



KSH HOLDINGS LIMITED
(Company Registration Number: 200603337G)
(Incorporated in the Republic of Singapore on 9 March 2006)

KSH HOLDINGS LIMITED and its SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2022

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KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2022

A(i) Condensed interim consolidated income statement

	Note	GROUP			GROUP		
		SIX MONTHS ENDED		increase/ (decrease)	FULL YEAR ENDED		increase/ (decrease)
		31.03.2022	31.03.2021		31.03.2022	31.03.2021	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
REVENUE							
Project revenue		121,847	116,416	4.7	233,066	149,038	56.4
Rental income from investment properties		2,651	2,159	22.8	5,159	4,056	27.2
		124,498	118,575	5.0	238,225	153,094	55.6
Other income	1	5,298	7,574	(30.1)	10,265	16,760	(38.8)
Cost of construction		(115,713)	(111,551)	3.7	(222,328)	(149,190)	49.0
Personnel expenses	2	(4,979)	(2,956)	68.4	(10,376)	(8,836)	17.4
Depreciation of property, plant and equipment		(1,097)	(1,077)	1.9	(2,220)	(2,182)	1.7
Finance costs		(1,432)	(1,605)	(10.8)	(2,760)	(2,838)	(2.7)
Other operating expenses	3	(12,098)	(6,549)	84.7	(15,153)	(8,561)	77.0
		(135,319)	(123,738)	9.4	(252,837)	(171,607)	47.3
(Loss)/profit from operations before share of results of associates and joint ventures		(5,523)	2,411	<i>nm</i>	(4,347)	(1,753)	>100
Share of results of associates and joint ventures	4	19,002	(2,602)	<i>nm</i>	28,761	(2,929)	<i>nm</i>
Profit/(loss) before taxation		13,479	(191)	<i>nm</i>	24,414	(4,682)	<i>nm</i>
Income tax credit/(expense)		620	(82)	<i>nm</i>	(274)	471	<i>nm</i>
Profit/(loss) for the period/year		14,099	(273)	<i>nm</i>	24,140	(4,211)	<i>nm</i>
Attributable to:							
- Owners of the Company		14,490	269	>100	24,348	(3,794)	<i>nm</i>
- Non-controlling interests		(391)	(542)	(27.9)	(208)	(417)	(50.1)
		14,099	(273)	<i>nm</i>	24,140	(4,211)	<i>nm</i>
Earnings/(loss) per share (cents per share)							
- Basic and diluted		2.57	0.05		4.32	(0.67)	

nm: not meaningful
Notes to Condensed interim consolidated income statement

- The decrease in other income in six months ended 31 March 2022 ("2HFY2022") and financial year ended 31 March 2022 ("FY2022") as compared to the previous corresponding six months ended 31 March 2021 ("2HFY2021") and financial year ended 31 March 2021 ("FY2021") was mainly due to lower government grants and aids. Please refer to Note 6 of Section E for the breakdown.
- The increase in personnel expenses in 2HFY2022 and FY2022 was mainly due to an increase in performance bonuses for the Management, staff and workers.
- The increase in other operating expenses in 2HFY2022 and FY2022 was mainly due to provision for the compensation on litigation.
- Share of profits of associates and joint ventures in 2HFY2022 and FY2022 was mainly attributable to the progress of completion of property development projects in Singapore and revaluation gain of hotel properties owned by associated companies as compared to the share of losses of associates and joint ventures in 2HFY2021 and FY2021.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2022

A(ii) Condensed interim consolidated statement of comprehensive income

	Note	GROUP			GROUP		
		SIX MONTHS ENDED		increase/ (decrease)	FULL YEAR ENDED		increase/ (decrease)
		31.03.2022	31.03.2021		31.03.2022	31.03.2021	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Profit/(loss) for the period/year		14,099	(273)	<i>nm</i>	24,140	(4,211)	<i>nm</i>
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss							
- Foreign currency translation	1	946	2,608	(63.7)	3,992	3,394	17.6
Other comprehensive income for the period/year, net of tax		946	2,608	(63.7)	3,992	3,394	17.6
Total comprehensive income/(loss) for the period/year		15,045	2,335	>100	28,132	(817)	<i>nm</i>
Total comprehensive income/(loss) attributable to:							
- Owners of the Company		15,114	2,402	>100	27,422	(1,036)	<i>nm</i>
- Non-controlling interests		(69)	(67)	3.0	710	219	>100
Total comprehensive income/(loss) for the period/year		15,045	2,335	>100	28,132	(817)	<i>nm</i>

nm: not meaningful

Notes to Condensed interim consolidated statement of comprehensive income

- 1 Foreign currency translation differences arises from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. Translation gain in 2HFY2022 and FY2022 was mainly due to appreciation of Chinese Yuan against Singapore dollars on the Group's foreign net assets which are largely denominated in Chinese Yuan.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2022

