



A-Smart Holdings Ltd.

(Registration No. 199902058Z)

**UNAUDITED RESULTS FOR THE
SECOND HALF AND FULL YEAR ENDED
31 JULY 2023**

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PART I – INFORMATION REQUIRED FOR HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) A consolidated income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	GROUP 6 MONTHS ENDED			GROUP 12 MONTHS ENDED			
	Note	31-Jul-23	31-Jul-22	Increase / (decrease)	31-Jul-23	31-Jul-22	Increase / (decrease)
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue		3,539	2,732	29.5%	6,337	6,144	3.1%
Raw materials and consumables used		(1,338)	(1,304)	2.6%	(2,578)	(3,035)	-15.1%
Depreciation		(436)	(366)	19.1%	(774)	(724)	6.9%
Other income	1(e)(vi)	244	98	149.0%	311	273	13.9%
Staff costs		(1,518)	(1,683)	-9.8%	(2,577)	(3,061)	-15.8%
Other operating expenses	1(e)(vi)	(445)	(478)	-6.9%	(720)	(774)	-7.0%
Foreign currency exchange gain/(loss) - net		3	(1)	n.a.	11	-	n.a.
Finance costs	1(e)(vi)	(34)	(9)	277.8%	(40)	(21)	90.5%
Share of profit of an associated company		50	37	35.1%	145	71	104.2%
Profit/(loss) before taxation		65	(974)	-106.7%	115	(1,127)	-110.2%
Income tax expense (*)		-	-	-	-	-	n.a.
Net profit/(loss) for the period/year		65	(974)	-106.7%	115	(1,127)	-110.2%
Net profit/(loss) attributable to:							
Equity holders of the parent		63	(940)	-106.7%	113	(1,098)	-110.29%
Non- controlling interests		2	(34)	-105.9%	2	(29)	-106.90%
Net (loss)/ profit for the period		65	(974)	-106.7%	115	(1,127)	-110.20%

* Less than S\$1,000

1(a)(ii) Consolidated statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	GROUP 6 MONTHS ENDED			GROUP 12 MONTHS ENDED		
	31-Jul-23	31-Jul-22	Increase/ (Decrease)	31-Jul-23	31-Jul-22	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Net profit/(loss) for the period/year	65	(974)	-107%	115	(1,127)	-110%
Other comprehensive income/(loss):						
Items that may be classified subsequently to profit or loss:						
Translation differences relating to financial statements of foreign subsidiary corporations	47	19	147%	(103)	23	-548%
Translation differences arising on monetary items forming part of net investments in foreign operations	38	138	-72%	(228)	107	-313%
	85	157	-46%	(331)	130	-355%
Total comprehensive income/(loss) for for the period/year	150	(817)	-118%	(216)	(997)	-78%
Total comprehensive income/(loss) attributable to:						
Equity holders of the parent	148	(783)	-119%	(218)	(968)	-77%
Non-controlling interests	2	(34)	-106%	2	(29)	-107%
	150	(817)	-118%	(216)	(997)	-78%

1(b)(i) Statements of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31-Jul-23	31-Jul-22	31-Jul-23	31-Jul-22
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	2,369	1,140	174	220
Long-term loans to subsidiary corporations	-	-	11,370	5,792
Investments in subsidiary corporations	-	-	6,028	6,228
Investment in an associated company	889	1,512	-	-
	3,258	2,652	17,572	12,240
Current assets				
Inventories	283	265	-	-
Development properties - property under construction	8,079	4,147	-	-
Development properties – land held for future development	3,693	3,285	-	-
Trade receivables	2,011	1,231	-	-
Other receivables	3,793	2,173	2,465	597
Financial asset – at FVPL	45	45	45	45
Trade amount due from subsidiary corporations	-	-	201	201
Non-trade amount due from subsidiary corporations	-	-	548	448
Cash and cash equivalents	7,053	6,003	1,057	4,343
	24,957	17,149	4,316	5,634
Total assets	28,215	19,801	21,888	17,874
Equity attributable to equity holders of the parent				
Share capital	152,644	147,360	152,644	147,360
Other reserves	(182)	117	57	25
Accumulated losses	(132,497)	(132,610)	(135,037)	(133,773)
	19,965	14,867	17,664	13,612
Non-controlling interests	142	152	-	-
Total equity	20,107	15,019	17,664	13,612
Non-current liabilities				
Lease liabilities	2,969	2,353	19	31
Provision for reinstatement costs	30	30	-	-
	2,999	2,383	19	31
Current liabilities				
Trade and other payables	4,518	2,117	150	221
Trade amount due to subsidiary corporations	-	-	5	5
Non-trade amount due to subsidiary corporations	-	-	4,037	3,993
Lease liabilities	591	282	13	12
Current income tax liabilities	-	-	-	-
	5,109	2,399	4,205	4,231
Total liabilities	8,108	4,782	4,224	4,262
Total equity and liabilities	28,215	19,801	21,888	17,874

