
Issuer & Securities

Issuer/ Manager

HL GLOBAL ENTERPRISES LIMITED

Securities

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Designation

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Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attachment.

Additional Details

For Financial Period Ended

30/06/2024

Attachments

[HLGE Results June 2024.pdf](#)

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HL GLOBAL ENTERPRISES LIMITED

(Registration No. 196100131N)

Condensed interim financial statements
for the six months ended 30 June 2024

HL GLOBAL ENTERPRISES LIMITED

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HL GLOBAL ENTERPRISES LIMITED**Unaudited Half Year Financial Statement Announcement for the six months ended 30 June ("1H") 2024****A. Condensed interim consolidated statement of profit or loss and other comprehensive income**

		Group		
	Note	1H 2024	1H 2023	Change
		\$'000	\$'000	%
Revenue	E5	2,793	2,671	4.6
Cost of sales		(1,517)	(1,471)	3.1
Gross profit		1,276	1,200	6.3
Other income	E6.1	1,082	930	16.3
Selling and marketing expenses		(96)	(92)	4.3
Administrative expenses	E6.1	(203)	(145)	40.0
Finance costs		(2)	(6)	(66.7)
Other expenses	E6.1	(1,216)	(1,419)	(14.3)
Share of results of joint ventures (net of tax)		(1)	8	NM
Profit before tax		840	476	76.5
Income tax expense	E7	(70)	(18)	288.9
Profit for the period attributable to owners of the Company		770	458	68.1
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations		71	(956)	NM
Other comprehensive income/(loss) for the period, net of tax		71	(956)	NM
Total comprehensive income/(loss) for the period attributable to owners of the Company		841	(498)	NM

	Group	
	1H 2024	1H 2023
	¢	¢
Earnings per share for the period attributable to the owners of the Company		
(Based on the weighted average number of ordinary shares in issue)		
- Basic	0.82	0.49
(1H 2024 and 1H 2023: 93,915,337)		
- Diluted	0.82	0.49
(1H 2024 and 1H 2023: 93,915,337)		

NM: Not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		30/06/2024	31/12/2023	30/06/2024	31/12/2023
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment		14,169	14,344	7	2
Investment property	E11	1,394	1,422	-	-
Subsidiaries		-	-	44,942	44,942
Associate		46	46	-	-
Joint ventures	E8(i)	2	310	-	-
Other receivables		66	65	5	5
Right-of-use assets	E8(ii)	80	154	54	104
Deferred tax asset		383	382	-	-
		<u>16,140</u>	<u>16,723</u>	<u>45,008</u>	<u>45,053</u>
Current assets					
Inventories		67	75	-	-
Development properties		3,118	3,104	-	-
Trade and other receivables	E8(iii)	1,408	1,151	700	806
Prepayment	E8(iv)	132	37	8	1
Cash and bank balances		59,101	58,217	37,342	37,232
		<u>63,826</u>	<u>62,584</u>	<u>38,050</u>	<u>38,039</u>
Total assets		<u>79,966</u>	<u>79,307</u>	<u>83,058</u>	<u>83,092</u>
Equity					
Share capital		129,793	129,793	129,793	129,793
Equity capital contributed by parent		3,980	3,980	3,980	3,980
Reserves		(55,883)	(56,724)	(51,742)	(51,876)
Total equity attributable to owners of the Company		<u>77,890</u>	<u>77,049</u>	<u>82,031</u>	<u>81,897</u>
Non-current liabilities					
Lease liabilities	E8(v)	1	20	1	11
		<u>1</u>	<u>20</u>	<u>1</u>	<u>11</u>
Current liabilities					
Trade and other payables		1,812	1,919	793	909
Lease liabilities	E8(vi)	86	141	56	97
Current tax payable		108	109	108	109
Deferred tax liabilities		69	69	69	69
		<u>2,075</u>	<u>2,238</u>	<u>1,026</u>	<u>1,184</u>
Total liabilities		<u>2,076</u>	<u>2,258</u>	<u>1,027</u>	<u>1,195</u>
Total equity and liabilities		<u>79,966</u>	<u>79,307</u>	<u>83,058</u>	<u>83,092</u>

