

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS**Issuer & Securities****Issuer/ Manager**

TA CORPORATION LTD.

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Please refer to the attached.

Additional Details**For Financial Period Ended**

30/06/2023

Attachments[TA_1H2023_Results.pdf](#)

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TA CORPORATION LTD

**Unaudited Condensed Interim Financial Statements for
the six months ended 30 June 2023**

TA CORPORATION LTD
(Company Registration No. 201105512R)
(Incorporated in the Republic of Singapore)

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A. Unaudited condensed interim consolidated statement of profit or loss and other comprehensive income

	Notes	Group		
		6 months ended 30 June 2023 S\$'000	6 months ended 30 June 2022 S\$'000	Change %
Revenue	5	94,668	130,168	(27.3)
Cost of sales		(88,095)	(109,104)	(19.3)
Gross profit		6,573	21,064	(68.8)
Other income	6	5,828	5,023	16.0
Selling and distribution costs		(635)	(616)	3.1
General and administrative expenses		(10,202)	(9,280)	9.9
Other operating expenses		(7,470)	(6,973)	7.1
Share of profit, net of tax of associates and joint ventures		235	1,200	(80.4)
Finance costs	7	(6,655)	(5,148)	29.3
(Loss) Profit before income tax	8	(12,326)	5,270	NM
Income tax expense	9	(2,135)	(1,872)	14.0
(Loss) Profit after income tax		(14,461)	3,398	NM
Other comprehensive income (loss):				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations		84	407	(79.4)
Share of comprehensive income of associates and joint ventures		110	210	(47.6)
Total comprehensive (loss) income for the period		(14,267)	4,015	NM
(Loss) Profit attributable to :				
Owners of the Company		(19,368)	1,361	NM
Non-controlling interests		4,907	2,037	140.9
		(14,461)	3,398	NM
Total comprehensive (loss) income attributable to:				
Owners of the Company		(19,386)	1,598	NM
Non-controlling interests		5,119	2,417	111.8
		(14,267)	4,015	NM
NM = Not meaningful				

B. Unaudited condensed interim consolidated statement of financial position

	Note	Group		Company	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
		SS'000	SS'000	SS'000	SS'000
ASSETS					
Current assets					
Cash and bank balances	11	48,131	48,260	30	2,590
Trade and other receivables	12	31,674	42,152	36,739	34,388
Deposits and prepayments		20,147	16,836	6	14
Inventories		5,986	7,263	-	-
Contract assets	12	26,921	27,697	-	-
Development properties		199,466	199,610	-	-
Total current assets		332,325	341,818	36,775	36,992
Non-current assets					
Property, plant and equipment	13	39,665	40,913	-	-
Investment properties	14	196,840	196,840	-	-
Subsidiaries		-	-	122,572	122,572
Goodwill		1,759	1,759	-	-
Associates and joint ventures		17,561	17,211	-	-
Trade and other receivables	12	39,233	50,760	42,289	44,605
Other non-current assets		27	255	-	-
Total non-current assets		295,085	307,738	164,861	167,177
Total assets		627,410	649,556	201,636	204,169
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	15	58,391	55,501	2,500	5,000
Trade and other payables		123,728	112,635	20,436	21,819
Lease liabilities		882	545	-	-
Contract liabilities		88,875	98,399	-	-
Provisions		-	397	-	-
Income tax payable		3,829	3,547	-	-
Total current liabilities		275,705	271,024	22,936	26,819
Non-current liabilities					
Borrowings	15	159,638	172,375	-	2,500
Trade and other payables		93,298	92,925	44,491	38,651
Lease liabilities		1,003	1,067	-	-
Term notes		26,766	26,929	26,766	26,929
Deferred tax liabilities		63	56	-	-
Total non-current liabilities		280,768	293,352	71,257	68,080
Capital, reserves and non-controlling interests					
Share capital	16	154,189	154,189	154,189	154,189
Reserves	17	644	644	-	-
Translation reserves		(2,360)	(2,342)	-	-
Accumulated losses		(92,309)	(72,941)	(46,746)	(44,919)
Equity attributable to owners of the Company		60,164	79,550	107,443	109,270
Non-controlling interests		10,773	5,630	-	-
Total equity		70,937	85,180	107,443	109,270
Total liabilities and equity		627,410	649,556	201,636	204,169

C. Unaudited condensed interim statements of changes in equity

<u>Group (S\$'000)</u>	<u>Share capital</u>	<u>Reserves</u>	<u>Translation reserves</u>	<u>Accumulated losses</u>	<u>Equity attributable to owners of the Company</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
Balance at 1 January 2022	154,189	675	(904)	(85,108)	68,852	(8,849)	60,003
Expiry of warrants	-	(31)	-	31	-	-	-
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	1,361	1,361	2,037	3,398
Other comprehensive income for the period	-	-	237	-	237	380	617
Total	-	-	237	1,361	1,598	2,417	4,015
Balance at 30 June 2022	154,189	644	(667)	(83,716)	70,450	(6,432)	64,018
Balance at 1 January 2023	154,189	644	(2,342)	(72,941)	79,550	5,630	85,180
<i>Total comprehensive loss for the period</i>							
(Loss) Profit for the period	-	-	-	(19,368)	(19,368)	4,907	(14,461)
Other comprehensive loss for the period	-	-	(18)	-	(18)	212	194
Total	-	-	(18)	(19,368)	(19,386)	5,119	(14,267)
Incorporation of new subsidiary	-	-	-	-	-	24	24
Balance at 30 June 2023	154,189	644	(2,360)	(92,309)	60,164	10,773	70,937

