

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 2024

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

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

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Group					
		6 months ended			12 months ended		
		31 Mar 2024	31 Mar 2023	Increase/ (Decrease)	31 Mar 2024	31 Mar 2023	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%	
<u>Continuing operations</u>							
Revenue	N4.1	7,051	4,953	42	15,305	10,844	41
Cost of sales		(5,592)	(4,598)	22	(12,424)	(10,002)	24
Gross profit		1,459	355	N/M	2,881	842	N/M
Other income		210	300	(30)	603	527	14
Selling and distribution expenses		(173)	(117)	48	(425)	(340)	25
Administrative expenses		(2,326)	(4,698)	(50)	(4,549)	(8,630)	(47)
Finance costs		(51)	(110)	(54)	(148)	(196)	(24)
Loss before tax from continuing operations	N6	(881)	(4,270)	(79)	(1,638)	(7,797)	(79)
Tax (expense)/credit	N7	(294)	298	N/M	(294)	298	N/M
Loss from continuing operations, net of tax		(1,175)	(3,972)	(70)	(1,932)	(7,499)	(74)
<u>Discontinued operations⁽¹⁾</u>							
Loss from discontinued operations, net of tax		(16)	-	N/M	(16)	-	N/M
Loss for the period		(1,191)	(3,972)	(70)	(1,948)	(7,499)	(74)
Other comprehensive loss							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences		(1,323)	(1,086)	22	(2,049)	(1,466)	40
Total comprehensive loss for the period		(2,514)	(5,058)	(50)	(3,997)	(8,965)	(55)
Loss for the period attributable to:							
Owners of the Company							
Loss from continuing operations		(1,206)	(3,990)	(70)	(2,013)	(7,427)	(73)
Loss from discontinued operations		(16)	-	N/M	(16)	-	N/M
Non-controlling interests		31	18	72	81	(72)	N/M
		(1,191)	(3,972)	(70)	(1,948)	(7,499)	(74)
Total comprehensive loss for the period attributable to:							
Owners of the Company							
Loss from continuing operations		(2,150)	(4,477)	(52)	(3,601)	(8,250)	(56)
Loss from discontinued operations		(16)	-	N/M	(16)	-	N/M
Non-controlling interests		(348)	(581)	(40)	(380)	(715)	(47)
		(2,514)	(5,058)	(50)	(3,997)	(8,965)	(55)

N/M: Not Meaningful

⁽¹⁾ Discontinued operations relates to a dormant, indirect wholly-owned subsidiary of the Company, KLW (HK) Limited, whereby an application was submitted in March 2024 to the Inland Revenue Department of Hong Kong to obtain the Notice of No Objection approval (which application is still in progress as at the date of this announcement), which is required before an application for its deregistration can be lodged with the Companies Registry of Hong Kong.

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

	Group			
	6 months ended		12 months ended	
	31 Mar 2024 cents per share	31 Mar 2023 cents per share	31 Mar 2024 cents per share	31 Mar 2023 cents per share
Loss per share from continuing operations attributable to owners of the Company				
-Basic	(0.022)	(0.074)	(0.037)	(0.138)
-Diluted	(0.022)	(0.074)	(0.037)	(0.138)
Loss per share attributable to owners of the Company				
-Basic	(0.022)	(0.074)	(0.037)	(0.138)
-Diluted	(0.022)	(0.074)	(0.037)	(0.138)

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31-Mar-2024 \$'000	31-Mar-2023 \$'000	31-Mar-2024 \$'000	31-Mar-2023 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	N10	5,551	6,250	108	4
Right-of-use assets		3,584	3,708	2,029	2,069
Investment properties	N11	-	12,653	-	-
Subsidiaries	N12	-	-	36,856	39,124
Financial assets at fair value through profit or loss		*	*	-	-
		9,135	22,611	38,993	41,197
Current assets					
Development properties	N13	28,217	29,212	-	-
Property held-for-sale	N14	12,339	2,840	-	-
Prepayments, trade and other receivables		5,325	3,704	22,822	23,183
Income tax recoverable		-	34	-	-
Inventories	N15	4,893	4,436	-	-
Cash and cash equivalents		5,185	8,314	586	1,377
		55,959	48,540	23,408	24,560
Total assets		65,094	71,151	62,401	65,757
LIABILITIES					
Non-current liabilities					
Loans and borrowings	N16	5	2,513	-	-
Deferred tax liabilities		1,160	1,073	-	-
		1,165	3,586	-	-
Current liabilities					
Trade and other payables		4,430	4,077	1,274	234
Loans and borrowings	N16	925	1,004	-	-
Income tax payable		88	1	-	-
		5,443	5,082	1,274	234
Total liabilities		6,608	8,668	1,274	234
Net assets		58,486	62,483	61,127	65,523
EQUITY					
Share capital	N17	103,171	103,171	103,171	103,171
Foreign currency translation reserve		(9,827)	(8,239)	-	-
Accumulated losses		(42,769)	(40,740)	(42,044)	(37,648)
Equity holders of the company		50,575	54,192	61,127	65,523
Non-controlling interests		7,911	8,291	-	-
Total equity		58,486	62,483	61,127	65,523
Total equity and liabilities		65,094	71,151	62,401	65,757