B. Condensed interim balance sheets

	GROUP			COMPANY		
		31.03.2022	31.03.2021		31.03.2022	31.03.2021
	Note	S\$'000	S\$'000	Note	S\$'000	S\$'000
ASSETS						
Non-current assets						
Property, plant and equipment	1	18,513	20,342		-	-
Investments in subsidiaries		-	-		16,791	16,791
Interests in associates	2	230,551	201,712		-	-
Interests in joint ventures	3	17,367	78,684		-	-
Investment securities	4	5,985	3,665	13	5,985	3,665
Investment properties	5	120,007	117,130		-	-
Amount due from a minority shareholder of a subsidiary (non-trade)		-	2,269		-	-
Amounts due from subsidiaries (non-trade)		-	-		188,816	214,494
Deferred tax assets		1,519	513		308	52
Club membership		25	26		-	-
		393,967	424,341		211,900	235,002
Current assets						
Trade receivables	6	7,246	16,410		-	-
Other receivables and deposits	7	2,447	1,996		95	219
Prepayments		619	564		40	22
Amounts due from a joint venture (non-trade)		40,373	-		-	-
Amounts due from associates (non-trade)		-	10		-	-
Contract assets	8	30,420	37,470		-	-
Structured deposits		4,715	-		-	-
Fixed deposits		86,150	62,136		66,364	37,663
Cash and bank balances		56,919	60,764		3,442	18,507
		228,889	179,350		69,941	56,411
Total assets		622,856	603,691		281,841	291,413
LIABILITIES						
Current liabilities						
Trade payables	9	26,805	18,933		-	-
Other payables and accruals	10	64,212	51,798		2,662	979
Lease liabilities		739	780		-	-
Deferred income		18	18		-	-
Provision for income tax		1,489	2,020		546	591
Contract liabilities	11	27,627	22,287		-	-
Provision for onerous contract		255	-		-	-
Bank term loans, secured	12	63,862	40,793		61,570	39,960
Bills payable to banks, secured	12	-	16,910		-	-
		185,007	153,539		64,778	41,530

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2022

	GROUP			COMPANY		
		31.03.2022	31.03.2021		31.03.2022	31.03.2021
	Note	S\$'000	S\$'000	Note	S\$'000	S\$'000
Non-current liabilities						
Other payables and accruals		236	210		-	-
Lease liabilities		3,896	4,505		-	-
Amounts due to subsidiaries (non-trade)		-	-		91,231	81,604
Bank term loans, secured	12	56,025	85,517		49,150	81,350
Deferred tax liabilities		17,275	16,367		-	-
		<u>77,432</u>	<u>106,599</u>		<u>140,381</u>	<u>162,954</u>
Total liabilities		262,439	260,138		205,159	204,484
NET ASSETS		<u>360,417</u>	<u>343,553</u>		<u>76,682</u>	<u>86,929</u>
EQUITY						
Equity attributable to Owners of the Company						
Share capital		50,915	50,915		50,915	50,915
Treasury shares		(2,128)	(2,128)		(2,128)	(2,128)
Translation reserve		4,630	1,556		-	-
Accumulated profits		277,352	264,329		25,266	35,513
Asset revaluation reserve		219	219		-	-
Other reserves		5,523	5,466		2,629	2,629
		<u>336,511</u>	<u>320,357</u>		<u>76,682</u>	<u>86,929</u>
Non-controlling interests		23,906	23,196		-	-
TOTAL EQUITY		<u>360,417</u>	<u>343,553</u>		<u>76,682</u>	<u>86,929</u>

Notes to condensed interim balance sheets

The Group

- 1 The decrease in property, plant and equipment was mainly due to depreciation.
- 2 The increase in interest in associates was mainly due to share of profits in FY2022 and additional loans to associates.
- 3 The decrease in interest in joint ventures was mainly due to repayment of loans by joint ventures, partially offset by share of profits in FY2022.
- 4 The increase in investment securities was mainly due to quoted debt instruments purchased by the Company.
- 5 The increase in investment properties was mainly due to the translation gain from an investment property in People's Republic of China ("PRC").
- 6 The decrease in trade receivables was mainly due to the decrease in amount of progress claims certified for construction projects in progress as at FY2022 as compared to FY2021.
- 7 The increase in other receivables and deposits was mainly due to deposit placed for tender of properties for redevelopment.
- 8 Contract assets has decreased based on the progress of construction projects completed but not billed as at FY2022 as compared to FY2021.
- 9 The increase in trade payables was mainly due to the increase in billings from suppliers and subcontractors which will be due for release of payments in the next 12 months for construction activities.
- 10 The increase in other payables and accruals was mainly due to the increase in accruals made for construction projects and provision for compensation on litigation.
- 11 Contract liabilities has increased based on the progress of construction projects and the progress billings billed as at FY2022 as compared to FY2021.
- 12 The decrease in total loans and borrowings of S\$23.3 million from S\$143.2 million as at FY2021 to S\$119.9 million as at FY2022, was mainly due to the repayment of bank borrowings, partially offset by increase in new borrowings.

The Company

- 13 The increase in investment securities was mainly due to quoted debt instruments purchased.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2022