<u>Company (S\$'000)</u>	<u>Share capital</u>	<u>Reserves</u>	<u>Accumulated losses</u>	<u>Total equity</u>
Balance at 1 January 2022	154,189	31	(39,466)	114,754
Expiry of warrants	-	(31)	31	-
<i>Total comprehensive income for the period</i>				
Loss for the period, representing total comprehensive loss for the period	-	-	(1,734)	(1,734)
Balance at 30 June 2022	<u>154,189</u>	<u>-</u>	<u>(41,169)</u>	<u>113,020</u>
Balance at 1 January 2023	154,189	-	(44,919)	109,270
<i>Total comprehensive income for the period</i>				
Loss for the period, representing total comprehensive loss for the period	-	-	(1,827)	(1,827)
Balance at 30 June 2023	<u>154,189</u>	<u>-</u>	<u>(46,746)</u>	<u>107,443</u>

D. Unaudited condensed interim consolidated statement of cash flows

	Group	
	6 months ended 30 June 2023 S\$'000	6 months ended 30 June 2022 S\$'000
Operating activities		
(Loss) Profit before income tax	(12,326)	5,270
Adjustments for expenses (income):		
Depreciation expenses	3,229	2,878
Interest income	(568)	(578)
Interest expense	6,655	5,148
Share of profit of associates and joint ventures	(235)	(1,200)
Gain on disposal of property, plant and equipment, net	(3,756)	(103)
Gain on disposal of other non-current assets	(70)	(9)
Impairment loss on investment in associate	125	-
(Reversal of impairment loss) Impairment loss on other non-current assets	(4)	2
Loss in fair value of investment properties	-	3,000
Bad debts written off	-	2
Impairment loss on financial assets	2,058	58
Operating cash flows before movements in working capital	(4,892)	14,468
Trade and other receivables	8,678	(15,169)
Contract assets	776	(1,889)
Contract liabilities	(9,524)	14,041
Deposits and prepayments	(3,311)	1,628
Inventories	1,277	(2,031)
Development properties	1,674	(9,166)
Trade and other payables	5,915	16,054
Utilisation of provisions	(397)	(5,341)
Cash generated from operations	196	12,595
Income tax paid	(1,851)	(1,349)
Interest paid	(8,184)	(5,364)
Net cash (used in) generated from operating activities	(9,839)	5,882
Investing activities		
Repayments from associates and joint ventures	11,646	1,220
Loan from a company in which certain directors have control	5,550	2,600
Interest received	568	578
Investment in associate	(125)	-
Purchase of property, plant and equipment	(1,339)	(1,216)
Proceeds from disposal of property, plant and equipment	3,937	111
Proceeds from disposal of other investment	301	138
Proceeds from disposal of asset held for sale	-	4,935
Net cash from investing activities	20,538	8,366
Financing activities		
Proceeds from borrowings	104,081	127,776
Repayment of borrowings	(114,090)	(156,246)
Repayment of principal portion of lease liabilities	(852)	(388)
Share capital from non-controlling interest	24	-
Pledged cash and fixed deposits	(6,967)	2,053
Net cash used in financing activities	(17,804)	(26,805)
Decrease in cash and cash equivalents	(7,105)	(12,557)
Cash and cash equivalents at beginning of the period	42,467	54,005
Effect of exchange rate changes	9	24
Cash and cash equivalents at end of the period	35,371	41,472

E. Notes to the unaudited condensed interim consolidated financial statements

1. Corporate information

The Company (Registration No. 201105512R) is incorporated in Singapore with its principal place of business and registered office at 1 Jalan Berseh, #03-03 New World Centre, Singapore 209037.

The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. These unaudited condensed interim consolidated financial statements as at and for the six months ended 30 June 2023 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding. The principal activities of the Group are:

Construction

General builders and construction contractors, training of workers, general engineering, sale of construction materials and design, installation and maintenance of air conditioning and mechanical ventilation systems.

Real estate investment

Investment in real estate.

Real estate development

Development of residential and commercial projects and project management services.

Distribution

Sale and distribution of petroleum based lubricant products and commercial vehicles.

Others

This comprises management and administration services.

2. Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The unaudited 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 audited financial statements for the financial year ended 31 December 2022.

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

The unaudited condensed consolidated interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and Amended Standards adopted by the Group

The condensed interim financial statements have been prepared based on accounting policies and methods of computation consistent with those adopted in the most recent audited financial statements of the Group for the financial year ended 31 December 2022. The Group applied for the first-time certain standards and amendments, which are effective for annual period beginning on or after 1 January 2023. The adoption of these standards and 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.

2.2 Uses of judgement and estimates

The preparation of the Group's unaudited condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period.

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 2022.

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

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 interim period are included in the following notes:

- Note 12 – expected credit losses of trade and other receivables and contract assets
- Note 14 – determination of fair value of investment property using significant unobservable inputs

Apart from the notes above, the following are critical judgements and key assumptions that management has made in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the interim financial statements.

Critical judgements

Going concern assumption

The Group recorded a net loss after tax of S\$14.5 million for the financial period ended 30 June 2023. As of 30 June 2023, the Group's current assets amounted to S\$332.3 million and its current liabilities amounted to S\$275.7 million. However, the Group's current assets include development properties of S\$199.5 million that may not be realisable within one year. These conditions and the matter disclosed on note 21 indicate the existence of material uncertainties that may cast significant doubt about the Group and the Company's ability to continue as going concerns.

As announced by the Company on 17 July 2023, the Company and the Group plan to engage its stakeholders in a broader and holistic manner. To carry out this plan, the Board has appointed Messrs Deloitte & Touche Financial Advisory Services Pte Ltd as financial advisor and Messrs Reed Smith Resource Law Alliance s legal advisor to assist the Board with review of the financial position of the Group and evaluate available options for a consensual restructuring of the Group's businesses.