*Amounts less than \$1,000

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Foreign currency translation reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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
Balance at 1-Apr-2022	103,171	(7,416)	(33,313)	62,442	9,006	71,448
Loss for the period	-	-	(7,427)	(7,427)	(72)	(7,499)
Other comprehensive loss	-	(823)	-	(823)	(643)	(1,466)
Total comprehensive loss for the period	-	(823)	(7,427)	(8,250)	(715)	(8,965)
Balance at 31-Mar-2023	103,171	(8,239)	(40,740)	54,192	8,291	62,483

Company	Share capital	Accumulated losses	Total
	\$'000	\$'000	\$'000
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
Balance at 1-Apr-2022	103,171	(32,900)	70,271
Loss for the period, representing total comprehensive loss for the period	-	(4,748)	(4,748)
Balance at 31-Mar-2023	103,171	(37,648)	65,523

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Group	12months ended	
	31 Mar 2024	31 Mar 2023
	\$'000	\$'000
Cash flows from operating activities		
Loss before tax from continuing operations	(1,638)	(7,797)
Loss before tax from discontinued operations	(16)	-
	<u>(1,654)</u>	<u>(7,797)</u>
Adjustments for:		
Depreciation of property, plant and equipment	576	617
Depreciation of right-of-use assets	94	97
Depreciation of investment properties	173	467
Allowance for impairment on other receivables	240	-
Impairment loss on property held-for-sale	-	267
Interest expense	148	196
Interest income	(226)	(331)
Write back of allowances for inventory obsolescence	(17)	(92)
(Reversal of)/impairment loss on development properties	(292)	135
Reversal of impairment loss on right-of-use assets	-	(47)
Unrealised foreign exchange differences	(413)	884
Operating cash flow before working capital changes	<u>(1,371)</u>	<u>(5,604)</u>
Changes in working capital		
(Increase)/Decrease in development properties	(6)	1,793
(Increase)/Decrease in inventories	(439)	1,599
(Increase)/Decrease in trade and other receivables and contract assets	(1,861)	2,162
Increase/(Decrease) in trade and other payables	440	(800)
Cash used in operations	<u>(3,237)</u>	<u>(850)</u>
Interest income received	226	331
Income tax refund/(paid), net	1	(39)
Net cash used in operating activities	<u>(3,010)</u>	<u>(558)</u>
Cash flows from investing activities		
Proceeds from disposal of property held-for-sale	2,840	-
Purchase of property, plant and equipment	(199)	(118)
Net cash generated from/(used in) investing activities	<u>2,641</u>	<u>(118)</u>
Cash flows from financing activities		
Repayments of loans and borrowings	(6,777)	(5,192)
Proceeds from loans and borrowings	4,126	3,524
Interest paid	(148)	(196)
Payment of principal portion of lease payments	(28)	(31)
Net cash flows used in financing activities	<u>(2,827)</u>	<u>(1,895)</u>
Net decrease in cash and cash equivalents	<u>(3,196)</u>	<u>(2,571)</u>
Cash and cash equivalents at 1 Apr	8,317	11,130
Effect of exchange rate changes on cash and cash equivalents	66	(242)
Cash and cash equivalents at end of the year	<u>5,187</u>	<u>8,317</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 2024	31 Mar 2023
	\$'000	\$'000
Cash and bank balances	3,804	3,872
Fixed deposits	1,381	4,442
Cash and cash equivalents as per consolidated statement of financial position	<u>5,185</u>	<u>8,314</u>
Cash and cash equivalents		
- Continuing operations	5,185	8,314
- Disposal group assets classified as held for sale	<u>2</u>	<u>3</u>
Cash and cash equivalents as per consolidated statement of cash flows	<u>5,187</u>	<u>8,317</u>

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 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activity of the Company is that of investment holding.

The principal activities are 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 2024 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 2023.

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 2023.

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 properties determined using significant unobservable inputs.

Note 12 – Impairment assessment of investment in subsidiaries

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

Note 14 – Valuation of property held-for-sale 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.

