



**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](mailto:enquiry@lht.com.sg) URL: [www.lht.com.sg](http://www.lht.com.sg)

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## **Unaudited Condensed Consolidated Financial Statements for the financial year ended 31 December 2023**



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

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

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**A. Condensed Consolidated Income Statement**

	Notes	Group		
		31/12/2023	31/12/2022	Change (%) increase/ (decrease)
		S\$'000	S\$'000	%
<b>Revenue</b>	6, Para 2.1	<b>30,729</b>	<b>35,531</b>	<b>(13.5%)</b>
Cost of sales		(18,641)	(21,383)	(12.8%)
<b>Gross profit</b>	Para 2.2	<b>12,088</b>	<b>14,148</b>	<b>(14.6%)</b>
<i>Other item of income</i>				
Other income	Para 2.3	3,696	3,120	<b>18.5%</b>
<i>Other item of expenses</i>				
Distribution expenses	Para 2.4	(999)	(1,142)	(12.5%)
Administrative expenses	Para 2.5	(8,418)	(8,054)	4.5%
Other expenses	Para 2.6	(210)	(530)	(60.4%)
Finance costs	Para 2.7	(407)	(398)	2.3%
<b>Profit before income tax</b>	8, Para 2.8	<b>5,750</b>	<b>7,144</b>	<b>(19.5%)</b>
Income tax expense	10	(1,409)	(1,579)	(10.8%)
<b>Profit for the financial year</b>		<b>4,341</b>	<b>5,565</b>	<b>(22.0%)</b>

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

	Notes	Group		
		31/12/2023	31/12/2022	Change (%) increase/ (decrease)
		S\$'000	S\$'000	%
<b>Profit/(loss) attributable to:</b>				
Owners of the Company		4,341	5,565	(22.0%)
<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)		(711)	(752)	(5.5%)
<b>Total other comprehensive (loss)/income for the year</b>		(711)	(752)	(5.5%)
<b>Total comprehensive income for the year</b>		<b>3,630</b>	<b>4,813</b>	<b>(24.6%)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		3,630	4,813	(24.6%)
<b>Earnings per share attributable to owners of the Company (cents per share)</b>				
Basic and diluted	12	8.15	10.45	(22.0%)



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## C. Condensed Statements of Financial Position

