

HS OPTIMUS HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199504141D)

**UNAUDITED FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2025**

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited. ("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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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Group					
		6 months ended			12 months ended		
	Note	31 Mar 2025	31 Mar 2024	Increase/ (Decrease)	31 Mar 2025	31 Mar 2024	Increase/ (Decrease)
		\$'000	\$'000	%	\$'000	\$'000	%
<u>Continuing operations</u>							
Revenue	N4.1	6,389	7,051	(9)	14,444	15,305	(6)
Cost of sales		(5,011)	(5,592)	(10)	(11,213)	(12,424)	(10)
Gross profit		1,378	1,459	(6)	3,231	2,881	12
Other income		2,236	210	N/M	2,362	603	N/M
Selling and distribution expenses		(221)	(173)	28	(419)	(425)	(1)
Administrative expenses		(3,797)	(2,326)	63	(7,340)	(4,549)	61
Finance costs		(58)	(51)	14	(111)	(148)	(25)
Loss before tax from continuing operations	N6	(462)	(881)	(48)	(2,277)	(1,638)	39
Tax expense	N7	(306)	(294)	4	(306)	(294)	4
Loss from continuing operations, net of tax		(768)	(1,175)	(35)	(2,583)	(1,932)	34
<u>Discontinued operations⁽¹⁾</u>							
Loss from discontinued operations, net of tax		-	(16)	N/M	-	(16)	N/M
Loss for the period		(768)	(1,191)	(36)	(2,583)	(1,948)	33
Other comprehensive loss							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences							
- Gain/(Loss)		(1,034)	(1,323)	(22)	259	(2,049)	(113)
- Recycling of foreign currency translation reserve on deregistration of a foreign subsidiary		(1,918)	-	N/M	(1,918)	-	N/M
Other comprehensive loss for the financial period		(2,952)	(1,323)	N/M	(1,659)	(2,049)	(19)
Total comprehensive loss for the period		(3,720)	(2,514)	48	(4,242)	(3,997)	6
Loss for the period attributable to:							
Owners of the Company							
Loss from continuing operations		(815)	(1,206)	(32)	(2,614)	(2,013)	30
Loss from discontinued operations		-	(16)	N/M	-	(16)	N/M
Non-controlling interests		47	31	52	31	81	(62)
		(768)	(1,191)	(36)	(2,583)	(1,948)	33
Total comprehensive loss for the period attributable to:							
Owners of the Company							
Loss from continuing operations		(3,317)	(2,150)	54	(3,769)	(3,601)	5
Loss from discontinued operations		-	(16)	N/M	-	(16)	N/M
Non-controlling interests		(403)	(348)	16	(473)	(380)	24
		(3,720)	(2,514)	48	(4,242)	(3,997)	6
N/M: Not Meaningful							

⁽¹⁾ Discontinued operations relates to a dormant, indirect wholly-owned subsidiary of the Company, KLW (HK) Limited. KLW (HK) Limited had been deregistered on 17 January 2025.

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

	Group			
	6 months ended		12 months ended	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	cents per share	cents per share	cents per share	cents per share
Loss per share from continuing operations attributable to owners of the Company				
-Basic	(0.015)	(0.022)	(0.049)	(0.037)
-Diluted	(0.015)	(0.022)	(0.049)	(0.037)
Loss per share attributable to owners of the Company				
-Basic	(0.015)	(0.023)	(0.049)	(0.038)
-Diluted	(0.015)	(0.023)	(0.049)	(0.038)

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	<u>The Group</u>		<u>The Company</u>	
		31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	N10	5,299	5,551	95	108
Right-of-use assets		3,567	3,584	1,989	2,029
Investment property	N11	11,246	-	-	-
Subsidiaries	N12	-	-	35,444	36,856
Financial assets at fair value through profit or loss		*	*	-	-
		20,112	9,135	37,528	38,993
Current assets					
Development properties	N13	26,947	28,217	-	-
Property held-for-sale	N14	-	12,339	-	-
Financial assets at fair value through profit or loss	N15	837	-	-	-
Prepayments, trade and other receivables		7,051	5,325	23,177	22,822
Inventories	N16	5,620	4,893	-	-
Cash and cash equivalents		2,929	5,185	307	586
		43,384	55,959	23,484	23,408
Total assets		63,496	65,094	61,012	62,401
LIABILITIES					
Non-current liabilities					
Loans and borrowings	N17	18	5	-	-
Deferred tax liabilities		1,116	1,160	-	-
		1,134	1,165	-	-
Current liabilities					
Trade and other payables		4,783	4,421	1,170	1,274
Contract liabilities	N18	92	9	-	-
Loans and borrowings	N17	2,950	925	1,400	-
Income tax payable		293	88	-	-
		8,118	5,443	2,570	1,274
Total liabilities		9,252	6,608	2,570	1,274
Net assets		54,244	58,486	58,442	61,127
EQUITY					
Share capital	N19	103,171	103,171	103,171	103,171
Foreign currency translation reserve		(10,982)	(9,827)	-	-
Accumulated losses		(45,383)	(42,769)	(44,729)	(42,044)
Equity holders of the company		46,806	50,575	58,442	61,127
Non-controlling interests		7,438	7,911	-	-
Total equity		54,244	58,486	58,442	61,127
Total equity and liabilities		63,496	65,094	61,012	62,401