C. Condensed interim statements of changes in equity

Group	Share capital \$'000	Equity capital contributed by parent \$'000	Special reserve \$'000	Premium paid on acquisition of non- controlling interests \$'000	Currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 January 2024	129,793	3,980	8,529	(192)	(2,220)	(62,841)	77,049
Profit for the period	-	-	-	-	-	770	770
<u>Other comprehensive income, net of tax</u>							
Foreign currency translation differences for foreign operations	-	-	-	-	71	-	71
Total comprehensive income for the period, net of tax	-	-	-	-	71	770	841
At 30 June 2024	129,793	3,980	8,529	(192)	(2,149)	(62,071)	77,890

Group	Share capital \$'000	Equity capital contributed by parent \$'000	Special reserve \$'000	Premium paid on acquisition of non- controlling interests \$'000	Currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 January 2023	129,793	3,980	8,529	(192)	(1,082)	(64,478)	76,550
Profit for the period	-	-	-	-	-	458	458
<u>Other comprehensive loss, net of tax</u>							
Foreign currency translation differences for foreign operations	-	-	-	-	(956)	-	(956)
Total comprehensive (loss)/ income for the period, net of tax	-	-	-	-	(956)	458	(498)
At 30 June 2023	129,793	3,980	8,529	(192)	(2,038)	(64,020)	76,052

Company	Share capital \$'000	Equity capital contributed by parent \$'000	Special reserve \$'000	Accumulated losses \$'000	Total \$'000
At 1 January 2024	129,793	3,980	12,471	(64,347)	81,897
Profit for the period, representing total comprehensive income for the period	-	-	-	134	134
At 30 June 2024	129,793	3,980	12,471	(64,213)	82,031

Company	Share capital \$'000	Equity capital contributed by parent \$'000	Special reserve \$'000	Accumulated losses \$'000	Total \$'000
At 1 January 2023	129,793	3,980	12,471	(64,634)	81,610
Profit for the period, representing total comprehensive income for the period	-	-	-	168	168
At 30 June 2023	129,793	3,980	12,471	(64,466)	81,778

D. Condensed interim consolidated statement of cash flows

	Group	
	1H 2024 \$'000	1H 2023 \$'000
Operating activities		
Profit before tax	840	476
Adjustments for:		
Depreciation of investment property	33	34
Depreciation of property, plant and equipment	351	362
Depreciation of right-of-use assets	73	74
Gain on disposal of investment of a joint venture	(14)	-
Interest expense related to lease liabilities	2	6
Interest income	(956)	(812)
Share of results of joint ventures (net of tax)	1	(8)
Unrealised currency exchange (gain)/loss-net	(11)	150
Operating cash flows before changes in working capital	319	282
Development properties	(2)	(35)
Inventories	8	34
Trade and other payables	(102)	(302)
Trade and other receivables and prepayment	(129)	(4)
Cash from/(used in) operating activities	94	(25)
Income tax paid	(71)	(14)
Interest expense related to lease liabilities	(2)	(6)
Interest received	727	327
Net cash from operating activities	748	282
Investing activities		
Withdrawal of fixed deposits matured	2,457	605
Proceeds from disposal of a joint venture	321	-
Purchase of property, plant and equipment	(147)	(174)
Net cash from investing activities	2,631	431
Financing activity		
Repayment of principal portion of lease liabilities	(74)	(71)
Net cash used in financing activity	(74)	(71)
Net increase in cash and cash equivalents	3,305	642
Cash and cash equivalents at beginning of the period	6,022	5,934
Effect of exchange rate changes on balances held in foreign currencies	36	(339)
Cash and cash equivalents at end of the period	9,363	6,237
Fixed deposits with tenures more than 3 months	49,738	49,799
Cash and bank balances	59,101	56,036

E. Notes to the condensed interim consolidated financial statements

1 Corporate information

HL Global Enterprises Limited is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Group are investment holding, hospitality and restaurant and property development.

2 Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The Group has applied the same accounting policies and methods of computation as in the Group's most recently audited financial statements, which were prepared in accordance with SFRS(I).

The financial statements are presented in Singapore Dollar, which is the Company's functional currency and all values are rounded to the nearest thousand ("'\$'000"), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

The adoption of the new and amended standards has no material impact on the condensed interim consolidated financial statements. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of 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 the 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 estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

3 Seasonal operations

The Group's business is normally affected significantly by seasonal factors.