C. Condensed interim statements of changes in equity

GROUP	Attributable to Owners of the Company								
	Share capital S\$'000	Treasury shares S\$'000	Translation reserve S\$'000	Accumulated profits S\$'000	Asset revaluation reserve S\$'000	Other reserves S\$'000	Equity attributable to Owners of the Company, total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
At 1 April 2020	50,915	(1,645)	(1,202)	274,889	219	5,466	328,642	22,977	351,619
Loss for the year	-	-	-	(3,794)	-	-	(3,794)	(417)	(4,211)
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	2,758	-	-	-	2,758	636	3,394
Other comprehensive income for the year	-	-	2,758	-	-	-	2,758	636	3,394
Total comprehensive income for the year	-	-	2,758	(3,794)	-	-	(1,036)	219	(817)
<u>Contributions by and distributions to owners</u>									
Purchase of treasury shares	-	(483)	-	-	-	-	(483)	-	(483)
Final tax-exempt dividends on ordinary shares	-	-	-	(6,766)	-	-	(6,766)	-	(6,766)
Total contributions by and distributions to owners	-	(483)	-	(6,766)	-	-	(7,249)	-	(7,249)
At 31 March 2021	50,915	(2,128)	1,556	264,329	219	5,466	320,357	23,196	343,553
At 1 April 2021	50,915	(2,128)	1,556	264,329	219	5,466	320,357	23,196	343,553
Profit for the year	-	-	-	24,348	-	-	24,348	(208)	24,140
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	3,074	-	-	-	3,074	918	3,992
Other comprehensive income for the year	-	-	3,074	-	-	-	3,074	918	3,992
Total comprehensive income for the year	-	-	3,074	24,348	-	-	27,422	710	28,132
<u>Contributions by and distributions to owners</u>									
Interim and Final tax-exempt dividends on ordinary shares	-	-	-	(11,268)	-	-	(11,268)	-	(11,268)
Transfer to other reserves	-	-	-	(57)	-	57	-	-	-
Total contributions by and distributions to owners	-	-	-	(11,325)	-	57	(11,268)	-	(11,268)
At 31 March 2022	50,915	(2,128)	4,630	277,352	219	5,523	336,511	23,906	360,417

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2022

COMPANY	Share capital S\$'000	Treasury shares S\$'000	Accumulated profits S\$'000	Other reserves S\$'000	Total equity S\$'000
At 1 April 2020	50,915	(1,645)	10,346	2,629	62,245
Profit for the year	-	-	31,933	-	31,933
Total comprehensive income for the year	-	-	31,933	-	31,933
<u>Contributions by and distributions to owners</u>					
Purchase of treasury shares	-	(483)	-	-	(483)
Final tax-exempt dividends on ordinary shares	-	-	(6,766)	-	(6,766)
At 31 March 2021	50,915	(2,128)	35,513	2,629	86,929
At 1 April 2021	50,915	(2,128)	35,513	2,629	86,929
Profit for the year	-	-	1,021	-	1,021
Total comprehensive income for the year	-	-	1,021	-	1,021
<u>Contributions by and distributions to owners</u>					
Interim and Final tax-exempt dividends on ordinary shares	-	-	(11,268)	-	(11,268)
At 31 March 2022	50,915	(2,128)	25,266	2,629	76,682

KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the six months ended and full year ended 31 March 2022
D. Condensed interim consolidated cash flow statement

	GROUP	
	FULL YEAR ENDED	
	31.03.2022	31.03.2021
	S\$'000	S\$'000
Operating activities		
Profit/(loss) before taxation	24,414	(4,682)
Adjustments:		
Depreciation of property, plant and equipment	2,220	2,182
Amortisation of club membership	1	3
Loss/(gain) on disposal of plant and equipment, net	4	(288)
Gain on disposal of an associate	(66)	-
Fair value (gain)/loss on quoted debt instruments (investment securities)	(322)	248
Loss on fair value adjustments of investment properties, net	1,126	2,633
Fair value loss on structured deposits	-	18
Impairment loss on financial assets	-	1,375
Write off of bad debts	54	-
Provision of onerous contract	255	-
Interest expense	2,504	2,452
Interest income	(5,896)	(5,884)
Share of results of associates and joint ventures	(28,761)	2,929
Operating cash flows before changes in working capital	(4,467)	986
Changes in working capital:		
Decrease/(increase) in:		
Trade and other receivables, deposits and prepayments	8,604	12,197
Amount due from a minority shareholder of a subsidiary (non-trade)	2,269	-
Contract assets	7,050	(4,811)
Increase/(decrease) in:		
Trade and other payables and accruals	20,312	9,326
Deferred income	-	(727)
Contract liabilities	5,340	(979)
Cash flows from operations	39,108	15,992
Income taxes paid	(1,525)	(2,022)
Interest income received	5,896	5,884
Exchange differences	2,425	214
Net cash flows from operating activities	45,904	20,068
Investing activities		
Purchase of plant and equipment	(418)	(1,456)
Proceeds from disposal of plant and equipment	27	321
Payment for cancellation of shares in associates on capital reduction	-	450
Purchase of quoted debt instruments (investment securities)	(1,998)	(1,002)
Decrease/(increase) in loans and amounts due from associates and joint ventures, net	14,658	(12,422)
Dividends received from associates and joint ventures	4,297	3,840
Net cash flows from/(used in) investing activities	16,566	(10,269)
Financing activities		
Dividends paid	(11,268)	(6,766)
Purchase of treasury shares	-	(483)
Proceeds from bank term loans	38,500	35,000
Repayment of bank term loans	(44,923)	(51,190)
Proceeds from bills payable to banks	-	6,190
Repayment of bills payable to banks	(16,910)	-
Interest paid	(2,504)	(2,452)
Payment of principal portion of lease liabilities	(650)	(668)
Increase in structured deposits	(4,715)	-
Decrease in pledged fixed deposits	4,957	13,448
Net cash flows used in financing activities	(37,513)	(6,921)

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2022

	GROUP	
	HALF YEAR ENDED	
	31.03.2022	31.03.2021
	S\$'000	S\$'000
Net increase in cash and cash equivalents	24,957	2,878
Effect of exchange rate changes on cash and cash equivalents	169	52
Cash and cash equivalents at beginning of year	69,028	66,098
Cash and cash equivalents at end of year (Note A)	<u>94,154</u>	<u>69,028</u>

Note A: Cash and cash equivalents at end of year comprise:

	31.03.2022	31.03.2021
	S\$'000	S\$'000
Cash and bank balances**	56,919	60,764
Fixed deposits	86,150	62,136
	<u>143,069</u>	<u>122,900</u>
Less: Pledged fixed deposits	(48,915)	(53,872)
Cash and cash equivalents	<u>94,154</u>	<u>69,028</u>

** The Group's cash and bank balances earn interest at floating rates based on daily bank deposit rates.

Net cash from operating activities

Net cash flows from operating activities increased in FY2022 as compared to FY2021 mainly due to higher changes in working capital.