*Amounts less than \$1,000

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital	Foreign currency translation reserve	Accumulated losses	Equity attributable to owners of the Company	Non- controlling interests	Total
<u>Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1-Apr-2024	103,171	(9,827)	(42,769)	50,575	7,911	58,486
(Loss)/Gain for the period	-	-	(2,614)	(2,614)	31	(2,583)
Other comprehensive loss	-	(1,155)	-	(1,155)	(504)	(1,659)
Total comprehensive loss for the period	-	(1,155)	(2,614)	(3,769)	(473)	(4,242)
Balance at 31-Mar-2025	103,171	(10,982)	(45,383)	46,806	7,438	54,244
Balance at 1-Apr-2023	103,171	(8,239)	(40,740)	54,192	8,291	62,483
(Loss)/Gain for the period	-	-	(2,029)	(2,029)	81	(1,948)
Other comprehensive loss	-	(1,588)	-	(1,588)	(461)	(2,049)
Total comprehensive loss for the period	-	(1,588)	(2,029)	(3,617)	(380)	(3,997)
Balance at 31-Mar-2024	103,171	(9,827)	(42,769)	50,575	7,911	58,486

	Share capital	Accumulated losses	Total
<u>Company</u>	\$'000	\$'000	\$'000
Balance at 1-Apr-2024	103,171	(42,044)	61,127
Loss for the period, representing total comprehensive loss for the period	-	(2,685)	(2,685)
Balance at 31-Mar-2025	103,171	(44,729)	58,442
Balance at 1-Apr-2023	103,171	(37,648)	65,523
Loss for the period, representing total comprehensive loss for the period	-	(4,396)	(4,396)
Balance at 31-Mar-2024	103,171	(42,044)	61,127

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Group	12months ended	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
Cash flows from operating activities		
Loss before tax from continuing operations	(2,277)	(1,638)
Loss before tax from discontinued operations	-	(16)
	<u>(2,277)</u>	<u>(1,654)</u>
Adjustments for:		
Depreciation of property, plant and equipment	609	576
Depreciation of right-of-use assets	94	94
Depreciation of investment property	511	173
Allowance for impairment on other receivables	-	240
Gain on disposal of property, plant and equipment	(1)	-
Gain on deregistration of subsidiary	(1,918)	-
Interest expense	111	148
Interest income	(125)	(226)
Allowance/(Write back of allowances) for inventory obsolescence	152	(17)
Reversal of impairment loss on development properties	(141)	(292)
Unrealised foreign exchange differences	1,871	(413)
Operating cash flow before working capital changes	<u>(1,114)</u>	<u>(1,371)</u>
Changes in working capital		
Increase in development properties	-	(6)
Increase in inventories	(880)	(439)
Increase in trade and other receivables and contract assets	(1,726)	(1,861)
Increase in trade and other payables	531	440
Cash used in operations	<u>(3,189)</u>	<u>(3,237)</u>
Interest income received	125	226
Income tax (paid)/refund, net	<u>(258)</u>	<u>1</u>
Net cash used in operating activities	<u>(3,322)</u>	<u>(3,010)</u>
Cash flows from investing activities		
Proceeds from disposal of property held-for-sale	-	2,840
Purchase of property, plant and equipment	(3)	(199)
Purchase of financial assets	(837)	-
Net cash (used in)/generated from investing activities	<u>(840)</u>	<u>2,641</u>
Cash flows from financing activities		
Repayments of loans and borrowings	(3,153)	(6,777)
Proceeds from loans and borrowings	5,342	4,126
Interest paid	(111)	(148)
Payment of principal portion of lease payments	(31)	(28)
Loan from non-controlling interest	14	-
Net cash flows generated from/(used in) financing activities	<u>2,061</u>	<u>(2,827)</u>
Net decrease in cash and cash equivalents	<u>(2,101)</u>	<u>(3,196)</u>
Cash and cash equivalents at 1 Apr	5,187	8,317
Effect of exchange rate changes on cash and cash equivalents	<u>(154)</u>	<u>66</u>
Cash and cash equivalents at end of the year	<u>2,932</u>	<u>5,187</u>

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

Group	31 Mar 2025 \$'000	31 Mar 2024 \$'000
Cash and bank balances	1,620	3,804
Fixed deposits	1,309	1,381
Cash and cash equivalents as per consolidated statement of financial position	2,929	5,185
Cash and cash equivalents		
- Continuing operations	2,929	5,185
- Disposal group assets classified as held for sale	3	2
Cash and cash equivalents as per consolidated statement of cash flows	2,932	5,187

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

N1. Corporate information

HS Optimus Holdings Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 March 2025 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:

- (a) Door manufacturing and distribution;
- (b) Property investments and property developments;
- (c) Secured property financing; and
- (d) Investment holding.

N2. Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 March 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the six months ended 30 September 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 Note 2.1.

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

N2.1. New and amended standards adopted by the Group

A number of amendments to SFRS(I)s have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

N2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2024.

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 estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements are:

Note 11 – Valuation of investment property determined using significant unobservable inputs.

Note 12 – Impairment assessment of investment in subsidiaries

Note 13 – Valuation of development properties determined using significant unobservable inputs.

N3. Seasonal operations

Generally, the Group's businesses are not subject to any significant seasonal fluctuations that will affect the business and operations.

N4. Segment and revenue information**Business segments**

The Group is organised into the following business segments:

- (a) Door business segment: This relates to the manufacture and distribution of doors, furniture and fittings, wood related products and supply and installation of doors.
- (b) Property business segment: This relates to rental of premises, property developments and investments.
- (c) Secured property financing segment: This relates to provision of financing to corporations in the form of loan secured by a first mortgage charge.
- (d) Investment segment: This relates to investment holding.

