



KEONG HONG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200807303W)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2023

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		The Group		
		6 months ended 31 March 2023	6 months ended 31 March 2022	Change
		S\$'000	S\$'000	%
	Note			
Revenue	4	118,102	54,706	>100
Cost of sales		(117,664)	(62,356)	88.7
Gross profit/(loss)		438	(7,650)	n.m.
Other income		12,280	3,529	>100
Administrative expenses		(13,911)	(9,518)	46.2
Reversal of loss allowance on financial assets				
- Trade and other receivables		132	-	n.m.
- Contract assets		907	-	n.m.
Finance costs		(2,127)	(2,150)	(1.1)
Share of results of joint ventures, net of tax		326	6,269	(94.8)
Share of results of associates, net of tax		(2,686)	(1,649)	62.9
Loss before income tax	6	(4,641)	(11,169)	(58.4)
Income tax credit/(expense)	7	270	(136)	n.m.
Loss for the period		(4,371)	(11,305)	(61.3)
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange difference on translating foreign operations		2,955	3	>100
<i>Items that may not be reclassified subsequently to profit or loss:</i>				
Fair value gain on financial assets at FVOCI		60	587	(89.8)
Other comprehensive income for the period, net of tax		3,015	590	>100
Total comprehensive income for the period		(1,356)	(10,715)	(87.3)
Loss attributable to:				
Owners of the Company		(3,707)	(10,796)	(65.7)
Non-controlling interests		(664)	(509)	30.5
		(4,371)	(11,305)	(61.3)
Total comprehensive income attributable to				
Owners of the Company		(692)	(10,206)	(93.2)
Non-controlling interests		(664)	(509)	30.5
		(1,356)	(10,715)	(87.3)
Loss per share (cents)				
• Basic	9	(1.58)	(4.59)	
• Diluted	9	(1.58)	(4.59)	

Additional notes

- Other income of S\$12.3 million (1HFY2022: S\$3.5 million) included gain on disposal of investment properties of S\$7.8 million (1HFY2022: Nil)
- Administrative expenses of S\$13.9 million (1HFY2022: S\$9.5 million) included unrealised net foreign exchange loss of S\$6.4 million (1HFY2022: S\$1.5 million)

**KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR THE SIX MONTHS ENDED 31 MARCH 2023**

B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31	30	31	30
		March	September	March	September
		2023	2022	2023	2022
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	14,057	15,113	-	-
Right-of-use assets		5,639	6,759	-	-
Investment properties	12	-	16,910	-	-
Investments in subsidiaries		-	-	23,864	23,803
Investments in associates		22,722	27,618	7,123	7,123
Investments in joint ventures		7,043	6,717	-	-
Intangible assets	13	110	165	-	-
Financial assets at FVOCI	14	31,202	31,142	2,475	2,415
Financial assets at FVTPL		19,806	19,806	-	-
Deferred tax assets		67	70	-	-
Total non-current assets		100,646	124,300	33,462	33,341
Current assets					
Inventories		700	671	-	-
Trade and other receivables		74,118	93,214	19,166	19,451
Contract assets		44,088	38,514	-	-
Prepayments		3,081	1,262	45	13
Fixed deposits		22,589	4,820	21,239	3,215
Cash and bank balances		31,784	18,987	3,354	2,598
Total current assets		176,360	157,468	43,804	25,277
Total assets		277,006	281,768	77,266	58,618
EQUITY AND LIABILITIES					
Equity					
Share capital	15	25,048	25,048	25,048	25,048
Treasury shares	15	(3,303)	(3,303)	(3,303)	(3,303)
Share option reserve		2,041	2,041	2,041	2,041
Foreign currency translation reserve		1,576	(1,379)	-	-
Merger reserve		(4,794)	(4,794)	-	-
Fair value reserve		(25,229)	(25,289)	(4,350)	(4,410)
Other reserve		1,125	1,125	-	-
Retained earnings		113,871	117,578	8,415	(10,341)
Equity attributable to owners of the Company		110,335	111,027	27,851	9,035
Non-controlling interests		(2,419)	(1,755)	-	-
Total equity		107,916	109,272	27,851	9,035
Non-current liabilities					
Trade and other payables	16	12,750	12,750	12,750	12,750
Bank borrowings	17	7,084	7,627	-	-
Lease liabilities		4,523	4,942	-	-
Provisions		512	512	-	-
Deferred tax liabilities		1	1	-	-
Total non-current liabilities		24,870	25,832	12,750	12,750

**KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR THE SIX MONTHS ENDED 31 MARCH 2023**

B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

	Note	The Group		The Company	
		31 March 2023	30 September 2022	31 March 2023	30 September 2022
		S\$'000	S\$'000	S\$'000	S\$'000
Current liabilities					
Contract liabilities		70	70	-	-
Trade and other payables		73,143	65,792	1,426	1,605
Bank borrowings	17	16,513	21,054	-	-
Lease liabilities		1,336	1,965	-	-
Medium term notes	17	35,239	35,228	35,239	35,228
Provisions		15,754	20,239	-	-
Current income tax payable		2,165	2,316	-	-
Total current liabilities		144,220	146,664	36,665	36,833
Total liabilities		169,090	172,496	49,415	49,583
Total equity and liabilities		277,006	281,768	77,266	58,618

KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR THE SIX MONTHS ENDED 31 MARCH 2023