In addition, the Board has also considered the followings:

- (a) The Group will be able to realise certain development properties at specified minimum values;
- (b) The Group will be able to monetize certain assets at specified minimum values;

In view of the above, these condensed financial statements have been prepared on a going concern basis as the Board is of the view that the Group will be able to generate adequate cashflows from its other operations to meet the Group's working capital requirement and to operate as going concern while implementing the Group's restructuring plan.

These condensed financial statements did not include any adjustments that may result in the event that the Company and the Group are unable to continue as going concerns.

In the event that the Company and the Group are unable to continue in operational existence for the foreseeable future, the Company and the Group may be unable to realise their assets and discharge their liabilities in the ordinary course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the ordinary course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position.

In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities respectively.

2.2 Uses of judgement and estimates - continued

Sale of development properties

The Group develops and sells residential and commercial properties before completion of construction of the properties. Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual terms.

In determining the point of transfer of control, management reviews the legally binding terms and arrangement of the sales contracts. Judgement is exercised in concluding the timing of revenue recognition, particularly in jurisdictions where terms in sale and purchase agreements are not standardised. Accordingly, timing of revenue recognition for properties in the same jurisdiction may vary depending on the contractual terms and arrangement.

Key sources of estimation uncertainty

Construction contracts and development properties

The Group recognises revenue from construction of residential, industrial and commercial properties using the percentage of completion method. The stage of completion is measured by reference to proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

For development properties whereby revenue is recognised over time, the percentage of completion is measured by reference to the construction and other related costs (excluding land cost) incurred to date as a proportion of the estimated total construction and other related costs (excluding land cost) to be incurred.

Significant assumptions and judgements are involved in estimating costs to completion for both construction contracts and development of properties; and in the case of contract work, the recoverable amounts for any variation work. Estimates of cost to completion which have yet to be contracted for are based on past experience, prevailing market conditions, and factors specific to the construction or development property.

During the course of a project, the contract sum may also be adjusted for variations, omissions and variable consideration (including liquidated damages). Variations could relate to unpriced change orders approved by customers for which management has to estimate the transaction price.

Management similarly reviews construction contracts for foreseeable losses whenever there is indication that the sum of fixed price contract and any variation sums may be lower than the total expected construction cost.

Management reviews the net realisable values of development properties whenever there is indication that the estimated potential sales proceeds less cost to sell, may be lower than the total expected development cost. The estimated selling prices are based on selling prices for comparable developments and takes into consideration prevailing market conditions.

In assessing the recoverable amounts of properties for sale and the related costs, management considers the specific courses of action that it has taken or plans to take and expectations regarding the results of these actions. Provision is made for incremental cost relating to these conditions and is charged to profit or loss (included in cost of sales).

The above judgements and estimates affect the amount of revenue recognised, the cost included in cost of sales; contract assets, contract liabilities, provisions and development properties. Management's estimates take into account known significant events and information available when the unaudited interim financial statements are prepared. They are subject to periodic reassessment. Current estimates may be subject to material change in future depending on market conditions and the results of actions to be taken in future.

2.2 Uses of judgement and estimates - continued

Recoverable amount of receivables from associates/joint ventures and investment in associates

(a) Dalian Shicheng Property Development (S) Pte. Ltd. (“DSPDS”)

The Group has 42.97% (31 December 2022: 25.37%) equity stake in the associate, DSPDS. The ability to recover receivables from and the carrying amount of investment in DSPDS is dependent on the ability to sell the properties of Dalian Shicheng Property Development Co., Ltd. (“DSPDC”), a subsidiary of DSPDS in Dalian, PRC, at the values estimated by management. The properties named “Singapore Garden” is a multi-phased mixed development in Dalian, PRC.

The investment in DSPDS remained fully impaired as at 30 June 2023 based on management’s assessment, which takes into consideration the market value of unsold units and undeveloped land.

In addition to the full impairment of the investment in DSPDS, the Group has made an allowance of S\$28.6 million (31 December 2022: S\$28.5 million) for impairment of receivables from DSPDS which represents all receivables from DSPDS as at 30 June 2023.

(b) Soon Zhou Investments Pte. Ltd. (“SZI”) group, comprising SZI and its subsidiaries

The Group has 50% equity stake in the joint venture, SZI. At 30 June 2023, non-current receivables of the Group include S\$24.5 million (31 December 2022: S\$24.2 million) owing by SZI.

In 2015, SZI and its wholly-owned subsidiary Dalian Blue Oasis Properties Co., Ltd. (“DBOP”) entered into agreements to purchase completed and partially completed property units and rights of usage of basement and carparks in DSPDS’s multi-phase mixed development in PRC (Singapore Garden, the “Development”) for amounts totalling RMB201.1 million (equivalent to S\$42.2 million).

In August 2018, DBOP issued a notification letter to DSPDC on its intent to cancel the sale and purchase agreements (“SPAs”) for the sale of residential units from DSPDC to DBOP due to non-delivery of the fully paid purchased residential units within the contracted period under the SPAs by DSPDC. In September 2018, a cancellation agreement was entered into between both parties whereby DSPDC had to refund RMB148.4 million (approximately S\$29.4 million) due to DBOP and as at 30 June 2023, DBOP has receivables (including interest income receivable) amounting to RMB52.3 million (equivalent to S\$9.8 million) (31 December 2022: RMB51.6 million (equivalent to S\$10.6 million)) from DSPDC relating to the refund. This receivable is determined to be recoverable.