1(b)(ii) Aggregate amount of group’s borrowings and debt securities

Amount repayable in one year or less, or on demand:

As at 31 July 2023		As at 31 July 2022	
Secured	Unsecured	Secured	Unsecured
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
25	566	46	236

Amount repayable after one year:

As at 31 July 2023		As at 31 July 2022	
Secured	Unsecured	Secured	Unsecured
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
2,068	901	2,353	-

Details of any collateral:

Secured borrowings at 31 July 2023 mainly refer to the following:

- a. Lease liabilities amounting to S\$48,000 that are secured by the motor vehicles and machinery purchased under finance leases; and
- b. Lease rentals of S\$2.05 million are secured by development properties – land held for future development, that has a carrying value of S\$3.69 million as at 31 July 2023.

1(c) Consolidated statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Note	Group		Group	
	6 Months Ended		12 Months Ended	
	31-Jul-23	31-Jul-22	31-Jul-23	31-Jul-22
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Operating profit/(loss) before working capital changes	474	(413)	616	(459)
Changes in working capital:				
Inventories	-	9	(18)	64
Development properties	(4,058)	(182)	(4,613)	(216)
Trade and other receivables	(2,957)	(364)	(2,354)	(667)
Trade and other payables	3,414	418	3,056	590
Cash used in operations	(3,127)	(532)	(3,313)	(688)
Income tax paid*	-	-	-	-
Net cash used in operating activities	(3,127)	(532)	(3,313)	(688)
Cash flows from investing activities				
Interest received	72	3	81	12
Purchase of plant and equipment	(62)	(14)	(219)	(42)
Proceeds from disposal of plant and equipment	2	-	2	-
Net cash from/(used in) investing activities	12	(11)	(136)	(30)
Cash flows from financing activities				
Interest paid	(34)	(9)	(40)	(21)
Acquisition of additional interest in subsidiary corporations	(12)	-	(12)	-
Principal repayment of lease liabilities	(358)	(479)	(716)	(785)
Proceeds from shares issuance	5,366	-	5,366	-
Share issue expenses	(82)	-	(82)	-
Net cash from/(used in) financing activities	4,880	(488)	4,516	(806)
Net increase/(decrease) in cash and cash equivalents	1,765	(1,031)	1,067	(1,524)
Cash and cash equivalents at beginning of the period/year	5,340	7,014	6,003	7,511
Effects of currency translation on cash and cash equivalents	(52)	20	(17)	16
Cash and cash equivalents at end of the period/year	7,053	6,003	7,053	6,003
(a)				

* Amount less than S\$1,000

1(c) Consolidated Statement of Cash Flows for the period ended (Cont'd)

Note	Group		Group	
	6 Months Ended		12 Months Ended	
	31-Jul-23	31-Jul-22	31-Jul-23	31-Jul-22
	\$'000	\$'000	\$'000	\$'000
Reconciliation between profit/(loss) from operations before taxation and operating cash flows before changes in working capital:				
Profit/(loss) from operations before taxation	65	(974)	115	(1,127)
Adjustments for:				
Interest expense	34	9	40	21
Interest income	(92)	(36)	(127)	(72)
Depreciation of property, plant and equipment	436	366	774	724
Provision for reinstatement costs no longer required	(30)	-	(30)	-
Fair value gain on financial asset – at FVPL	-	(4)	-	(4)
Plant and equipment written off	-	48	-	48
Employee share option expense	32	-	32	-
Gain on liquidation of a subsidiary corporation	-	(30)	-	(154)
Unrealised currency translation losses/(gains)	80	245	(43)	176
Share of profit of an associated company	(51)	(37)	(145)	(71)
Operating profit/(loss) before working capital changes	<u>474</u>	<u>(413)</u>	<u>616</u>	<u>(459)</u>

Explanatory notes to the consolidated cash flow statement

Note:

- (a) Cash and cash equivalents comprise the following:

