



A-Smart Holdings Ltd.

(Registration No. 199902058Z)

**UNAUDITED RESULTS FOR THE
FIRST HALF (6 MONTHS) ENDED
31 JANUARY 2025**

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PART I – INFORMATION REQUIRED FOR HALF-YEAR ANNOUNCEMENTS

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

GROUP			
6 MONTHS ENDED			
Note	31-Jan-25	31-Jan-24	Increase / (decrease)
	<u>\$'000</u>	<u>\$'000</u>	%
Revenue	3,861	3,455	11.8%
Other income	101	94	7.4%
	3,962	3,549	11.6%
Costs and expenses			
Changes in inventories	13	12	8.3%
Inventories used	(1,953)	(2,059)	-5.1%
Staff costs	(1,587)	(1,481)	7.2%
Depreciation	(439)	(438)	0.2%
Foreign currency loss	(13)	(3)	333.3%
Other operating expenses	(416)	(343)	21.3%
Finance costs	(11)	(17)	-35.3%
Share of (loss) / profit of an associated company	(36)	2	-1900.0%
(Loss)/profit before taxation	(480)	(778)	-38.3%
Income tax *	-	-	-
Net loss for the period	(480)	(778)	-38.3%
Attributable to:			
Equity holders of the parent	(472)	(780)	-39.5%
Non- controlling interests	(8)	2	n.a.
Net loss for the period	(480)	(778)	-38.3%

* Less than S\$1,000

1(a)(ii) A 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		
	31-Jan-25	31-Jan-24	Increase/ (Decrease)
	\$'000	\$'000	%
Net loss for the period	(480)	(778)	-38%
Other comprehensive income:			
Items that may be classified subsequently to profit or loss:			
Translation differences arising from consolidation gains	28	91	-69%
Items that will not be classified subsequently to profit or loss:			
Translation differences arising from consolidation gains	-	-	n.a.
	28	91	-69%
Other comprehensive income for the period	28	91	-69%
Total comprehensive loss for the period	(452)	(687)	-34%
Total comprehensive loss attributable to:			
Equity holders of the parent	(444)	(689)	-36%
Non-controlling interests (**)	(8)	2	n.a.
Total comprehensive loss for the period	(452)	(687)	-34%

1(b)(i) A statement 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-Jan-25	31-Jul-24	31-Jan-25	31-Jul-24
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Plant and equipment	1,268	1,649	106	128
Long-term loans to subsidiary corporations	-	-	20,240	19,032
Investment in subsidiary corporations	-	-	6,028	6,028
Investment in an associated company	820	839	-	-
	2,088	2,488	26,374	25,188
Current assets				
Amounts due from subsidiary corporations				
- trade	-	-	1,835	1,513
- non-trade	-	-	475	395
Inventories	247	234	-	-
Development properties				
- land under development	19,995	18,086	-	-
Development properties				
- land held for future development	4,546	3,759	-	-
Trade receivables	1,384	1,690	-	-
Other receivables	3,689	3,844	2,230	2,457
Financial asset – at FVPL	45	45	45	45
Cash and cash equivalents	4,105	6,516	185	1,319
	34,011	34,174	4,770	5,729
Total assets	36,099	36,662	31,144	30,917
Equity attributable to equity holders of the parent				
Share capital	161,221	161,221	161,221	161,221
Other reserves	(104)	(132)	57	57
Accumulated losses	(133,896)	(133,424)	(134,515)	(134,955)
	27,221	27,665	26,763	26,323
Non-controlling interests	94	102	-	-
Total equity	27,315	27,767	26,763	26,323
Non-current liabilities				
Lease liabilities	1,888	2,424	1	7
Provision for reinstatement costs	30	30	-	-
	1,918	2,454	1	7
Current liabilities				
Amounts due to subsidiary corporations				
- trade	-	-	77	69
- non-trade	-	-	4,203	4,202
Lease liabilities	594	596	12	13
Trade and other payables	6,272	5,845	88	303
	6,866	6,441	4,380	4,587
Total liabilities	8,784	8,895	4,381	4,594
Total equity and liabilities	36,099	36,662	31,144	30,917

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 Jan 2025		As at 31 Jan 2024	
Secured	Unsecured	Secured	Unsecured
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
28	566	18	-

Amount repayable after one year:

As at 31 Jan 2025		As at 31 Jan 2024	
Secured	Unsecured	Secured	Unsecured
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
1,829	59	2,075	660

Details of any collateral:

Secured borrowings at 31 Jan 2025 mainly refer to the following:

- a. Lease liabilities amounting to S\$92,000 secured by the motor vehicles and machinery purchased under finance leases; and
- b. Lease rentals of S\$1.764 million secured by development properties – land held for future development, that has a carrying value of S\$4.55 million at 31 Jan 2025.