4 Segment and revenue information

The Group has three reportable segments:

Investments and others:	Investment holding and others
Hospitality and restaurant:	Operating and management of hotels and restaurants
Property development:	Development of properties for sale and rental and property and development project management

Performance is measured based on segment results before other income (including interest income), interest expense, share of results of associate and joint ventures and income tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment results are used to measure performance as management believes that such information is the most relevant in evaluating the results of each segment.

Reportable segment	Investments and others	Hospitality and restaurant	Property development	Total
6 months ended 30 June 2024	\$'000	\$'000	\$'000	\$'000
Revenue				
- external revenue	14	2,779	-	2,793
- inter-segment revenue	-	-	18	18
	<u>14</u>	<u>2,779</u>	<u>18</u>	<u>2,811</u>
Elimination				(18)
				<u>2,793</u>
Reportable segment results	(594)	440	(85)	(239)
Other income (excluding interest income)	115	-	11	126
Interest income	653	58	245	956
Interest expense	(2)	-	-	(2)
Share of results of a joint venture	-	-	(1)	(1)
Profit before tax	<u>172</u>	<u>498</u>	<u>170</u>	<u>840</u>
Income tax expense				(70)
Profit for the period				<u>770</u>

Reportable segment	Investments and others	Hospitality and restaurant	Property development	Total
6 months ended 30 June 2023	\$'000	\$'000	\$'000	\$'000
Revenue				
- external revenue	15	2,656	-	2,671
- inter-segment revenue	-	-	19	19
	<u>15</u>	<u>2,656</u>	<u>19</u>	<u>2,690</u>
Elimination				(19)
				<u>2,671</u>
Reportable segment results	(551)	325	(230)	(456)
Other income (excluding interest income)	118	-	-	118
Interest income	575	38	199	812
Interest expense	(4)	(2)	-	(6)
Share of results of a joint venture	-	8	-	8
Profit/(loss) before tax	<u>138</u>	<u>369</u>	<u>(31)</u>	<u>476</u>
Income tax expense				(18)
Profit for the period				<u>458</u>

5 Revenue

	Group	
	1H 2024	1H 2023
	\$'000	\$'000
Revenue from hospitality and restaurant	2,779	2,656
Rental income from investment property	14	15
	<u>2,793</u>	<u>2,671</u>

6 Profit/(loss) before taxation

6.1 Significant items

	Group	
	1H 2024	1H 2023
	\$'000	\$'000
Other Income		
Interest income	956	812
Gain on disposal of a joint venture	14	-
Licence fee	104	116
Currency exchange gain-net	7	-
Sundry income	1	2
	<u>1,082</u>	<u>930</u>

- (i) The increase in interest income was due to the high interest rates on fixed deposit.
- (ii) Gain on disposal of joint venture relates to the liquidation of Shanghai Hengshan Equatorial Hotel Management Co., Ltd. ("SHEHM")

Administrative Expenses

Compared to 1H 2023, the increase in administrative expenses in 1H 2024 was mainly due to the printing of annual reports, circulars and postages incurred for sending the annual reports and circulars to shareholders.

	Group	
	1H 2024	1H 2023
	\$'000	\$'000
Other Expenses		
Depreciation of investment property, property, plant and equipment	384	396
Depreciation of right-of-use assets	73	74
Directors' fees	96	96
Employee related costs	497	501
Currency exchange loss-net	-	153
Others	166	199
	<u>1,216</u>	<u>1,419</u>

- (i) There was no exchange loss reported in 1H 2024. An exchange gain was recorded in other income for 1H 2024 arising from the strengthening of the Malaysian Ringgit against the Singapore Dollar.
- (ii) Others - included mainly insurance, repair and maintenance and property tax.

6.2 Related party transactions

Compensation of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entities within the Group, directly or indirectly, including any director (whether executive or otherwise) of that entities within the Group. Key management personnel compensation comprises remuneration of directors and other key personnel as follows:

	Group	
	1H 2024	1H 2023
	\$'000	\$'000
Directors' fees	96	96
Employee salaries and other short-term benefits	133	131
Employer's contribution to defined contribution plans	8	8
	<u>237</u>	<u>235</u>

Sale and purchase of goods and services

The following significant transactions between the Group and related parties took place at terms agreed between the parties during 1H 2024 and 1H 2023:

HL GLOBAL ENTERPRISES LIMITED

6.2 Related party transactions (continued)

	Group	
	1H 2024	1H 2023
	\$'000	\$'000
Expenses paid/payable to related companies:		
Rental	(16)	(17)
Secretarial/consultancy fees	(40)	(34)
Insurance and information technology and other services	(29)	(30)
Franchise and sales and marketing and reservation fees	(71)	(82)

Related companies exclude entities within the Group. Hong Leong Investment Holdings Pte. Ltd. is a controlling shareholder of these related companies.