	31 Jul 2023	31 Jul 2022
	\$'000	\$'000
Cash at bank and in hand	7,053	3,477
Fixed deposits	-	2,526
Cash and cash equivalents in the cash flow statement	<u>7,053</u>	<u>6,003</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statement of Changes in Equity for the Group

	Share Capital	Share Option Reserve	Currency translation reserve	Accumulated losses	Total	Non- controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 August 2022	147,360	25	92	(132,610)	14,867	152	15,019
Total comprehensive loss for the financial period							
<i>Profit for the financial period</i>	-	-	-	50	50	-	50
<i>Other comprehensive loss</i>							
Translation differences arising from translation of foreign subsidiaries	-	-	(416)	-	(416)	-	(416)
Total other comprehensive loss	-	-	(416)	-	(416)	-	(416)
Total comprehensive loss for the financial period	-	-	(416)	50	(366)	-	(366)
At 31 January 2023	147,360	25	(324)	(132,560)	14,501	152	14,653
Total comprehensive income for the financial period							
<i>Profit for the financial period</i>	-	-	-	63	63	2	65
<i>Other comprehensive income</i>							
Translation differences arising from translation of foreign subsidiaries	-	-	85	-	85	-	85
Total comprehensive income for the financial period	-	-	85	63	148	2	150
Transactions with owners of the Company, recognised directly in equity							
Share issuance	5,366				5,366		5,366
Share issue expense	(82)				(82)		(82)
Acquisition of non-controlling interest	-	-	-	-	-	(12)	(12)
Employee share option scheme - value of employee services	-	32	-	-	32	-	32
Total contributions by owners	5,284	32	-	-	5,316	(12)	5,304
At 31 July 2023	152,644	57	(239)	(132,497)	19,965	142	20,107

1(d)(i) Consolidated statement of Changes in Equity for the Group (Cont'd)

	Share Capital S\$'000	Share Option Reserve S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
At 1 August 2021	147,360	25	(38)	(131,512)	15,835	191	16,026
Total comprehensive loss for the financial period							
<i>Loss for the financial period</i>	-	-	-	(158)	(158)	5	(153)
<i>Other comprehensive loss</i>							
Translation differences relating to a dissolved subsidiary	-	-	50	-	50	-	50
Translation differences arising from translation of foreign subsidiaries	-	-	(77)	-	(77)	1	(76)
Total other comprehensive loss	-	-	(27)	-	(27)	1	(26)
Total comprehensive loss for the financial period	-	-	(27)	(158)	(185)	6	(179)
At 31 January 2022	147,360	25	(65)	(131,670)	15,650	197	15,847
Total comprehensive loss for the financial period							
<i>Loss for the financial period</i>	-	-	-	(940)	(940)	(34)	(974)
<i>Other comprehensive income</i>							
Acquisition of non-controlling interest	-	-	-	-	-	(6)	(6)
Translation differences arising from translation of foreign subsidiaries	-	-	157	-	157	(5)	152
Total other comprehensive income	-	-	157	-	157	(11)	146
Total comprehensive loss for the financial period	-	-	157	(940)	(783)	(45)	(828)
At 31 July 2022	147,360	25	92	(132,610)	14,867	152	15,019

1(d)(i) Statement of Changes in Equity of the Company - (Cont'd)

	Share Capital	Share Option Reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 August 2021	147,360	25	(143,559)	3,826
Total comprehensive loss for the period	-	-	(493)	(493)
At 31 January 2022	147,360	25	(144,052)	3,333
Total comprehensive income for the period	-	-	10,279	10,279
At 31 July 2022	147,360	25	(133,773)	13,612
At 1 August 2022	147,360	25	(133,773)	13,612
Total comprehensive loss for the period	-	-	(731)	(731)
At 31 January 2023	147,360	25	(134,504)	12,881
Total comprehensive loss for the financial period	-	-	(533)	(533)
Transactions with owners of the Company, recognised directly in equity				
Share issuance	5,366	-	-	5,366
Share issue expense	(82)	-	-	(82)
Employee share option scheme - value of employee services	-	32	-	32
Total contributions by owners	5,284	32	-	5,316
At 31 July 2023	152,644	57	(135,037)	17,664

1(e) Notes to the condensed interim consolidated financial statements

i. Corporate information

A-Smart Holdings Ltd (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements at 31 July 2023 and for the 6 months and 12 months from 1 February 2023 and 1 August 2022 to 31 July 2023 respectively, comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are those relating to long-term investment holding.

