



**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 2021**



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

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## **Table of Contents**

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



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## **(I) Unaudited Condensed Consolidated Financial Statements**

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**A. Condensed Consolidated Income Statement**

	Notes	Group		
		31/12/2021	31/12/2020	Change (%) increase/ (decrease)
		S\$'000	S\$'000	%
<b>Revenue</b>	6, Para 2.1	<b>35,993</b>	<b>33,625</b>	<b>7.0%</b>
Cost of sales		(22,192)	(21,545)	3.0%
<b>Gross profit</b>	Para 2.2	<b>13,801</b>	<b>12,080</b>	<b>14.2%</b>
<i>Other item of income</i>				
Other income	Para 2.3	2,439	3,263	<b>(25.3%)</b>
<i>Other item of expenses</i>				
Distribution expenses	Para 2.4	(1,164)	(1,293)	(10.0%)
Administrative expenses	Para 2.5	(8,088)	(8,763)	(7.7%)
Other expenses	Para 2.6	(908)	(1,237)	(26.6%)
Finance costs	Para 2.7	(433)	(406)	6.7%
<b>Profit before income tax</b>	8, Para 2.8	<b>5,647</b>	<b>3,644</b>	<b>55.0%</b>
Income tax expense	10	(1,251)	(739)	69.3%
<b>Profit for the financial year</b>		<b>4,396</b>	<b>2,905</b>	<b>51.3%</b>

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**B. Condensed Consolidated Statement of Comprehensive Income**

	Notes	Group		
		31/12/2021	31/12/2020	Change (%) increase/ (decrease)
		S\$'000	S\$'000	%
<b>Profit/(loss) attributable to:</b>				
Owners of the Company		4,396	2,905	51.3%
<b>Other comprehensive income</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences on consolidation of foreign entities (net)		(134)	15	993.3%
<b>Total other comprehensive (loss)/income for the year</b>		(134)	15	993.3%
<b>Total comprehensive income for the year</b>		<b>4,262</b>	<b>2,920</b>	<b>46.0%</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		4,262	2,920	46.0%
<b>Earnings per share attributable to owners of the Company (cents per share)</b>				
Basic and diluted	12	8.26	5.46	51.3%



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## C. Condensed Statements of Financial Position

	Notes	Group		Company	
		As at 31/12/2021 S\$'000	As at 31/12/2020 S\$'000	As at 31/12/2021 S\$'000	As at 31/12/2020 S\$'000
<b>Non-Current Assets</b>					
Property, plant and equipment	14	8,635	8,922	2,515	2,795
Right-of-use assets	15	9,260	8,986	5,894	6,754
Deposits for leasehold properties		-	447	-	-
Investments in subsidiaries		-	-	10,300	10,300
	Para 2.9	<b>17,895</b>	<b>18,355</b>	<b>18,709</b>	<b>19,849</b>
<b>Current Assets</b>					
Inventories		5,886	4,794	3,437	3,112
Trade and other receivables		6,608	6,807	6,576	6,271
Fixed deposits	16	14,107	11,435	11,024	11,274
Cash and cash equivalents		22,298	24,073	12,524	12,920
	Para 2.10	<b>48,899</b>	<b>47,109</b>	<b>33,561</b>	<b>33,577</b>
<b>Less:</b>					
<b>Current Liabilities</b>					
Trade and other payables		2,306	3,112	2,687	3,237
Lease liabilities	18	729	830	593	592
Income tax payables		554	440	382	268
	Para 2.11	<b>3,589</b>	<b>4,382</b>	<b>3,662</b>	<b>4,097</b>
<b>Net Current Assets</b>	Para 2.13	<b>45,310</b>	<b>42,727</b>	<b>29,899</b>	<b>29,480</b>
<b>Less:</b>					
<b>Non-Current Liabilities</b>					
Lease liabilities	18	5,562	6,367	5,432	6,144
Deferred capital grant		222	182	222	182
Deferred tax liabilities		896	673	152	116
	Para 2.12	<b>6,680</b>	<b>7,222</b>	<b>5,806</b>	<b>6,442</b>
<b>Net Assets</b>		<b>56,525</b>	<b>53,860</b>	<b>42,802</b>	<b>42,887</b>
<b>Equity</b>					
Share capital	17	24,621	24,621	24,621	24,621
Currency translation reserve		(70)	64	-	-
Retained earnings		31,974	29,175	18,181	18,266
<b>Total Equity</b>		<b>56,525</b>	<b>53,860</b>	<b>42,802</b>	<b>42,887</b>