1 October 2024 to 31 March 2025	Door Business \$'000	Property Business \$'000	Investment \$'000	Total \$'000
Segment revenue				
Sales – external	6,389	-	-	6,389
Segment profit/(loss)	801	(2,373)	(1,068)	(2,640)
Other income				2,236
Finance costs				(58)
Loss before taxation				(462)
Income tax expense				(306)
Loss for the period				(768)
Consolidated total assets	19,085	41,979	2,432	63,496
Segment liabilities	1,832	2,878	165	4,875
-Deferred tax liabilities	1,116	-	-	1,116
-Income tax payable	293	-	-	293
-Borrowings, secured	1,568	-	1,400	2,968
Consolidated total liabilities				9,252
<u>Other segment items</u>				
Depreciation of property, plant and equipment	300	-	6	306
Depreciation on right-of-use assets	27	-	20	47
Depreciation on investment property	-	165	-	165
Allowances for inventory obsolescence	32	-	-	32
Gain on deregistration of subsidiary	(1,918)	-	-	(1,918)
Reversal of impairment loss on development property	-	(141)	-	(141)

N4. Segment and revenue information (Cont'd)

1 April 2024 to 31 March 2025	Door Business \$'000	Property Business \$'000	Investment \$'000	Total \$'000
Segment revenue				
Sales – external	14,444	-	-	14,444
Segment profit/(loss)	586	(3,054)	(2,060)	(4,528)
Other income				2,362
Finance costs				(111)
Loss before taxation				(2,277)
Income tax expense				(306)
Loss for the period				(2,583)
Consolidated total assets	19,085	41,979	2,432	63,496
Segment liabilities	1,832	2,878	165	4,875
-Deferred tax liabilities	1,116	-	-	1,116
-Income tax payable	293	-	-	293
-Borrowings, secured	1,568	-	1,400	2,968
Consolidated total liabilities				9,252
Other segment items				
Depreciation of property, plant and equipment	596	-	13	609
Depreciation on right-of-use assets	54	-	40	94
Depreciation on investment property	-	511	-	511
Allowances for inventory obsolescence	152	-	-	152
Gain on disposal of property, plant and equipment	(1)	-	-	(1)
Gain on deregistration of subsidiary	(1,918)	-	-	(1,918)
Reversal of impairment loss on development property	-	(141)	-	(141)

N4. Segment and revenue information (Cont'd)

	Continuing operation				Discontinued operation	
	Door Business \$'000	Property Business \$'000	Secured property financing \$'000	Investment \$'000	Door Business \$'000	Total \$'000
1 October 2023 to 31 March 2024						
Segment revenue						
Sales - external	7,051	-	-	-	-	7,051
Segment gain/(loss)	415	(358)	-	(1,097)	(16)	(1,056)
Other income						210
Finance costs						(51)
Loss before taxation						(897)
Income tax expense						(294)
Loss for the period						(1,191)
Consolidated total assets	17,534	44,803	-	2,757	-	65,094
Segment liabilities	1,340	2,829	-	249	12	4,430
-Deferred tax liabilities	1,160	-	-	-	-	1,160
-Income tax payable	88	-	-	-	-	88
-Borrowings, secured	930	-	-	-	-	930
Consolidated total liabilities						6,608
<u>Other segment items</u>						
Depreciation of property, plant and equipment	284	-	-	6	-	290
Depreciation on right-of-use assets	27	-	-	20	-	47
Allowance for impairment on other receivables	240	-	-	-	-	240
Write back of allowances for inventory obsolescence	(14)	-	-	-	-	(14)
Reversal of impairment loss on development properties	-	(100)	-	-	-	(100)

N4. Segment and revenue information (Cont'd)

	Continuing operation				Discontinued operation	
1 April 2023 to 31 March 2024	Door Business \$'000	Property Business \$'000	Secured property financing \$'000	Investment \$'000	Door Business \$'000	Total \$'000
Segment revenue						
Sales – external	15,294	-	11	-	-	15,305
Segment gain/(loss)	1,310	(1,145)	11	(2,269)	(16)	(2,109)
Other income						603
Finance costs						(148)
Loss before taxation						(1,654)
Income tax expense						(294)
Loss for the period						(1,948)
Consolidated total assets	17,534	44,803	-	2,757	-	65,094
Segment liabilities	1,340	2,829	-	249	12	4,430
-Deferred tax liabilities	1,160	-	-	-	-	1,160
-Income tax payable	88	-	-	-	-	88
-Borrowings, secured	930	-	-	-	-	930
Consolidated total liabilities						6,608
<u>Other segment items</u>						
Depreciation of property, plant and equipment	565	-	-	11	-	576
Depreciation on right-of-use assets	54	-	-	40	-	94
Depreciation on investment property	-	173	-	-	-	173
Allowance for impairment on other receivables	240	-	-	-	-	240
Write back of allowances for inventory obsolescence	(17)	-	-	-	-	(17)
Reversal of impairment loss on development properties	-	(292)	-	-	-	(292)

N4.1 Revenue and Geographical segments

	Group Revenue			
	12 months ended		6 months ended	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
<i>Recognised at a point in time</i>				
Sale of goods	14,444	15,294	6,389	7,051
Interest income from secured property financing	-	11	-	-
	14,444	15,305	6,389	7,051

The Group's revenue and non-current assets information based on the geographical location of customers and assets respectively are as follow:

	Group Revenue			
	12 months ended		6 months ended	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Australia	-	11	-	-
Ireland	671	721	248	390
United Kingdom	13,653	14,492	6,055	6,658
Singapore	120	81	86	3
	14,444	15,305	6,389	7,051

	Group Non-current Assets	
	31 March 2025	31 March 2024
	\$'000	\$'000
Singapore	2,082	2,135
Malaysia	6,784	7,000
Australia	11,246	-
Indonesia	*	*
	20,112	9,135

*Amounts less than \$1,000

Non-current assets presented above exclude financial assets at fair value through profit or loss.