	Group	
	1H 2024	1H 2023
	\$'000	\$'000
<u>Significant outstanding balances with related parties</u>		
Bank balances held with a related party	4,630	14,545
Secretarial/consultancy fees	40	34

7 Taxation

The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	1H 2024	1H 2023
	\$'000	\$'000
Current income tax	70	18

8 Balance Sheet

- (i) The decrease in joint ventures mainly due to the liquidation of SHEHM.
- (ii) The decrease was resulting from the depreciation of right-of-use assets.
- (iii) The increase in trade and other receivables was mainly due to higher interest receivables.
- (iv) The increase was mainly due to prepayment of insurance, deposit paid for corridor carpet, heat pump and advance payment of laundry equipment.
- (v) The decline was largely due to reclassification of lease liabilities due within the next 12 months from non-current liabilities to current liabilities.
- (vi) The decrease was mainly due to settlement of lease liabilities.

9 Net asset value

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	\$	\$	\$	\$
Net asset value per issued share, excluding Trust Shares	0.83	0.82	0.87	0.87

The net asset value per issued share, excluding Trust Shares is computed based on 93,915,337 issued ordinary shares as at 30 June 2024 and at 31 December 2023.

10 Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to \$147,000 (30 June 2023: \$174,000). There was no disposal during this period.

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

In view that there is no significant adverse factor affecting the property market in 1H 2024 and based on the latest valuation of the properties as at 31 December 2023, management does not expect material impairment to the carrying values of property, plant and equipment but has plans to obtain independent valuation report at year end.

11 Investment property

The Group's investment property is an entertainment complex at Cameron Highlands, Malaysia. The shops at the complex are leased out to third parties. The Group has no restrictions on the realisability of its investment property.

	Group	
	2024	2023
	\$'000	\$'000
Cost		
Beginning of financial year	1,880	1,998
Translation adjustments	6	(102)
End of interim period	<u>1,886</u>	<u>1,896</u>
Accumulated depreciation		
Beginning of financial year	(458)	(417)
Depreciation charge for the interim period	(33)	(34)
Translation adjustments	(1)	26
End of interim period	<u>(492)</u>	<u>(425)</u>
Net carrying amount as at 30 June	<u>1,394</u>	<u>1,471</u>
At valuation (based on 31 December 2023 valuation) converted at the exchange rate of RM/S\$ as at 30 June 2024 and 30 June 2023	<u>2,131</u>	<u>2,142</u>

Fair value of investment property

The Group engaged an independent professional qualified valuer to determine the fair value of investment property at the end of each financial year. The fair value of investment property is determined by the market comparison and cost methods. In valuing the investment property, due consideration is given to factors such as location and size of building, building infrastructure, market knowledge and historical comparable transactions to arrive at their opinion of value.

The layout plan for the conversion of the entertainment complex into hotel and function rooms has been approved by the Cameron Highlands District Council ("CHDC"). The detailed drawings of the conversion is now reviewing by the various department of the CHDC. Management foresees the conversion will enhance the value of the investment property. The Company plans to obtain an independent valuation report at year end.

12 Development properties

The Group estimates the net realisable values of the development properties by taking into consideration the development plans, recoverable amounts of these development properties as well as valuation of the estimated market value of the uncompleted development property in Melaka, Malaysia performed by an external independent professional valuer. The Group will engage independent real estate valuation experts to assess the net realizable values of the Group's development properties as at the end of financial year.

In view that there is no significant adverse factor affecting the property market in 1H 2024 and after taking into consideration of the inputs and assumptions used by the valuers in the valuation techniques for their valuation as at 31 December 2023, the management does not expect material impairment on the said property which the work on the development has been suspended since 1998.

13 Lease liabilities

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	\$	\$	\$	\$
<u>Amount repayable within one year</u>				
Unsecured	86	141	56	97
<u>Amount repayable after one year</u>				
Unsecured	1	20	1	11

These are lease liabilities relating to rental of office premises, warehouse and apartments for staff accommodation.