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<u>The Group</u>	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Foreign currency translation reserve S\$'000	Merger reserve S\$'000	Fair value reserve S\$'000	Other reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Six months ended 31 March 2023											
Balance at 1 October 2022	25,048	(3,303)	2,041	(1,379)	(4,794)	(25,289)	1,125	117,578	111,027	(1,755)	109,272
Loss for the financial period	-	-	-	-	-	-	-	(3,707)	(3,707)	(664)	(4,371)
Other comprehensive income for the financial period:											
Exchange differences on translating foreign operations	-	-	-	2,955	-	-	-	-	2,955	-	2,955
Fair value gain on financial assets at FVOCI	-	-	-	-	-	60	-	-	60	-	60
Total comprehensive income for the financial period	-	-	-	2,955	-	60	-	(3,707)	(692)	(664)	(1,356)
Balance at 31 March 2023	25,048	(3,303)	2,041	1,576	(4,794)	(25,229)	1,125	113,871	110,335	(2,419)	107,916

KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR THE SIX MONTHS ENDED 31 MARCH 2023

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

<u>The Group</u>	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Foreign currency translation reserve S\$'000	Merger reserve S\$'000	Fair value reserve S\$'000	Other reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Six months ended 31 March 2022											
Balance at 1 October 2021	25,048	(3,303)	2,041	675	(4,794)	(25,559)	1,125	163,432	158,665	(1,065)	157,600
Loss for the financial period	-	-	-	-	-	-	-	(10,796)	(10,796)	(509)	(11,305)
Other comprehensive income for the financial period:											
Exchange differences on translating foreign operations	-	-	-	3	-	-	-	-	3	-	3
Fair value gain on financial assets at FVOCI	-	-	-	-	-	587	-	-	587	-	587
Total comprehensive income for the financial period	-	-	-	3	-	587	-	(10,796)	(10,206)	(509)	(10,715)
Balance at 31 March 2022	25,048	(3,303)	2,041	678	(4,794)	(24,972)	1,125	152,636	148,459	(1,574)	146,885

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

<u>The Company</u>	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Six months ended 31 March 2023						
Balance at 1 October 2022	25,048	(3,303)	2,041	(4,410)	(10,341)	9,035
Loss for the financial period	-	-	-	-	18,756	18,756
Other comprehensive income for the financial period:						
Fair value gain on financial assets at FVOCI	-	-	-	60	-	60
Total comprehensive income for the financial period	-	-	-	60	18,756	18,816
Balance at 31 March 2023	25,048	(3,303)	2,041	(4,350)	8,415	27,851
Six months ended 31 March 2022						
Balance at 1 October 2021	25,048	(3,303)	2,041	(4,680)	(5,872)	13,234
Loss for the financial period	-	-	-	-	(2,394)	(2,394)
Other comprehensive income for the financial period:						
Fair value gain on financial assets at FVOCI	-	-	-	540	-	540
Total comprehensive income for the financial period	-	-	-	540	(2,394)	(1,854)
Balance at 31 March 2022	25,048	(3,303)	2,041	(4,140)	(8,266)	11,380

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group	
	Six months ended 31 March 2023	Six months ended 31 March 2022
	S\$'000	S\$'000
Operating activities		
Loss before income tax	(4,641)	(11,169)
Adjustments for:		
Reversal of loss allowance on financial assets		
- Trade and other receivables	(132)	-
- Contract assets	(907)	-
Reversal of impairment loss on non-current assets held for sale	-	(20)
Amortisation of intangible assets	72	14
Depreciation of investment properties	166	298
Depreciation of property, plant and equipment	1,189	1,656
Depreciation of right-of-use assets	1,196	573
Gain on disposal of plant and equipment	(108)	(66)
Gain on disposal of investment properties	(7,755)	-
Interest income	(3,171)	(1,845)
Interest expense	2,127	2,150
Decrease in provisions		
- Provision for onerous contract	(3,866)	(486)
- Provision for warranty	(619)	-
Loss on unrealised foreign exchange	6,355	1,510
Share of results of joint ventures	(326)	(6,269)
Share of results of associates	2,686	1,649
Operating cash flows before working capital changes	(7,734)	(12,005)
Working capital changes		
Inventories	(29)	(263)
Trade and other receivables	(3,843)	(7,826)
Prepayments	(1,805)	(341)
Contract assets	(4,667)	3,382
Trade and other payables	8,862	5,420
Cash used in operations	(9,216)	(11,633)
Income tax refund/ (paid)	270	(1,715)
Net cash used in operating activities	(8,946)	(13,348)

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	The Group	
	Six months ended 31 March 2023	Six months ended 31 March 2022
	S\$'000	S\$'000
Investing activities		
Purchase of property, plant and equipment	(134)	(102)
Purchase of intangible assets	(17)	(48)
Purchase of right-of-use assets	-	(103)
Proceeds from disposal of property, plant and equipment	108	278
Proceeds from disposal of investment properties	24,564	-
Proceeds from disposal of non-current asset held for sale	-	1,900
Repayment of loan from associate	656	302
Repayment of loan from joint ventures	20,842	1,785
Repayment of loan from third parties	-	15
Interest received	260	14
Dividend from joint venture	-	4,000
Redemption of capital upon divestment of financial assets at FVOCI	-	47
Net cash generated from investing activities	46,279	8,088
Financing activities		
Fixed deposit pledge with financial institutions	230	-
Proceeds from bank borrowings	8,628	22,585
Proceeds from finance lease	-	85
Repayment of lease liabilities	(1,124)	(542)
Repayment of bank borrowings	(13,559)	(6,785)
Interest paid	(620)	(2,155)
Net cash (used in)/generated from financing activities	(6,445)	13,188
Net change in cash and cash equivalents	30,888	7,928
Cash and cash equivalents at beginning of financial year	22,602	21,813
Effect of foreign exchange rate changes on cash and cash equivalents	86	(116)
Cash and cash equivalents at end of financial period	53,576	29,625
Cash and cash equivalents:		
Fixed deposits	22,589	1,723
Cash and bank balances	31,784	29,239
	54,373	30,962
Fixed deposits pledge	(305)	(535)
Bank overdraft	(492)	(802)
Cash and cash equivalents at end of financial period	53,576	29,625