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## 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
<b>Group</b>					
Balance at 01/01/2021		24,621	64	29,175	53,860
Profit for the year		-	-	4,396	4,396
Other comprehensive income:					
Exchange difference on translating foreign subsidiaries		-	(134)	-	(134)
Total comprehensive income for the year		-	(134)	4,396	4,262
Dividend paid	11	-	-	(1,597)	(1,597)
<b>Balance at 31/12/2021</b>		<b>24,621</b>	<b>(70)</b>	<b>31,974</b>	<b>56,525</b>
Balance at 01/01/2020		24,621	49	27,867	52,537
Profit for the year		-	-	2,905	2,905
Other comprehensive income:					
Exchange difference on translating foreign subsidiaries		-	15	-	15
Total comprehensive income for the year		-	15	2,905	2,920
Dividend paid	11	-	-	(1,597)	(1,597)
<b>Balance at 31/12/2020</b>		<b>24,621</b>	<b>64</b>	<b>29,175</b>	<b>53,860</b>
<b>Company</b>					
Balance at 01/01/2021		24,621	-	18,266	42,887
Profit for the year, representing total comprehensive income for the year		-	-	1,512	1,512
Dividend paid	11	-	-	(1,597)	(1,597)
<b>Balance at 31/12/2021</b>		<b>24,621</b>	<b>-</b>	<b>18,181</b>	<b>42,802</b>
Balance at 01/01/2020		24,621	-	19,462	44,083
Profit for the year, representing total comprehensive income for the year		-	-	401	401
Dividend paid	11	-	-	(1,597)	(1,597)
<b>Balance at 31/12/2020</b>		<b>24,621</b>	<b>-</b>	<b>18,266</b>	<b>42,887</b>


**E. Condensed Consolidated Statement of Cash Flows**

	Note	Group	
		31/12/2021	31/12/2020
		S\$'000	S\$'000
<b>Operating activities:</b>			
Profit before income tax		5,647	3,644
Adjustments for:			
Loss allowance for trade and other receivables		127	69
Write back of stock obsolescence		(49)	(67)
Bad debt written off		81	-
Impairment of non-financial assets		295	-
Depreciation of property, plant and equipment		2,064	2,168
Amortisation of right-of-use assets		1,027	1,642
Impairment on plant and machinery		40	372
Gain on termination/ remeasurement of ROU		(54)	(11)
(Gain)/loss on disposal of property, plant and equipment	14	(30)	462
Property, plant and equipment written off	14	67	138
Deferred grant income – JSS		(67)	(21)
Interest income		(51)	(121)
Interest expense		433	406
<b>Operating cash flow before movements in working capital</b>		<b>9,530</b>	<b>8,681</b>
Changes in working capital:			
Inventories		(1,043)	2,618
Trade and other receivables		(305)	1,711
Trade and other payables		(738)	(1,226)
<b>Cash generated from operations</b>		<b>7,444</b>	<b>11,784</b>
Income taxes paid		(913)	(756)
<b>Net cash generated from operating activities</b>		<b>6,531</b>	<b>11,028</b>
<b>Investing activities:</b>			
Proceeds from disposal of property, plant and equipment		38	9
Purchase of right-of-use assets	15	(1,024)	(1,645)
Purchase of property, plant and equipment	14	(1,785)	(2,333)
Deposit for leasehold properties		-	(376)
Placement of fixed deposits		(2,674)	(103)
Deferred grant income – CDG		(51)	233
CDG – Grant (Cash received)		90	-
Interest received		48	103
<b>Net cash used in investing activities</b>		<b>(5,358)</b>	<b>(4,112)</b>
<b>Financing activities:</b>			
Dividend paid	11	(1,597)	(1,597)
Repayment of lease liabilities		(863)	(1,542)
Interest received		3	18
Interest paid		(427)	(406)
<b>Net cash used in financing activities</b>		<b>(2,884)</b>	<b>(3,527)</b>
(Decrease)/Increase in cash and cash equivalents		(1,711)	3,389
Cash and cash equivalents at beginning of period		24,073	20,672
Net effect of exchange rate changes on the cash and cash equivalents held in foreign currencies		(64)	12
<b>Cash and cash equivalents at end of financial year</b>		<b>22,298</b>	<b>24,073</b>





## 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 2021 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 2021 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 2020. SFRS(I) are issued by the Accounting Standards Council and comprise standards and interpretations that are equivalent to International Financial Standards (“IFRS”) as issued by the International Accounting Standard Board (“IASB”). 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 2020.