Rights of usage of carparks bought by DBOP have not been transferred as at 30 June 2023. After considering the financial position of SZI group and the valuation of the properties in the Development at 30 June 2023 by an independent valuer, management expects the amount of S\$24.2 million (31 December 2022: S\$24.2 million) to be recoverable from SZI. The fair values of the properties are determined using direct comparison method (31 December 2022: Direct comparison method).

(c) Assessment of corporate guarantee given in connection with bank loan of DSPDS

The Company together with another shareholder (the “Joint Guarantor”) of the associate, DSPDS, provided joint and several corporate guarantees to a bank for credit facilities utilised by DSPDS to lend to its subsidiary, DSPDC for development of Singapore Garden (the “Development”). At 30 June 2023, the outstanding bank loan of DSPDS was S\$10.0 million (31 December 2022: S\$10.0 million). On 27 July 2023, the bank loan was fully paid off by a related company jointly controlled by the Company and the Joint Guarantor. The related corporate guarantees provided by the Company is to be discharged in due course.

In assessing whether the Group needs to record any loss allowance in respect of the above joint and several corporate guarantee, management relied on the valuation of the properties in the Development at 30 June 2023 by an independent valuer to estimate the market value of unsold units and remaining land in respect of which there are no development plans as at 30 June 2023.

2.2 Uses of judgement and estimates – continued

Based on the above assessment, management has made the judgement that (a) as of 30 June 2023, no provision for loss needs to be made in connection with the bank guarantees (31 December 2022: S\$Nil); and (b) with the full impairment since 2015 of the Group's investment in DSPDS, the Group discontinues recognition of any share of losses of DSPDS group.

The above assessment is based on the best estimates of net cash flows which may be realised from sale of properties of DSPDC, the ability to sell the properties for the estimated amounts-

Management monitors the above projections, reassess the judgements and accounting estimates periodically.

Impairment in investment in subsidiaries and joint ventures

The Group assesses whether there is any indication of impairment in its investments in subsidiaries and joint ventures. Management has carried out a review of the recoverable amount of the investment in subsidiaries and joint ventures having regard to the existing performance and the carrying value of the net tangible assets of the respective subsidiaries and joint ventures.

Where there is indication of impairment, management has estimated the recoverable amount based on higher of fair value less costs to sell or value-in-use. Significant estimates and judgements are involved in determining the appropriate valuation method (for fair value assessment) and assumptions applied.

As at the end of the reporting period, allowance for impairment loss of S\$53.3 million (2022: S\$53.3 million) have been made for investments in subsidiaries and joint ventures respectively based on the market conditions reflecting the recoverability of the net assets in subsidiaries.

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the main segments by business as set out in Note 1.

Segment by Business

	Construction	Real estate investment	Real estate development	Distribution	Others	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1H2023							
REVENUE							
External revenue	70,865	16,063	1,004	6,736	-		94,668
Inter-segment revenue	11,497	438	148	1,146	-	(13,229)	-
	<u>82,362</u>	<u>16,501</u>	<u>1,152</u>	<u>7,882</u>	<u>-</u>	<u>(13,229)</u>	<u>94,668</u>
RESULT							
Segment result	(18,851)	11,304	19	1,477	(188)	-	(6,239)
Interest income	22	460	68	18	-	-	568
Finance costs	(690)	(3,969)	(651)	(45)	(1,300)	-	(6,655)
(Loss) Profit before income tax	<u>(19,519)</u>	<u>7,795</u>	<u>(564)</u>	<u>1,450</u>	<u>(1,488)</u>	<u>-</u>	<u>(12,326)</u>
Income tax expense	(340)	(1,426)	(19)	(350)	-	-	(2,135)
(Loss) Profit for the period	<u>(19,859)</u>	<u>6,369</u>	<u>(583)</u>	<u>1,100</u>	<u>(1,488)</u>	<u>-</u>	<u>(14,461)</u>

4. Segment and revenue information – continued

	Construction	Real estate investment	Real estate development	Distribution	Others	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1H2023							
STATEMENT OF FINANCIAL POSITION							
Segment assets	92,860	238,495	232,630	17,338	46,060	-	627,383
Unallocated corporate assets	27	-	-	-	-	-	27
Total assets	92,887	238,495	232,630	17,338	46,060	-	627,410
Segment liabilities	124,915	174,280	189,294	6,333	61,651	-	556,473

OTHER INFORMATION

Additions to non-current assets	2,405	19	13	27	-	-	2,464
Associates and joint ventures	-	13,708	2,679	1,174	-	-	17,561
Depreciation expenses	99	138	49	2,943	-	-	3,229
Impairment loss on investment in associates	-	125	-	-	-	-	125
Reversal of impairment loss on other non-current assets	(4)	-	-	-	-	-	(4)
Impairment loss recognised on financial assets	1,855	203	-	-	-	-	2,058

	Construction	Real estate investment	Real estate development	Distribution	Others	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1H2022							
REVENUE							
External revenue	112,868	12,683	489	4,128	-	-	130,168
Inter-segment revenue	11,941	837	138	2,580	-	(15,496)	-
Total revenue	124,809	13,520	627	6,708	-	(15,496)	130,168

RESULT

Segment result	696	6,611	2,037	698	(202)	-	9,840
Interest income	23	533	2	20	-	-	578
Finance costs	(458)	(2,123)	(1,313)	(15)	(1,239)	-	(5,148)
Profit (Loss) before income tax	261	5,021	726	703	(1,441)	-	5,270
Income tax expense	(360)	(1,391)	(24)	(97)	-	-	(1,872)
Profit (Loss) for the period	(99)	3,630	702	606	(1,441)	-	3,398