	Notes	Group		Company	
		As at 31/12/2023 S\$'000	As at 31/12/2022 S\$'000	As at 31/12/2023 S\$'000	As at 31/12/2022 S\$'000
<b>Non-Current Assets</b>					
Property, plant and equipment	14	9,794	7,277	1,489	2,036
Right-of-use assets	15	13,787	8,323	5,607	5,196
Investments in subsidiaries		--	-	10,300	10,300
	Para 2.9	<b>23,581</b>	<b>15,600</b>	<b>17,396</b>	<b>17,532</b>
<b>Current Assets</b>					
Inventories		4,411	6,724	2,691	4,211
Trade and other receivables		6,043	6,575	5,128	5,204
Fixed deposits	16	30,411	28,677	19,842	19,082
Cash and cash equivalents		12,364	12,631	5,830	6,290
	Para 2.10	<b>53,229</b>	<b>54,607</b>	<b>33,491</b>	<b>34,787</b>
<b>Less:</b>					
<b>Current Liabilities</b>					
Trade and other payables		2,657	2,788	3,163	3,081
Lease liabilities	18	1,204	797	689	611
Income tax payables		902	900	423	281
	Para 2.11	<b>4,763</b>	<b>4,485</b>	<b>4,275</b>	<b>3,973</b>
<b>Net Current Assets</b>	Para 2.13	<b>48,466</b>	<b>50,122</b>	<b>29,216</b>	<b>30,814</b>
<b>Less:</b>					
<b>Non-Current Liabilities</b>					
Lease liabilities	18	9,884	4,889	5,216	4,788
Trade and other payables		205	171	205	171
Provision for site restoration cost	19	596	95	102	95
Deferred tax liabilities		653	826	20	83
	Para 2.12	<b>11,338</b>	<b>5,981</b>	<b>5,543</b>	<b>5,137</b>
<b>Net Assets</b>		<b>60,709</b>	<b>59,741</b>	<b>41,069</b>	<b>43,209</b>
<b>Equity</b>					
Share capital	17	24,621	24,621	24,621	24,621
Currency translation reserve		(1,533)	(822)	-	-
Retained earnings		37,621	35,942	16,448	18,588
<b>Total Equity</b>		<b>60,709</b>	<b>59,741</b>	<b>41,069</b>	<b>43,209</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 01/01/2023		24,621	(822)	35,942	59,741
Profit for the year		-	-	4,341	4,341
Other comprehensive income:					
Exchange difference on translating foreign subsidiaries		-	(711)	-	(711)
Total comprehensive income for the year		-	(711)	40,283	63,371
Dividend paid	11	-	-	(2,662)	(2,662)
<b>Balance at 31/12/2023</b>		<b>24,621</b>	<b>(1,533)</b>	<b>37,621</b>	<b>60,709</b>
Balance at 01/01/2022		24,621	(70)	31,974	56,525
Profit for the year		-	-	5,565	5,565
Other comprehensive income:					
Exchange difference on translating foreign subsidiaries		-	(752)	-	(752)
Total comprehensive income for the year		-	(752)	5,565	4,813
Dividend paid	11	-	-	(1,597)	(1,597)
<b>Balance at 31/12/2022</b>		<b>24,621</b>	<b>(822)</b>	<b>35,942</b>	<b>59,741</b>
<b>Company</b>					
Balance at 01/01/2023		24,621	-	18,588	43,209
Profit for the year, representing total comprehensive income for the year		-	-	522	522
Dividend paid	11	-	-	(2,662)	(2,662)
<b>Balance at 31/12/2023</b>		<b>24,621</b>	<b>-</b>	<b>16,448</b>	<b>41,069</b>
Balance at 01/01/2022		24,621	-	18,181	42,802
Profit for the year, representing total comprehensive income for the year		-	-	2,004	2,004
Dividend paid	11	-	-	(1,597)	(1,597)
<b>Balance at 31/12/2022</b>		<b>24,621</b>	<b>-</b>	<b>18,588</b>	<b>43,209</b>


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

	Note	Group	
		31/12/2023	31/12/2022
		S\$'000	S\$'000
<b>Operating activities:</b>			
Profit before income tax		5,750	7,144
Adjustments for:			
Loss allowance made/(reversed) for trade receivables		62	(36)
Write-down of stock obsolescence		18	267
Property, plant and equipment written off		54	42
Deferred grant income – CDG		(51)	(51)
Interest expense		407	398
Interest income		(1,083)	(274)
Depreciation of property, plant and equipment		1,819	1,981
Amortisation of right-of-use assets		1,041	994
Gain on disposal of property, plant and equipment	14	(213)	(412)
<b>Operating cash flow before movements in working capital</b>		<b>7,804</b>	<b>10,053</b>
Changes in working capital:			
Inventories		2,295	(1,105)
Trade and other receivables		466	255
Trade and other payables		(131)	482
<b>Cash generated from operations</b>		<b>10,434</b>	<b>9,685</b>
Income taxes paid		(1,576)	(1,306)
<b>Net cash generated from operating activities</b>		<b>8,858</b>	<b>8,379</b>
<b>Investing activities:</b>			
Proceeds from disposal of property, plant and equipment		237	520
Purchase of right-of-use assets	15	-	(95)
Purchase of property, plant and equipment	14	(4,574)	(826)
Placement of fixed deposits		(4,747)	(14,575)
Withdrawal of fixed deposits		3,000	-
Deposit for acquisition of property		(79)	-
Deferred capital grant received		85	-
Interest received		1,166	88
<b>Net cash used in investing activities</b>		<b>(4,912)</b>	<b>(14,888)</b>
<b>Financing activities:</b>			
Dividend paid	11	(2,662)	(1,597)
Repayment of lease liabilities		(841)	(792)
Interest paid		(340)	(392)
<b>Net cash used in financing activities</b>		<b>(3,843)</b>	<b>(2,781)</b>
Increase/(Decrease) in cash and cash equivalents		103	(9,290)
Cash and cash equivalents at beginning of period		12,631	22,298
Net effect of exchange rate changes on the cash and cash equivalents held in foreign currencies		(370)	(377)
<b>Cash and cash equivalents at end of financial year</b>		<b>12,364</b>	<b>12,631</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 2023 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 2023 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 2022. 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 2022.