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. All financial information presented in Singapore dollar has been rounded to the nearest thousand (“\$’000”), unless otherwise stated.

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

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (“SFRS(I)”) and Interpretations (“SFRS(I) INTs”) that are mandatory for the accounting periods beginning on or after 1 January 2021. The adoptions of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group on the financial statements of the Group for the current and prior financial period reported on. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.



## 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 2020. Details can be found in Note 3 to the annual financial statements for the year ended 31 December 2020.

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:

<b><u>Business segments</u></b>	<b><u>Natures</u></b>
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.



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## 5. Reportable segments

	Pallet / Packaging		Timber Related Products		Technical Wood® and Related Products		Pallet Rental and Others		Elimination		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	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	28,557	27,377	1,455	902	1,004	596	4,977	4,750	-	-	35,993	33,625
Inter-segment sales	11,158	10,105	1,032	1,509	629	594	-	5	(12,819)	(12,213)	-	-
<b>Total revenue</b>	<b>39,715</b>	<b>37,482</b>	<b>2,487</b>	<b>2,411</b>	<b>1,633</b>	<b>1,190</b>	<b>4,977</b>	<b>4,755</b>	<b>(12,819)</b>	<b>(12,213)</b>	<b>35,993</b>	<b>33,625</b>
Segment results	2,766	1,419	311	158	835	(69)	2,716	2,438	(548)	104	6,080	4,050
Finance cost											(433)	(406)
Profit before income tax											<b>5,647</b>	<b>3,644</b>
Income tax expenses											(1,251)	(739)
Profit for the financial year											<b>4,396</b>	<b>2,905</b>
<b>Other segment information</b>												
Capital expenditure	306	469	-	-	-	26	1,992	2,014	(513)	(176)	1,785	2,333
Depreciation	668	875	-	-	205	225	1,263	1,117	(72)	(49)	2,064	2,168
Amortisation	920	1,542	-	-	5	28	102	72	-	-	1,027	1,642
Property, plant and equipment written off	-	-	-	-	-	62	67	76	-	-	67	138
Loss/(Gain) on disposal of property, plant and equipment	-	(110)	-	-	-	578	(30)	(6)	-	-	(30)	462
Impairment of non-financial assets	295	-	-	-	-	-	-	-	-	-	295	-
Impairment on plant and mahinery	40	372	-	-	-	-	-	-	-	-	40	372
Write-back of obsolete inventories	(49)	(67)	-	-	-	-	-	-	-	-	(49)	(67)



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## 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
<b>Group</b>						
<b>31/12/2021</b>						
Segment assets	48,965	1,401	4,785	15,569	(3,926)	66,794
Unallocated assets	-	-	-	-	-	-
<b>Total assets</b>						<b>66,794</b>
Segment liabilities	10,427	22	236	1,362	(3,228)	8,819
Unallocated liabilities*	-	-	-	-	-	1,450
<b>Total liabilities</b>						<b>10,269</b>
<b>Group</b>						
<b>31/12/2020</b>						
Segment assets	50,578	1,242	3,874	14,169	(4,399)	65,464
Unallocated assets	-	-	-	-	-	-
<b>Total assets</b>						<b>65,464</b>
Segment liabilities	12,117	185	135	2,273	(4,219)	10,491
Unallocated liabilities*	-	-	-	-	-	1,113
<b>Total liabilities</b>						<b>11,604</b>

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

### Locations of non-current assets

	Singapore	Malaysia	Others	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>				
<b>31/12/2021</b>				
Non-current assets	12,229	5,666	-	17,895
<b>Group</b>				
<b>31/12/2020</b>				
Non-current assets	13,196	5,159	-	18,355

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

**6. Disaggregation of Revenue**

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

Group 31/12/2021					
	Pallet/Packaging	Timber Related Products	Technical Wood <sup>®</sup> and Related Products	Pallet Rental and Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service:					
Sales of goods	28,557	1,455	1,004	-	31,016
Pallet rental	-	-	-	4,977	4,977
<b>Total revenue</b>	<b>28,557</b>	<b>1,455</b>	<b>1,004</b>	<b>4,977</b>	<b>35,993</b>
Timing of revenue recognition					
At a point in time	28,557	1,455	1,004	-	31,016
Over time	-	-	-	4,977	4,977
<b>Total revenue</b>	<b>28,557</b>	<b>1,455</b>	<b>1,004</b>	<b>4,977</b>	<b>35,993</b>
Geographical information:					
Singapore	24,122	707	947	2,714	28,490
Malaysia	1,978	437	-	2,263	4,678
Others	2,457	311	57	-	2,825
<b>Total revenue</b>	<b>28,557</b>	<b>1,455</b>	<b>1,004</b>	<b>4,977</b>	<b>35,993</b>