STATEMENT OF FINANCIAL POSITION

Segment assets	110,093	284,961	354,019	13,122	902	-	763,097
Unallocated corporate assets	260	-	-	-	-	-	260
Total assets	110,353	284,961	354,019	13,122	902	-	763,357
Segment liabilities	157,297	179,176	297,289	5,489	60,088	-	699,339

OTHER INFORMATION

Additions to non-current assets	793	386	12	25	-	-	1,216
Associates and joint ventures	-	2,216	7,095	7,421	-	-	16,732
Depreciation expenses	2,371	90	186	231	-	-	2,878
Loss in fair value of investment properties	-	3,000	-	-	-	-	3,000
Impairment loss on other non-current assets	2	-	-	-	-	-	2
Impairment loss (Reversal of impairment loss) recognised on financial assets	-	60	-	(2)	-	-	58

4. Segment and revenue information – continued

Geographical segments

	Singapore	Myanmar	Cambodia	Other countries ⁽ⁱ⁾	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>1H2023</u>					
Revenue	78,593	5,535	2,189	8,351	94,668
Non-current assets	282,915	1,618	83	10,469	295,085
<u>1H2022</u>					
Revenue	125,936	2,981	1,134	117	130,168
Non-current assets	273,128	1,981	139	11,330	286,578

(i) Includes Malaysia, Thailand and India

5. Revenue

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product and service lines. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 (Note 4).

A disaggregation of the Group's revenue for the period is as follows:

	Group	
	6 months ended 30 June 2023	6 months ended 30 June 2022
	S\$'000	S\$'000
Revenue from:		
Construction		
- Construction contracts	53,979	104,936
- Sale of goods	10,623	3,790
- Worker training and other services	6,262	4,142
	<u>70,864</u>	<u>112,868</u>
Real estate investment		
- Rental of properties	16,063	12,683
Real estate development		
- Rendering of service	223	21
- Rental of properties	50	-
- Sale of development properties	732	468
Distribution		
- Sale of goods	6,736	4,128
	<u>94,668</u>	<u>130,168</u>
 <u>Timing of revenue recognition</u>		
At a point in time	24,575	12,549
Over time	68,099	109,982

6. Other income

	Group	
	6 months ended 30 June 2023	6 months ended 30 June 2022
	S\$'000	S\$'000
Rental income	648	2,893
Interest income	568	578
Management fee income from companies in which certain directors have control	104	221
Project management and administrative fee	28	-
Admin charges from joint venture	54	12
Gain on disposal of property, plant and equipment	3,756	103
Gain on disposal of other non-current assets	70	9
Grant from government	80	187
Gain on foreign exchange	-	140
Calling of sub-contractor's performance bond	-	275
Reversal of impairment loss on other non-current assets	4	-
Refurbishment income (Dormitory)	69	47
Dormitory facility charges	110	216
Sale of scrap	53	123
Others	284	219
	5,828	5,023

7. Finance Costs

	Group	
	6 months ended 30 June 2023	6 months ended 30 June 2022
	S\$'000	S\$'000
Interest on borrowing	7,162	4,399
Interest from a non-controlling interest	964	926
Interest on lease liabilities	58	39
Total borrowing costs	8,184	5,364
Less: Amounts included as cost of development properties	(1,529)	(216)
	6,655	5,148

8. (Loss) Profit before income tax

	Group	
	6 months ended 30 June 2023	6 months ended 30 June 2022
	S\$'000	S\$'000
(Loss) Profit before income tax for the period is stated after charging/ (crediting) the following:		
Impairment loss recognised on financial assets	2,058	58
Depreciation expenses	3,229	2,878
Loss in fair value of investment properties	-	3,000
Gain on disposal of property, plant and equipment, net	(3,756)	(103)
Gain on disposal of other non-current assets	(70)	(9)
Interest income	(568)	(578)
Impairment loss on investment in associates	125	-
(Reversal of impairment loss) /Impairment loss on other non-current assets	(4)	2
	(4)	2

9. Income tax expense

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 unaudited condensed interim consolidated statement of profit or loss are:

	Group	
	6 months ended 30 June 2023	6 months ended 30 June 2022
	S\$'000	S\$'000
Current tax:		
- for the reporting period	2,087	1,868
- under/(over) provision in prior year	41	(2)
	2,128	1,866
Deferred tax	7	6
	2,135	1,872

10. Related company and related parties' transactions

Some of the transactions and arrangements are between members of the Group and with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Transactions between members of the Group have been eliminated on consolidation and are not disclosed.

Transactions with related parties during the interim financial periods were as follows:

	Group	
	6 months ended 30 June 2023	6 months ended 30 June 2022
	S\$'000	S\$'000
<u>Income from associates</u>		
Construction revenue	-	21
Accounting and administrative services	28	29
<u>Income from joint ventures</u>		
Interest income	430	513
Sale of goods	411	266
<u>Income from/(Expenses charged by) companies in which certain directors have control</u>		
Sales and service of air-conditioners	2	5
Management fee income	105	192
Rental income	16	22
Worker management services	(25)	(277)
Medical fee expense	(15)	(40)
Dormitory rental expense	(272)	(232)
Interest expense	(487)	(432)
<u>Directors</u>		
Interest expense	(185)	(186)
<u>Key management personnel</u>		
Interest expense	(8)	(8)

11. Cash and bank balances

	Group		Company	
	As at	As at	As at	As at
	30 June 2023	31 Dec 2022	30 June 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at bank and in hand	31,709	27,242	30	2,590
Fixed deposits	16,422	21,018	-	-
	48,131	48,260	30	2,590
Less: Pledged cash and fixed deposits	(12,760)	(5,793)	-	-
Cash and cash equivalents in the consolidation statement of cash flows	35,371	42,467	30	2,590

12. (a) Trade and other receivables

	Group		Company	
	As at	As at	As at	As at
	30 June 2023	31 Dec 2022	30 June 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Trade receivables	24,528	35,230	-	-
Other receivables	7,146	6,922	36,739	34,388
	31,674	42,152	36,739	34,388
<u>Non-current</u>				
Other receivables	39,233	50,760	42,289	44,605
	70,907	92,912	79,028	78,993

Trade receivables

Credit periods generally range from 30 to 120 days (31 December 2022: 30 to 120 days). No interest is charged on overdue trade receivables. Loss allowance for trade receivables is measured at an amount equal to lifetime expected credit losses ("ECL"). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. None of the trade receivables that have been written off is subject to enforcement activities.