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

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

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

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

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

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

		Effective for annual period beginning on or after
SFRS(I) 17	<i>Insurance Contract</i>	1 January 2023
Amendments to:		
SFRS(I) 1-1 and SFRS(I) Practice Statement 2	<i>Disclosure of Accounting Policies</i>	1 January 2023
SFRS(I) 1-8	<i>Definition of Accounting Estimates</i>	1 January 2023
SFRS(I) 1-12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
SFRS(1) 1-12	<i>International Tax Reform – Pillar Two Model Rules</i>	1 January 2023
SFRS(1) 17	<i>Initial Application of SFRS(I) 17 and SFRS(I) 9 – Comparative Information</i>	1 January 2023

**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 2022.

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

**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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	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	24,214	27,290	519	831	1,424	2,247	4,572	5,163	-	-	30,729	35,531
Inter-segment sales	11,455	11,678	879	1,030	390	720	10	-	(12,734)	(13,428)	-	-
<b>Total revenue</b>	<b>35,669</b>	<b>38,968</b>	<b>1,398</b>	<b>1,861</b>	<b>1,814</b>	<b>2,967</b>	<b>4,582</b>	<b>5,163</b>	<b>(12,734)</b>	<b>(13,428)</b>	<b>30,729</b>	<b>35,531</b>
Segment results	3,271	4,055	95	263	975	2,117	2,277	3,155	(461)	(2,048)	6,157	7,542
Finance cost											(407)	(398)
Profit before income tax											<b>5,750</b>	<b>7,144</b>
Income tax expenses											(1,409)	(1,579)
Profit for the financial year											<b>4,341</b>	<b>5,565</b>
<b>Other segment information</b>												
Capital expenditure	34	128	-	-	3,960	92	1,403	1,488	(823)	(882)	4,574	826
Depreciation	651	671	-	-	199	181	1,378	1,435	(409)	(306)	1,819	1,981
Amortisation	816	847	-	-	77	6	148	141		-	1,041	994
Property, plant and equipment written off	-	-	-	-	-	-	54	42	-	-	54	42
Gain on disposal of property, plant and equipment	-	(3)	-	-	-	-	(213)	(409)	-	-	(213)	(412)
Write-down of obsolete inventories	18	267	-	-	-	-	-	-	-	-	18	267



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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>31/12/2023</b>						
Segment assets	46,959	2,094	12,726	19,382	(4,351)	76,810
Unallocated assets	-	-	-	-	-	-
<b>Total assets</b>						<b>76,810</b>
Segment liabilities	10,328	20	5,640	1,288	(2,730)	14,546
Unallocated liabilities*	-	-	-	-	-	1,555
<b>Total liabilities</b>						<b>16,101</b>
<b>Group</b>						
<b>31/12/2022</b>						
Segment assets	47,653	2,002	6,748	17,400	(3,596)	70,207
Unallocated assets	-	-	-	-	-	-
<b>Total assets</b>						<b>70,207</b>
Segment liabilities	9,992	142	220	811	(2,425)	8,740
Unallocated liabilities*	-	-	-	-	-	1,726
<b>Total liabilities</b>						<b>10,466</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>31/12/2023</b>				
Non-current assets	19,170	4,411	-	23,581
<b>Group</b>				
<b>31/12/2022</b>				
Non-current assets	10,492	5,108	-	15,600