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Keong Hong Holdings Limited (the "Company") is a public limited company, incorporated and domiciled in Singapore. The Company is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the six months ended 31 March 2023 comprise the Company and its subsidiaries (collectively, the "Group").

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

The principal activities of the significant subsidiaries are those relating to investment holding, real estate development and building construction.

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 31 March 2023 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 30 September 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 interim financial statements are presented in Singapore Dollar which is the Company's functional currency, and all values presented are rounded to the nearest thousand (S\$'000) except where otherwise stated.

2.1. New and amended standards adopted by the Group

The Group has adopted the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("SFRS(I) INT") that are effective for annual periods beginning on or after 1 October 2022, where applicable. The adoption of these new and revised SFRS(I) or SFRS(I) INT does not have any material impact to the Group's financial statements.

2.2. Use of judgements and estimates

The preparation of financial statements in conformity with SFRS(I)s requires the management to exercise judgement in the process of applying the Group's and the Company's accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period, and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on management's best knowledge of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial period of revision and future years if the revision affects both current and future financial years.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2022.

2.2. Use of judgements and estimates (continued)

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

(i) Determine the lease term

The Group has several lease contracts that included extension and/or termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend and/or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the option.

The assessment on lease terms is reviewed at the end of each reporting period if there is a significant change in the Group's intentions, business plan or other circumstances unforeseen since it was first estimated.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

(i) Construction contracts

The Group has significant ongoing construction contracts as at 31 March 2023 that are non-cancellable. For these contracts, revenue is recognised over time by reference to the Group's progress towards completion of the contract. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method").

Management has to estimate the total contract costs to complete, which are used in the input method to determine the Group's recognition of construction revenue. When it is probable that the total contract costs will exceed the total construction revenue, a provision for onerous contracts is recognised immediately.

Significant assumptions are used to estimate the total contract sum and the total contract costs which affect the accuracy of revenue recognition based on the percentage-of-completion and completeness of provision for onerous contracts recognised. In making these estimates, management has relied on past experience and the work of specialists.

(ii) Impairment of investments in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of these assets and where applicable, cash-generating units ("CGU") have been determined based on value-in-use calculations. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value.

(iii) Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting and disclosures purposes. In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. The Group works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. For unquoted equity shares, the Group determines the fair value with reference to SFRS(I) 13 Fair Value Measurement to establish the appropriate valuation techniques and inputs to the model. Changes in assumptions on the inputs to the model could affect the reported fair value of the financial instruments.

2.2. Use of judgements and estimates (continued)

- (iv) Loss allowance on trade and other receivables, retention sum and contract assets

Trade receivables, retention sum and contract assets

Expected credit loss model is initially based on the Group's historical observed default rates. The Group will calibrate the model to adjust historical credit loss experience with industry future outlook. At each reporting period, historical default rates are updated and change in the industry future outlook is reassessed. The Group also evaluates expected credit loss on credit-impaired receivables separately at each reporting period.

Non-trade receivables from subsidiaries, associates and joint ventures

Management determines whether there is significant increase in credit risk of these subsidiaries, associates and joint ventures since initial recognition. Management assesses the financial performances of subsidiaries, associates and joint ventures to meet the contractual cash flows obligation.

- (v) Measurement of lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term. The Group has determined the discount rate by reference to the Group's incremental borrowing rate when the rate inherent in the lease is not readily determinable. The Group obtains the relevant market interest rate after considering the applicable geographical location where the lessee operates as well as the term of the lease. Management considers industry data available as well as any security available in order to adjust the market interest rate obtained from similar economic environment, term and value of the lease.

2.3. Going concern

For the six months ended 31 March 2023, the Group incurred a net loss of S\$4.4 million with operating cash outflow of approximately S\$8.9 million.

Based on the Group's cash flow forecast, the Board of Directors has concluded that the Group has sufficient financial resources and the appropriateness of the going concern assumptions of the Group is appropriate, having assessed the following sources of funding available to the Group:

- (a) Internally generated funds from the Group's core business, and proceeds from the disposal of investment properties;
- (b) The continuing financial support from its ultimate controlling company, LJHB Holdings (S) Pte. Ltd.; and
- (c) Availability of banking and other credit facilities to finance the Group's operations.