Group 31/12/2020					
	Pallet/Packaging	Timber Related Products	Technical Wood <sup>®</sup> and Related Products	Pallet Rental and Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service:					
Sales of goods	27,377	902	596	-	28,875
Pallet rental	-	-	-	4,750	4,750
<b>Total revenue</b>	<b>27,377</b>	<b>902</b>	<b>596</b>	<b>4,750</b>	<b>33,625</b>
Timing of revenue recognition					
At a point in time	27,377	902	596	-	28,875
Over time	-	-	-	4,750	4,750
<b>Total revenue</b>	<b>27,377</b>	<b>902</b>	<b>596</b>	<b>4,750</b>	<b>33,625</b>
Geographical information:					
Singapore	23,992	630	566	2,473	27,661
Malaysia	1,654	198	-	2,277	4,129
Others	1,731	74	30	-	1,835
<b>Total revenue</b>	<b>27,377</b>	<b>902</b>	<b>596</b>	<b>4,750</b>	<b>33,625</b>



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## 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 31/12/2021 and 31/12/2020:

	Group		Company	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>				
Trade and other receivables	6,608	6,807	6,576	6,271
Add/(Less):				
Fixed deposits	14,107	11,435	11,024	11,274
Cash and cash equivalents	22,298	24,073	12,524	12,920
GST/VAT receivables	(22)	(295)	-	-
Prepayments	(366)	(143)	(310)	(104)
<b>Financial assets at amortised cost</b>	<b>42,625</b>	<b>41,877</b>	<b>29,814</b>	<b>30,361</b>
<b>Financial Liabilities</b>				
Trade and other payables	2,306	3,112	2,687	3,237
Add/(Less):				
Lease liabilities	6,291	7,197	6,025	6,736
GST/VAT payables	(114)	(148)	(80)	(96)
Provision for unutilised leave	(182)	(216)	(170)	(189)
Advances from customers	-	(159)	-	-
Deferred grant income - JSS	-	(68)	-	(58)
Deferred capital grant - CDG	(273)	(51)	(273)	(51)
<b>Financial liabilities carried at amortised cost</b>	<b>8,028</b>	<b>9,667</b>	<b>8,189</b>	<b>9,579</b>

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**8. Profit before taxation**

	Group	
	31/12/2021	31/12/2020
	S\$'000	S\$'000
<b>Other Income</b>		
Waste collection income	456	269
Heat treatment and utilities income	296	252
Rental and services income	764	727
Gain on disposal of property, plant and equipment	30	-
Write back of stock obsolescence	49	67
Interest income	51	121
Sundry income	487	496
Government grants		
- Special Employment Credit	30	41
- Wage Credit Scheme	17	17
- Others	3	22
- Capability Development Grant	72	96
- Covid-19 Grant Support		
a) Jobs Support Scheme	135	798
b) Rental Relief	49	114
c) Foreign Worker Levy Rebate	-	126
d) Others	-	117
<b>Total</b>	<b>2,439</b>	<b>3,263</b>
<b>Administrative expenses</b>		
Advertisement / Marketing and promotion expenses	61	19
Depreciation of property, plant and equipment	1,079	1,121
Amortisation of right-of-use assets	627	1,053
Insurance expenses	474	378
Legal and professional fee	169	258
Property tax	279	289
Short term lease expenses	56	12
Upkeep and maintenance expenses	112	146
<b>Other expenses</b>		
Foreign exchange loss, net	298	196
Bad Debts written off	81	-
Loss allowance for trade and other receivables	127	69
Impairment on non-financial asset	295	-
Impairment on plant and machinery	40	372
Property, plant and equipment written off	67	138
Loss on disposal of plant, property and equipment	-	462
<b>Total</b>	<b>908</b>	<b>1,237</b>
<b>Finance costs</b>		
Interest expenses in respect of:		
- Lease liabilities	433	406
<b>Total</b>	<b>433</b>	<b>406</b>