N5. **Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2025 and 31 March 2024:

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets				
Financial assets at amortised cost:	\$'000	\$'000	\$'000	\$'000
Trade and other receivables	4,081	2,702	23,145	22,795
Cash and cash equivalents	2,929	5,185	307	586
Financial asset at fair value through profit or loss	*	*	-	-
Investment in financial asset	837	-	-	-
	7,847	7,887	23,452	23,381
Financial liabilities				
Financial liabilities at amortised cost:				
Trade and other payables	4,751	4,370	1,147	1,230
Interest bearing borrowings				
- Banker acceptance	42			
- Bank overdraft	110			
- Foreign currency loan against import	1,388	900	-	-
- Revolving Credit Facility	1,400	-	1,400	-
Lease liabilities	28	30	-	-
	7,719	5,300	2,547	1,230
	128	2,587	20,905	22,151

*Amounts less than \$1,000

N6. Loss before tax from continuing operations

The following items have been included in arriving at loss from continuing operations:

	Group			
	6 months ended		12 months ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	\$'000	\$'000	\$'000	\$'000
Allowance for impairment on other receivables	-	240	-	240
Allowance/(Write back of allowances) for inventory obsolescence	32	(14)	152	(17)
Depreciation of investment property	165	-	511	173
Depreciation of property, plant and equipment	306	290	609	576
Depreciation of right-of-use assets	47	47	94	94
Foreign currency exchange loss /(gain)	1,037	(77)	1,866	(205)
Gain on deregistration of subsidiary	(1,918)	-	(1,918)	-
Gain on disposal of property, plant and equipment	-	-	(1)	-
Government grants and incentives	(3)	(3)	(8)	(4)
Interest expense	58	51	111	148
Interest income	(53)	(92)	(125)	(226)
Reversal of impairment loss on development properties	(141)	(100)	(141)	(292)

N7. Taxation

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

	Group			
	12 months ended		6 months ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	\$'000	\$'000	\$'000	\$'000
Current tax				
-current year tax expense	350	121	350	121
-under provision in previous years	104	-	104	-
Deferred tax	(148)	173	(148)	173
	306	294	306	294
Income tax attributable to continuing operations	306	294	306	294
Income tax attributable to discontinued operation	-	-	-	-
Income tax expense recognised in profit or loss	306	294	306	294

N8. Dividends

No interim dividend has been proposed for the financial year ended 31 March 2025.

N9. Net asset value

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Cents	Cents	Cents	Cents
Net asset value per share based on existing issued share capital as at end of period/year	0.87	0.94	1.09	1.14

Net asset value per ordinary share is calculated based on 5,380,556,316 shares as at 31 March 2025 (31 March 2024: 5,380,556,316).

N10. Property, plant and equipment

During the financial year ended 31 March 2025, the Group acquired assets amounting to \$22,355 (31 March 2024: \$199,214) and disposed of assets with a net book value amounting to \$140 (31 March 2024: \$ Nil).

N11. Investment property

	Group	
	31 March 2025	31 March 2024
	\$'000	\$'000
Cost		
As at 1 April	-	13,422
Transfer from/(to) property held-for-sale	12,245	(13,330)
Currency translation differences	(509)	(92)
As at 31 March	<u>11,736</u>	<u>-</u>
Accumulated depreciation		
As at 1 April	-	769
Depreciation charge for the year	511	173
Transfer to property held-for-sale	-	(937)
Currency translation differences	(21)	(5)
As at 31 March	<u>490</u>	<u>-</u>
Net carrying amount	<u>11,246</u>	<u>-</u>

During the financial year ended 31 March 2025, the Group transferred a carrying amount of \$12,244,802 from property held-for-sale to investment property due to the change in the Group's intention for the property located at 23-31 Lincoln Square South, Carlton, Melbourne, Australia. For further information, please refer to the announcement dated 7 July 2024, 29 July 2024 and 1 November 2024.

In accordance to SFRS(I) 5, due to the change in intention, the property cease to be classified as held-for-sale and is reclassified to investment property at the lower of its carrying amount adjusted for depreciation that would have been recognised if it was not classified as held-for-sale or its recoverable amount.

During the financial year ended 31 March 2024, the Group transferred cost and accumulated depreciation of \$13,330,047 and \$936,619 respectively from investment property to property held-for-sale due to the change in the Group's intention to dispose a property located at 23-31 Lincoln Square South, Carlton, Melbourne, Australia and in compliance with SFRS(I) 5.

The investment property held by the Group as at 31 March 2025 is as follows:

Description	Tenure	Building area (sqm)
A block of five-storey commercial/office building at 23-31 Lincoln Square South, Carlton, Melbourne, Australia	Freehold	3,745

As at 31 March 2025, fair value of the property held by the Group in Australia is valued at \$13,392,000. The valuation was performed based on the highest and best use. This valuation was performed by accredited independent valuers with recognised and relevant professional qualifications and recent experience in the location and category of the properties being valued. The valuation was carried out based on the Direct Comparison Approach, a comparative method of valuation of the open market value of the subject property, taking into consideration the state and condition of the property. The fair value measurement of the property was categorised under Level 3 of the fair value hierarchy. Management has made an internal assessment and is of the view that there are no material changes to the fair value as at 31 March 2025.

N12. Subsidiaries

	Company	
	31 March 2025	31 March 2024
	\$'000	\$'000
Unquoted equity shares, at cost		
At beginning of the financial year	42,470	42,470
Loan to subsidiary	23,910	23,811
At end of the financial year	66,380	66,281
Less: impairment losses	(30,936)	(29,425)
	<u>35,444</u>	<u>36,856</u>

An impairment loss of \$ 1,510,665 (31 March 2024: \$2,382,265) was recognised for the financial year ended 31 March 2025 based on the recoverable amounts derived from value-in-use calculations and consideration of the net realisable value of development properties held by one of the subsidiaries. For value-in-use calculations, the Company has used cash flow projections of five years to reflect the time period for investment returns for its door business. Cash flows beyond the terminal year are extrapolated using the estimated growth rate. Key assumptions used in the discounted cash flow models are growth rate, operating margins and discount rate. The discount rate applied to the cash flow projections are based on weighted average cost of capital (WACC) where the cost of a company's debt and equity capital are weighted to reflect its capital structure.