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 four main operating divisions as follows

- a) Buildings and Construction – general building contractors
- b) Property development – developing properties with other partners
- c) Investment property – leasing office and retail shops in two commercial buildings acquired in Osaka Japan
- d) Investment holding – investment in quoted and unquoted equity shares

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

4.1. Reportable segments

	The Group					Total
	Six months ended 31 March 2023					
	Buildings and Construction	Property development	Investment Property	Investment Holding	Elimination	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	117,572	-	530	-	-	118,102
Inter-segment sales	-	256	-	-	(256)	-
	117,572	256	530	-	(256)	118,102
Loss from operations						
Share of results from joint ventures, net of tax	-	326	-	-	-	326
Share of results from associates, net of tax	-	(2,686)	-	-	-	(2,686)
Interest income	3,009	-	-	162	-	3,171
Interest expenses	(586)	-	(34)	(1,507)	-	(2,127)
Depreciation and Amortisation	(2,457)	-	(166)	-	-	(2,623)
Income tax credit	270	-	-	-	-	270
Reportable segment (loss)/profit before income tax	(10,220)	302	7,152	(1,875)	-	(4,641)
Net (loss)/profit for the period after tax	(9,950)	302	7,152	(1,875)	-	(4,371)
Other information						
Additions to non-current assets	151	-	-	-	-	151
Investment in joint ventures	-	7,043	-	-	-	7,043
Investment in associates	-	22,722	-	-	-	22,722
Segment assets	178,569	46,123	20,144	32,170	-	277,006
Segment liabilities	117,851	109	1,710	49,420	-	169,090

**KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR THE SIX MONTHS ENDED 31 MARCH 2023**

4.1. Reportable segments (continued)

	The Group					Total
	Six months ended 31 March 2022					
	Buildings and Construction	Property development	Investment Property	Investment Holding	Elimination	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	54,020	-	686	-	-	54,706
Inter-segment sales	-	156	-	-	(156)	-
	54,020	156	686	-	(156)	54,706
Loss from operations						
Share of results from joint ventures, net of tax	-	6,269	-	-	-	6,629
Share of results from associates, net of tax	-	(1,649)	-	-	-	(1,649)
Interest income	1,772	-	-	73	-	1,845
Interest expenses	(589)	-	(52)	(1,509)	-	(2,150)
Depreciation and Amortisation	(2,239)	-	(298)	(4)	-	(2,541)
Income tax (expense)/credit	(140)	-	-	4	-	(136)
Reportable segment (loss)/profit before income tax	(10,426)	3,181	(1,091)	(2,833)	-	(11,169)
Net (loss)/profit for the period after tax	(10,566)	3,181	(1,091)	(2,829)	-	(11,305)
Other information						
Additions to non-current assets	253	-	-	-	-	253
Investment in joint ventures	-	35,969	-	-	-	35,969
Investment in associates	-	29,535	-	-	-	29,535
Segment assets	190,023	92,508	20,849	9,638	-	313,018
Segment liabilities	105,750	67	10,103	50,213	-	166,133

4.2. Disaggregation of revenue

	The Group				
	Six months ended 31 March 2023				
	Buildings and Construction	Property development	Investment Property	Investment Holding	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Type of goods or services					
Construction	117,572	-	-	-	117,572
Rental	-	-	530	-	530
Total revenue	117,572	-	530	-	118,102
Timing of revenue recognition					
At a point in time	-	-	-	-	-
Over time	117,572	-	530	-	118,102
Total revenue	117,572	-	530	-	118,102
Geographical information					
Singapore	117,167	-	-	-	117,167
Maldives	405	-	-	-	405
Japan	-	-	530	-	530
Total revenue	117,572	-	530	-	118,102

	The Group				
	Six months ended 31 March 2022				
	Buildings and Construction	Property development	Investment Property	Investment Holding	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Type of goods or services					
Construction	54,020	-	-	-	54,020
Rental	-	-	686	-	686
Total revenue	54,020	-	686	-	54,706
Timing of revenue recognition					
At a point in time	-	-	-	-	-
Over time	54,020	-	686	-	54,706
Total revenue	54,020	-	686	-	54,706
Geographical information					
Singapore	53,568	-	-	-	53,568
Maldives	452	-	-	-	452
Japan	-	-	686	-	686
Total revenue	54,020	-	686	-	54,706

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2023 and 30 September 2022.

	Note	The Group		The Company	
		31 March 2023	30 September 2022	31 March 2023	30 September 2022
		S\$'000	S\$'000	S\$'000	S\$'000
Financial assets					
Financial assets at FVOCI	14	31,202	31,142	2,475	2,415
Financial assets at FVTPL		19,806	19,806	-	-
Financial assets at amortised cost		126,749	115,818	43,759	25,264
Financial liabilities					
Financial liabilities at amortised cost		149,958	149,035	49,415	49,583

6. LOSS BEFORE TAXATION

6.1. Significant items

	The Group	
	Six months ended 31 March 2023	Six months ended 31 March 2022
	S\$'000	S\$'000
Other income		
Gain on disposal of plant and equipment	108	66
Gain on disposal of investment properties	7,755	-
Interest income	3,171	1,845
Sales of scrap steel	55	53
Rental income from warehouse	647	703
Management fee	150	150
Government grant	140	654
Others	254	58
	12,280	3,529
Expenses		
<i>Cost of sales</i>		
Construction costs	103,498	51,507
Cost of inventories	1,756	1,765
Employee benefit expenses	8,108	5,042
Depreciation of property, plant and equipment	4	6
Depreciation of investment properties	166	298
<i>Administrative and other expenses</i>		
Amortisation of intangible assets	72	14
Depreciation of property, plant and equipment	1,185	1,650
Depreciation of right-of-use asset	1,196	573
Employee benefit expenses	1,732	2,280
Professional fees	384	1,318
Foreign exchange loss, net	6,355	1,510

6. LOSS BEFORE TAXATION (continued)

6.2. Significant related party transactions

In addition to the related party transactions disclosed elsewhere in the interim condensed financial statements, the Group entered into the following transactions with their related parties.