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

**6. Disaggregation of Revenue**

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

	Group 31/12/2023				
	Pallet/Packaging	Timber Related Products	Technical Wood® and Related Products	Pallet Rental and Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service:					
Sales of goods	24,214	519	1,424	-	26,157
Pallet rental	-	-	-	4,572	4,572
<b>Total revenue</b>	<b>24,214</b>	<b>519</b>	<b>1,424</b>	<b>4,572</b>	<b>30,729</b>
Timing of revenue recognition					
At a point in time	24,214	519	1,424	-	26,157
Over time	-	-	-	4,572	4,572
<b>Total revenue</b>	<b>24,214</b>	<b>519</b>	<b>1,424</b>	<b>4,572</b>	<b>30,729</b>
Geographical information:					
Singapore	21,536	511	1,404	2,337	25,788
Malaysia	1,238	8	-	2,235	3,481
Others	1,440	-	20	-	1,460
<b>Total revenue</b>	<b>24,214</b>	<b>519</b>	<b>1,424</b>	<b>4,572</b>	<b>30,729</b>

	Group 31/12/2022				
	Pallet/Packaging	Timber Related Products	Technical Wood® and Related Products	Pallet Rental and Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service:					
Sales of goods	27,290	831	2,247	-	30,368
Pallet rental	-	-	-	5,163	5,163
<b>Total revenue</b>	<b>27,290</b>	<b>831</b>	<b>2,247</b>	<b>5,163</b>	<b>35,531</b>
Timing of revenue recognition					
At a point in time	27,290	831	2,247	-	30,368
Over time	-	-	-	5,163	5,163
<b>Total revenue</b>	<b>27,290</b>	<b>831</b>	<b>2,247</b>	<b>5,163</b>	<b>35,531</b>
Geographical information:					
Singapore	23,336	521	2,228	2,611	28,696
Malaysia	1,200	23	-	2,552	3,775
Others	2,754	287	19	-	3,060
<b>Total revenue</b>	<b>27,290</b>	<b>831</b>	<b>2,247</b>	<b>5,163</b>	<b>35,531</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 31/12/2023 and 31/12/2022:

	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>				
Trade and other receivables	6,043	6,575	5,128	5,204
Add/(Less):				
Fixed deposits	30,411	28,677	19,842	19,082
Cash and cash equivalents	12,364	12,631	5,830	6,290
GST/VAT receivables	(308)	(305)	-	-
Loss allowance for non-financial assets	295	295	-	-
Prepayments (see below)	(315)	(439)	(186)	(172)
<b>Financial assets at amortised cost</b>	<b>48,490</b>	<b>47,434</b>	<b>30,614</b>	<b>30,404</b>
<b>Financial Liabilities</b>				
Trade and other payables - Current	2,657	2,788	3,163	3,081
Trade and other payables – Non-Current	205	171	205	171
Add/(Less):				
Lease liabilities	11,088	5,686	5,905	5,399
GST/VAT payables	(155)	(233)	(145)	(96)
Provision for unutilised leave	(282)	(146)	(257)	(133)
Advances from customers	(23)	(234)	(23)	(111)
Deferred capital grant - CDG	(256)	(222)	(256)	(222)
<b>Financial liabilities carried at amortised cost</b>	<b>13,234</b>	<b>7,810</b>	<b>8,592</b>	<b>8,089</b>

During the financial year, a wholly owned subsidiary of the Company, Lian Hup Packaging Industries Sdn Bhd, ("LHP"), a wholly owned subsidiary of the Company had paid the deposit of RM 280,000 (approximate \$79,000) to a third-party vendor for the acquisition of a industrial land together with a factory located at PTD 2165, Jalan Tun Mutalib 4, Kawasan Perindustrian Bandar Tenggara, 81440 Bandar Tenggara, Johor. The transaction is yet to be completed as of the financial year end subject to the finalisation of the sales and purchase agreement.

