited)</b> <b>S\$'000</b>	<b>31.12.2021</b> <b>(Audited)</b> <b>S\$'000</b>
<u>Amount repayable within one year or on demand</u>		
Secured	<b>31,664</b>	28,704
Unsecured	<b>26,701</b>	29,846
	<b>58,365</b>	58,550
<u>Amount repayable after one year</u>		
Secured	<b>15,950</b>	11,814
Unsecured	<b>20,536</b>	28,280
	<b>36,486</b>	40,094
Total loans and borrowings	<b>94,851</b>	98,644

### Secured Borrowings

#### Bank borrowings

As at 30 June 2022, the Group's bank borrowings amounted to S\$56.7 million (31 December 2021: S\$57.6 million), of which S\$38.8 million (31 December 2021: S\$40.5 million) was secured by mortgages over a leasehold property and beneficial interest arising from certain insurance policies undertaken by the Group.

#### Lease liabilities

As at 30 June 2022, the Group's lease liabilities amounted to S\$38.1 million (31 December 2021: S\$41.0 million), of which S\$30.4 million (31 December 2021: S\$33.0 million) was secured by the Group's leased plant and equipment with net carrying amount of S\$47.5 million as at 30 June 2022 (31 December 2021: S\$46.9 million).

All the bank borrowings and the secured lease liabilities were supported by corporate guarantees given by the Company.

**9. Intangible assets**

	<b>30.06.2022</b> <b>(Unaudited)</b> <b>\$'000</b>
<b>Group</b>	
<b>Cost</b>	
Balance as at 1.1.2022 and 30.06.2022	<u>195</u>
<b>Accumulated amortisation</b>	
Balance as at 1.1.2022	(73)
Amortisation for the financial period	<u>(8)</u>
Balance as at 30.06.2022	<u>(81)</u>
<b>Accumulated impairment losses</b>	
Balance as at 1.1.2022 and 30.06.2022	<u>(43)</u>
<b>Net carrying amount</b>	
Balance as at 30.06.2022	<u>71</u>
	<b>30.06.2022</b> <b>(Unaudited)</b> <b>\$'000</b>
<b>Company</b>	
<b>Cost</b>	
Balance as at 1.1.2022 and 30.06.2022	<u>26</u>
<b>Accumulated amortisation</b>	
Balance as at 1.1.2022	(15)
Amortisation for the financial period	<u>(1)</u>
Balance as at 30.06.2022	<u>(16)</u>
<b>Net carrying amount</b>	
Balance as at the end of the financial period	<u>10</u>

**10. Financial assets at FVTPL**

	<b>Group</b>	
	<b>As at</b>	
	<b>30.06.2022</b>	31.12.2021
	<b>(Unaudited)</b>	(Audited)
	<b>\$'000</b>	\$'000
Investments in life insurances, at fair value		
<b>Current</b>		
- Life Insurance Policy I	2,865	2,744
- Life Insurance Policy II	3,099	-
	<u>5,964</u>	<u>2,744</u>
<b>Non-current</b>		
- Life Insurance Policy I	-	-
- Life Insurance Policy II	-	2,949
	<u>5,964</u>	<u>5,693</u>

Movements of investments in life insurances are as follows:

	<b>Group</b>	
	<b>As at</b>	
	<b>30.06.2022</b>	31.12.2021
	<b>(Unaudited)</b>	(Audited)
	<b>\$'000</b>	\$'000
Balance as at the beginning of the financial period/year	5,693	5,387
Unrealised foreign exchange gain	169	121
Fair value gain	102	185
Balance as at the end of the financial period/year	<u>5,964</u>	<u>5,693</u>

The investments in life insurances are denominated in United States dollars.