Other receivables

Interest is charged at 2.0% to 6.8% (31 December 2022: 2.0% to 6.8%) per annum by the Group and Company on other receivables due from certain associates, joint ventures and subsidiaries.

The Company's other receivables due from subsidiaries are repayable on demand.

For purpose of impairment assessment, other receivables except for receivables which have been impaired are considered to have low risk of default as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition apart for those which loss allowance has been recognised. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

12. (b) Contract assets

	Group	
	As at	As at
	30 June 2023	31 Dec 2022
	S\$'000	S\$'000
<u>Retention monies on contract work:</u>		
Third parties	18,720	19,567
<u>Accrued income:</u>		
Construction contract customers	8,201	8,130
	<u>26,921</u>	<u>27,697</u>

Amounts relating to construction contracts are balances due from customers under construction contracts that arise when the Group receives payments from customers in line with a series of performance - related milestones. The Group had previously recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. Retention sums are classified as current as they are expected to be received within the Group's normal operating cycle.

The changes in contract assets in the interim financial period and prior year are mainly due to changes in measurement of progress contract asset which have not been billed as at 30 June 2023 and variable consideration arising from delays in construction progress.

Management always estimates the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the construction industry. None of the amounts due from customers at the end of the reporting period is past due and no loss allowance is recognised as the credit loss rate is assessed as negligible.

13. Property, plant and equipment

During the six months ended 30 June 2023, the Group acquired assets amounting to S\$2,464,000 (30 June 2022: S\$873,000) and disposed of assets amounting to S\$182,000 (30 June 2022: \$6,000).

14. Investment properties

	Group	
	As at	As at
	30 June 2023	31 Dec 2022
	S\$'000	S\$'000
<u>At fair value</u>		
Balance at beginning of the financial period/year	196,840	181,480
Changes in fair value included in profit or loss	-	15,360
Balance at end of the financial period/year	<u>196,840</u>	<u>196,840</u>

Formal valuation of the investment properties is conducted once a year at year end. The fair values of the Group's investment properties as at 30 June 2023 have been determined based on internal assessment of the investment properties in consultation with independent professional valuers performed the valuation of the Group's investment properties as at 31 December 2022. After considering other factors including the operating performance of the properties, the prevailing local market outlook and the remaining lease terms of the leased properties.

The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. Fair value measurements of the Group's investment properties are classified as Level 3 in the fair value hierarchy.

15. Borrowings

	Group		Company	
	As at	As at	As at	As at
	30 June 2023	31 Dec 2022	30 June 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>				
Secured	49,886	52,461	2,500	5,000
Unsecured	8,505	3,040	-	-
	58,391	55,501	2,500	5,000
<u>Amount repayable after one year</u>				
Secured	153,814	165,841	-	2,500
Unsecured	5,824	6,534	-	-
	159,638	172,375	-	2,500
Total borrowings	218,029	227,876	2,500	7,500

Details of any collateral

Collateral for the above secured borrowings include mortgages over the Group's investment properties, development properties, leasehold properties, certain property, plant and equipment and fixed deposits and legal assignment of sales proceeds from the development properties. Certain bank facilities are also secured by corporate guarantees from the Company, two of its subsidiaries and guarantees from certain non-controlling shareholders of partially owned subsidiaries.

Covenants

A subsidiary of the Company had not complied with financial covenants on a banking facility consists of inter alia banker's guarantee of S\$7.9 million (31 December 2022: S\$7.5 million) for ongoing construction contracts and a fully paid bank loan. One off waiver had been obtained from the bank for the financial year ended 31 December 2022, the bank is currently conducting annual review of the Company's compliance for the FY2023.

The bank reserves the right to recall the facility. Management is of the view that the lender will not exercise their right to recall these loans and will continue to support the Group with other banking facilities currently utilised by the Group.

16. Share capital

	Group and Company			
	As at	As at	As at	As at
	30 June 2023	31 Dec 2022	30 June 2023	31 Dec 2022
	Number of ordinary shares		S\$'000	S\$'000
Issued and paid up:				
At beginning and end of the period	518,068,220	518,068,220	154,189	154,189

- During the period ended 30 June 2023, there was no change in the Company's share capital.
- As at 30 June 2023, total issued share capital of the Company was 518,068,220 (31 December 2022: 518,068,220) ordinary shares.
- As at the end of 30 June 2023, the Company does not have any outstanding treasury shares (31 December 2022: Nil). There was no sale, transfer, disposal, cancellation and use of treasury shares during the six months ended 2023.
- As at 30 June 2023, there were no outstanding convertibles (31 December 2022: Nil).
- There were no sales, transfers, cancellation and/or use of subsidiary holdings as at 30 June 2023 (31 December 2022: Nil).