Net cash from investing activities

Net cash flows from investing activities increased in FY2022 as compared to FY2021 mainly due to repayment of loan and amounts due from associates and joint ventures.

Net cash used in financing activities

Net cash flows used in financing activities increased in FY2022 as compared to FY2021 mainly due to dividends paid, repayment of borrowings and increase in structured deposits, offset by decrease in pledged fixed deposits.

E. Notes to condensed interim financial statements

1 Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 March 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 March 2021. 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 interim financial statements for the period ended 30 September 2021.

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 1.1.

The condensed interim financial statements are presented in Singapore dollar ("SGD" or "S\$") and all values are rounded to the nearest thousand (\$'000), except when otherwise indicated.

1.1 New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual period beginning on or after 1 January 2021. The adoption of these amendments did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current financial period.

1.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimated uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2021.

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.

The following are the critical accounting estimates in applying the Group's accounting policies in the financial statements for the year ended 31 March 2022:

1.2(a) Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The Group engaged real estate valuation experts to assess fair value as at 31 March 2022.

The fair values of investment properties are determined by independent real estate valuation experts using market comparable approach and discounted cash flow approach.

The determination of the fair values of the investment properties require the use of estimates on yield adjustments such as location, size, tenure, age and condition. These estimates are based on local market conditions existing at the end of each reporting date.

For the purpose of this condensed interim financial statements for the year ended 31 March 2022, the management reviewed the valuation reports prepared by professional valuers as at 31 March 2022 to determine whether the facts and assumptions used has materially changed. Valuation reports were obtained from the independent professional valuers for significant investment properties, and the resultant fair values change were recorded in the income statement.

1.2(b) Impairment assessment of interest in associates and joint ventures

The Group has significant interests in associates and joint ventures. The Group's interests in associates and joint ventures comprise the investments and amounts due from associates and joint ventures. The associates and joint ventures of the Group are mainly involved in the business of property development. The Group assesses at the end of each reporting period whether there is any objective evidence that the interest is impaired.

The Group applies the general approach to provide for ECLs on amounts due from associates and joint ventures carried at amortised cost. At each reporting date, the Group assesses whether the credit risk of a financial asset has increased significantly since initial recognition. When initial credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

The assessment of whether credit risk of a financial asset has increased significantly since initial recognition is a significant estimate. Credit risk assessment is based on both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

1.2(c) Construction contracts and revenue recognition

The Group principally operates fixed price contracts. Contract revenue and contract costs are recognised over time by measuring the progress towards complete satisfaction of performance obligations. The Group has determined that the cost-based input method reflects the over-time transfer of control to customers.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. The Group is restricted contractually from directing the assets for another use as they are being constructed, and has enforceable rights to payment for performance completed to date. The revenue is recognised over time, based on the construction costs incurred to date as a proportion of estimated total construction costs to be incurred.

2 Seasonal operations

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

3 Segment and revenue information

For management purposes, the Group is organised into business units based on their product and services, and has three reportable operating segments as follows:-

- a) The construction segment is in the business of general building.
- b) The property development and investment segment is in the business of developing properties and investing, leasing and management of investment properties.
- c) The corporate and others segment is involved in Group-level corporate services, treasury functions and investments in marketable securities (if any).

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transaction with third parties.

KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the six months ended and full year ended 31 March 2022