**11. Financial assets at FVOCI**

	<b>Group As at</b>	
	<b>30.06.2022</b>	31.12.2021
	<b>(Unaudited)</b>	(Audited)
	<b>\$'000</b>	\$'000
<i>Financial assets measured at FVOCI</i>		
Quoted debt securities, at fair value		
- Instrument I	779	797
- Instrument II	28	32
	<u>807</u>	<u>829</u>

Movements of investments in quoted debt securities are as follows:

	<b>Group As at</b>	
	<b>30.06.2022</b>	31.12.2021
	<b>(Unaudited)</b>	(Audited)
	<b>\$'000</b>	\$'000
Balance as at the beginning of the financial period/year	829	783
Redemption during the financial period/year	(4)	(9)
Interest earned	27	55
Interest received	(27)	(54)
Fair value (loss)/gain recognised in other comprehensive income, net	(18)	54
Balance as at the end of the financial period/year	<u>807</u>	<u>829</u>

The investments in quoted debt securities are denominated in Singapore dollar.

**12. Share capital**

	<b>Group and Company</b>			
	As at		As at	
	<b>30.06.2022</b>	31.12.2021	<b>30.06.2022</b>	31.12.2021
	<b>(Unaudited)</b>	(Audited)	<b>(Unaudited)</b>	(Audited)
	<b>Number of ordinary shares</b>		<b>\$'000</b>	
<u>Issued and fully-paid</u>				
Balance as at the beginning and end of the financial period/year	<u>176,384,600</u>	176,384,600	<u>41,081</u>	41,081

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

### 13. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the owners of the parent is based on the following data.

<b>(Unaudited)</b>	<b>Group</b>	
	<b>For the half year ended</b> <b>30.06.2022</b>	<b>30.06.2021</b>
Profit attributable to owners of the parent (\$'000)	<u>3,336</u>	<u>1,012</u>
Weighted average number of ordinary shares outstanding	<u>176,384,600</u>	<u>151,384,600</u>
Basic and diluted earnings per share (in cents)	<u>1.89</u>	<u>0.67</u>

The calculations for basic earnings per share for the relevant periods are based on the profit attributable to owners of the parent for the financial periods ended 30 June 2022 and 30 June 2021 divided by the actual number of ordinary shares in the relevant periods.

#### *Diluted earnings per share*

The dilutive earnings per share for the relevant periods are the same as the basic earnings per share as the Group does not have any dilutive potential ordinary shares for the relevant periods.

### 14. Significant related party transactions

During the financial period, in addition to the information disclosed elsewhere in this condensed interim financial statements, the Group entered into the following transactions with related parties at rates and terms agreed between the parties:

	<b>Group</b>	
	<b>For the half year ended</b> <b>30.06.2022</b>	<b>30.06.2021</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>With related parties*</i>		
Rental of equipment and trucks from related parties	<u>687</u>	<u>741</u>
<i>With a joint venture</i>		
Provision of subcontract services to a joint venture	<u>54</u>	<u>223</u>

\* The related parties refer to entities controlled by or associated with the Executive Directors of the Company which are not within the Group.

**15. Financial instruments**

Financial instruments at their carrying amounts at the end of the reporting period are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>		<b>As at</b>	
	<b>30.06.2022</b>	31.12.2021	<b>30.06.2022</b>	31.12.2021
	<b>(Unaudited)</b>	(Audited)	<b>(Unaudited)</b>	(Audited)
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<i>Financial assets</i>				
Financial assets at amortised cost	<b>41,603</b>	41,350	<b>11,986</b>	12,117
Financial assets at FVTPL	<b>5,964</b>	5,693	–	–
Financial assets at FVOCI	<b>807</b>	829	–	–
<hr/>				
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	<b>136,655</b>	145,066	<b>8,614</b>	8,624
<hr/>				

**F. Other information required by Appendix 7C of the Catalist Rules**

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

There was no change in the Company’s share capital from 31 December 2021 to 30 June 2022.

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 30 June 2022 and 30 June 2021.

- 1(a) 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**

	<b>30.06.2022</b>	<b>31.12.2021</b>
Total number of issued shares excluding treasury shares	176,384,600	176,384,600

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

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

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

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

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

The figures have neither been audited nor reviewed by the Company’s auditors.

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

Not applicable.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, (a) Updates on the efforts taken to resolve each outstanding audit issue. (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the financial year ended 31 December 2021.

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

The Group adopted the new/revised Singapore Financial standards (International) (“SFRS(I)s”) that are effective for annual periods beginning on or after 1 January 2022. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

The adoption of the new SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group for the current financial reporting period.