	The Group	
	Six months ended 31 March 2023 S\$'000	Six months ended 31 March 2022 S\$'000
Joint ventures		
Contract revenue from joint ventures	1,176	9,051
Interest charged to joint ventures	276	340
Payment on behalf of joint ventures	269	307
Associates		
Payment on behalf of associates	-	358
Management fee charged to associates	150	150
Interest charged to associates	2,746	1,491
Subcontractor services by associates	71	257
Directors' interest in medium term notes		
- Leo Ting Ping Ronald	2,000	2,000
- Fong Heng Boo	500	500
- Chong Weng Hoe	250	250
Interest expense		
- Leo Ting Ping Ronald	62	62
- Fong Heng Boo	16	16
- Chong Weng Hoe	8	8
Loan from shareholders		
Interest expense		
- LJHB Capital (S) Pte Ltd	249	-
- Leo Ting Ping Ronald	148	-

7. TAXATION

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 profit or loss are:

	The Group	
	Six months ended 31 March 2023 S\$'000	Six months ended 31 March 2022 S\$'000
Current income tax (credit)/expense	(270)	136
Deferred income tax expense relating to origination and reversal of temporary differences	-	-
	(270)	136

8. DIVIDENDS

	The Group	
	Six months ended 31 March 2023 S\$'000	Six months ended 31 March 2022 S\$'000
Ordinary dividends paid		
- Final exempt dividend	-	-
- Interim exempt dividend	-	-
	-	-

9. LOSS PER ORDINARY SHARES

Loss per share is calculated by dividing the net loss attributable to owners of the Company by the weighted average number of ordinary shares (excluding treasury shares) outstanding during the financial year.

	The Group	
	Six months ended 31 March 2023 S\$'000	Six months ended 31 March 2022 S\$'000
Loss attributable to owners of the parent	(3,707)	(10,796)
Weighted average number of ordinary shares (excluding treasury shares) (in thousands)	235,010	235,010
Basic and diluted loss per share (cents)	(1.58)	(4.59)
Diluted loss per share ⁽¹⁾ (cents)	(1.58)	(4.59)

⁽¹⁾ No adjustment was made to the weighted average number of ordinary shares calculation for the diluted loss per share as the Company was in a loss making position for the current period reported on and the corresponding period of the preceding year, the effects of all dilutive share options have been anti-dilutive.

10. NET ASSET VALUE

	The Group		The Company	
	As at 31 March 2023	As at 30 September 2022	As at 31 March 2023	As at 30 September 2022
Net asset value per ordinary share (excluding treasury shares)(cents)	46.9	47.2	11.9	3.8
Number of issued shares excluding treasury shares	235,010,000	235,010,000	235,010,000	235,010,000

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 March 2023, the Group acquired assets amounting to S\$134,000 (31 March 2022: S\$102,000) and disposed of assets amounting to S\$574,000 (31 March 2022: S\$142,000).

12. INVESTMENT PROPERTIES

	The Group	
	31 March 2023	30 September 2022
	S\$'000	S\$'000
Cost		
Beginning of financial year	19,724	24,230
Additions	-	-
Disposal	(19,800)	-
Currency realignment	76	(4,506)
Balance at end of financial period	-	19,724
Accumulated depreciation		
Beginning of financial year	2,814	2,848
Depreciation	166	555
Disposal	(2,992)	-
Currency realignment	12	(589)
Balance at end of financial period	-	2,814
Net book value		
Balance at end of financial period	-	16,910
At valuation	-	19,279

The Group's investment properties as at 30 September 2022 comprised of freehold land and commercial building located at Honmachi and Minamihorie, Osaka, Japan respectively.

The investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses. The residual values, useful life and depreciation method are reviewed and adjusted as appropriate, at the end of each reporting period. The effects of any revision are included in profit or loss when the changes arise.

The fair value of the Group's investment properties were valued at S\$19,279,000 as at 30 September 2022 by an independent professional valuation firm having appropriate recognised professional qualifications and recent experience in the location and category of the investment properties held by the Group.

The Group entered into Sale and Purchase Agreement on 1 February 2023 and 7 February 2023 for the sale of the Honmachi and Minamihorie commercial property for cash consideration of approximately S\$12.6 million and S\$12.0 million respectively.

The Group has completed the disposal of its commercial properties in Osaka, Japan on 28 February 2023 with the difference between the net disposal proceeds and the carrying amount of the investment properties recognised in profit or loss.