14 Share capital

	Group and Company	
	Number of shares	Share Capital \$'000
<u>Ordinary shares</u>		
At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024 (As per Accounting and Corporate Regulatory Authority's records)	96,334,254	133,773
Less: Trust Shares	(2,418,917)	(3,980)
At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	93,915,337	129,793

The Company did not hold any treasury shares as at 30 June 2024, 31 December 2023 and 30 June 2023.

There were no sales, transfers, cancellation and/or use of treasury shares/subsidiary holdings during the six months ended 30 June 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2024 and 31 December 2023.

The ordinary shares issued includes 2,418,917 ordinary shares held as Trust Shares by Amicorp Trustees (Singapore) Limited as trustee of the Trust established by the Company to facilitate the implementation of the HL Global Enterprises Share Option Scheme 2006 (the "Share Option Scheme").

Pursuant to the terms of the Trust Deed, the Trustee will, *inter alia*, acquire and hold existing shares in the capital of the Company (collectively, the "Trust Shares") for the benefit of participants who are employees of the Company and/or its subsidiaries and who have been granted share options under the Share Option Scheme (the "Beneficiaries") and transfer such Trust Shares to the Beneficiaries upon the exercise of their share options under the Share Option Scheme.

15 Subsequent events

There are no known 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 HL Global Enterprises Limited and its subsidiaries as at 30 June 2024 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 six-month period then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

Results for six months ended 30 June ("1H") 2024 versus 1H 2023

Revenue for the Group rose from \$2.7 million for 1H 2023 to \$2.8 million for 1H 2024. The increase was partly due to the improvement in the MICE (meetings, incentives, conferences, and exhibitions) business in Copthorne Hotel Cameron Highlands ("CHCH"). Average occupancy rate had increased but at the expense of lower average room rate attributable to the increased competition.

The Group's hospitality segment reported an operating profit of \$440,000 for 1H 2024 which represented an increase of \$115,000 compared to the same period last year. The property development segment, investments and other segment (consisting of investment property operation and corporate overhead costs) incurred losses of \$85,000 and \$0.6 million respectively. The profit generated by the hospitality segment was not sufficient to cover the losses made by the property development segment, investments and other segment. As a result, the Group registered an operating loss of \$0.2 million before the share of results of a joint venture, other income and finance costs in 1H 2024 compared to a loss of \$0.5 million for 1H 2023.

Other income consisted of mainly interest income and licence fee. In 1H 2024, the Group continued to earn substantial interest income of \$956,000 with high interest rates. Licence fee declined slightly from \$116,000 in 1H 2023 to \$104,000 in 1H 2024. The Company's trademark licence agreement with Shanghai International Club Co Ltd expired on 31 March 2024 and has been renewed for a minimum period of six months but not more than a year.

After taking into account the withholding tax on foreign income and tax payable on interest income, the Group reported a net profit of \$770,000 for 1H 2024 compared to \$458,000 for 1H 2023.

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

The Group's performance for the period under review is in line with its expectations as disclosed in the Company's announcement released on 23 February 2024 on the unaudited financial statement for the year ended 31 December 2023.

4 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 operating period and the next 12 months

The shortage of manpower in the hospitality industry remains a concern for CHCH. Increased competition from other hotels which offer lower room rate continues to be the challenge for CHCH.

The various departments of Cameron Highlands District Council are still reviewing the detailed drawings of the 48 high-rise apartment units and the conversion of the Entertainment Complex into hotel and function rooms.

As the Group's assets and operations are mainly located in Malaysia, and hence it will be exposed to currency risks. The Group continues to source for sustainable and viable businesses and will exercise prudence in its review when such opportunities arise.

5 Dividend information

No dividend has been recommended for the period under review. The Company will review it at the end of the financial year.

6 Interested person transactions

The Company has not sought any shareholders' mandate for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Listing Manual of SGX-ST ("Listing Manual").

7 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 the Chief Financial Officer in compliance with the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

Confirmation by the Board

Negative confirmation pursuant to Rule 705(5)

The Board hereby confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the Group's unaudited interim financial results for the half year ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Board

Dato' Gan Khai Choon
Chairman

Hoh Weng Ming
Director

Singapore
5 August 2024

BY ORDER OF THE BOARD

Foo Yang Hym
Chief Financial Officer

Singapore
5 August 2024