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

<b>Earnings per ordinary share:</b>	<b>Group</b>	
	<b>HY2022 Unaudited</b>	<b>HY2021 Unaudited</b>
Profit attributable to owners of the Company (S\$'000)	<b>3,336</b>	1,012
Weighted average number of ordinary shares	<b>176,384,600</b>	151,384,600
Basic and diluted EPS (Singapore cents)	<b>1.89</b>	0.67

(a) Basic earnings per share (“EPS”) is calculated by dividing the net profit for the financial period attributable to owners of the parent by the weighted average number of ordinary shares in issue during the financial period.

(b) The basic and diluted EPS are the same as there were no potential dilutive ordinary shares in issue as at 30 June 2022 and 30 June 2021.



7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	Group		Company	
	30.06.22 Unaudited	31.12.21 Audited	30.06.22 Unaudited	31.12.21 Audited
Net asset value per ordinary share (Singapore cents)	42.7	40.9	25.6	25.7
Number of ordinary shares in issue	176,384,600	176,384,600	176,384,600	176,384,600

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. The review must discuss:-**
- (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.**

**Statement of comprehensive income of the Group for half year ended 30 June 2022 (“HY2022”) vs. for half year ended 30 June 2021 (“HY2021”)**

The Group’s revenue decreased by approximately S\$24.5 million or 26.3% from S\$93.2 million in HY2021 to S\$68.7 million in HY2022 mainly due to (i) a lower level of business activities in our civil engineering segment of approximately S\$52.8 million (HY2021: S\$84.6 million) mainly due to two (2) major projects were completed resulted a lower revenue recognized in HY2022 , (ii) a lower revenue generated from the sale of construction materials of approximately S\$2.0 million (HY2021: S\$2.3 million) and partially offset by an increase in revenue from (iii) inland logistics support of approximately S\$10.7 million (HY2021: S\$6.2 million) mainly due to higher level of transportation works in HY2022 and (iv) dormitory operation of approximately S\$3.2 million (HY2021: S\$0.1 million) mainly due to an improvement in occupancy rate in HY2022.

Cost of sales and services decreased by approximately S\$28.9 million or 32.2% from S\$89.7 million in HY2021 to S\$60.8 million in HY2022. The Group recorded a gross profit of S\$7.9 million in HY2022 as compared to a gross profit of S\$3.5 million in HY2021 was mainly due to the contribution from our business segments from (i) civil engineering contract works of approximately S\$5.1 million in HY2022 (HY2021: S\$3.0 million), (ii) inland logistic support of approximately S\$1.9 million (HY2021: a gross loss of S\$0.3 million) mainly due to more transportation projects in progress in HY2022, (iii) dormitory operation of approximately S\$1.3 million (HY2021: S\$0.1 million) mainly due to higher occupation rate of dormitory rental in HY2022 and offset partially by (iv) a gross loss of approximately S\$0.4 million (HY2021: a gross profit of S\$0.8 million) in sale of construction materials as a result from higher cost of sales in HY2022.

Depreciation expenses decreased by approximately S\$0.4 million or 4.3% from S\$9.4 million in HY2021 to S\$9.0 million in HY2022. The decrease was mainly due to a net effect from disposal of plant and equipment and certain of the plant and equipment has been fully depreciated in HY2022.

Other income decreased by approximately S\$0.3 million or 5.7% from S\$4.6 million in HY2021 to S\$4.3 million in HY2022. The decrease was mainly due to lesser Government Grant received in HY2022.

Administrative expenses increased by approximately S\$0.5 million or 9.9% from S\$6.0 million in HY2021 to S\$6.5 million in HY2022. The increase was mainly due to an increase from employee benefits expense incurred relating to recruitments and retention of staffs in HY2022.

Other expenses increased by approximately S\$0.1 million or 91.2% from approximately S\$0.2 million in HY2021 to S\$0.3 million in HY2022. The increase was mainly due to higher miscellaneous expenses incurred in HY2022.

Finance costs decreased by approximately S\$0.2 million or 13.7% from S\$1.5 million in HY2021 to S\$1.3 million in HY2022 primarily due to a lesser utilisation of bank facilities.

The Group recorded a loss of approximately S\$0.3 million from the share of results of a joint venture company in HY2022 as compared to a profit of approximately S\$0.7 million.