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

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**8. Profit before taxation**

	Group	
	31/12/2023	31/12/2022
	S\$'000	S\$'000
<b>Other Income</b>		
Waste collection income	543	507
Heat treatment and utilities income	272	331
Logistics services income	844	1,001
Loss allowance reversed for trade receivables	-	36
Gain on disposal of property, plant and equipment	213	412
Interest income	1,083	274
Insurance Claim	193	-
Sundry income	409	464
Government grants		
- Special Employment Credit	-	20
- Wage Credit Scheme	41	19
- Productivity Solutions Grant	7	-
- Capability Development Grant	51	51
- Market Readiness Assistance Grant	6	-
- CPF Transition Offset	11	-
- Work Study Program (Republic Polytechnic)	15	-
- Others government grants	8	5
<b>Total</b>	<b>3,696</b>	<b>3,120</b>
<b>Administrative expenses</b>		
Advertisement / Marketing and promotion expenses	32	97
Depreciation of property, plant and equipment	1,031	1,025
Amortisation of right-of-use assets	636	607
Insurance expenses	237	342
Legal and professional fee	423	252
Property tax	301	268
Short term lease expenses	36	2
Upkeep and maintenance expenses	246	125
<b>Other expenses</b>		
Foreign exchange loss, net	76	221
Loss allowance for trade and other receivables	62	-
Property, plant and equipment written off	54	42
Write-down of obsolete inventories	18	267
<b>Total</b>	<b>210</b>	<b>530</b>
<b>Finance costs</b>		
Interest expenses in respect of:		
- Lease liabilities	395	392
- Unwind of discount on site restoration provision	12	6
<b>Total</b>	<b>407</b>	<b>398</b>

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

	Group	
	31/12/2023	31/12/2022
	S\$'000	S\$'000
<b>Profit before income tax is stated after (charging) / crediting</b>		
Audit fees paid to auditors of the Company	130	128
Audit fees paid to other auditors/firm	35	26
Non-audit fees paid to auditors of the Company	32	23
Non-audit fees paid to other auditors/firm	19	7
Depreciation of property, plant and equipment – cost of sales	788	956
Amortisation of right-of-use assets – cost of sales	405	387
Directors' fees	283	241
Employee benefits expenses		
-Salaries wages and other costs	7,457	7,555
-Post-employment benefits	471	500

**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% (2022: 24%), Vietnam at 20% (2022: 20%) and China at 25% (2022: 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	
	31/12/2023	31/12/2022
	S\$'000	S\$'000
Based on results for the financial year:		
-Current income tax	1,496	1,638
-Deferred tax	(159)	(106)
	<b>1,337</b>	<b>1,532</b>
(Over)/under provision in prior years:		
-Current income tax	72	(2)
-Deferred tax	-	49
	<b>72</b>	<b>47</b>
<b>Total</b>	<b>1,409</b>	<b>1,579</b>

**11. Dividends**

	Group	
	31/12/2023	31/12/2022
	S\$'000	S\$'000
Ordinary dividends paid:		
First and final one-tier tax-exempt dividend paid of \$0.05 (2022: \$0.03) per ordinary share in respect of the previous financial year	2,662	1,597
<b>Total</b>	<b>2,662</b>	<b>1,597</b>

**12. Earnings per ordinary share**

	Group	
	31/12/2023	31/12/2022
Net Profit attributable to owners of the parent (S\$'000)	4,341	5,565
Weighted average number of shares in issue (in '000s)	53,245	53,245
Earnings per share (cents)		
(i) On basic	8.15	10.45
(ii) On a fully diluted basis	8.15	10.45

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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Net asset (S\$'000)	60,709	59,741	41,069	43,209
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	114.02	112.20	77.13	81.15

**14. Property, plant and equipment**

During the current financial year, the Group acquired assets amounting to \$4,574,000 (2022: \$826,000) and disposed and written-off assets with carrying amount amounting to \$24,000 and \$54,000 (2022: \$108,000 and \$42,000) respectively.