**8. Profit before taxation (Cont'd)**

	Group	
	31/12/2021	31/12/2020
	S\$'000	S\$'000
<b>Profit before income tax is stated after (charging) / crediting</b>		
Audit fees paid to auditors of the Company	110	103
Audit fees paid to other auditors/firm	29	30
Non-audit fees paid to auditors of the Company	21	28
Non-audit fees paid to other auditors/firm	15	18
Depreciation of property, plant and equipment – cost of sales	985	1,047
Amortisation of right-of-use assets – cost of sales	400	589
Directors' fees	228	228
Employee benefits expenses		
-Salaries wages and other costs	7,602	7,701
-Post-employment benefits	487	475

**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% (2020: 24%), Vietnam at 20% (2020 : 20%) and China at 25% (2020: 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	
	31/12/2021	31/12/2020
	S\$'000	S\$'000
Based on results for the financial year:		
-Current income tax	1,151	802
-Deferred tax	196	(152)
	<b>1,347</b>	<b>650</b>
(Over)/under provision in prior years::		
-Current income tax	(125)	(25)
-Deferred tax	29	114
	<b>(96)</b>	<b>89</b>
<b>Total</b>	<b>1,251</b>	<b>739</b>

**11. Dividends**

	Group	
	31/12/2021	31/12/2020
	S\$'000	S\$'000
Ordinary dividends paid:		
First and final one-tier tax-exempt dividend paid of \$0.03 (2020: \$0.03) per ordinary share in respect of the previous financial year	1,597	1,597
<b>Total</b>	<b>1,597</b>	<b>1,597</b>



**12. Earnings per ordinary share**

	Group	
	31/12/2021	31/12/2020
Net Profit attributable to owners of the parent (S\$'000)	4,396	2,905
Weighted average number of shares in issue (in '000s)	53,245	53,245
Earnings per share (cents)		
(i) On basic	8.26	5.46
(ii) On a fully diluted basis	8.26	5.46

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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Net asset (S\$'000)	56,525	53,860	42,802	42,887
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	106.16	101.16	80.39	80.55

**14. Property, plant and equipment**

During the current financial year, the Group acquired assets amounting to \$1,785,000 (31 December 2020: \$2,333,000) and disposed and written-off assets with carrying amount amounting to \$8,000 and \$67,000 (31 December 2020: \$581,000 and \$138,000) respectively.

During the financial year, the Group carried a review of the recoverable amount of its pallets and packaging segment's plant and machinery as its subsidiary's (LHT Gpac) mould pallets machineries were under-utilised and had been idle since February 2020.

The review led to the recognition of an impairment loss of approximately \$40,000 (2020: \$372,000) included in other expenses (Note 8) which resulted in the recoverable amount of the mould pallet machineries to be written down to \$Nil (2020: \$70,000).

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

On 30 May 2021 and 30 September 2021 respectively, Lian Hup Packaging Industries Sdn Bhd, ("LHP"), a wholly owned subsidiary of the Company had completed the acquisition for two pieces of leasehold industrial land together with factories attached, located at PTB 1238 and PTB 1299 respectively, in Mukim of Ulu Sungai Johor, District of Kota Tinggi, Johor, Malaysia for a total consideration of RM2,200,000 (approximately \$709,000) and RM1,900,000 (approximately \$615,000) respectively.

As of 31 December 2020, the total deposits that had being paid for the two pieces of leasehold properties, PTB 1238 and PTB 1299 respectively, amounting to RM1,000,000 (approximately \$324,000) and RM380,000 (approximately \$123,000) has been recognised as deposits for leasehold properties as disclosed in Note 8 and 22.2 of the last annual financial statement for the year ended 31 December 2020. The remaining balance of RM1,200,000 (approximately \$385,000) for PTB 1238 and RM1,520,000 (approximately \$492,000) for PTB 1299 was fully paid by the completion date in current financial year.

The total additions of RM4,582,000 (approximately \$1,471,000) including additional building improvements in relation to the above two transactions have being transferred to the right-of-use assets upon the completion dates as above.

**16. Fixed Deposit**

Fixed deposits of the Group amounting to \$80,000 (2020: \$161,000) are pledged to banks as security for credit facilities granted to the Group.

**17. Share capital**

	The Group and the Company			
	31/12/2021		31/12/2020	
	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 2021 and 2020.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2021 and 2020.

**18. Borrowings**

	Group		Company	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000
<b>Amount repayable within one year or on demand</b>				
Lease Liabilities - Secured	102	231	80	107
Lease Liabilities - Unsecured	627	599	513	485
<b>Total</b>	<b>729</b>	<b>830</b>	<b>593</b>	<b>592</b>
<b>Amount repayable after one year</b>				
Lease Liabilities - Secured	78	181	73	154
Lease Liabilities - Unsecured	5,484	6,186	5,359	5,990
<b>Total</b>	<b>5,562</b>	<b>6,367</b>	<b>5,432</b>	<b>6,144</b>

**Details of any collateral**

The borrowings 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 recognised in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 on Leases.