13. INTANGIBLE ASSETS

	Computer software	Contractual customers relationship	Goodwill	Total
	S\$'000	S\$'000	S\$'000	S\$'000
The Group				
Cost				
Balance at 1 October 2022	502	309	1,611	2,422
Additions	17	-	-	17
Disposal	-	-	-	-
Balance at 31 March 2023	519	309	1,611	2,439
Accumulated amortization				
Balance at 1 October 2022	249	-	-	249
Amortisation for the financial period	72	-	-	72
Balance at 31 March 2023	321	-	-	321
Impairment				
Balance at 1 October 2022 and 31 March 2023	88	309	1,611	2,008
Net carrying amount				
Balance at 31 March 2023	110	-	-	110
Remaining useful life	1 – 2 years	-	-	-

	Computer software	Contractual customers relationship	Goodwill	Total
	S\$'000	S\$'000	S\$'000	S\$'000
The Group				
Cost				
Balance at 1 October 2021	235	309	1,611	2,155
Additions	267	-	-	267
Disposal	-	-	-	-
Balance at 30 September 2022	502	309	1,611	2,422
Accumulated amortisation				
Balance at 1 October 2021	138	-	-	138
Amortisation for the financial period	111	-	-	111
Balance at 30 September 2022	249	-	-	249
Impairment				
Balance at 1 October 2021 and 30 September 2022	88	309	1,611	2,008
Net carrying amount				
Balance at 30 September 2022	165	-	-	165
Remaining useful life	1 – 2 years	-	-	-

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income comprise the following

	The Group	
	31 March 2023	30 September 2022
	S\$'000	S\$'000
Singapore listed equity securities ⁽¹⁾	2,475	2,415
Unquoted equity securities ⁽²⁾	28,727	28,727
	31,202	31,142

⁽¹⁾ The Singapore listed equity securities are listed on the catalist board of the Singapore Exchange Securities Trading Limited. The fair value of the investments in quoted equity securities were based on the quoted closing market prices on the last market day of the financial year. The investments classified as Level 1 fair value hierarchy.

⁽²⁾ These are unquoted equity share investments in Katong Holdings Pte Ltd. The fair value of the Group's investments in unquoted equity shares were valued by an independent valuer. The investments are classified as Level 3 fair value hierarchy.

Fair value measurement

The Group classifies financial assets at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 : inputs other than quoted prices within Level 1 that are observable for the assets or liabilities, either directly (as prices) or indirectly (i.e. derived from prices)
- Level 3 : inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presented the assets measured at fair value:

	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Group – 31 March 2023				
Financial assets, at FVOCI				
- Singapore listed equity securities	2,475	-	-	2,475
- Unquoted equity securities	-	-	28,727	28,727
Group – 30 September 2022				
Financial assets, at FVOCI				
- Singapore listed equity securities	2,415	-	-	2,415
- Unquoted equity securities	-	-	28,727	28,727

15. SHARE CAPITAL

15.1. There has been no change in the Company's issued share capital since the end of the previous period reported on.

15.2. As at 31 March 2023 and 30 September 2022, there were 6,455,000 outstanding options issued under Employee Share Option Scheme, which are convertible into 6,455,000 shares.

15.3. Treasury shares

	The Group and the Company			
	31 March 2023		30 September 2022	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Treasury shares	7,555	3,303	7,555	3,303

As at 31 March 2023 and 30 September 2022, the Company held 7,555,000 treasury shares representing 3.11% of the total number of issued shares of 242,565,000. The Company did not sale, transfer, cancel and/or use any treasury shares as at the current financial period reported on.

15.4. Total number of issued shares (excluding treasury shares)

	The Group and the Company			
	31 March 2023		30 September 2022	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Issued and fully-paid (excluding treasury shares), at the beginning and end of financial period	235,010	21,745	235,010	21,745

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2023 and 30 September 2022.

16. TRADE AND OTHER PAYABLES (NON-CURRENT)

	The Group and the Company	
	31 March 2023	30 September 2022
	S\$'000	S\$'000
Non-current liabilities		
Non-trade payables		
- loan from shareholders ⁽¹⁾	12,750	12,750

⁽¹⁾

On 5 April 2022, the Company entered into a loan agreement with its shareholders, namely LJHB Capital (S) Pte. Ltd. and Mr Leo Ting Ping Ronald amounting S\$12,750,000 to meet the Group's financing requirement. The loan is unsecured, bearing an interest of 6.25% per annum, repayable on 19 August 2023.

On 29 September 2022, the Company entered into an Addendum to the loan agreement dated 5 April 2022, extending the repayment date to 31 March 2025 and, bearing an interest of 6.5% per annum from 19 August 2023.

17. BORROWINGS

	The Group	
	31 March 2023	30 September 2022
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand		
Secured	16,513	21,054
Unsecured	35,239	35,228
Amount repayable after one year		
Secured	7,084	7,627
Unsecured	12,750	12,750

17.1. The secured borrowings of the Group as at 31 March 2023 are secured by:

- a) charge over property, plant and equipment;
- b) charge over receivables of construction contracts;
- c) deposits pledge with financial institutions; and
- d) corporate guarantees provided by the Company

The secured borrowings of the Group as at 30 September 2022 are secured by:

- a) charge over investment properties;
- b) charge over property, plant and equipment;
- c) charge over receivables of construction contracts;
- d) deposits pledge with financial institutions; and
- e) corporate guarantees provided by the Company

17.2. The unsecured borrowings of the Group repayable in one year or less, or on demand related to the outstanding 6.25 per cent. Notes due 2023 comprised in Series 003 (the "Notes") issued under the S\$200,000,000 Multicurrency Medium Term Note Programme, maturing on 19 August 2023.

17.3. The unsecured borrowings of the Group repayable after one year related to the shareholders loan as detailed in Note 16.

18. SUBSEQUENT EVENTS

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

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of Keong Hong Holdings Limited and its subsidiaries as at 31 March 2023 and the related consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and consolidated statement of cash flows for the six months period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

REVIEW OF FINANCIAL PERFORMANCE

Revenue, Gross profit and Gross profit margin

For the six months ended 31 March 2023 (“1HFY2023”), the Group recorded revenue of S\$118.1 million (1HFY2022: S\$54.7 million) due to progress made in various on-going construction projects as well as increase in productivity of construction activities year on year.