The principal activities of the Group are:

- (a) Property development and real estate investment; and
- (b) Smart technologies; and
- (c) Print and media; and
- (d) Other investments.

ii. Basis of preparation

The condensed interim financial statements for the six months (second half ended 31 July 2023 or 2H2023) and twelve months (full year ended 31 July 2023 or FY2023) have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 July 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Section 5 on page 17.

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

iii. 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, 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 applied to the consolidated financial statements as at and for the financial year ended 31 July 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 critical judgements, assumptions and estimation uncertainties that have the most significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are:

- Impairment of non-financial assets – property, plant and equipment, investment in subsidiaries, and investment in associated company; and
- Impairment of trade and other receivables; and
- Uncertain tax positions.

iv. Seasonal operations

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

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v) Segment and revenue information

(v.1) Business Segments

For 6 months ending 31 July	Print and Media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses												
Sales to external customers	3,492	2,689	-	-	-	-	47	43	-	-	3,539	2,732
Inter-segment sales	55	21	-	-	-	-	-	-	(55)	(21)	-	-
Total revenue	3,547	2,710	-	-	-	-	47	43	(55)	(21)	3,539	2,732
Segment results												
Finance costs	645	(161)	(6)	(97)	(445)	(595)	(145)	(156)	-	7	49	(1,002)
Share of profit of an associated company											50	37
Profit/(loss) before taxation											65	(974)
Income tax expense											-	-
Net profit/(loss) for the year											65	(974)
Assets and liabilities												
Segment assets	4,285	2,477	12,604	8,502	3,574	2,374	699	445	-	-	21,162	13,798
Unallocated assets											7,053	6,003
Total assets											28,215	19,801
Segment liabilities	1,023	784	3,314	356	151	908	60	99	-	-	4,548	2,147
Unallocated liabilities											3,560	2,635
Total liabilities											8,108	4,782

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v.1) Business Segments (Cont'd)

For 12 months ending 31 July	Print and Media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses												
Sales to external customers	5,870	5,782	-	-	-	-	467	362	-	-	6,337	6,144
Inter-segment sales	55	21	-	-	-	-	-	32	(55)	(53)	-	-
Total revenue	5,925	5,803	-	-	-	-	467	394	(55)	(53)	6,337	6,144
Segment results	967	2	(4)	(77)	(862)	(885)	(91)	(224)	-	7	10	(1,177)
Finance costs											(40)	(21)
Share of profit of an associated company											145	71
Profit/(loss) before taxation											115	(1,127)
Income tax expense											-	-
Net profit/(loss) for the year											115	(1,127)
Assets and liabilities												
Segment assets	4,285	2,477	12,604	8,502	3,574	2,374	699	445	-	-	21,162	13,798
Unallocated assets											7,053	6,003
Total assets											28,215	19,801
Segment liabilities	1,023	784	3,314	356	151	908	60	99	-	-	4,548	2,147
Unallocated liabilities											3,560	2,635
Total liabilities											8,108	4,782

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v.2) Other segment information

	Print and media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For 6 months ending 31 July												
Capital expenditure – plant and equipment	62	14	-	-	-	-	-	-	-	-	62	14
Depreciation of property, plant and equipment	411	340	-	-	23	23	2	3	-	-	436	366
Interest expense	37	8	-	-	(3)	1	-	-	-	-	34	9
Plant and equipment written off	-	48	-	-	-	-	-	-	-	-	-	48
Gain on liquidation of a subsidiary corporation	-	(30)	-	-	-	-	-	-	-	-	-	(30)

	Revenue from external customers		Segment assets		Capital expenditure	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For 6 months ending 31 July						
<u>Geographical Segments</u>						
Singapore	3,539	2,732	9,991	9,278	62	14
China	-	-	923	1,512	-	-
Timor-Leste	-	-	16,803	8,523	-	-
Others	-	-	498	488	-	-
	3,539	2,732	28,215	19,801	62	14

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v.2) Other segment information (Cont'd)

	Print and media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For 12 months ending 31 July												
Capital expenditure – plant and equipment	219	42	-	-	-	-	-	-	-	-	219	42
Depreciation of property, plant and equipment	723	673	-	-	46	46	5	5	-	-	774	724
Interest expense	38	19	-	-	2	2	-	-	-	-	40	21
Plant and equipment written off	-	48	-	-	-	-	-	-	-	-	-	48
Gain on liquidation of a subsidiary corporation	-	(154)	-	-	-	-	-	-	-	-	-	(154)