Business segments					
	Construction	Property development and investment	Corporate & Others	Eliminations	Total
Year ended 31 March 2022	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE					
- Sales to external sales	233,066	5,159	-	-	238,225
- Inter-segment sales	-	426	-	(426)	-
	<u>233,066</u>	<u>5,585</u>	<u>-</u>	<u>(426)</u>	<u>238,225</u>
Results					
Interest income	88	32	13,738	(7,962)	5,896
Finance costs	(468)	(2)	(10,252)	7,962	(2,760)
Depreciation of property, plant and equipment	(2,200)	(20)	-	-	(2,220)
Share of results of associates and joint ventures	-	28,761	-	-	28,761
Other non-cash items:					
- Provision for onerous contract	(255)	-	-	-	(255)
- Provision for compensation on litigation	(150)	(6,255)	-	-	(6,405)
- Loss on fair value adjustments of investment properties, net	-	(1,126)	-	-	(1,126)
- Fair value gain on quoted debt instruments (investment securities)	-	-	322	-	322
Segment profit before taxation	<u>3,828</u>	<u>22,573</u>	<u>(1,987)</u>	<u>-</u>	<u>24,414</u>
As at 31 March 2022					
Assets and liabilities					
Investments in associates and joint ventures	6,543	241,375	-	-	247,918
Additions to non-current assets:					
- Property, plant and equipment	417	1	-	-	418
Segment assets	<u>254,719</u>	<u>402,427</u>	<u>150,671</u>	<u>(184,961)</u>	<u>622,856</u>
Segment liabilities	<u>114,115</u>	<u>42,324</u>	<u>248,857</u>	<u>(142,857)</u>	<u>262,439</u>
Year ended 31 March 2021					
	Construction	Property development and management	Corporate & Others	Eliminations	Total
Year ended 31 March 2021	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE					
- Sales to external sales	149,038	4,056	-	-	153,094
- Inter-segment sales	-	385	-	(385)	-
	<u>149,038</u>	<u>4,441</u>	<u>-</u>	<u>(385)</u>	<u>153,094</u>
Results					
Interest income	152	19	13,637	(7,924)	5,884
Finance costs	(485)	(1)	(10,276)	7,924	(2,838)
Depreciation of property, plant and equipment	2,164	18	-	-	2,182
Share of results of associates and joint ventures	-	(2,929)	-	-	(2,929)
Other non-cash items:					
- Loss on fair value adjustments of investment properties	-	(2,633)	-	-	(2,633)
- Impairment loss on financial assets	-	(1,375)	-	-	(1,375)
- Fair value loss on quoted debt instruments (investment securities)	-	-	(248)	-	(248)
Segment (loss)/profit before taxation	<u>(1,115)</u>	<u>(4,388)</u>	<u>821</u>	<u>-</u>	<u>(4,682)</u>
As at 31 March 2021					
Assets and liabilities					
Investments in associates and joint ventures	-	274,196	6,200	-	280,396
Additions to non-current assets:					
- Property, plant and equipment	1,380	76	-	-	1,456
Segment assets	<u>253,712</u>	<u>388,081</u>	<u>139,233</u>	<u>(177,335)</u>	<u>603,691</u>
Segment liabilities	<u>115,334</u>	<u>43,526</u>	<u>236,031</u>	<u>(134,753)</u>	<u>260,138</u>

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2022

Geographical segments

	Total assets	
	FY2022	FY2021
	S\$'000	S\$'000
Singapore	428,784	404,545
Malaysia	297	297
Bhutan	1,788	1,787
Japan	2,915	5,902
Australia	5,719	2,376
England, United Kingdom	25,066	33,897
The People's Republic of China	158,287	154,887
Total	622,856	603,691

Total assets information presented above consist of property, plant and equipment, and investment properties as presented in the consolidated balance sheet.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2022

Revenue

Disaggregation of revenue from contracts with customers

	Construction	Property development and investment	Corporate & Others	Total
Year ended 31 March 2022	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical markets				
Singapore	233,066	303	-	233,369
The People's Republic of China	-	4,856	-	4,856
	233,066	5,159	-	238,225
Major product or service lines				
Construction contracts	233,066	-	-	233,066
Rental of investment properties	-	5,159	-	5,159
	233,066	5,159	-	238,225
Timing of transfer of goods or services				
Over time	233,066	-	-	233,066
At a point in time	-	5,159	-	5,159
	233,066	5,159	-	238,225

	Construction	Property development and investment	Corporate & Others	Total
Year ended 31 March 2021	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical markets				
Singapore	149,038	289	-	149,327
The People's Republic of China	-	3,767	-	3,767
	149,038	4,056	-	153,094
Major product or service lines				
Construction contracts	149,038	-	-	149,038
Rental of investment properties	-	4,056	-	4,056
	149,038	4,056	-	153,094
Timing of transfer of goods or services				
Over time	149,038	-	-	149,038
At a point in time	-	4,056	-	4,056
	149,038	4,056	-	153,094

4 Fair value of assets and liabilities

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

(b) Assets and liabilities measured at fair value

Financial assets and non-financial assets were measured at fair value as at 31 March 2022 and 31 March 2021.

GROUP (S'000)	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
31 March 2022				
Financial assets and non-financial assets at fair value through profit or loss				
Financial assets:				
Investment securities	5,985	-	-	5,985
Non-financial assets:				
Investment properties				
Commercial	-	-	102,647	102,647
Residential	-	-	17,360	17,360
	<u>5,985</u>	<u>-</u>	<u>120,007</u>	<u>125,992</u>
31 March 2021				
Financial assets and non-financial assets at fair value through profit or loss				
Financial assets:				
Investment securities	3,665	-	-	3,665
Non-financial assets:				
Investment properties				
Commercial	-	-	100,890	100,890
Residential	-	-	16,240	16,240
	<u>3,665</u>	<u>-</u>	<u>117,130</u>	<u>120,795</u>

(c) Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under level 3 of the fair value hierarchy as at 31 March 2022:

Description	Valuation techniques	Key unobservable inputs	Range	Inter-relationship between key unobservable inputs and fair value measurement
Commercial	Market comparable approach	Price per square metre	RMB 13,000 to RMB 23,000 (2021: RMB 14,000 to RMB 22,000)	The estimated fair value increases with higher transacted price of comparable properties
	Discounted cash flow approach	Discount rate	5% (2021: 5%)	The estimated fair value varies inversely against the capitalisation rate, discount rate and terminal yield rate
Residential	Market comparable approach	Price per square metre	\$14,000 to \$31,000 (2021: \$16,000 to \$28,000)	The estimated fair value increases with higher transacted price of comparable properties

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2022

5 Related party transactions

In addition to the related party information disclosed in the condensed interim financial statements, the following significant transactions between the Group and Company and their related parties took place during the financial period at terms agreed between the parties:

Sale and purchase of goods and services

	GROUP	
	YEAR ENDED	
	31.03.2022	31.03.2021
	S\$'000	S\$'000
Construction services rendered to:		
- associate	36	228
Income		
Interest income		
- associates	4,676	4,546
- joint ventures	604	676
Management and administrative fee income		
- associates	354	504