17. Reserves

	Group		Company	
	As at	As at	As at	As at
	30 June 2023	31 Dec 2022	30 June 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Capital reserve	644	644	-	-
	644	644	-	-

The capital reserve arose from the gift of shares in the Company previously owned by the executive directors to certain employees of the Group in year 2012.

18. (Loss) Profit per share

	Group	
	6 months ended	6 months ended
	30 June 2023	30 June 2022
(Loss) Profit per ordinary share based on weighted average number of shares (in cents)	(3.74)	0.27
(Loss) Profit per ordinary share based on a fully diluted basis (in cents)	(3.74)	0.27
Weighted average number of ordinary shares (in millions)	518.1	518.1

As there were no outstanding potentially dilutive ordinary shares, the diluted earnings per ordinary shares were the same as the earnings per ordinary shares based on the weighted average number of shares for the respective periods.

19. Net asset value per share

	Group		Company	
	As at	As at	As at	As at
	30 June 2023	31 Dec 2022	30 June 2023	31 Dec 2022
Net asset value per ordinary share issued (in cents)	11.6	15.4	20.7	21.1

Net asset value per ordinary share as at 30 June 2023 and 31 December 2022 are calculated based on the number of ordinary shares in issue of 518,068,220.

20. Financial assets and financial liabilities

Set out is an overview of the financial assets and financial liabilities of the Group as at 30 June 2023 and 31 December 2022:

	Group		Company	
	As at 30 June 2023	As at 31 Dec 2022	As at 30 June 2023	As at 31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Financial Assets				
Financial assets at amortised cost	120,587	143,853	79,058	81,583
Financial Liabilities				
Financial liabilities at amortised cost	461,821	460,365	94,193	94,899
Lease liabilities	1,885	1,612	-	-

The carrying amounts of cash and bank balances, trade and other current receivables and payables, and other current liabilities approximate their respective fair values due to relatively short-term maturity of these financial instruments.

The carrying amounts of other classes of financial instruments approximately their fair value.

21. Event after reporting period

On 17 July 2023, the Company announced that Tiong Aik Construction Pte Ltd ("TA Construction"), a wholly-owned subsidiary of the Company, was placed under provisional liquidation, pursuant to which Mr. Lin Yueh Hung and Mr. Ng Kian Kiat of Messrs RSM Corporate Advisory Pte. Ltd. were appointed as joint and several provisional liquidators. Following a creditors' meeting held on 16 August 2023, Mr. Lin and Mr. Ng were confirmed as liquidators.

In the same announcement of 17 July 2023, the Company announced that the Group plans to engage its stakeholders in a broader and holistic manner in relation to the above and its consequent implications. To carry out this plan, the Board appointed Messrs Deloitte & Touche Financial Advisory Services Pte Ltd as financial advisor and Messrs Reed Smith Resource Law Alliance as legal advisor to assist the Board with a review of the financial position of the Group.

On 5 September 2023, the Company announced that Tiong Aik Resources (S) Pte Ltd ("TA Resources"), a 57% owned subsidiary of the Company, was placed under provisional liquidation, pursuant to which Mr. Tam Chee Chong of Messrs Kairos Corporate Advisory Pte. Ltd. was appointed as the provisional liquidator. Following a creditors' meeting held on 22 September 2023, Mr. Tam was confirmed as the liquidator.

TA Construction (in liquidation) and TA Resources (in liquidation) have ceased all operations effective from 17 July 2023 and 5 September 2023, respectively.

Trading of the Company's securities on the SGX-ST had been voluntarily suspended on 17 July 2023.

F. Other information required by Listing Rule Appendix 7.2

1. Review

The unaudited condensed interim consolidated statement of financial position of TA Corporation Ltd and its subsidiaries as at 30 June 2023 and the related unaudited condensed interim consolidated profit or loss and other comprehensive income, unaudited condensed interim consolidated statement of changes in equity and unaudited condensed interim 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

The Group's revenue for 1H2023 was S\$94.7 million, a decrease of S\$35.5 million compared to S\$130.2 million in 1H2022.

Construction segment recorded revenue of S\$70.9 million for 1H2023, a decrease of S\$42.0 million compared to S\$112.9 million for 1H2022 due to lower value of work done in 1H2023 due to completion of projects.

Distribution segment recorded revenue of S\$6.7 million for 1H2023, an increase of S\$2.6 million compared to S\$4.1 million for 1H2022 due to higher sales from lubricant business in Myanmar.

Real estate investment segment recorded S\$16.0 million revenue in 1H2023, an increase of S\$3.3 million compared to S\$12.7 million in 1H2022 mainly due to improved bed rates in Tuas South Dormitory.

Real estate development segment recorded S\$1.0 million revenue in 1H2023, an increase of S\$0.5 million compared to S\$0.5 million in 1H2022 contributed by an overseas real estate development project.

Other income increased by S\$0.8 million to S\$5.8 million for 1H2023 compared to S\$5.0 million for 1H2022. The increase was mainly due to gain on disposal of property, plant and equipment.

General and administrative expenses increased by S\$0.9 million to S\$10.2 million for 1H2023 compared to S\$9.3 million for 1H2022 mainly due to higher salary and wages costs.

Other operating expenses increased by S\$0.5 million to S\$7.5 million for 1H2023 compared to S\$7.0 million for 1H2022 due mainly to unrealized exchange loss from the foreign currency holding by the group.

Finance costs increased by S\$1.6 million to S\$6.7 million for 1H2023 compared to S\$5.1 million for 1H2022 mainly due to rising interest rate in 1H2023.

The share of profit, net of tax of associates and joint ventures decrease by S\$1.0 million to S\$0.2 million in 1H2023 compared to S\$1.2 million in 1H2022 was mainly due to lower share of profit from the Group's 20% owned associate in a property development due to completion of the project and lower share of profit from joint ventures in Myanmar due to rising costs.