	Revenue from external customers		Segment assets		Capital expenditure	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For 12 months ending 31 July						
<u>Geographical Segments</u>						
Singapore	6,337	6,144	9,991	9,278	219	42
China	-	-	923	1,512	-	-
Timor-Leste	-	-	16,803	8,523	-	-
Others	-	-	498	488	-	-
	6,337	6,144	28,215	19,801	219	42

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v.3) Disaggregation of Revenue

	Print and media		Smart technologies		Investment		Property		Corporate and others		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For 6 months ending 31 July												
Type of goods or service:												
Sale of goods	119	-	-	-	-	-	-	-	-	-	119	-
Services rendered	3,373	2,688	47	44	-	-	-	-	-	-	3,420	2,732
Total revenue	3,492	2,688	47	44	-	-	-	-	-	-	3,539	2,732
Timing of revenue recognition:												
At a point in time	3,373	2,688	-	-	-	-	-	-	-	-	3,373	2,688
Over time	119	-	47	44	-	-	-	-	-	-	166	44
Total revenue	3,492	2,688	47	44	-	-	-	-	-	-	3,539	2,732
Geographical information:												
Singapore	3,492	2,688	47	44	-	-	-	-	-	-	3,539	2,732
Timor-Leste	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
	3,492	2,688	47	44	-	-	-	-	-	-	3,539	2,732
For 12 months ending 31 July												
Type of goods or service:												
Sale of goods	119	-	386	289	-	-	-	-	-	-	505	289
Services rendered	5,751	5,782	81	73	-	-	-	-	-	-	5,832	5,855
Total revenue	5,870	5,782	467	362	-	-	-	-	-	-	6,337	6,144
Timing of revenue recognition:												
At a point in time	5,870	5,782	386	289	-	-	-	-	-	-	6,256	6,071
Over time	-	-	81	73	-	-	-	-	-	-	81	73
Total revenue	5,870	5,782	467	362	-	-	-	-	-	-	6,337	6,144
Geographical information:												
Singapore	5,870	5,782	467	362	-	-	-	-	-	-	6,337	6,144
Timor-Leste	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
	5,870	5,782	467	362	-	-	-	-	-	-	6,337	6,144

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(vi) Profit/(loss) before taxation - significant items

	6 MONTHS ENDED		12 MONTHS ENDED	
	31-Jul-23	31-Jul-22	31-Jul-23	31-Jul-22
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Other income				
Dividend income	13	-	13	-
Rental income	35	16	55	31
Government grants	69	-	81	-
Fair value gains – Financial asset, at FVPL	-	4	-	4
Miscellaneous income	35	12	35	12
Gain on liquidation of a subsidiary corporation	-	30	-	154
Interest income	92	36	127	72
	244	98	311	273
Finance costs				
Interest expense - lease liabilities	(34)	(9)	(40)	(21)
Other expenses include:				
Legal, professional and compliance expenses	(147)	(131)	(226)	(282)
Advertising and promotion	(65)	(120)	(88)	(135)
Repair and maintenance of equipment	(17)	(12)	(43)	(36)
Utilities	(70)	(56)	(139)	(97)
Upkeep of motor vehicles	(31)	(25)	(55)	(49)

1(f)(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Ordinary shares

During the 6 months or second half ended 31 July 2023 ("2H2023"), the Company issued 29,812,473 ordinary shares in a share placement exercise completed on 28 March 2023 (2H2022: nil).

At 31 July 2023, there were no subsidiary holdings.

Share options

During 2H2023, the Company offered a grant of 2,639,500 share options, of which 393,500 share options were accepted and 2,246,000 share options had lapsed at 31 July 2023 (2H2022: nil).

At 31 July 2023, there were 1,878,500 share options outstanding and unexercised (31 July 2022: 1,509,000 share options outstanding).

1(f)(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 July 2023 was 178,874,835 (31 July 2022: 149,062,362). There were no treasury shares held by the Company at 31 July 2023 (31 July 2022: Nil).

1(f)(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.

Not applicable.

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

During the financial period, there was no transaction pertaining to subsidiary holdings.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the auditors of the Company.

3 (a) Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

- (b) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**
- i) Updates on the efforts taken to resolve each outstanding audit issue.**
 - ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**
- This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 July 2022.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

On 1 August 2022, the Group and the Company adopted all the revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material financial effect on the amounts reported for the current or prior years.