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

Note	Group	
	6 Months Ended	
	31-Jan-25	31-Jan-24
	\$'000	\$'000

Cash flows from operating activities

Operating loss before working capital changes	(491)	(368)
Changes in working capital:		
Inventories	(13)	(12)
Development properties	(2,254)	(4,324)
Trade and other receivables	491	697
Trade and other payables	427	(117)
Cash used in operations	(1,840)	(4,124)
Income tax *	-	-
Cash flows used in operating activities	(1,840)	(4,124)

Investing activities

Interest received	15	4
Dividend received from unquoted investment	-	21
Purchase of plant and equipment	(58)	-
Cash flows (used in)/from investing activities	(43)	25

Financing activities

Interest paid	(11)	(17)
Repayment of lease liabilities	(538)	(272)
Cash flows used in financing activities	(549)	(289)

Net decrease in cash and cash equivalents	(2,432)	(4,388)
Cash and cash equivalents at beginning of the period	6,516	7,053
Effects of currency translation on cash and cash equivalents	21	(25)
Cash and cash equivalents at end of the period	4,105	2,640

(a)

* Amount less than S\$1,000

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

Note	Group	
	6 Months Ended	
	31-Jan-25	31-Jan-24
	<u>\$'000</u>	<u>\$'000</u>

Reconciliation between profit from operations before taxation and operating cash flows before changes in working capital:

Loss from operations before taxation	(480)	(780)
Adjustments for:		
Dividend income	-	(21)
Interest expense	11	17
Interest income	(45)	(31)
Depreciation	439	438
Share of profit of an associated company	36	(2)
Unrealised currency translation losses	(452)	11
Operating loss before working capital changes	<u>(491)</u>	<u>(368)</u>

Explanatory notes to the consolidated cash flow statement

Note:

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

	<u>31 Jan 2025</u>	<u>31 Jan 2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Cash at bank and in hand	<u>4,105</u>	<u>2,640</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.

Statement of Changes in Equity for the Group

	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 2024	161,221	57	(189)	(133,424)	27,665	102	27,767
Total comprehensive (loss)/income for the financial period							
<i>Loss for the financial period</i>	-	-	-	(472)	(472)	(8)	(480)
<i>Other comprehensive income</i>							
Translation differences arising from translation of foreign subsidiaries	-	-	28	-	28		28
Total other comprehensive income	-	-	28	-	28	-	28
Total comprehensive income/(loss) for the financial period	-	-	28	(472)	(444)	(8)	(452)
At 31 January 2025	161,221	57	(161)	(133,896)	27,221	94	27,315
At 1 August 2023	152,644	57	(239)	(132,497)	19,965	142	20,107
Cumulative adjustment to the share of associate's profit reserves due to the associated company's adoption of SFRS (I)16 - See *	-	-	14	(96)	(82)	-	(82)
Total comprehensive (loss)/income for the financial period							
<i>Loss for the financial period</i>	-	-	-	(780)	(780)	2	(778)
<i>Other comprehensive income</i>							
Translation differences arising from translation of foreign subsidiaries	-	-	97	-	97	(8)	89
Total other comprehensive income	-	-	97	-	97	(8)	89
Total comprehensive income/(loss) for the financial period	-	-	97	(780)	(683)	(6)	(689)
At 31 January 2024	152,644	57	(128)	(133,373)	19,200	136	19,336

* The adjustment to the associated company's prior years' profit reserves, resulting from the adoption of SFRS(I)16, did not have a significant impact on the Group's financial statements when assessed individually for each past financial year. The impact of the cumulative adjustments made by the associated company, considering only the Group's 10% shareholding in the associate, was to reduce the share of the associate's post-acquisition profits by S\$96,000. This was partially offset by the related foreign exchange difference of S\$14,000, resulting in a net impact of S\$82,000 on the Group's Investment in the associate.