N13. Development properties

	Group	
	31 March 2025	31 March 2024
	\$'000	\$'000
As at 1 April	12,941	11,494
Addition	-	6
Depreciation of right-of-use asset capitalized	1,635	1,715
Reversal of impairment loss on land	141	292
Currency translation differences	(705)	(566)
As at 31 March	14,012	12,941
Net carrying amount of land use rights (Note A)	12,935	15,276
Total	26,947	28,217

Note A

Land use rights designated as part of development properties relate to right-of-use assets (“ROUA”) on the land held by a subsidiary of the Group. Depreciation of ROUA recognised during the year is subsequently capitalised under development properties. The movement of ROUA in relation to land use rights is shown below.

	Group
	\$'000
<i>Land use rights designated as part of development properties</i>	
Cost	
At 1 April 2023	26,741
Currency translation differences	(1,175)
At 31 March 2024	25,566
Currency translation differences	(1,275)
At 31 March 2025	24,291
Accumulated depreciation	
At 1 April 2023	9,023
Depreciation charge	1,715
Currency translation differences	(448)
At 31 March 2024	10,290
Depreciation charge	1,635
Currency translation differences	(569)
At 31 March 2025	11,356
Net carrying amount	
At 31 March 2024	15,276
At 31 March 2025	12,935

As at 31 March 2025, fair value of the land use rights designated as part of development properties of the Group is valued at \$24,816,948, excluding VAT and land tax incurred on the land. The valuation was performed by accredited independent valuer with a recognised and relevant professional qualification and experience in the location and category of the properties being valued. The valuation was carried out based on the Direct Comparison Approach, a comparative method of valuation of the open market value of the subject property, taking into consideration the state and condition of the properties. The fair value measurement of the development properties was categorised under Level 3 of the fair value hierarchy.

The Group has engaged an accredited independent valuer for the valuation of the development properties and has recognised a reversal of impairment loss of \$140,968 (31 March 2024: \$292,207) on land held for redevelopment as at 31 March 2025.

N14. Property held-for-sale

	Group	
	31 March 2025	31 March 2024
	\$'000	\$'000
Net carrying amount		
As at 1 April	12,339	2,840
Disposal	-	(2,840)
Transfer (to)/from investment property	(12,245)	12,393
Impairment loss on property held-for sale	-	-
Currency translation differences	(94)	(54)
As at 31 March	-	12,339

During the financial year ended 31 March 2025, the Group transferred a carrying amount of \$12,244,802 from property held-for-sale to investment property due to the change in the Group's intention for the property located at 23-31 Lincoln Square South, Carlton, Melbourne, Australia. For further information, please refer to the announcement dated 7 July 2024, 29 July 2024 and 1 November 2024.

During the financial year ended 31 March 2024, the Group transferred cost and accumulated depreciation of \$13,330,047 and \$936,619 respectively from investment property to property held-for-sale due to the change in the Group's intention to dispose a property located at 23-31 Lincoln Square South, Carlton, Melbourne, Australia and in compliance with SFRS(I) 5.

N15. Investment in financial asset

During the financial year ended 31 March 2025 and as announced on 5 June 2024, the Company's wholly owned subsidiary, Ambertree Vic Mel (Lincoln) Pty Ltd subscribed for 33 class A preference shares in the capital of One Equity (Fitzroy) Pty Ltd ("1E"), representing 24.8% of the total issued share capital of 1E on a fully-diluted basis for an aggregate subscription amount of A\$1,000,000. A fixed dividend rate of 16% per annum for a 12-month investment period shall accrue on such shares. For further information, please refer to the announcement dated 5 June 2024.

N16. Inventories

	Group	
	31 March 2025	31 March 2024
	\$'000	\$'000
Finished goods	1,503	1,733
Work-in-progress	1,710	1,281
Raw materials	2,407	1,879
	5,620	4,893

During the year ended 31 March 2025, the Group recognised allowance for inventory obsolescence of \$152,109.

During the year ended 31 March 2024, the Group recognised a write back of allowance for inventory obsolescence of \$17,201.

N17. Loans and borrowings

	Group	
	31 March 2025	31 March 2024
	\$'000	\$'000
Current		
Lease liabilities	10	25
Loans and borrowings:		
- Banker acceptance	42	-
- Bank overdraft	110	-
- Foreign currency loan against import	1,388	900
- Revolving credit facility	1,400	-
	<u>2,950</u>	<u>925</u>
Non-current		
Lease liabilities	18	5
	<u>18</u>	<u>5</u>
Total loans and borrowings	<u>2,968</u>	<u>930</u>

Amount repayable in one year or less, or on demand

As at 31 March 2025		As at 31 March 2024	
Secured	Unsecured	Secured	Unsecured
(\$'000)	(\$'000)	(\$'000)	(\$'000)
2,950	-	925	-

Amount repayable after one year

As at 31 March 2025		As at 31 March 2024	
Secured	Unsecured	Secured	Unsecured
(\$'000)	(\$'000)	(\$'000)	(\$'000)
18	-	5	-

Details of collateral

As at 31 March 2025, the banker acceptance, bank overdraft and foreign currency loan against import of the Group is secured by the following: -

- (a) corporate guarantee from the Company;
- (b) negative pledge over certain assets of the Group; and
- (c) legal charges over certain properties of the Group.

The revolving credit facility of the Group is secured by the legal charges over one of the Group's properties in Singapore.

N18. Contract liabilities

	Group	
	31 March 2025	31 March 2024
	\$'000	\$'000
Contract liabilities	92	9

The Group received payments from customer before transfer of goods or services to customer. Contract liabilities relate to the Group's obligation to transfer the goods or services to customer which are yet to be delivered at the reporting date.