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

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

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

During the current financial year, the Group had remeasured the carrying amount of right-of use which included the annual lease payment to JTC for the Group's current two parcels of leasehold lands as a result of revised rental rate. An amount of \$1,146,000 was recognised in both right-of use-assets and lease liability respectively as a result of the remeasurement.

**16. Fixed deposit**

Fixed deposit amounting to \$53,000 (2022: \$57,000) is pledged to a bank as security for bank guarantee facilities granted to LHT Gpac Technology (M) Sdn. Bhd., a wholly owned subsidiary of the Company in Malaysia.

**17. Share capital**

	The Group and the Company			
	31/12/2023		31/12/2022	
	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 2023 and 2022.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2023 and 2022.

**18. Lease liabilities**

	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000
<b>Amount repayable within one year or on demand</b>				
Lease Liabilities - Secured	87	118	34	33
Lease Liabilities - Unsecured	1,117	679	655	578
<b>Total</b>	<b>1,204</b>	<b>797</b>	<b>689</b>	<b>611</b>
<b>Amount repayable after one year</b>				
Lease Liabilities - Secured	6	96	6	40
Lease Liabilities - Unsecured	9,878	4,793	5,210	4,748
<b>Total</b>	<b>9,884</b>	<b>4,889</b>	<b>5,216</b>	<b>4,788</b>

**Details of any collateral**

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

The Group and the Company's hire purchase with a carrying amount of \$0.08 million and \$0.03 million (2022: \$0.12 million and \$0.03 million) are repayable within one year and bear the interest rates ranging from 2.28% to 5.24% and 4.15% to 5.24% (2022: 2.28% to 5.24% and 4.15% to 5.24%) per annum respectively.

The Group and the Company's hire purchase with a carrying amount of \$0.01 million and \$0.01 million (2022: \$0.10 million and \$0.04 million) are repayable after one year and bear the interest rates ranging from 4.15% to 5.24% and 4.15% to 5.24% (2022: 2.28% to 5.24% and 4.15% to 5.24%) per annum respectively.

The Group and the Company's lease liabilities with a carrying amount of \$1.12 million and \$0.66 million (2022: \$0.68 million and \$0.58 million) are repayable within one year and bear the interest rates ranging from the 2.28% to 7.00% and 5.00% to 7.00% (2022: 2.28% to 7.00% and 5.00% to 7.00%) per annum respectively.

The Group and the Company's lease liabilities with a carrying amount of \$9.88 million and \$5.21 million (2022: \$4.79 million and \$4.75 million) are repayable after one year and bear the interest rates ranging from 2.28% to 7.00% and 5.00% to 7.00% (2022: 2.28% to 7.00% and 5.00% to 7.00%) per annum respectively.



#### **19. Provision for site restoration**

A provision amounting to \$494,000 was made for the new purchased property at 6 Tuas South Street 10, Singapore 636941 as listed in Note 14. The provision for restoration is the estimated costs of dismantlement, removal or restoration of leased properties to their original conditions as stipulated in the terms and conditions of lease contract.

#### **20. 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 2023 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 2023 (FY2023) decreased by 13.5% or \$4.80 million to \$30.73 million as compared with \$35.53 million for the financial year ended 31 December 2022 (FY2022).

The sale of pallets and packaging business decreased by 11.3% or \$3.08 million from \$27.29 million to \$24.21 million due to saturated market conditions arising from stiffer competition and reduction in market demand.

Revenue from trading of timber-related products has decreased by 37.3% or \$0.31 million from \$0.83 million to \$0.52 million due to lower market demand in FY2023. Trading activities do not follow any seasonal patterns.

Revenue from Technical Wood® and related products decreased by 36.9% or \$0.83 million from \$2.25 million to \$1.42 million mainly due to the relocation of Technical Wood® production and lower market demand for woodchips in FY 2023.

The pallet rental income decreased by 11.4% or \$0.59 million from \$5.16 million to \$4.57 million due to due to lower rental pallet demand with as a result of decline in regional warehousing demand.

