

**BUSINESS UPDATE ON THE PROPERTY BUSINESS, DOOR BUSINESS AND SECURED PROPERTY FINANCING BUSINESS**

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The Board of Directors (the "**Board**") of HS Optimus Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to provide shareholders of the Company ("**Shareholders**") with a business update for the first quarter of the financial year ending 31 March 2024 ("**Q1FY2024**") in relation to the main business segments of the Group and the key geographical areas the Group has operations in:

**(i) Property Business**

On 26 July 2023, the Company announced that the Group had taken out advertisements to invite any expressions of interest for the Group's property located at 23-31 Lincoln Square South, Carlton, Melbourne, Australia. To date, several enquiries have been received but unfortunately none of them have resulted in a commercially acceptable offer. The Group intends to shortlist and appoint a reputable realtor or agency in Melbourne to undertake a marketing campaign exercise with a view to achieving the disposal and full asset realisation of this unencumbered property.

In relation to the land located at Jalan RA. Kartini No. 18, Jakarta, Indonesia, the Group had also announced on 26 July 2023, that it had entered into an agency agreement with a leading realtor to advise the Group on local market conditions and marketing strategy for a possible divestment of the land. The agent has since launched a marketing campaign with a view to exploring the potential disposal and full asset realisation of this unencumbered property.

Given that the Company remains in preliminary stages of considering opportunities relating to the above properties, no formal documentation has been entered into with respect to the possible disposals. In the event that a transaction materialises as a result of the above efforts, the Company will provide further updates to shareholders via SGXNET as and when there are material developments, and the Company will further consult with its sponsor and (where applicable) the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on the applicability of Chapter 10 of Section B of the listing manual of the SGX-ST.

**(ii) Door Business**

The Group's door business operation in Johor, Malaysia remains slow and is still observing slow signs of recovery from its main customers based in the United Kingdom ("**UK**") resulting from continued macro-economic weakness, high inflation and elevated interest rates. In addition, raw materials prices and costs continue to increase due to shipping and logistics costs being affected by increases in oil and gas prices resulting from high inflation and the on-going Russian-Ukraine conflict. The Group will continue to stay vigilant on costs and productivity and continue to work with existing customers and on-board new customers to help stimulate demand and increase sales, and monitor costs to keep its prices competitive.

The Group has passed the 30-minute and one-hour fire door tests in Singapore and has so far received the 30-minute fire door test certificate of conformity. The Group expects to receive the one-hour fire door test certificate of conformity around the fourth quarter of 2023. The Group is considering and may proceed to conduct the two-hour fire door test rating this year. This, together with having obtained the certificates of conformity, would help kick start the Group's efforts to re-enter the Singapore door market, where it has observed signs of shortage and construction backlog in both the public and private housing markets.

**(iii) Secured Property Financing Business**

In the Company's business update for the third quarter ended 31 December 2022 released on 15 February 2023, the Company announced that its wholly-owned subsidiary, Ambertree Vic Mel (Lincoln) Pty Ltd, had on 4 January 2023 entered into its maiden secured property financing

arrangement with an Australian incorporated company (the "**Borrower**"), pursuant to which the Group extended a A\$400,000 loan to the Borrower for a term of one year at an interest rate of 12% per annum. The Board would like to update that the Borrower had on 8 May 2023 made full repayment of the principal sum of A\$400,000 ahead of schedule together with all interest accrued up to such date and break costs of A\$8,251 for early prepayment as the secured property had been sold by the Borrower. The Company will continue to develop this new business line and look for attractive opportunities in Singapore and/or Australia, in order to add new revenue streams to the Group.

This announcement is based on a preliminary assessment of the latest unaudited consolidated management accounts of the Group and is not based on any financial figures or information which have been audited or reviewed by the Group's auditors. Accordingly, Shareholders are cautioned not to place undue reliance on forward-looking statements within this announcement, which are based on the current view of management regarding future events. The Company will provide further details of the Group's performance as and when appropriate (including providing relevant business updates between the announcements of its financial results).

**By order of the Board**

HS Optimus Holdings Limited

Chia Fook Sam  
Executive Director and Chief Operating Officer  
4 September 2023

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, R & T Corporate Services Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").*

*This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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