N19. Share Capital

	Company			
	31 March 2025		31 March 2024	
	Number of shares	\$'000	Number of shares	\$'000
Issued and fully paid ordinary share capital	5,380,556,316	103,171	5,380,556,316	103,171

There were no changes in the share capital of the Company in the six months ended 31 March 2025.

The Company did not hold any treasury shares and there were no subsidiary holdings of the Company as at 31 March 2025 and 31 March 2024.

The Company did not hold any other outstanding convertible securities as at 31 March 2025 and 31 March 2024.

N20. Related Party Transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

N21. Fair value measurement

The table below analyses the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- (i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and
- (iii) Level 3 – inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The following table present the asset measured at fair value:

	Group	
	31 March 2025	31 March 2024
	\$	\$
Recurring fair value measurement		
Financial assets at fair value through profit or loss	84	55

N22. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES

- 1. (a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to paragraph A.

- (a)(ii) Significant items**

Please refer to N6.

- (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.**

Please refer to paragraph B.

- (b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:**

(A) Amount repayable by the Group in one year or less, or on demand

Please refer to N17

(B) Amount repayable after one year

Please refer to N17

(C) Whether the amounts are secured or unsecured

Please refer to N17

(D) Details of any collaterals

Please refer to N17

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

Please refer to paragraph D.

- (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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to paragraph C.

- (d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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.**

Please refer to N19.

- (d)(iii) **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.**

Please refer to N19.

- (d)(iv) **A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial year reported on.**

Please refer to N19. The Company did not have any sales, transfers, cancellation and/or use of treasury shares during the six months ended 31 March 2025.

- (d)(v) **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial year reported on.**

Please refer to N19. The Company did not have any sales, transfers, cancellation and/or use of subsidiary holdings during the six months ended 31 March 2025.

There were no subsidiary holdings of the Company as at 31 March 2025.

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 Company's auditors.

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

Not applicable.

- 3A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- (a) **Updates on the efforts taken to resolve each outstanding audit issue.**

The Group's latest financial statements for the financial year ended 31 March 2025 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

- (b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

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.**

Please refer to N2.

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.**

Please refer to N2.

6. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends, (a) based on the weighted average number of ordinary shares on issue and (b) on a fully diluted basis (detailing any adjustments made to the earnings).**

	Group 6 months ended		Group 12 months ended	
	31 March 2025 Cents	31 March 2024 Cents	31 March 2025 Cents	31 March 2024 Cents
Loss per share				
- basic	(0.015)	(0.022)	(0.049)	(0.037)
- diluted	(0.015)	(0.022)	(0.049)	(0.037)

The weighted average number of ordinary shares for the purposes of basic and diluted loss per share is 5,380,556,316 shares for the financial year ended 31 March 2025 (31 March 2024: 5,380,556,316 shares).

Basic loss per share is calculated by dividing the loss after tax attributable to shareholders by the weighted average number of fully paid ordinary shares in issue during the financial period.

For the purposes of calculating diluted loss per share, the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 31 March 2025 and 31 March 2024, the Company does not have any outstanding share options.

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.**

Please refer to N9.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) 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 and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of the Group's performance for the 6 months ended 31 March 2025 ("2H-25") as compared to the 6 months ended 31 March 2024 ("2H-24") and financial year ended 31 March 2025 ("FYE25") as compared to the financial year ended 31 March 2024 ("FYE24")

Continuing operations

Revenue

The Group's revenue decreased by 9% from \$7.05 million in 2H-24 to \$6.39 million in 2H-25 largely due to decrease in total number of doors sold and lower average selling price per door. Year-on-year, the Group's revenue decreased by 6% from \$15.31 million in FYE24 to \$14.44 million in FYE25. This was mainly attributable to the decrease in average selling price per door despite an increase in the total number of doors sold.

Cost of sales and Gross Profit

Cost of sales decreased by 10% from \$5.59 million in 2H-24 to \$5.01 million in 2H-25. This was due to a lower cost per unit of door produced, which in turn attributable to lower purchase price of processed wood boards and lower direct labour costs as compared to 2H-24. This extended to our year-on-year cost of sales which decreased by 10% from \$12.42 million in FYE24 to \$11.21 million in FYE25.

The Group's gross profit margin increased from 21% in 2H-24 to 22% in 2H-25. Year-on-year, the Group's gross margin increased from 19% in FYE24 to 22% in FYE25. The increased in gross profit margin was largely due to the decrease in cost of sales as explained above.

Other income

Other income increased from \$0.21 million in 2H-24 to \$2.24 million in 2H-25. The increase was mainly due to presence of (i) gain on deregistration of subsidiary (\$1.92 million), (ii) ascertained damages on 6 units of shophouse due to the delay in practical completion date (\$0.03 million) and (iii) preferential dividend income earned from the subscription of the preference shares in 1E as set out above and announced previously on 5 June 2024 (\$0.07 million). Year-on-year, other income increased from \$0.60 million in FYE24 to 2.36 million in FYE25. The increase was mainly due to presence of (i) gain on deregistration of subsidiary (\$1.92 million), (ii) ascertained damages on 6 units of shophouse due to the delay in practical completion date (\$0.03 million) and (iii) preferential dividend income earned from the subscription of the preference shares in 1E as set out above and announced previously on 5 June 2024 (\$0.10 million) offset against (i) lower reversal of impairment loss on development properties (\$0.15 million) and interest income from fixed deposit (\$0.10 million) and (ii) absence of rental income from property in Singapore (\$0.03 million).