In line with increase in revenue, cost of sales rose by 88.7% to S\$117.7 million in 1HFY2023, as compared to S\$62.4 million in 1HFY2022, taking into account higher construction costs and employee benefit expenses.

Arising from the above, gross profit margin was at 0.37% in 1HFY2023 as compared to a negative gross profit margin of 14.0% in the previous corresponding period.

Other income

Other income increased by S\$8.8 million to S\$12.3 million in 1HFY2023, as compared to S\$3.5 million in 1HFY2022, mainly attributable to the gain on disposal of investment properties of S\$7.8 million and an increase of interest income from S\$1.8 million in 1HFY2022 to S\$3.2 million in 1HFY2023 arising from higher interest earned on fixed deposits and loan to associates during the current period reported on.

Administrative expenses

Administrative expenses recorded a 46.2% increase in administrative expenses, from S\$9.5 million in 1HFY2022 to S\$13.9 million in 1HFY2023. The increase was mainly attributed to increase in unrealised net foreign exchange loss from S\$1.5 million in 1HFY2022 to S\$6.4 million in 1HFY2023 resulting from the depreciation of United States Dollar vis-à-vis Singapore dollar as at 31 March 2023 and increase in depreciation of right-of-use assets by S\$0.6 million to S\$1.2 million in 1HFY2023. These was partially offset by a decrease in employee benefit expenses from S\$2.3 million in 1HFY2022 to S\$1.7 million in 1HFY2023.

Loss allowance on financial assets

Loss allowance on financial assets are recognised in accordance with the expected credit loss model within *SFRS(I) 9 Financial Instruments*. At each reporting period, the Group recalibrate the expected credit loss model with historical default rates updated and change in the industry outlook reassessed. Arising from the assessment at reporting date, the Group recorded a reversal of loss allowance of S\$1.0 million on financial assets in 1HFY2023.

Finance costs

Finance costs decreased marginally by 1.1% to S\$2.1 million despite lower borrowings as compared to the previous corresponding period due to higher interest rates in the current period reported on.

Share of results of joint ventures, net of tax

The Group recorded a net gain of S\$326,000 from its joint ventures in 1HFY2023 as compared to a net gain of S\$6.3 million in 1HFY2022, derived from its investment in property development business with joint venture partners. A lower gain was recorded in the current period reported on as the gain on the sale of development properties was substantially recognised prior to FY2023.

2. Review of performance of the Group (continued)

Share of results of associates, net of tax

Group's share of losses of associates increased to S\$2.7 million in 1HFY2023 as compared to a share of loss of S\$1.6 million in 1HFY2022. The increase was mainly attributed to its investments in associates that own, operate and manage airport, hotel and resort in Maldives. Despite the recovery of tourism with improvement in occupancy and room rates, a higher loss was reported arising from higher finance costs, fuel and gas charges incurred during the current period reported on.

Loss for the period

Consequence to the above, the Group sustained a lower net loss after tax of S\$4.4 million in 1HFY2023, as compared to a net loss after tax of S\$11.3 million in 1HFY2022.

REVIEW OF FINANCIAL POSITION

Non-current assets

Non-current assets decreased by S\$23.7 million or 19.0% from S\$124.3 million in FY2022 to S\$100.6 million in 1HFY2023, mainly attributed to the following

- depreciation of property, plant and equipment and right-of-use assets during 1HFY2023;
- disposal of investment properties during 1HFY2023; and
- share of results of investment in associates

Current assets

Group's current assets in 1HFY2023 increased by S\$18.9 million or 12.0% from S\$157.5 million in FY2022 to S\$176.4 million in 1HFY2023. The increase was mainly due to the net effects of the following:

- decrease in trade and other receivables by S\$19.1 million arising mainly from the repayment of loan from joint ventures amounting S\$20.8 million;
- increase in contract assets that is primarily relate to the Group's right to consideration for work completed but not yet billed at reporting period for building construction contracts by S\$5.6 million;
- increase in prepayments by S\$1.8 million; and
- increase in fixed deposits and cash and bank balances by S\$30.6 million arising from the receipt of net sales proceed from the disposal of investment properties and repayment of loan from joint venture.

Non-current and current liabilities

Total liabilities (Non-current and current) decreased by S\$3.4 million or 2.0% to S\$169.1 million in 1HFY2023, mainly attributable to the net effects of the following

- increase in trade and other payables by S\$7.4 million in line with the increase in revenue and associated costs;
- decrease in bank borrowings by S\$4.5 million, net of borrowings and repayment during the period; and
- decrease in provisions relating to onerous contracts and warranty by S\$4.5 million, with provision for onerous contract of S\$3.9 million being utilised and reversal of provision of warranty of S\$0.6 million upon expiration of the warranty period in the current period reported on.

REVIEW OF CONSOLIDATED STATEMENT OF CASH FLOWS

As at 31 March 2023, Group's cash and cash equivalents stood at S\$53.6 million (1HFY2022: S\$29.6 million).

The Group recorded a deficit in net cash from operating activities of S\$8.9 million in 1HFY2023, mainly attributable to the loss making construction projects awarded pre-pandemic.

2. Review of performance of the Group (continued)

Net cash generated from investing activities amounted S\$46.3 million comprised mainly of proceeds from the disposal of investment properties of S\$24.6 million and repayment of loan from joint ventures of S\$20.8 million.