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

	Share Capital	Share Option Reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 August 2024	161,221	57	(134,955)	26,323
Total comprehensive profit for the period	-	-	440	440
At 31 January 2025	161,221	57	(134,515)	26,763
At 1 August 2023	152,644	57	(135,036)	17,665
Total comprehensive loss for the period	-	-	(439)	(439)
At 31 January 2024	152,644	57	(135,475)	17,226

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 as at 31 January 2025 and for the 6 months from 1 August 2024 to 31 January 2025 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 (first half ending 31 January 2025 or 1H2025) 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 year ended 31 July 2024.

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 14.

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 year ended 31 July 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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
- Useful lives of property, plant and equipment; and
- Impairment of trade and other receivables.

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 January

	Print and Media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses												
Sales to external customers	3,803	3,401	-	-	-	-	57	54	-	-	3,860	3,455
Inter-segment sales	49	49	-	-	-	-	-	-	(49)	(49)	-	-
Total revenue	3,852	3,450	-	-	-	-	57	54	-	(49)	3,860	3,455
Segment results												
	287	(94)	(40)	10	(583)	(513)	(97)	(166)	-	-	(433)	(763)
Finance costs											(11)	(17)
Share of profit of an associated company											(36)	2
(Loss)/profit before taxation											(480)	(778)
Income tax											-	-
Net (loss)/profit for the year											(480)	(778)
Assets and liabilities												
Segment assets	2,951	3,460	25,486	17,085	3,202	3,445	355	441	-	-	31,994	24,431
Unallocated assets											4,105	2,640
Total assets											36,099	27,071
Segment liabilities	1,118	846	5,020	3,379	89	133	74	74	-	-	6,301	4,432
Unallocated liabilities											2,483	3,303
Total liabilities											8,784	7,735

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

(v.2) Other segment information

For <u>6 months</u> ending 31 January	Print and media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital expenditure – plant and equipment	59	-	-	-	-	-	-	-	-	-	59	-
Depreciation of property, plant and equipment	415	412	-	-	22	23	2	3	-	-	439	438
Interest expense	11	-	-	-	-	17	-	-	-	-	11	17

For <u>6 months</u> ending 31 January	Revenue from external customers		Segment assets		Capital expenditure	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Geographical Segments</u>						
Singapore	3,860	3,455	7,803	8,410	59	-
China	-	-	820	844	-	-
Timor-Leste	-	-	27,037	17,337	-	-
Others	-	-	439	480	-	-
	3,860	3,455	36,099	27,071	59	-

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

(v.3) Disaggregation of Revenue

For 6 months ending 31 January	Print and media		Smart technologies		Property		Corporate and others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Type of goods or service:										
Sale of goods	-	-	-	-	-	-	-	-	-	-
Services rendered	3,803	3,401	57	54	-	-	-	-	3,860	3,455
Total revenue	3,803	3,401	57	54	-	-	-	-	3,860	3,455
Timing of revenue recognition:										
At a point in time	3,803	3,401	-	-	-	-	-	-	3,803	3,401
Over time	-	-	57	54	-	-	-	-	57	54
Total revenue	3,803	3,401	57	54	-	-	-	-	3,860	3,455
Geographical information:										
Singapore	3,803	3,401	57	54	-	-	-	-	3,860	3,455
Timor-Leste	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
	3,803	3,401	57	54	-	-	-	-	3,860	3,455

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

(vi) Profit before taxation - significant items

	6 MONTHS ENDED	
	31-Jan-25	31-Jan-24
	<u>\$'000</u>	<u>\$'000</u>
Other income		
Rental income	40	35
Government grants	17	7
Interest income	44	31
Dividend income	-	21
	101	94
Finance costs		
Interest on finance lease	(11)	(17)
	(11)	(17)
Other expenses include:		
Legal, professional and compliance expenses	(156)	(122)
Repair and maintenance of equipment	(36)	(21)
Utilities	(79)	(75)
Upkeep of motor vehicles	(24)	(36)