Selling and distribution expenses

Selling and distribution expenses increased by 28% from \$0.17 million in 2H-24 to \$0.22 million in 2H-25. The increase was largely due to increase in marketing support fee and inspection and test fee. Year-on-year, selling and distribution expenses decreased by 1% from \$0.43 million in FYE24 to \$0.42 million in FYE25. This was largely due to lower inspection and test fee offset against increase marketing support fee.

Administrative expenses

Administrative expenses increased by 63% from \$2.33 million in 2H-24 to \$3.80 million in 2H-25. The increase was largely due to (i) unrealised foreign exchange loss of \$1.04 million in 2H-25 as compared to an unrealised gain of \$0.07 million in 2H-24, (ii) increase in land tax in Melbourne (\$0.13 million) and (iii) presence of depreciation on Lincoln Square (\$0.16 million) and professional consultant expenses relating to planning permit on Lincoln Square (\$0.34 million) offset against absence of allowance of impairment loss on other receivables (\$0.24 million). This extended to our year-on-year administrative expenses which increased by 61% from \$4.55 million in FYE24 to \$7.34 million in FYE25.

Finance costs

Finance cost increased from \$0.05 million in 2H-24 to \$0.06 million in 2H-25. The increase was largely due to presence of interest expenses on revolving credit facility offset against decrease in interest cost resulting from foreign currency loan against import. Year-on-year, finance cost decreased from \$0.15 million in FYE24 to \$0.11 million in FYE25. The decrease was largely due to decrease in interest cost resulting from foreign currency loan against import and absence of interest expense on term loan as the term loan had been fully repaid in June 2023 offset against presence of interest expenses on revolving credit facility offset.

Loss for the period

The Group recorded a lower loss of \$0.77 million in 2H-25 as compared to a loss of \$1.19 million in 2H-24. Year-on-year, the Group recorded a higher loss of \$2.58 million in FYE25 as compared to \$1.95 million in FYE24. If not for the gain on deregistration of subsidiary of \$1.92 million and the unrealised foreign exchange loss of \$1.87 million, the Group will record a loss of \$2.63 million in FYE25.

Statements of the Group's Financial position

Review of the Group's financial position as at 31 March 2025 as compared to 31 March 2024

Non-current assets

Property, plant and equipment decreased by 5% from \$5.55 million as at 31 March 2024 to \$5.30 million as at 31 March 2025. The decrease was largely due to depreciation charge offset against strengthening of MYR against SGD and purchase of property, plant and equipment for the year.

As at 31 March 2025, investment property amounting to \$11.25 million refers to the property located at 23-31 Lincoln Square South, Carlton, Melbourne. This was due to a transfer from property held-for-sale under current assets during the year. For further information, please refer to the announcement dated 7 July 2024, 29 July 2024 and 1 November 2024.

Current assets

Development properties decreased by 5% from \$28.22 million as at 31 March 2024 to \$26.95 million as at 31 March 2025. This was mainly due to weakening of the Indonesian rupiah relative to the Singapore dollar offset against reversal of impairment loss on development properties.

As at 31 March 2025, property held-for-sale was recorded as Nil. This was mainly due to the transfer to investment property under non-current assets due to the change in the Group's intention for the property located at 23-31 Lincoln Square South, Carlton, Melbourne. For further information, please refer to the announcement dated 7 July 2024, 29 July 2024 and 1 November 2024

Investment in financial assets increased by 100% from Nil as at 31 March 2024 to \$0.84 million as at 31 March 2025 due to subscription of the preference shares in 1E as disclosed above and as previously announced on 5 June 2024.

Prepayments, trade and other receivables increased by 32% from \$5.33 million as at 31 March 2024 to \$7.05 million as at 31 March 2025. This was mainly due to (i) increase in trade receivables as a result from the higher export sales of doors in March 2025 (\$1.16 million), (ii) progress claim paid for the acquisition of 60-year sub-lease in six shophouse units in Brunei, which was previously announced on 27 November 2023 (\$0.19 million), (iii) presence of dividend receivable relating to the subscription of the preference shares in 1E (\$0.11 million) and (iv) increase in prepaid land tax in Melbourne (\$0.10 million).

Inventories increased by 15% from \$4.89 million as at 31 March 2024 to \$5.62 million as at 31 March 2025 mainly due to increase in raw material and work in progress as a result of higher sales order received.

Cash and cash equivalents decreased by 44% from \$5.19 million as at 31 March 2024 to \$2.93 million as at 31 March 2025 mainly due to continued losses, working capital expenses, progress claim paid for the acquisition of 60-year sub-lease in six shophouse units in Brunei and subscription of the preference shares in 1E as disclosed above and as previously announced on 5 June 2024.

Current liabilities

Trade and other payables increased by 8% from \$4.42 million as at 31 March 2024 to \$4.78 million as at 31 March 2025 largely due to more purchase of raw materials from suppliers (\$0.31 million), increase in other payable such as land tax (\$0.20 million) and professional consultant expenses relating to permit application (\$0.18 million). This increase was offset against absence of progress claim for the acquisition of 60-year sub-lease in six shophouse units in Brunei (\$0.29 million).

Loans and borrowings increased from \$0.93 million as at 31 March 2024 to \$2.95 million as at 31 March 2025. This was mainly due to increase in the usage of the foreign currency loan against import and drawdown of a new revolving credit facility from United Overseas Bank Limited ("UOB").

Income tax payable increased from \$0.09 million as at 31 March 2024 to \$0.29 million as at 31 March 2025 due to higher tax expenses recognized in FYE25. Even though lower profit was reported by the Door subsidiary in Malaysia, unabsorbed losses had been fully utilized in FYE24, hence resulting an increase in tax payable from that subsidiary.

Equity

Total equity decreased by 7% from \$58.49 million as at 31 March 2024 to \$52.24 million as at 31 March 2025 mainly due to the losses recognized in FYE25.