The Group and the Company's hire purchase with a carrying amount of \$0.10 million and \$0.08 million (2020: \$0.23 million and \$0.11 million) are repayable within one year and bear the interest rates ranging from 4.15% to 5.68% and 4.15% to 5.43% (2020: 4.15% to 5.68% and 4.15% to 5.43%) per annum respectively.

The Group and the Company's hire purchase with a carrying amount of \$0.08 million and \$0.07 million (2020: \$0.18 million and \$0.15 million) are repayable after one year and bear the interest rates ranging from 4.15% to 5.43% and 4.15% to 5.43% (2020: 4.15% to 5.43% and 4.15% to 5.43%) per annum respectively.

The Group and the Company's lease liabilities with a carrying amount of \$0.63 million and \$0.51 million (2020: \$0.59 million and \$0.49 million) are repayable within one year and bear the interest rates ranging from the 2.28% to 7.00% and 7.00% (2020: 2.28% to 7.00% and 7.00%) per annum respectively.



## **18. Borrowings (Cont'd)**

The Group and the Company's lease liabilities with a carrying amount of \$5.48 million and \$5.36 million (2020: \$6.19 million and \$5.99 million) are repayable after one year and bear the interest rates ranging from 2.28% to 7.00% and 7.00% (2020: 2.28% to 7.00% and 7.00%) per annum respectively.

The bank overdraft facility granted by a bank to one of the subsidiaries, Siri Belukar Packaging Sdn Bhd, was secured by fixed charge over the subsidiary's leasehold property at Lot PTB 1237, Jalan Tun Mutahir 1, Industries Area Fasa 2, Bandar Tenggara, 81440 Johor. The facility was not utilised as of 31 December 2021 and 31 December 2020 respectively.

## **19. Subsequent events**

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



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## **(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 2021 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 2021 (FY2021) increased by 7.0% or \$2.36 million to \$35.99 million as compared with \$33.63 million for the financial year ended 31 December 2020 (FY2020).

The sale of pallets and packaging business increased by 4.3% or \$1.18 million from \$27.38 million to \$28.56 million due to higher local customer orders as competition from overseas suppliers are reduced due to supply shortages.

Revenue from trading of timber-related products has increased by 62.2% or \$0.56 million from \$0.90 million to \$1.46 million due to higher market demand for timber in FY2021. Trading activities do not follow any seasonal patterns.

Revenue from Technical Wood® and related products increased by 66.7% or \$0.40 million from \$0.60 million to \$1.0 million mainly due to higher woodchip sales which has increased in FY2021.

The pallet rental income increased by 4.8% or \$0.23 million from \$4.75 million to \$4.98 million due to higher rental pallet demand during the Covid-19 pandemic period as the economy adjusts gradually.



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

The gross profit increased by 14.2% or \$1.72 million from \$12.08 million in FY2020 to \$13.80 million in FY2021 on higher gross profit margin of 38.3% in FY2021 as compared 35.9% in FY2020.

The higher gross margin in FY2021 as compared to FY2020 was due to better product mix which led to overall higher gross margins in FY2021.

**2.3 Other Income:**

Other income decreased by 25.3% or \$0.82 million to \$2.44 million in FY2021 as compared to \$3.26 million in FY2020 mainly due to reduction in government grants given out by the Government as financial support for Covid-19 in FY2021. Please also refer to page 15, Note 8 for more information.

**2.4 Distribution Expenses:**

Distribution expenses decreased by 10.0% or \$0.13 million to \$1.16 million in FY2021 from \$1.29 million in FY2020 as cost savings were derived from using own delivery trucks and consolidating shipments.

**2.5 Administrative Expenses:**

Administrative expenses decreased by 7.7% or \$0.67 million to \$8.09 million in FY2021 from \$8.76 million in FY2020. The decrease in Administrative Expenses are mainly due to lower depreciation of property, plant and equipment and lower amortisation of right-of-use assets in FY2021.

**2.6 Other Expenses:**

Other expenses decreased by 26.6% or \$0.33 million to \$0.91 million in FY2021 from \$1.24 million in FY2020 mainly due to losses arising from loss on disposal of plant, property and equipment in FY2020, but offsetted by an impairment of a non-financial asset of \$0.29 million and an increase in exchange losses arising from the effect of weakening Malaysian Ringgit impacting the Group's subsidiaries in Malaysia. Please refer to page 15, Note 8.