1(f) (i) Trade and other receivables

	Group 31 Jan 2025 S\$'000	Group 31 Jan 2024 S\$'000
<i>Trade receivables – classified by age</i>		
Current	474	467
30 days old	470	281
60 days old	40	146
90 days old	106	65
180 days old	70	161
Between 180 and 360 days old	73	147
> 360 days old	151	165
Trade receivables – Non-related parties	1,384	1,432
<i>Other receivables</i>		
Sundry receivables – non-related parties ^(a)	1,453	1,438
Interest receivables – Related party ^(b)	296	243
Amount held in trust by a director ^(c)	688	688
Receivable from disposal of subsidiary corporations ^(d)	200	350
Deposits ^(e)	863	801
	3,500	3,520
Advance payment to suppliers	15	50
Prepayments	174	146
Total other receivables	3,689	3,716

- (a) Sundry receivables – non-related parties: include advances of USD 1 million (equivalent to S\$1,360,000) as of 31 July 2024 (31 July 2024: USD 1 million or equivalent to S\$1,330,000) to a local partner in Timor-Leste. These advances are made for the purpose of exploring and bidding for government land projects in Timor-Leste. The advances are refundable by the local partner to the Group if the Group decides not to pursue any state-owned land bids. The Group is currently negotiating a bid for a government project in Timor-Leste and will make the appropriate announcement(s) in due course.
- (b) The interest receivable from a local partner and minority shareholder of the Group's subsidiary, Timor Marina Square S.A., was accrued from a working capital contribution due from the local partner but advanced by A-Smart on its behalf. The local partner originally held a 60-year lease on the land for the Timor Marina Square project. Upon relinquishing the lease to allow the consortium (in which the Group holds 79%) to purchase the land, the consortium agreed to compensate the local partner with 10% of the completed properties of Timor Marina Square and 12% of the completed properties of Timor City Square in Timor-Leste, respectively, upon completion of the property developments. The interest receivable from the local partner will be deducted from the compensation amount when settlement occurs upon the completion of the Timor Marina Square project, which is estimated to be in 2026.
- (c) The amount held in trust for the Company by a director is held in a bank account in Kunming, China, for the purpose of meeting the balance capital contribution committed for the Group's investment in an associated company, Sheng Siong (China) Supermarket Co. Ltd. The amount is unsecured, interest-free and is repayable on demand by the Company.
- (d) The amount receivable from disposal of subsidiary corporations refers to the balance of proceeds due from the disposal of the former subsidiary corporations. Management has assessed that no ECL is required as the party is continually making repayments to the Group.
- (e) Deposits include performance guarantee deposits of USD 350,000 or S\$476,000 equivalent (31 Jul 2024: USD 350,000 or S\$469,000 equivalent) that were paid to the local partner for the Group's development properties in Timor-Leste to guarantee the performance obligations under the Contract granting Superficie Rights (the "Contract") entered by the Group in June 2019. These deposits will be refunded by the local partner upon completion of the development properties. Similar to the repayment arrangements in note (b), these amounts will be deducted from the compensation payable to the local partner upon completion of the Timor Marina Square and Timor City Square development projects, estimated in 2026 and 2027 respectively.

Other than these performance guarantee deposits, the Group has S\$243,400 (31 Jul 2024: S\$243,400) of deposits held with the landlord of its Singapore leasehold office and factory premises.

1(f) (ii) Trade and other payables

	Group 31 Jan 2025 S\$'000	Group 31 Jan 2024 S\$'000
<u>Trade payables – due to suppliers in the ordinary course of business</u>	683	333
<u>Other payables</u>		
Working capital loan due to non-controlling interests #	4,970	3,328
Accruals for operating expenses	352	553
Accrued directors' fees	44	44
Deposits received from customers	223	143
	5,589	4,068
	6,272	4,401

As determined in the Shareholders' Agreement, the working capital of the Group's subsidiaries in Timor-Leste, Timor Marina Square S.A. and Timor City Square S.A. (in which the Group holds a 79% stake), are funded by long-term quasi-equity loans from their respective shareholders.

1(g)(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 convertible, 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 first half ended 31 Jan 2025 ("1H2025"), the Company did not issue any new ordinary shares (1H2024: nil).