Overall, the Group recorded a profit before income tax and net profit attributable to owners of the parent in HY2022 of approximately S\$3.8 million and S\$3.3 million respectively.

## **Statement of financial position of the Group as at 30 June 2022**

### **Non-current Assets**

As at 30 June 2022, the Group had a total of S\$39.4 million Property, plant and equipment (“PPE”) as compared to S\$42.3 million as at 31 December 2021. The decrease in PPE of approximately S\$2.9 million or 6.9% was mainly due to the net effect of additions of PPE of S\$5.0 million, a net reclassification of S\$0.2 million from Right-of-use assets (“ROU”) to PPE due to full settlement of hire purchase, partially offset by the depreciation charge of S\$4.4 million, a net reclassification of S\$3.5 million from PPE to ROU assets upon obtaining financing through leases and a net disposal of S\$0.2 million in HY2022.

As at 30 June 2022, the Group had a total S\$54.7 million ROU assets as compared to S\$54.2 million as at 31 December 2021. The increase in ROU of approximately S\$0.5 million or 0.9% was mainly due to additions of ROU of S\$1.7 million, a net effect of a reclassification from PPE upon obtaining financing through leases of S\$3.5 million and a gain on lease modification to lease term of approximately S\$0.1 million, partially offset by a depreciation charge of approximately S\$4.6 million, a net reclassification of S\$0.2 million from ROU to PPE due to full settlement of hire purchase.

As at 30 June 2022, the Group’s financial assets at FVTPL decreased by S\$2.9 million to S\$Nil as compared to S\$2.9 million as at 31 December 2021. The decrease was due to a reclassification of non-current assets to current assets in HY2022 due to its maturity nature.

As at 30 June 2022, the Group’s investment in a joint venture decreased to S\$0.5 million as compared to S\$1.7 million as at 31 December 2021. The decrease of approximately S\$1.2 million or 70.6% was mainly due to a dividend of S\$1.0 million declared in FY2021 and was received during the financial period.

### **Current assets**

There was no significant change to the financial assets at FVOCI during the financial periods in concern.

As at 30 June 2022, the Group’s financial assets at FVTPL amounted to S\$6.0 million as compared to S\$2.7 million as at 31 December 2021. The increase of approximately S\$3.3 million or 122.2% was mainly due to a reclassification of financial assets at FVTPL of S\$3.0 million from non-current assets to current assets in HY2022 and an unrealized foreign exchange gain and a fair value gain of the financial assets of approximately S\$0.3 million during the financial period.

Inventories increased by approximately S\$0.6 million or 42.9% from S\$1.4 million as at 31 December 2021 to S\$2.0 million as at 30 June 2022. The increase was mainly due to purchase of construction materials, hardware parts and consumables for projects in HY2022.

Trade and other receivables decreased marginally by approximately S\$0.2 million or 0.6% from S\$31.4 million as at 31 December 2021 to S\$31.2 million as at 30 June 2022.

Prepayment decreased by approximately S\$0.8 million or 29.6% from S\$2.7 million as at 31 December 2021 to S\$1.9 million as at 30 June 2022 due to the amortisation of prepaid expenses and lesser advance payments to overseas suppliers during the financial period.

Cash and cash equivalents increased by approximately S\$0.5 million or 4.9% from S\$10.3 million as at 31 December 2021 to S\$10.8 million as at 30 June 2022. The increase was mainly due to the net cash generated from operating activities of S\$11.3 million and partially offset by a net cash used in financing activities, like repayment of bank borrowings of approximately S\$10.7 million and a net cash used in investing activities of S\$0.1 million.

#### **Current liabilities**

Contract liabilities increased by approximately S\$1.9 million or 43.2% from S\$4.4 million as at 31 December 2021 to S\$6.3 million as at 30 June 2022, mainly due to advance billings made for certain projects in HY2022.

Trade and other payables decreased by approximately S\$5.0 million or 13.1% from S\$38.3 million as at 31 December 2021 to S\$33.3 million as at 30 June 2022. This was mainly due to the payment to suppliers and subcontractors as and when they fall due in HY2022.