**2.7 Finance Costs:**

Finance costs increased by 6.7% or \$0.02 million to \$0.43 million in FY2021 from \$0.41 million in FY2020 mainly due to the remeasurement of existing leases and new leases.

**2.8 Profit Before Income Tax:**

The Group's profit before income tax increased by 55.0% or \$2.01 million to \$5.65 million in FY2021 as compared to \$3.64 million in FY2020 mainly due to higher gross profit margin, lower administrative expenses and lower other expenses in FY2021 compared to FY2020 as explained above.

**2.9 Non-Current Assets:**

Non-current assets decreased by 2.5% or \$0.46 million from \$18.36 million as at 31 December 2020 (FY2020) to \$17.90 million as at 31 December 2021 (FY2021). The decrease was mainly due to depreciation of property, plant and equipment ("PPE") and amortisation of right-of-use assets (ROU), but offset by additions to PPE and ROU respectively.

**2.10 Current Assets:**

The increase in current assets by 3.8% or \$1.79 million to \$48.90 million in FY2021 from \$47.11 million in FY2020 was mainly attributable to:

- 1) an increase in inventory to \$5.89 million in FY2021 from \$4.79 million in FY2020 mainly due to expectation of gradual recovery;
- 2) a decrease in trade and other receivables to \$6.61 million in FY2021 from \$6.81 million in FY2020 mainly due to an impairment of a non-financial asset \$0.29 million; and
- 3) an increase in cash and cash equivalents (inclusive of fixed deposit) to \$36.41 million in FY2021 from \$35.51 million in FY2020.



### **2.11 Current Liabilities:**

The current liabilities decreased by 18.0% or \$0.79 million to \$3.59 million in FY2021 compared to \$4.38 million in FY2020 mainly due to the following:

- 1) a decrease in trade and other payables to \$2.31 million in FY2021 from \$3.11 million in FY2020, mainly due to higher deferred grant income and customer advances in FY2020;
- 2) a decrease in lease liabilities in FY2021 to \$0.73 million from \$0.83 million in FY2020, mainly due to repayment of lease; and
- 3) an increase in income tax payable to \$0.55 million in FY2021 from \$0.44 million in FY2020.

### **2.12 Non-Current Liabilities:**

The decrease of non-current liabilities by 7.5% or \$0.54 million to \$6.68 million in FY2021 from \$7.22 million in FY2020 was mainly due to the repayment of lease liabilities.

### **2.13 Net Current Assets:**

The Group's net current assets increased by 6.0% or \$2.58 million to \$45.31 million in FY2021 from \$42.73 million in FY2020. This was mainly due to an increase of \$1.79 million in current assets and a decrease in current liabilities of \$0.79 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 before tax was an inflow of \$7.44 million in FY2021 as compared to an inflow of \$11.78 million in FY2020. The decrease in inflow was mainly due to increase working capital.

Net cash outflow from investing activities of \$5.36 million in FY2021 was mainly due to placement of fixed deposits and the purchase of property, plant and equipment whereas the net cash outflow of \$4.11 million in FY2020 was mainly due to deposit for land acquisition and purchases of property, plant and equipment as explained in last year's announcement.

Net cash outflow from financing activities of \$2.88 million in FY2021 as compared to the outflow of \$3.53 million in FY2020 was lower mainly due to lower amounts of lease liabilities repayments.

### **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.**

In view of the volatile economic conditions, the Group expects market conditions to remain uncertain as the Covid-19 pandemic persists.

Under this difficult business environment, the Group will remain vigilant and prudent and continue to focus on its core businesses as well as costs management.

In addition to intensifying its marketing efforts, it will review and further streamline its operations and production processes.



## 5. Dividend information

### (a) Current Financial Period Reported On

Any dividend declared for the current financial year (FY2021) reported on? **Yes**

Name of Dividend : First and final dividend  
Dividend : Cash  
Dividend amount per share: 3.0 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 (FY2020)? **Yes**

Name of Dividend : First and final dividend  
Dividend : Cash  
Dividend amount per share: 3.0 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 2022, the dividend will be paid on 31 May 2022.