Review of cash flow, working capital, assets and liabilities

The changes in assets and liabilities of the Group during the period are as follows:

The Group's trade and other receivables reduced by S\$22.0 million mainly due to collection from trade receivables, repayment of loan from the Group's 20% owned associate and lower revenue/ lower billing recorded during the period under review mainly due to completion of constructions contracts.

The Group's borrowings reduced by S\$9.8 million mainly due to repayment of project financing mainly due to completion of construction projects.

2. Review of performance of the Group - continued

Review of cash flow, working capital, assets and liabilities - continued

Trade and other payables increased by S\$11.0 million due mainly to recognition of liabilities from construction projects.

In 1H2023, the Group's cash and cash equivalent decreased by S\$7.1 million was mainly due to the followings:

Net cash used in operating activities was S\$9.8 million mainly due to payment for project costs and crystallisation of prepaid tax package in an overseas development project upon the recognition of revenue of the project under point in time revenue recognition method.

Net increase in investing activities was mainly due to repayment of loan of S\$11.6 million from the Group's 20% owned property development project in Singapore and an entity in Myanmar, S\$5.6 million loan from a company in which certain directors have control and S\$3.9 million net proceeds from disposal of land in India.

The Group also recorded net cash used in financing activities of S\$17.8 million mainly due to repayment of borrowings during the period and increased in pledged deposits for a banking facilities.

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

The Company has not made any forecast or prospect statement for the period ended 30 June 2023 previously.

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 Group expects the operating environment of its Construction segment to remain challenging. The operating environment continues to be highly competitive while the construction costs remained high and affect the project margins negatively. Against this backdrop, the Management will prudently manage its business strategies and focus on effective cost management to manage the risks in this segment.

The Group's purpose built workers' dormitory under the Group's investment properties segment continue to record a positive and healthy rental rate and occupancy rate. The Group expect the positive outlook to continue due to high demand from the migrant worker population.

The Group's overseas property development projects in Thailand and in Cambodia are both actively being marketed for sale and lease. The outlook of this segment is highly dependent on availability of financing by the local financial institutions in Thailand and market conditions in Cambodia.

For the Construction segment, the Group remains focused on executing its order book of S\$53.9 million as at 30 June 2023 to be delivered progressively over the contract period.

In view of the headwinds ahead, the Group has been conscientiously managing its costs and taking various steps to review and implement cost cutting and cost control measures. The Group's current priority is to preserve cash to support working capital requirements, continue to keep its operating costs low to ensure the Group has sufficient resources to implement its restructuring plan, to restructuring/ reorganise the Group's liabilities and deleverage the balance sheet.

5. Dividend information

(a) Current Financial Period Reported On

- (i) Any dividend declared for the current financial period reported on? No.
- (ii) Any dividend recommended for the current financial period reported on? No.

(b) Corresponding period of the Immediately Preceding Financial Year

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

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

No interim dividend for the half year ended 30 June 2023 (30 June 2022: Nil) is recommended as the Group intends to conserve cash. It is not the Group's practice to declare interim dividend.

6. Interested person transactions

The Group has not obtained a general mandate for interested person transactions pursuant to Rule 920 of Listing Manual of the Singapore Exchange Securities Trading Limited ("SGT-ST")

During the financial period, the following interested person transactions were entered into by the Group:

Name of Interested person and nature of transaction	Nature of relationship	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Listing Manual Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Listing Manual Rule 920 (excluding transactions less than S\$100,000)
		6 months ended 30 June 2023 S\$'000	6 months ended 30 June 2023 S\$'000
<u>Tac Alliance Pte. Ltd.</u> Management service	Associate of directors - LKT, NTB, NTP and NTA	376	N.A
<u>Sinotac Group Pte. Ltd.</u> Loan interest from a company in which certain directors have control	Associate of directors - LKT, NTB, NTP and NTA	228	N.A.
Interest from subscription of 6% Series 3 Multicurrency Medium Term Notes		259	N.A.

6. Interested person transactions - continued

Name of Interested person and nature of transaction	Nature of relationship	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Listing Manual Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Listing Manual Rule 920 (excluding transactions less than S\$100,000)
		6 months ended 30 June 2023 S\$'000	6 months ended 30 June 2023 S\$'000
<u>Neo Tiam Boon</u> Interest from subscription of 6% Series 3 Multicurrency Medium Term Notes	Director and his spouse	82	N.A.
<u>Liong Kiam Teck</u> Interest from subscription of 6% Series 3 Multicurrency Medium Term Notes	Director	67	N.A.
<u>Neo Thiam Poon</u> Interest from subscription of 6% Series 3 Multicurrency Medium Term Notes	Director	22	N.A.
<u>Neo Bee Lan</u> Interest from subscription of 6% Series 3 Multicurrency Medium Term Notes	Director's siblings	7	N.A.
<u>Lee Hua Yong</u> Interest from subscription of 6% Series 3 Multicurrency Medium Term Notes	Director's spouse	7	N.A.
<u>Lee Kim Lian, Juliana</u> Interest from subscription of 6% Series 3 Multicurrency Medium Term Notes	Director's spouse	15	N.A.

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

The Company confirms that the undertakings required under Rule 720(1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

8. Confirmation Pursuant to Rule 705(5) of the Listing Manual

We confirm on behalf of the Board of Directors, that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company for the six months ended 30 June 2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Liong Kiam Teck
Executive Chairman

Neo Tiam Boon
Chief Executive Officer and Director

BY ORDER OF THE BOARD

Foo Soon Soo / Tam Siew Kheong

Company Secretaries
11 October 2023