6 Earning/(loss) per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per ordinary share of the Group, after deducting any provision for preference dividends:	Group			
	2nd Half (6 Months)		Full year (12 Months)	
	31 Jul 2023	31 Jul 2022	31 Jul 2023	31 Jul 2022
6(a) Based on the weighted average number of ordinary shares on issue (in cents)	0.04	(0.63)	0.07	(0.74)
Weighted average number of ordinary shares (in million)	169.16	149.06	159.03	149.06
6(b) On a fully diluted basis (in cents)	0.04	*(0.63)	0.07	*(0.74)
Weighted average number of ordinary shares (in million)	171.0	*149.06	160.7	*149.06

* As loss was recorded for the financial period/year in FY2022, the dilutive potential shares from convertible securities outstanding at the end of the financial period/year in FY2022 were anti-dilutive and hence no changes were made to the dilutive loss per share.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	31 Jul 2023	31 Jul 2022	31 Jul 2023	31 Jul 2022
Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in cents)	11.24	10.08	9.88	9.13

Net asset value per ordinary share as at 31 July 2023 is calculated based on the existing issued share capital of 178,874,835 ordinary shares outstanding as at 31 July 2023 (31 July 2022: 149,062,362).

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

INCOME STATEMENT

Revenue

Business Activity	2nd Half ended (6 months)				Full year ended (12 months)			
	31 Jul 23	31 Jul 22	+ / (-)	+ / (-)	31 Jul 23	31 Jul 22	+ / (-)	+ / (-)
	S\$’mil	S\$’mil	S\$’mil	%	S\$’mil	S\$’mil	S\$’mil	%
Printing and media	3.49	2.69	0.80	+29.7%	5.87	5.78	0.09	+15.6%
Smart Technologies	0.05	0.04	0.01	+25.0%	0.47	0.36	0.11	+30.6%
Total revenue	3.54	2.73	0.81	+29.7%	6.34	6.14	0.20	+3.2%

Group revenue for 2H2023 increased by S\$0.81 million compared with 2H2022. This was mainly due to increases in printing and media segment, particularly more printing services, publishing and media events were recorded for 2H2023.

Raw materials and consumables used

Raw materials and consumables used in 2H2023 was S\$1.34 million, an increase of 6.3% compared with 2H2022, mainly due to the incremental costs associated with printing and publishing.

Other income

Other income increased in 2H2023 compared with 2H2022 mainly due to higher interest income and government grants in 2H2023.

Staff costs

Staff costs for 2H2023 were S\$1.52 million, 9.8% lower compared with 2H2022 mainly due to lower bonus payout in 2H2023.

Depreciation

Depreciation charges for 2H2023 was 19.1% higher compared with 2H2022, mainly due to higher lease charges for the Company’s factory and office premises which have been remeasured and capitalised as right-of-use asset.

Impairment of financial assets

There was no significant expected credit loss on financial assets, mainly trade and other receivables, arising from the Group’s impairment assessment in 2H2023.

Other operating expenses

Other operating expenses were 6.9% lower for 2H2023 compared to 2H2022, mainly because of lower advertising and marketing promotion expenses in 2H2023.

Finance costs

Finance costs for 2H2023 was 277.8% higher compared with 2H2022 because the Group's factory and office premises in Singapore were renewed at higher rates in 2H2023.

Share of results of an associated company

The Group's equity accounted for the results of its 10% stake in its associated company, Sheng Siong (China) Supermarket Co. Ltd.

The associated company continued to be profitable in 2H2023. The share of the associated company's results in 2H2023 was 35.1% higher compared to the same period in FY2022, as the fifth supermarket store made its maiden profit contribution in FY2023.

Taxation

There was no taxation for the Group's current year results as the subsidiaries with taxable positions for the financial year have available past years' unutilised losses that can be used for set-off against current year's chargeable income.

STATEMENT OF FINANCIAL POSITION

Property, plant and equipment

The Group's property, plant and equipment increased by S\$1.41 million in 2H2023, mainly due to the lease renewal of the Group's factory and office premises that are capitalised as right-of-use asset in 2H2023.

Investment in an associate company

The investment in an associated company (the "Investment") refers to the 10% equity interest that the Group holds in Sheng Siong (China) Supermarket Co., Ltd.

Previously, the original cost of the Investment was stated at S\$1.38 million (USD 1 million), in accordance with the capital contribution requirement outlined in the joint venture agreement for this Investment. However, the associated company has only requested half of the capital contribution up to today. Due to the exceptional performance of the associated company's business especially during the Covid years, the internally generated working capital made it possible to open more stores without additional capital contribution from shareholders. As the timing for the call up of the remaining capital contribution is uncertain, the Group has in 2H2023 derecognised S\$0.68 million from investment in associated company and other payables accordingly.