Lease liabilities payable within one year decreased by S\$1.5 million or 9.9% from S\$15.2 million as at 31 December 2021 to S\$13.7 million as at 30 June 2022. This was mainly due to full settlement on certain leased vehicles with financial institutions in HY2022.

Short-term bank borrowings increased by approximately S\$1.3 million or 3.0% from S\$43.4 million as at 31 December 2021 to S\$44.7 million as at 30 June 2022. The increase was mainly due to a higher utilization of short-term borrowings in HY2022.

#### **Non-current liabilities**

Total non-current liabilities decreased by S\$3.6 million or 6.9% from S\$52.4 million as at 31 December 2021 to S\$48.8 million as at 30 June 2022. The decrease was mainly due to a net effect of loan repayment.

#### **Net current assets**

The Group posted a positive net current assets of approximately S\$29.6 million as at 30 June 2022 as compared to a positive net current assets of S\$23.3 million as at 31 December 2021.

#### **Statement of Cash flows of the Group for HY2021**

As at 30 June 2022, the Group recorded cash and cash equivalents of S\$10.8 million as compared to S\$10.3 million as at 31 December 2021.

Net cash flows generated from operating activities in HY2022, after meeting working capital requirements and net of tax paid, were approximately S\$11.4 million. In which, the net working capital outflow of S\$2.3 million was the net effect of decrease in trade and other receivables of S\$0.2 million, a decrease in prepayments of S\$0.8 million and a decrease in net contract assets of S\$2.1 million, which was partially offset by an increase in inventory of S\$0.6 million and a decrease in trade and other payables of S\$4.8 million.

Net cash used in investing activities in HY2022, amounted to S\$0.2 million, mainly due to addition of plant and equipment of S\$1.3 million and partially offset by dividends received from a joint venture of S\$1.0 million and proceeds from disposal of plant and equipment and redemption of financial assets at

FVOCI and interest received of S\$0.1 million.

Net cash used in financing activities in HY2022 amounted to S\$10.7 million, which was mainly due to, repayment of lease liabilities of S\$8.0 million, interest payment of S\$1.2 million and net repayment of bank loans of S\$4.0 million and partially offset by the net effect of net proceeds of trust receipts of S\$0.5 million and proceeds from bank loans of S\$2.0 million.

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

**10. 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.**

The Group will continue to leverage on our strength in civil works to seek opportunities in public infrastructure projects to keep our order book strong for sustainable growth and will continue to focus on the smooth execution and completion of our current projects as well as tendering for high value projects. The Group continued to face challenges in rising costs of construction materials and manpower. We will monitor and lock in our costs where appropriate. Currently, the Group's order book for on-going projects is approximately \$497.5 million which is expected to be completed in the next 4 years.

With the continued increase in construction activities, our inland logistics business will increase due to the demand for the services. This will continue to provide recurring income to the Group. Our Dormitory operations has shown increased business activities, we shall focus on increasing the occupancy rate to generate good recurring rental income.

Further to our announcement on 19 February 2021, relating to the project at the Agri-Food Innovation Park in Kranji, we wish to update that the Group has assisted with the relevant Authorities and is pleased to announce that there are no charges have been preferred to the Group to-date

**11. If a decision regarding dividend has been made: -**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

Yes.

**(b)(i) Amount per share (cents)**

S\$0.003 per ordinary share.

**(b)(ii) Previous corresponding period (cents)**

No interim dividend has been declared or recommended for HY2021.

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

Tax exempt one-tier interim dividend.

**(d) The date the dividend is payable.**

15 September 2022

**(e) Book closure date**

07 September 2022

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

Not applicable.

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

No changes to IPTs as disclosed in page 45 of the Company’s annual report for the financial year ended 31 December 2021. The Group does not have a general mandate from shareholders for recurrent interested person transactions.

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

During HY2022, the Company did not acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

**15. Confirmation pursuant to Rule 705 (5) of the Catalist Listing Manual**

The Board of Directors of the Company confirm that to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements for the financial period ended 30 June 2022 to be false or misleading in any material aspects.

**16. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Rules.

**BY ORDER OF THE BOARD**

Ng Kian Ann Patrick  
Executive Director and CEO  
12 August 2022

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

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