As at 31 Jan 2025, there were no subsidiary holdings.

Share options

At 31 Jan 2025, there were 2,790,750 share options outstanding and unexercised (31 Jan 2024: 2,790,750 share options outstanding after retrospective adjustments for the effects of the rights share issue in 2H2024, for comparative purposes).

1(g)(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 Jan 2025 was 268,312,252 (31 Jan 2024: 178,874,835). There were no treasury shares held by the Company at 31 Jan 2025 (31 Jan 2024: Nil).

1(g)(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(g)(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 2024.

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

The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the annual period beginning on 1 August 2024. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

6 Earnings 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

(Loss)/earnings per ordinary share of the Group, after deducting any provision for preference dividends:	Group	
	2nd Half (6 Months)	
	31 Jan 2025	31 Jan 2024
6(a) Based on the weighted average number of ordinary shares on issue (in cents)	(0.178)	(0.435)
Weighted average number of ordinary shares (in million)	268.31	178.87
6(b) On a fully diluted basis (in cents)	(0.178)	(0.435)
Weighted average number of ordinary shares (in million)	268.31	178.87

* As loss was recorded for 1H2025 and 1H2024, the dilutive potential shares from convertible securities outstanding at the end of both periods were anti-dilutive and hence no changes were made to their 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 Jan 2024	31 Jul 2024	31 Jan 2024	31 Jul 2024
Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in cents)	10.18	10.81	9.97	9.63

Net asset value per ordinary share as at 31 Jan 2025 is calculated based on the existing issued share capital of 268,312,252 ordinary shares outstanding as at 31 Jan 2025 (31 Jul 2024: 268,312,252).

- 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	First Half ended (6 months)			
	31 Jan 25	31 Jan 24	+ / (-)	+ / (-)
	S\$’mil	S\$’mil	S\$’mil	%
Printing and media	3.80	3.40	0.4	11.8%
Smart Technologies	0.06	0.05	0.01	20.0%
Total revenue	3.86	3.45	0.41	11.9%

Revenue for 1H2025 improved by 11.9% compared with 1H2024 mainly due to an increase in printing orders in 1H2025, partially offset by a decline in revenue from media events.

Raw materials and consumables used and changes in inventories of finished goods and work-in-progress

In 1H2025, the use of raw materials and consumables, including inventory changes, decreased by 5.2% compared to the same period in 2024. Subcontracting costs for the printing and media division were lower due to fewer media events in 1H2025.

Other income

Other income increased by 7.4% in 1H2025 compared with 1H2024 mainly due to higher government grants in 1H2025.

Staff costs

Staff costs in 1H2025 amounted to S\$1.59 million, a 7.2% increase from the same period in 2024, mainly due to higher employee bonuses in 1H2025 compared to 1H2024.

Depreciation

Depreciation charges for 1H2025 were comparable with those for 1H2024.

Impairment of financial assets

There was no expected credit loss on financial assets, mainly trade and other receivables, arising from the Group’s impairment assessment in 1H2025.

Other operating expenses

Other operating expenses were 21.3% higher for 1H2025 compared to 1H2024, mainly due to an increase in marketing expenses for the property development segment in 1H2025.

Finance costs

Finance costs for 1H2025 were 35.3% lower compared with 1H2024 due to certain lease liabilities fully

paid during 1H2025.

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 ("SSC").

The associated company suffered a loss in 1H2025 compared to a breakeven position in the same period last year, as startup costs and overheads for new store openings weighed down on the chain's profits in 1H2025.

Taxation

There was no taxation for the Group's current year results as the Group utilises group tax relief from loss-making subsidiaries against profitable subsidiaries' current year's taxation.

Net loss

In summary, the Group narrowed its net loss by about 39% in 1H 2025, to -S\$0.47 million, compared to -S\$0.78 million recorded in the same period last year, mainly due to the higher revenue achieved in 1H 2025.

STATEMENT OF FINANCIAL POSITION

Plant and equipment

The Group's plant and equipment decreased by S\$0.38 million in 1H2025, mainly due to the depreciation charge in 1H2025, partially offset by new additions of machinery in 1H2025.