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

The gross profit decreased by 14.6% or \$2.06 million from \$14.15 million in FY2022 to \$12.09 million in FY2023 on lower gross profit margin of 39.3% in FY2023 as compared 39.8% in FY2022.

The lower gross profit in FY2023 as compared to FY2022 was in line with the reduced sales turnover.

**2.3 Other Income:**

Other income increased by 18.5% or \$0.57 million to \$3.70 million in FY2023 as compared to \$3.12 million in FY2022 mainly due to higher interest income due to higher placement of fixed deposit offset by the cessation of a non-recurring logistics services income in 3<sup>rd</sup> quarter of FY2023. Please refer to Note 8 for more information.

**2.4 Distribution Expenses:**

Distribution expenses decreased by 12.5% or \$0.14 million to \$1.00 million in FY2023 from \$1.14 million in FY2022 which is in line with reduced sales turnover.

**2.5 Administrative Expenses:**

Administrative expenses increased by 4.5% or \$0.37 million to \$8.42 million in FY2023 from \$8.05 million in FY2022. The increase in Administrative Expenses are mainly due to the professional fees for the 30 Kranji Way project and higher upkeep costs incurred to restore the newly acquired property (Note 14) to usable conditions. Please refer to Note 8.

**2.6 Other Expenses:**

Other expenses decreased by 60.4% or \$0.32 million to \$0.21 million in FY2023 from \$0.53 million in FY2022 mainly due to lower net foreign exchange loss and lower write-down of obsolete inventories in FY 2023. Please refer to page 15, Note 8.

**2.7 Finance Costs:**

Finance costs increased by 2.3% or \$0.01 million to \$0.41 million in FY2023 from \$0.40 million in FY2022 (Note 7).

**2.8 Profit Before Income Tax:**

The Group's profit before income tax decreased by 19.5% or \$1.39 million to \$5.75 million in FY2023 as compared to \$7.14 million in FY2022 mainly due to lower gross profit margin and higher administrative expenses in FY2023 compared to FY2022 as explained above.

**2.9 Non-Current Assets:**

Non-current assets increased by 51.2% or \$7.98 million from \$15.60 million as at 31 December 2022 (FY2022) to \$23.58 million as at 31 December 2023 (FY2023). The increase was mainly due to the acquisition of the new property at 6 Tuas South Street 10 (Notes 14 & 15).

**2.10 Current Assets:**

The decrease in current assets by 2.5% or \$1.38 million to \$53.23 million in FY2023 from \$54.61 million in FY2022 was mainly attributable to a decrease in inventory to \$4.41 million in FY2023 from \$6.72 million in FY2022 mainly due to the optimisation of production across different production sites.

**2.11 Current Liabilities:**

The current liabilities increased by 6.0% or \$0.27 million to \$4.76 million in FY2023 compared to \$4.49 million in FY2022 mainly due to the increase of lease liabilities due to acquisition of the new property at 6 Tuas South Street 10 (Note 15).

**2.12 Non-Current Liabilities:**

The increase of non-current liabilities by 89.6% or \$5.36 million to \$11.34 million in FY2023 from \$5.98 million in FY2022 was mainly due the increase of lease liabilities (Note 15) and provision of site restoration (Note 7) due to acquisition of the new property at 6, Tuas South Street 10.



**2.13 Net Current Assets:**

The Group's net current assets decreased by 3.3% or \$1.65 million to \$48.47 million in FY2023 from \$50.12 million in FY2022. This was mainly due to a decrease of \$1.38 million in current assets and an increase in current liabilities of \$0.27 million, as mentioned in Para 2.10 and 2.11 above.

**2.14 Consolidated Statement of Cash Flows:**

The Group's net cash generated from operating activities was an inflow of \$8.86 million in FY2023 as compared to an inflow of \$8.38 million in FY2022. The increase in inflow was mainly due to an increase in a positive change of the working capital.

Net cash outflow from investing activities of \$4.91 million in FY2023 was lower as compared to the net cash outflow of \$14.89 million in FY 2022 was mainly due to lower placement of fixed deposits in FY 2023.