Net cash used in finance activities amounted to S\$6.4 million, primarily due to the repayment of lease liabilities and the net effects of movement in bank borrowings.

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 was previously disclosed to shareholders.

4. A commentary at the date of the announcement of the 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

Overview

Based on advance estimates, the Singapore economy grew by 0.1% on a year-on-year basis in the first quarter of 2023, slower than the 2.1% growth in the previous quarter. The construction sector expanded by 8.5% in the first quarter, extending the 10.0% growth in the preceding quarter, as both public and private construction output continued to recover. Nonetheless, the value-added of the construction sector remained 21.3% below its pre-pandemic level¹.

Business sentiments in the manufacturing sector are slightly positive, as companies expect China's reopening and the drawing down of inventories to support demand in the next six months. Despite easing of supply chain challenges, operational cost pressures have risen. Overall, a more favourable business situation is anticipated for the period from April to September 2023, compared to the first quarter of 2023².

While the reopening of China's economy will bring positive impact to Singapore, we will not be insulated from uncertainties in the global economy, such as slower growth in the United States and Eurozone. Against this backdrop, the Singapore economy is expected to grow between 0.5% to 2.5% in 2023, much slower than the 3.6% in 2022.

Building Construction

The Group's current project pipeline consists of National Skin Centre, Sky Everton condominium, Wilshire Residences condominium, Grand Hyatt Hotel Singapore, Sky Eden@Bedok and Solitaire on Cecil. Our current construction order book stood at approximately S\$428 million, with commercial projects forming 81% of the portfolio and residential projects making up the remainder.

In March 2023, the Group was awarded a construction contract of S\$118 million for Solitaire on Cecil. The project involves the erection of a 20-storey office building comprising restaurants on the first storey with a basement carpark at Cecil Street. The construction period of the project is 35 months, commencing in May 2023.

The Building and Construction Authority (BCA) estimated that the construction sector is to remain strong in 2023, supported largely by public sector construction projects such as Build-To-Order flats, industrial and institutional projects such as water treatment plants, educational buildings and community clubs. Private sector construction demand is expected to be around the same level as 2022.

¹ Ministry of Trade and Industry, "Singapore's GDP Grew by 0.1 Per Cent in the First Quarter of 2023", 14 April 2023.

² The Singapore Economic Development Board (EDB), "Business Expectations of the Manufacturing Sector", 28 April 2023.

4. A commentary at the date of the announcement of the 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 (continued)

Property Development and Investment

A third round of property cooling measures took effect on 27 April 2023, with higher additional buyer’s stamp duties for Singaporeans and permanent residents buying their second and subsequent residential property and for foreigners buying any residential property in Singapore.

Coupled with higher mortgage and inflation rates, we expect investment demand for residential properties will ease and home price growth will be curtailed in the coming months. In the longer term, home prices will continue to rise as it will be supported by strong employment and higher land price. We will therefore continue to seek property development projects and will remain prudent in any land acquisitions.

The Group has completed the disposal of its commercial properties in Osaka, Japan in February 2023. The properties, located in Honmachi and Minamihorie were non-core asset of the Group, generating rental income since they were acquired in 2016 and 2017 respectively. With the sale completed, the Group is able to realise the value of the properties, improve its liquidity, provide additional working capital to meet its financial obligations and/or for future opportunities to acquire other investment properties and/or development of hotel properties.

Hotel Development and Investment

The Maldives has recorded 1,675,303 tourist arrivals in 2022, which was a 26.7% increase over the same period in 2021 and almost back to pre-pandemic level of 1.7 million visitors in 2019. The first three months of 2023 saw the number of tourist arrivals grew by 21.4% to 523,928³, on account of a strong recovery in international tourism.

The combined average occupancy of Mercure Maldives Kooddoo Hotel and Pullman Maldives Maamutaa Resort was 73.1% for October 2022 to March 2023, higher than the industry average of 66.0%.

We remain open to opportunities for hotel development and investment in the Maldives, as well as other popular tourist destinations such as Japan, Vietnam, Australia and United Kingdom.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? No.

Name of Dividend	Final
Dividend type	Cash
Dividend per share	0 cents
Tax rate	Tax exempt

5b. Corresponding Period for the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

Name of Dividend	Final
Dividend type	Cash
Dividend per share	0 cents
Tax rate	Tax exempt

³ Ministry of Tourism, Republic of Maldives, <https://www.tourism.gov.mv/en/statistics/publications>

5. Dividend information (continued)

5c. Date Payable

Not applicable

5d. Books Closure Date

Not applicable

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

In view of the challenging business environment and the financial performance of the Group, no dividend has been declared or recommended, as it is critical for the Group to conserve its cash resources to sustain its business operations.

7. Interested person transactions

The Group has not obtained a general mandate from shareholders for interested person transactions.

The aggregate values of all interested person transactions during the six months ended are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholder's mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
LJHB Capital (S) Pte. Ltd.	Controlling shareholder	S\$249,000	Nil
Leo Ting Ping Ronald	Substantial shareholder and director	S\$210,000	Nil

8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 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) under Rule 720(1).

9. Negative Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual.

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company that may render the interim financial statements for the six months ended 31 March 2023 to be false or misleading in any material aspect.

Leo Ting Ping Ronald
Executive Chairman and Chief Executive Officer

Er Ang Hooa
Executive Director

Singapore
10 May 2023