Investment in an associate company

The investment in an associated company refers to the 10% interest that the Group holds in Sheng Siong (China) Supermarket Co., Ltd., which declined in 1H2025 due to the share of the associate's losses in 1H2025, partially offset by foreign exchange adjustments, at the end of the reporting date.

Inventories

There were no significant increase in the Group's inventory level in 1H2025.

Development properties

The Group's Development properties – property under construction, increased by S\$1.91 million during 1H2025 mainly due to repayment of progress billings as construction progresses.

Development properties – land held for future development, increased by S\$0.79 million during 1H2025 mainly due to land lease rental repayments which were previously not recognised as lease liabilities.

Trade and other receivables

The Group's trade receivables declined by S\$0.31 million in 1H2025 due to trade receipts from customers. There was no significant variance in the Group's other receivables between FY2024 and 1H2025. Refer to note 1(f)(i) on page 14 for details.

Trade and other payables

The Group's trade payables increased by S\$0.35 million in 1H2025 mainly due to increase in suppliers' invoices which were not due as at the end of 1H2025.

Other payables increased S\$1.52 million in 1H2025 mainly due to an increase in working capital loans from the non-controlling interests of Timor Marina Square S.A., as part of their shareholders' contribution towards financing the construction of the property development.

Refer to note 1(f)(ii) on page 15 for details.

Lease liabilities

Lease liabilities decreased by S\$0.54 million in 1H2025, mainly due to lease instalment repayments in 1H2025.

REVIEW OF CASH FLOWS

The Group recorded a net cash outflow of S\$2.43 million in 1H2025. This was mainly due to S\$1.84 million used in operating activities and S\$0.55 million used to repay lease liabilities.

Aside from the above, there are no other material factors that affected the results, cash flow 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 will continue to diversify the pool of suppliers to achieve more competitive pricing for its supplies and invest in new machinery to boost in-house production to reduce reliance on outsourced partners as a means of mitigating increasing cost pressures resulting from outsourcing and sub-contractors.

The Group's media division is experiencing rising cost pressures for outdoor events due to an increase in the number of vendors offering competitive prices in public event tenders. In response, the Group will proactively focus on organizing additional indoor theatre performances to offset the decline in outdoor event business.

Smart technologies

The requirement mandated by the Singapore authorities to begin segregating food waste for proper treatment, originally set for 1 January 2024, has been postponed. The postponement was intended to provide affected buildings additional time to devise and refine their waste treatment strategies. This, in turn, has led to many buyers delaying their purchasing decisions.

Despite this new legislative development, the Group is continuously devising strategies to enhance its existing system and streamline processes. Concurrently, the Group is conducting its own research and development to create other environmentally friendly and sustainable products and is 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, is under progress and is about 18% complete.

The piling and foundation works for Timor Marina Square (the "Project") have been completed and the substructure works are ongoing. Construction work on the superstructure will begin once the substructures are completed.

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 six operational Sheng Siong supermarket stores 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 is confident that the Group's restructuring will make a positive impact, especially as we work to accelerate the construction progress of our first property development project, which was significantly delayed by the Covid-19 pandemic. Additionally, the Group will capitalise on research and development advancements to increase market share and fortify its revenue base, prioritizing environmentally friendly operations. Leveraging its first-mover advantage in Timor-Leste, the Group is optimistic about its long-term prospects in real estate development in Timor-Leste. It will remain dedicated to developing these new income streams to ensure long-term 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 as the Group has recorded a net loss for 1H2025.

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 64 of the Company’s annual report for FY2024, the total net proceeds of S\$8,577,000 from the rights issue that was completed on 1 March 2024 (“**2024 Rights Issue**”) were further utilised as follows:

	Use of Proceeds from Share Placement (S\$’000)
Balance proceeds from the last announced (page 64 of the Company’s annual report for FY2024)	5,012
Less utilisation:	
<u>Investment</u>	
• Working capital loan to subsidiaries	
- payment of progress billing for Timor Marina Square’s construction contract sum	(1,519)
Total net proceeds balance from the 2024 Rights Issue	3,493

15 Confirmation by the Board

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to its attention of which may render the interim financial statement for the financial period ended 31 January 2025 to be false or misleading in any material aspect.

16 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.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
14 March 2025