The carrying amount of the investment decreased in 2H2023, owing to the above derecognition of S\$0.68 million, partially offset by the share of the associate's profit in 2H2023.

Inventories

There were no significant variation in the Group's inventory level in 2H2023.

Development properties

The Group's development properties – land under development in Timor-Leste, increased by S\$4.2 million in 2H2023 mainly due to the costs incurred for construction of project Timor Marina Square in Timor-Leste.

The increase in the Group's development properties –land held in Timor-Leste for future development or for sale, increased in 2H2023 mainly due to land lease payments.

Trade and other receivables

The Group's trade receivables increased by S\$0.78 million in 2H2023 mainly due to an increase of receipts for media events and printing receivables that were not due at the end of 2H2023.

Other receivables increased by S\$2.23 million in 2H2023 mainly due to i) USD 1 million advances (equivalent to S\$1.33 million) made to a local partner in Timor-Leste to facilitate and support the exploration of potential real estate development opportunities on government land in Dili, Timor-Leste; and ii) USD 0.5 million (equivalent to S\$0.68 million) held in trust by a Director in a local bank in Kunming, China, that is earmarked for capital call by the associated company, Sheng Siong (China) Supermarket Co. Ltd. Previously, this amount held in trust by the Director was classified as cash and cash equivalent in the Group's and Company's statement of financial position.

Trade and other payables

Trade and other payables increased by S\$2.78 million in 2H2023 mainly due to shareholders' loans from the minority shareholders of the Group's subsidiary corporations in Timor-Leste, partially offset by the adjustment of S\$0.68 million related to the capital contribution for the investment in associated company as explained earlier.

Lease liabilities

Lease liabilities increased by S\$1.42 million in 2H2023, mainly due to lease renewal of the Group's factory and office premises, offset by lease repayments in 2H2023.

REVIEW OF CASH FLOWS

Overall in 2H2023, the Group recorded a net cash inflow of S\$1.77 million and this was mainly due to cash generated from financing activities of S\$4.88 million, offset by cash used in operations of S\$3.13 million.

The cash flows used in operating activities in 2H2023 of S\$3.13 million was mainly due to S\$4.06 million used for repayment of construction costs for property under development in Timor-Leste and S\$2.96 million used for trade and other receivables, offset by an increase in trade and other payables of S\$3.42 million.

The cash generated from financing activities of S\$4.88 million was mainly due to net proceeds received from the issuance of shares of S\$5.28 million, offset by lease repayments and interest paid.

Aside from the above, there are no other material factors that affected the results, cash flows and the statement of financial position of the Group during the current period reported on.

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

Not applicable.

10 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

Print and media

The printing segment has regained profitability as Singapore's tourism sector gains traction and commercial printing orders for various communities are also increasing. There is growing demand for customised print products that necessitate specialized technology, prompting the Group to invest in additional machinery in anticipation of this rising demand. In 2H2023, the Group published a book entitled "Lee Kuan Yew – Will Singapore still exist in 100 years?" – to commemorate the 100th birthday of Singapore's founding prime minister. The book was launched by Deputy Prime Minister, Mr Lawrence Wong, in late July 2023 and has since achieved very encouraging results in sales.

A-Smart Media's reputation within the event management sector is on the rise, bolstered by the inclusion of an acrobatic ballet performance at the Esplanade Theatre, titled "Swan Lake". The Group has successfully obtained tenders for organising the Lantern Festival at Chinatown for 2023 and another 2+1 years contract for Jurong Lake Gardens. Moving forward, more cultural performances are being planned for 2024.

Smart technologies

As the deadline for compliance draws near, the Group has witnessed a significant upsurge in tender invitations. Consequently, sales are expected to experience substantial growth in the upcoming year. The Group's strategic objective is to enhance its market presence, aiming to gain a larger share of the market.

The Group is constantly devising strategies to enhance the existing system and streamline its processes. Concurrently, the Group is conducting its own research and development to create other environmentally friendly and sustainable products, venturing into new business sectors.

The Group firmly believes that this business segment will contribute positively to the country's conservation efforts towards a more sustainable future.