6 Other income

	GROUP	
	YEAR ENDED	
	31.03.2022	31.03.2021
	S\$'000	S\$'000
Interest income	5,896	5,884
Government grants and aids*	1,197	7,227
Gain on fair value adjustments of investment properties	1,120	26
Gain on disposal of plant and equipment	-	300
Fair value gain on quoted debt instruments (investment securities)	322	-
Management and administrative fee income	354	504
Gain on disposal of an associate	66	-
Foreign exchange gain	446	2,048
Miscellaneous income	864	771
	<u>10,265</u>	<u>16,760</u>

* Included grants received from Singapore Government's COVID-19 support schemes.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2022

7 Profit/(loss) after tax

The following items have been included in arriving at profit/(loss) after tax:

	GROUP	
	YEAR ENDED	
	31.03.2022	31.03.2021
	S\$'000	S\$'000
Amortisation of club membership	1	3
Depreciation of property, plant and equipment	2,220	2,182
Provision for onerous contract	255	-
Write off for doubtful debts	54	-
Fair value loss on quoted debt instruments (investment securities)	-	248
Loss on fair value adjustments of investment properties	2,246	2,659
Impairment losses on financial assets	-	1,375
Loss on disposal of plant and equipment	4	12
Interest expense	2,504	2,452
Foreign exchange loss	1,987	495

8 Earnings/(loss) per share

	GROUP	
	YEAR ENDED	
	31.03.2022	31.03.2021
	(cents)	(cents)
Earnings/(loss) per ordinary share for the year:		
(i) Based on weighted average number of ordinary shares in issue (in cents)	4.32	(0.67)
(ii) On a fully diluted basis (in cents)	4.32	(0.67)
Weighted average number of ordinary shares excluding treasury shares for computing basic and diluted EPS	563,396,245	565,466,543

Basic earnings/(loss) per share ("EPS") is calculated by dividing the Group's profit/(loss) for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings/(loss) per share is calculated by dividing the Group's profit/(loss) for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

9 Net asset value per share

	GROUP		COMPANY	
	as at	as at	as at	as at
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Net asset value per ordinary share (cents)	59.73	56.86	13.61	15.43
Issue share capital excluding treasury shares at the end of the year	563,396,245	563,396,245	563,396,245	563,396,245

Net asset value per share is calculated by dividing the Group's net assets attributable to owners of the Company by the total number of issued ordinary shares as at the end of the year.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2022

10 Property, plant and equipment

	Leasehold factory building	Right-of-use assets	Plant and machinery	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 31.03.2021					
Cost	13,908	6,337	13,680	6,329	40,254
Accumulated depreciation and impairment	(2,303)	(797)	(11,715)	(5,097)	(19,912)
Net book value	<u>11,605</u>	<u>5,540</u>	<u>1,965</u>	<u>1,232</u>	<u>20,342</u>
Year ended 31 March 2022					
Opening net book value	11,605	5,540	1,965	1,232	20,342
Addition	-	-	23	395	418
Disposals	-	(25)	-	(6)	(31)
Depreciation	(562)	(723)	(776)	(159)	(2,220)
Translation difference	-	-	-	4	4
Closing net book value	<u>11,043</u>	<u>4,792</u>	<u>1,212</u>	<u>1,466</u>	<u>18,513</u>
As at 31.03.2022					
Cost	13,908	6,312	13,703	6,718	40,641
Accumulated depreciation and impairment	(2,865)	(1,520)	(12,491)	(5,252)	(22,128)
Net book value	<u>11,043</u>	<u>4,792</u>	<u>1,212</u>	<u>1,466</u>	<u>18,513</u>

11 Investment properties

	GROUP	
	31.03.2022	31.03.2021
	S\$'000	S\$'000
At beginning of period	117,130	117,604
Loss on fair value adjustment of investment properties, net	(1,126)	(2,633)
Translation difference	4,003	2,159
At end of period	<u>120,007</u>	<u>117,130</u>

12 Loans and borrowings

	GROUP	
	31.03.2022	31.03.2021
	S\$'000	S\$'000
The amount repayable in one year or less, or on demand		
- secured	63,862	57,703
The amount repayable after one year		
- secured	56,025	85,517
	<u>119,887</u>	<u>143,220</u>

Details of any collaterals:

The Group's loans and borrowings are secured by way of:

- 1) Assignment of progress payments from the developer for certain on-going construction projects;
- 2) Letters of assignment of certain progress payments and retention monies due to the Group;
- 3) First legal mortgage on the Group's investment properties and leasehold factory building;
- 4) Charge on fixed deposits and structured deposits;
- 5) First charge over the contract proceeds/project account arising from the construction project financed;
- 6) A first legal mortgage over the development property of a joint venture;
- 7) Legal assignment of sales proceeds from the development property of a joint venture;
- 8) Legal assignment of tenancy, rental, lease and licence agreements from the development property of a joint venture;
- 9) Legal assignment of the construction contract(s) and performance bonds from the development property of a joint venture;
- 10) Legal assignment of fire insurance policy from the development property of a joint venture;
- 11) Corporate guarantees from all the shareholders of a joint venture in equal share ratio; and
- 12) Debenture over all present and future assets of a joint venture.

13 Subsequent events

As at the issue date of this interim financial statements, there is no material subsequent events after FY2022.

F. Other information Required by Listing Rule Appendix 7.2

Other information

1 Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 March 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year ended and certain explanatory notes have not been audited or reviewed.