Net cash outflow from financing activities of \$3.84 million in FY2023 as compared to the outflow of \$2.78 million in FY2022 was higher mainly due to higher dividend paid in FY2023.

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

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

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

With current dynamic business economic conditions of high inflation, high overhead costs, high energy and fuel costs, high interest rates, supply chain disruptions and the risk of technical recession, the industry will continue to face much uncertainties in growth prospects in the coming months.

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

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



## 5. Dividend information

### (a) Current Financial Period Reported On

Any dividend declared for the current financial year (FY2023) reported on? **Yes**

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

Name of Dividend : Final and special dividend  
Dividend : Cash  
Dividend amount per share: 13.0 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 (FY2022)? **Yes**

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

### (c) Date payable

Subject to shareholders' approval at the Annual General Meeting to be held on 29 April 2024, the dividend will be paid on 30 May 2024.

### (d) Books closure date

Registrable Transfers received by the Company's Registrar, B.A.C.S Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, up to 5.00 p.m. on 20 May 2024 will be registered before entitlements to the proposed dividend are determined. The Register of Transfer and the Register of Members of the Company will be closed on 21 May 2024 for the preparation of dividend warrants.

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

Not applicable.

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

### By Business Segments

(a) Please refer to para 2.1 for turnover contribution by segments.

- (b) The segment results showed that pallet and packaging business decreased by 19.5% or \$0.79 million from \$4.06 million in FY2022 to \$3.27 million in FY2023 as a result stiffer competition and reduction in market demand. Timber trading results decreased by 61.5% or \$0.16 million from \$0.26 million in FY2023 to \$0.10 million in FY2022 in line with lower sales turnover. Results from Technical Wood® products and others dropped from a profit of \$2.12 million in FY2022 to \$0.98 million in FY2023 mainly due to lower woodchip sales and demand and higher operating cost as a result of acquisition of new property. The results for pallet rental business decreased by 27.8% or \$0.88 million from \$3.16 million in FY2022 to \$2.28 million in FY2022, mainly due to decline in regional warehousing demand in FY2023.

### By Geographical Locations

Sales in Singapore decreased by 10.1% or \$2.91 million from \$28.70 million in FY2022 to \$25.79 million in FY2023 mainly due to lower local sales demand. Sales in Malaysia decreased by 7.9% or \$0.30 million from \$3.78 million in FY2022 to \$3.48 million in FY2023 mainly due to lower market demand in Malaysia for pallets and timber during the year. Sales in Others decreased by 52.3% or \$1.60 million from \$3.06 million in FY2022 to \$1.46 million FY2023 mainly due to lower market demand.

### 8. A breakdown of sales

	Group		
	FY2023	FY2022	Change (%)
	S\$'000	S\$'000	
Sales reported for the first half year	16,312	18,011	(9.4%)
Operating profit after tax	2,584	2,395	7.9%
Sales reported for the second half year	14,417	17,520	(17.7%)
Operating profit after tax	1,757	3,170	(44.6%)

The Operating profit after tax for the second half year of FY2023 is lower than the Operating profit after tax for the first half of FY2023.

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

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary – First and Final Dividend	2,662	1,597
Preference	-	-
Total:	2,662	1,597

**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 2023 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. \$503,680	-
Leayong Trading ("LT")	LT provides transport services to subsidiaries of the Company. \$51,734	-
Gold Leayong Trading ("GLT")	GLT provides transport services to subsidiaries of the Company. \$20,285	-
<b>Total</b>	<b>\$575,699</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	60	Uncle of Billy Neo Kian Wee (Executive Director)	<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	59	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	55	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	63	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	53	Cousin of Billy Neo Kian Wee (Executive Director)	Appointed as Assistant Factory Manager of Siri Belukar Packaging Sdn Bhd on 1 <sup>st</sup> April 1993.	No change
Tan Hwei Hsia	44	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	50	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	54	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



## **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

23 February 2024