Property development

The Group's property under development in Timor-Leste, Project Timor Marina Square, commenced in 2H2023. Construction of water well infrastructure is currently in progress, and essential piling equipment and building materials for the foundation work have been imported from China. The next stage of construction is piling and foundation work which is expected to commence in the last quarter of 2023.

The development, which is 79% owned by the Group, will yield more than 25,000 square meters of saleable floor area and an estimated gross development value of between US\$80 million to US\$85 million (approximately S\$111 million to S\$118 million).

Early signs of interest from many prospective investors have been forthcoming, including those seeking to make bulk purchases. The Group will provide updates to shareholders upon reaching significant milestones in its sales effort.

The Group has also commenced the planning phase for Project Timor City Square, another property development company 79% owned by the Group in Timor-Leste, , envisioning low-cost, low-rise apartment buildings to cater quality accommodation options to the middle-class workers community within the central business district of Dili. The attractiveness of the development will be enhanced by adding retail spaces at the ground level.

The Group is also actively exploring new opportunities for commercial real estate development in Dili. This includes regular engagements with the Timorese government regarding various state land within the city to identify potential sites that align with our development objectives. We are keen on expanding our footprint and contributing to the growth and vibrancy of the commercial real estate landscape in Dili.

Long-term investments – associated company

The Group's associated company, Sheng Siong China (SSC), now has five operational Sheng Siong supermarket stores and planning on opening its sixth store in Kunming, China. SSC would be maintaining the strategy of gradually expanding the chain of supermarket stores, while promoting the "Sheng Siong" brand across the entire China market.

The stores continue to generate healthy revenue amidst growing consumer awareness of the Sheng Siong brand in Kunming.

Summary

The Board remains confident that the Group's restructuring is relevant for positive contribution, as we intensify efforts to expedite the construction progress of the maiden property development project which suffered a long halt due to Covid-19. The Group will also continue to leverage on advancements resulting from research and development to enhance market share and strengthen revenue base, with a focus on environmental and eco-friendly operations. The Group is convinced that resource sustainability will be a huge contributing factor to the global economy going forward, and it is determined to make this sector one of its main business verticals. The Group will remain focused on developing these new income streams to achieve sustained profitability.

11 Dividend

(a) Current financial period reported on

Any dividend declared for the present financial period?
No.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the previous corresponding period?
No.

(c) Date payable

Not Applicable.

(d) Book closure date

Not Applicable.

12 If no dividend has been declared or recommended, a statement to that effect

No dividend has been declared or recommended for the current financial period/year as the Group intends to conserve its cash resources for working capital needed for its ongoing projects in Timor-Leste.

13 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.

There is no interested person transaction which is valued at more than S\$100,000 during the year under review and the Company has not obtained any general mandate pursuant to Rule 920 of the Listing Manual.

14 Use of proceeds from rights issue and shares placement

Further to the disclosure in page 20 of the Company's results announcement for 1H2023, the total net proceeds of S\$8,201,000 from the issuance of i) 8,950,000 new shares pursuant to the exercise of 8,950,000 Share Warrants by the warrant holder on 15 February 2019; and ii) 20,336,000 new shares pursuant to the exercise of 20,336,000 Share Warrants by the warrant holder on 20 July 2020. To-date the net proceeds have been partially utilised as follows:

	Use of Proceeds from Share Placement
	(S\$'000)
Balance proceeds from the last announced (page 20 of the Company's results announcement for 1H2023)	5,201
Less utilisation:	
<u>Investment</u>	
• Working capital loan to subsidiaries	
– payment for the cost of land for Timor City Square S.A. in Timor-Leste	79
– Payment of 5% advance deposit for Timor Marina Square's construction contract	2,101
Total net proceeds balance from the Placement	3,021

15 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 hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Please refer to item 8 of this announcement.

17 Breakdown of sales

	Group		
	Consolidated Total		
	1 Aug 2022 to 31 Jul 2023	1 Aug 2021 to 31 Jul 2022	Increase/ (decrease)
	<u>\$'000</u>	<u>\$'000</u>	
(a) Sales reported for first half year	2,798	3,412	-18.0%
(b) Operating profit/(loss) after tax before deducting minority interests reported for the first half year	50	(153)	-132.7%
(c) Sales reported for second half year	3,539	2,732	+29.5%
(d) Operating profit/(loss) after tax before deducting minority interests reported for the second half year	65	(974)	-106.7%

18 A breakdown of the total annual dividend (in dollar value) for the issuer latest full year and its previous full year

Not applicable. None.

19 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(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Not applicable. None.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
27 September 2023