2 Share capital

- (i) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buybacks, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

The changes in the Company's issued share capital (excluding treasury shares) for the financial year ended 31 March 2022 were as follows:

	Number of shares
Total number of issued shares excluding treasury shares:	
Balance as at 31 March 2021 and 1 April 2021	
- Ordinary Shares	563,396,245
Purchase of treasury shares during FY2022	
- Ordinary Shares	-
Balance as at 31 March 2022	563,396,245

The total number of treasury shares held by the Company as at 31 March 2022 was 6,339,400 shares (31 March 2021: 6,339,400 shares).

- (ii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

The total number of issued shares as at 31 March 2022 was 563,396,245 shares (31 March 2021: 563,826,245 shares) excluding treasury shares.

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

There were no sales, transfers, disposals, cancellation and/or use of treasury shares during the year.

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

Not applicable.

- 3 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must include discussion of 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. It must also include discussion of any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

2HFY2022 vs 2HFY2021

Revenue

The Group had a total revenue of S\$124.5 million for 2HFY2022, an increase of S\$5.9 million compared to S\$118.6 million in the corresponding 2HFY2021. The increase was mainly due to the increase in revenue from construction business of S\$5.4 million from S\$116.4 million in 2HFY2021 to S\$121.8 million in 2HFY2022, gradually recovering from the impact due to the COVID-19 pandemic. Similarly, rental income from investment properties increased in the People's Republic of China ("PRC") as the pandemic situation has improved during 2HFY2022 as compared to 2HFY2021.

Other income

Other income decreased by S\$2.3 million from S\$7.6 million in 2HFY2021 to S\$5.3 million in 2HFY2022 mainly due to the decrease in government grants and aids.

Other operating expenses

Cost of construction increased by S\$4.1 million from S\$111.6 million in 2HFY2021 to S\$115.7 million in 2HFY2022 as construction works done increased gradually with the resumption of construction activities. The cost of construction in 2HFY2022 was significantly affected by unproductive prolongation costs for various projects and increase in cost due to serious shortages of labour, disruption in supply chain and other challenges.

Personnel expenses increased by S\$2.0 million from S\$3.0 million in 2HFY2021 to S\$5.0 million in 2HFY2022, was mainly due to the increase in performance bonuses for Management, staff and workers.

There were no significant changes in depreciation of property, plant and equipment and finance costs in 2HFY2022 as compared to 2HFY2021.

Other operating expenses increased by S\$5.6 million from S\$6.5 million in 2HFY2021 to S\$12.1 million in 2HFY2022 mainly due to provision for compensation on litigation.

Share of profits of associates and joint ventures was S\$19.0 million in 2HFY2022 as compared to a loss of S\$2.6 million in 2HFY2021 mainly attributable to property development projects in Singapore and revaluation gain recognised on hotel properties owned by associated companies.

Overall, the Group recorded a profit attributable to owners of the Company of S\$14.5 million in 2HFY2022 as compared to S\$0.3 million in 2HFY2021 after excluding non-controlling interests.

FY2022 vs FY2021

Revenue

The Group had a total revenue of S\$238.2 million for FY2022, an increase of S\$85.1 million compared to S\$153.1 million in FY2021. The increase was mainly due to the increase in revenue from construction business of S\$84.1 million from S\$149.0 million in FY2021 to S\$233.1 million in FY2022, gradually recovering from the impact due to the COVID-19 pandemic. Similarly, rental income from investment properties increased in PRC as the pandemic situation has improved during FY2022 as compared to FY2021.

Other income

Other income decreased by S\$6.5 million or 38.8% from S\$16.8 million in FY2021 to S\$10.3 million in FY2022 mainly due to the decrease in government grants and aids.

Other operating expenses

Cost of construction increased by S\$73.1 million from S\$149.2 million in FY2021 to S\$222.3 million in FY2022 as construction works done increased gradually with the resumption of construction activities. The cost of construction in FY2022 was significantly affected by unproductive prolongation costs for various projects and increase in cost due to serious shortages of labour, disruption in supply chain and other challenges.

Personnel expenses increased by S\$1.6 million from S\$8.8 million in FY2021 to S\$10.4 million in FY2022, was mainly due to the increase in performance bonuses for Management, staff and workers.

There were no significant changes in depreciation of property, plant and equipment and finance costs in FY2022 as compared to FY2021.

- 3 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must include discussion of 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. It must also include discussion of any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

FY2022 vs FY2021 (continued)

Other operating expenses (continued)

Other operating expenses increased by S\$6.6 million or 77.0% from S\$8.6 million in FY2021 to S\$15.2 million in FY2022 mainly due to provision for compensation on litigation.

Share of profits of associates and joint ventures was S\$28.8 million in FY2022 as compared to a loss of S\$2.9 million in FY2021 mainly attributable to property development projects in Singapore and revaluation gain recognised on hotel properties owned by associated companies.

Overall, the Group recorded a profit attributable to owners of the Company of S\$24.3 million in FY2022 as compared to a loss of S\$3.8 million in FY2021 after excluding non-controlling interests.

Group Statement of Financial Position Review

Non-current assets as at FY2022 decreased by S\$30.4 million or 7.2% to S\$393.9 million as compared to S\$424.3 million as at FY2021 mainly due to repayment of loans received from joint ventures, offset by share of profits from associates and joint ventures, purchase of investment securities.