### (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 19 May 2022 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 20 May 2022 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 increased by 95.1% or \$1.35 million from \$1.42 million in FY2020 to \$2.77 million in FY2021 as a result of better product mix, with new sourcing of raw materials and better cost control. Timber trading results increased by 93.8% or \$0.15 million from \$0.16 million in FY2020 to \$0.31 million in FY2021. Results from Technical Wood@ products and others improved from a loss of \$0.07 million in FY2020 to a profit \$0.84 million in FY2021 mainly due to an increase in woodchip demand. The results for pallet rental business increased by 11.5% or \$0.28 million from \$2.44 million in FY2020 to \$2.72 million in FY2021, mainly due to increased demand in FY2021.





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## By Geographical Locations

Sales in Singapore increased by 3.0% or \$0.83 million from \$27.66 million in FY2020 to \$28.49 million in FY2021 mainly due to higher local demand. Sales in Malaysia increased by 13.3% or \$0.55 million from \$4.13 million in FY2020 to \$4.68 million in FY2021 mainly due to higher market demand in Malaysia for pallets and timber during the year. Sales in Others increased by 53.8% or \$0.99 million from \$1.84 million in FY2020 to \$2.83 million FY2021 mainly due to higher market demand.

## 8. A breakdown of sales

	Group		
	FY2021	FY2020	Change (%)
	S\$'000	S\$'000	
Sales reported for the first half year	17,441	17,769	(1.8%)
Operating profit after tax	1,650	2,403	(31.3%)
Sales reported for the second half year	18,552	15,856	17.0%
Operating profit after tax	2,746	502	447.0%

The Operating profit after tax for the second half year of FY2021 is higher than the Operating profit after tax for the first half of FY2021.

## 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	1,597	1,597
Preference	-	-
Total:	1,597	1,597



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## 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 2021 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 Company. \$542,439	-
Leayong Trading ("LT")	LT provides transport services to subsidiaries of the Company. \$63,487	-
Gold Leayong Trading ("GLT")	GLT provides transport services to subsidiaries of the Company. \$86,150	-
<b>Total</b>	<b>\$692,076</b>	-

**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	58	Uncle of Billy Neo Kian Wee (Executive Director, Substantial Shareholder)	<p>Appointed as Plant Manager - Wood Recycling on 1<sup>st</sup> January 2005.</p> <p>- Overseeing the operation and maintenance of the Wood Waste Recycling Plant.</p>	No change
Sally Yap Mei Yen	58	Sister of Yap Mui Kee (Managing Director, Substantial Shareholder)	<p>Appointed as Alternate Director to Yap Mui Kee on 20<sup>th</sup> July 1998.</p> <p>Corporate Secretary of LHT Holdings Limited.</p> <p>Secretary to Board of Directors and Board Committees and Personal Assistant to Managing Director on 1<sup>st</sup> July 2000.</p> <p>Appointed as Corporate Secretary of LHT Ecotech Resources Pte Ltd (subsidiary) on 9<sup>th</sup> July 2008.</p> <p>Appointed as Supervisor of LHT Ecotech Resources (Tianjin) Co. Ltd on 11<sup>th</sup> December 2012.</p> <p>Appointed as Corporate Secretary of Kim Hiap Lee Co. (Pte) Ltd and LHT Marketing Pte Ltd (subsidiaries) on 23<sup>rd</sup> May 2014.</p>	No change

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Yap Mei Lan	53	Sister of Yap Mui Kee (Managing Director, Substantial Shareholder)	Appointed as Senior Sales Manager on 1 <sup>st</sup> July 2007. - Responsible for supervision of the sales department as well as attending to sales inquiries.	No change
Yeo Wen Torng	61	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 <sup>st</sup> May 2008. - Overseeing the operational activities of ECR and RFID projects.	No change
Tay Kee Soon	51	Cousin of Billy Neo Kian Wee (Executive Director, Substantial Shareholder)	Appointed as Assistant Factory Manager of Siri Belukar Packaging Sdn Bhd on 1 <sup>st</sup> April 1993.	No change
Tan Hwei Hsia	42	Daughter of Tan Kim Sing (Executive Director, Substantial Shareholder)	Appointed as Accounts Manager of LHT Holdings Ltd on 2 <sup>nd</sup> April 2013.	No change
Yap Chun Chun	48	Cousin of Yap Mui Kee (Managing Director, Substantial Shareholder)	Appointed as Assistant Sales Manager of LHT Holdings Ltd on 1 <sup>st</sup> July 2007.	No change
Yap Lai Eng	52	Cousin of Yap Mui Kee (Managing Director, Substantial Shareholder)	Appointed as Assistant Sales Manager of LHT Holdings Ltd on 1 <sup>st</sup> July 2007	No change



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## **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

25 February 2022