Consolidated Statement of Cash Flows

Review of the Group's cash flow statement for the financial year ended 31 March 2025 as compared to 31 March 2024

The Group's net cash used in operating activities for FYE25 was \$3.32 million as compared to \$3.01 million for FYE24. Net cash used in operating activities in FYE25 was mainly for working capital use.

Net cash used in investing activities for FYE25 was \$0.84 million mainly due to subscription of preference shares in 1E as disclosed above and as previously announced on 5 June 2024 as compared to net cash generated of \$2.64 million in FYE24 arising from the completion of the sale of the property located at 39 Kaki Bukit Industrial Terrace on 22 June 2023.

Net cash generated from financing activities for FYE25 was \$2.06 million as compared to net cash used in financing activities of \$2.83 million in FYE24. Net cash generated for FYE25 was due to increase in the usage of the foreign currency loan against import and present of revolving credit facility. Net cash used for FYE24 was mainly due to repayment of term loan for 39 Kaki Bukit on June 2023.

As a result of the above, the Group's cash and cash equivalents stood at \$2.93 million as at 31 March 2025.

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.

The Group reported weaker revenue of \$14.44 million in FYE25, representing a decrease of 6% as compared to FYE24 and higher losses after tax of \$2.58 million in FYE25, representing an increase of 34% as compared to FYE24.

For the year ahead, the continued uncertainty arising from the tariff situation and strong global competition is expected to continue to add pressure to the Group in terms of selling price and door demand and orders. Being mindful of costs and productivity, the Group also commenced a solar panel installation project for part of its manufacturing base in Simpang Renggam to adopt solar power for the factory's electricity and utility needs, which is estimated to achieve cost savings of approximately 50% reduction in its utility and power costs, given the increased power tariffs announced by Tenaga Malaysia on 1 July 2025.

In Singapore, the Group reported increased revenue of S\$0.12 million in FYE25 compared to S\$0.08 million in FYE24 and will continue to monitor the uptick in Singapore's construction demand and tender for projects that meet with its internal and risk assessment.

For Property Business, 23-31 Lincoln Square South, Melbourne, the Group's freehold and unencumbered commercial property in Melbourne is still under evaluation stage by the Melbourne City Council ("MCC") for a Planning Permit ("PP") for approval for a Purpose-Built Student Accommodation ("PBSA"). The Group had on 29 April 2025 announced that it had signed a Development Management Agreement ("DMA") with Fathom Group of Australia to procure and submit a PP to the MCC. Located just walking distance away from the University of Melbourne campus, and near Victoria University, Royal Melbourne Institute of Technology ("RMIT") and other institutes of learning, 23-31 Lincoln Square South location is unmatched, convenient and presents itself as a compelling opportunity.

The six units of double-storey shophouse which the Group had invested in, to generate recurring rental income and to avoid foreign currency fluctuations given the parity of the Singapore dollar to the Bruneian Dollar remains under construction and has been delayed. The expected completion date is now delayed to the second half of the year 2025.

In Jakarta, Indonesia, the property market outlook remains weak. The Group will actively work with various realtors and minority joint venture partners, PT Karya Bintang Utara for the possible divestment of the land, which is unencumbered.

For the Group's Secured Property Financing Business, given the decrease in interest rates in both Singapore and more recently Australia, which has made arbitrage opportunities more difficult. Company will continue to build this business in order to generate revenue streams for the Group.

In addition to the Group announcement on 4 June 2024 with regards to S\$2.0 million securitized loan from UOB, the Group is also trying to securitize some of its overseas unencumbered properties for more standby facilities and financing to seize opportunities and for working capital purposes. Company will make the necessary announcements on the SGX-ST should there be further material developments.

On 22 April 2025, the Group announced the Arbitration award awarded to HS Optimus Resources Sdn Bhd by the Arbitrator in the Singapore International Arbitration Centre ("SIAC"). On 21 May 2025, the Group announced that its Singapore lawyers, Drew & Napier LLC and Hong Kong lawyers, Tang & Co (in association with Helmsman LLC), have served a Statutory Demand ("SD") amounting to (i) US\$351,000 being the principal amount awarded, (ii) US\$31,828.30 as pre-award interest on the principal amount, (iii) S\$96,853.36 as the costs of the arbitration and legal costs and (iv) US\$1,621.20 and S\$410.15 as accrued interest as at the date of this SD on BJTJ Industrial Co., Limited, which arose out of the unpaid deferred consideration on the disposal of Key Bay in 2020. The Group will make the necessary announcements on the SGX-ST should there be further material developments.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b)(i) Amount per share

Not applicable

(b)(ii) Previous corresponding period

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the financial period as the Group was not in financial position to declare dividends.

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 mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate for interested person transactions.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Not applicable	-	-

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

The Company confirms that it has procured undertakings from all its Directors and executive officers (in the format set out in Appendix 7H) in accordance with Rule 720(1) of the Catalist Rules.

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

Refer to paragraph 8 of this announcement.

16. **A breakdown of sales**

	The Group		Increase/ (Decrease)
	FYE25	FYE24	
	\$'000	\$'000	%
a) Sales reported for the first half year – Continuing operation	8,055	8,254	(2)
b) Operating loss after tax before deducting non-controlling interests reported for first half year - Continuing operation	(1,815)	(757)	N/M
c) Sales reported for the second half year - Continuing operation	6,389	7,051	(9)
d) Operating loss after tax before deducting non-controlling interests reported for second half year – Continuing operation	(768)	(1,175)	(35)

17. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Total Annual Dividend

	FY 31 March 2025(\$\$)	FY 31 March 2024(\$\$)
Ordinary	-	-
Preference	-	-
Total	-	-

- 18. 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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

On behalf of the Board

Chia Fook Sam
Executive Director
30 May 2025