Fixed deposits, cash and bank balances has increased by S\$20.2 million from S\$122.9 million in FY2021 to S\$143.1 million in FY2022 mainly from net cash flows generated from operating activities and investing activities, offset by cash flows used in financing activities.

Total gearing ratio (debt to total assets) of the Group has improved to 0.19 as at FY2022 from 0.24 as at FY2021.

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

There was no forecast or any prospect statement previously disclosed to shareholders. The actual results in FY2022 is in line with the commentary made on 12 November 2021 in Note 5 of Section F the half year results announcement for 1HFY2022.

- 5 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The global economy is on track for a recovery in year 2022 after close to two years since the onset of the COVID-19 pandemic. However, the rebound is expected to be uneven across countries with uncertainties and challenges persisting amid the on-going Ukraine-Russia War that caused global supply chain disruptions and interest rates hike amid rising inflation.

Amidst global uncertainties, Singapore is also experiencing high inflation and rising interest rates. The Monetary Authority of Singapore has tightened the monetary policy to tackle inflation and interest rates are still expected to rise further in general. According to the Ministry of Trade and Industry ("MTI"), Singapore's economy grew 3.7% year-on-year in the first quarter of year 2022 from an expansion of 6.1% in the previous quarter. In the absence of further disruptions caused by the Ukraine-Russia war or a severe setback in the trajectory of the pandemic, the Government expects Singapore's GDP growth to come in between 3% and 5% and indicated that it is likely to come in at the lower half of the forecast range for year 2022.

The construction sector continues to operate at below pre-pandemic levels due to labour shortages. MTI announced that the construction sector pick-up in both public and private-sector construction activities, expanded by 2.1% in the first quarter of year 2022 while slowing from a growth of 2.9% in the previous quarter. While the labour shortage issue was slightly mitigated by the Government's worker retention scheme, put in place between September 2021 and February 2022, high cost of recruiting migrant workers and increased cost of materials, machinery, transport, and other construction related costs would lead to higher construction costs.

As international borders continue to re-open, hotel performance is set to improve globally in year 2022 on the back of returning demand globally. Hotel average daily rate, occupancy and revenue per available room are anticipated to reflect the stronger fundamental performance in the industry. Other factors contributing to the improvement include below-average supply growth, strong domestic leisure trends, and the resumption of inbound international travel.

5 (continued)

The Group's construction order book in Singapore has increased to more than S\$530.0 million with the acceptance of a Letter of Award for a new construction project at the beginning of April 2022.

Most of the development projects under the Group in Singapore have been either fully sold or almost fully sold to date.

The Group's 25%-owned residential project, Sino-Singapore Health City Phase 1 (中新健康城一期) in Gaobeidian, PRC, has sold approximately 596 residential units to-date with an average selling price expected to earn a positive profit margin. Construction is currently ongoing progressively and is expected to complete before end of year 2022. The Group expects the units sold from Gaobeidian project to contribute positively to the Group's results when construction is completed.

As at 31 March 2022, the Group has share of progress billings to be recognised as sales revenue (based on equity interest percentage owned by the Group) of more than S\$212.0 million from the property development projects in Singapore and PRC, held by associates and joint ventures, which will be progressively recognised by these associates and joint ventures and contribute to the Group's results after FY2022.

The investment properties held by the Group in Singapore and overseas have maintained good occupancy rates and rental rates.

In view of the on-going pandemic and challenging economy outlook, the Group remains cautiously optimistic on the outlook of its performance in FY2023.

6 Dividends

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? **Yes**

Name of Dividend Dividend Type	(Tax Exempt 1-Tier)	
	Final Ordinary Cash	Total Cash
Dividend Rate	1.00 cent per ordinary share	1.00 cent per ordinary share

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend Dividend Type	(Tax Exempt 1-Tier)	
	Final Ordinary Cash	Total Cash
Dividend Rate	1.00 cent per ordinary share	1.00 cent per ordinary share

(c) Date payable

The date payable for the proposed final cash dividend will be announced at a later date.

(d) Books closure date

The Notice on the closure date of the Transfer Books and the Register of Members of the Company for the proposed final cash dividend will be announced at a later date.

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

Not applicable.

- 8 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for Interested Person Transactions (IPTs).

- 9 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)**

The Company confirms that it has procured undertakings from all of its directors and executive officers under Rule 720(1).

10 Breakdown of Group's revenue and operating profit after tax for first half year and second half year

	GROUP		increase/ (decrease) %
	31.03.2022	31.03.2021	
	S\$'000	S\$'000	
Revenue			
- first half	113,727	34,519	>100
- second half	124,498	118,575	5.0
Full year	<u>238,225</u>	<u>153,094</u>	55.6
Operating profit/(loss) after tax before deducting non-controlling interest			
- first half	10,041	(3,938)	nm
- second half	14,099	(273)	nm
Full year	<u>24,140</u>	<u>(4,211)</u>	nm

nm: not meaningful

- 11 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follow:-**

	FY2022 S\$'000	FY2021 S\$'000
Ordinary shares		
Interim	5,634	-
Final	5,634	5,634
Total	<u>11,268</u>	<u>5,634</u>

The final tax-exempt (one-tier) ordinary dividend for the year ended 31 March 2022 of 1.00 cent per ordinary share are subject to the approval of shareholders at the forthcoming Annual General Meeting and the dividend amount is based on the number of issued ordinary shares (excluding treasury shares) as at 31 March 2022.

- 12 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.**

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company

By Order of the Board

Choo Chee Onn
Executive Chairman and Managing Director

27 May 2022