	Continuing operation				Discontinued operation	Total \$'000
	Door Business \$'000	Property Business \$'000	Secured property financing \$'000	Investment \$'000	Door Business \$'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	Total \$'000
	Door Business \$'000	Property Business \$'000	Secured property financing \$'000	Investment \$'000	Door Business \$'000	
1 April 2023 to 31 March 2024						
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. Segment and revenue information (Cont'd)

1 October 2022 to 31 March 2023	Door Business \$'000	Property Business \$'000	Secured property financing \$'000	Investment \$'000	Total \$'000
Segment revenue					
Sales - external	4,942	-	11	-	4,953
Segment (loss)/gain	(1,094)	(1,969)	11	(1,408)	(4,460)
Other income					300
Finance costs					(110)
Loss before taxation					(4,270)
Income tax credit					298
Loss for the period					(3,972)
Consolidated total assets	22,393	44,870	366	3,522	71,151
Segment liabilities	1,368	2,475	-	234	4,077
-Deferred tax liabilities	1,073	-	-	-	1,073
-Income tax payable	1	-	-	-	1
-Borrowings, secured	3,517	-	-	-	3,517
Consolidated total liabilities					8,668
<u>Other segment items</u>					
Depreciation of property, plant and equipment	298	-	-	1	299
Depreciation on right-of-use assets	28	-	-	19	47
Depreciation on investment property	49	179	-	-	228
Impairment loss on property held-for-sale	267	-	-	-	267
Write back of allowances for inventory obsolescence	(39)	-	-	-	(39)
Reversal of impairment loss on development properties	-	(68)	-	-	(68)
Reversal of impairment loss on right-of-use-assets	-	-	-	(47)	(47)

N4. Segment and revenue information (Cont'd)

1 April 2022 to 31 March 2023	Door Business \$'000	Property Business \$'000	Secured property financing \$'000	Investment \$'000	Total \$'000
Segment revenue					
Sales - external	10,833	-	11	-	10,844
Segment (loss)/gain	(924)	(4,801)	11	(2,414)	(8,128)
Other income					527
Finance costs					(196)
Loss before taxation					(7,797)
Income tax credit					298
Loss for the period					(7,499)
Consolidated total assets	22,393	44,870	366	3,522	71,151
Segment liabilities	1,368	2,475	-	234	4,077
-Deferred tax liabilities	1,073	-	-	-	1,073
-Income tax payable	1	-	-	-	1
-Borrowings, secured	3,517	-	-	-	3,517
Consolidated total liabilities					8,668
Other segment items					
Depreciation of property, plant and equipment	604	-	-	13	617
Depreciation on right-of-use assets	58	-	-	39	97
Depreciation on investment property	98	369	-	-	467
Impairment loss on development properties	-	135	-	-	135
Impairment loss on property held-for-sale	267	-	-	-	267
Write back of allowances for inventory obsolescence	(92)	-	-	-	(92)
Reversal of impairment loss on right-of-use-assets	-	-	-	(47)	(47)

N4.1 Revenue and Geographical segments

	Group Revenue			
	12 months ended		6 months ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	\$'000	\$'000	\$'000	\$'000
<i>Recognised at a point in time</i>				
Sale of goods	15,294	10,833	7,051	4,942
Interest income from secured property financing	11	11	-	11
	<u>15,305</u>	<u>10,844</u>	<u>7,051</u>	<u>4,953</u>

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 2024	31 March 2023	31 March 2024	31 March 2023
	\$'000	\$'000	\$'000	\$'000
Australia	11	11	-	11
Ireland	721	1,051	390	377
United Kingdom	14,492	9,782	6,658	4,565
Singapore	81	-	3	-
	<u>15,305</u>	<u>10,844</u>	<u>7,051</u>	<u>4,953</u>

	Group Non-current Assets	
	31 March 2024	31 March 2023
	\$'000	\$'000
Singapore	2,135	2,072
Malaysia	7,000	7,886
Australia	-	12,653
Indonesia	*	*
	<u>9,135</u>	<u>22,611</u>

*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 2024 and 31 March 2023:

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at amortised cost:				
Trade and other receivables	4,142	2,601	22,795	23,136
Cash and cash equivalents	5,185	8,314	586	1,377
Financial asset at fair value through profit or loss	*	*	-	-
	<u>9,327</u>	<u>10,915</u>	<u>23,381</u>	<u>24,513</u>
Financial liabilities				
Financial liabilities at amortised cost:				
Trade and other payables	4,370	4,027	1,230	192
Interest bearing borrowings				
Foreign currency loan against import	900	825	-	-
-Term loan	-	2,666	-	-
Lease liabilities	30	26	-	-
	<u>5,300</u>	<u>7,544</u>	<u>1,230</u>	<u>192</u>
	<u>4,027</u>	<u>3,371</u>	<u>22,151</u>	<u>24,321</u>

*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	31 March	31 March	31 March
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Depreciation of investment properties	-	228	173	467
Depreciation of property, plant and equipment	290	299	576	617
Depreciation of right-of-use assets	47	47	94	97
Foreign currency exchange (gain)/loss	(77)	1,966	(205)	3,160
Government grants and incentives	(3)	(2)	(4)	(7)
Allowance for impairment on other receivables	240	-	240	-
Impairment loss on property held-for-sale	-	267	-	267
Interest expense	51	110	148	196
Interest income	(92)	(193)	(226)	(331)
Reversal of impairment loss on right-of-use assets	-	(47)	-	(47)
(Reversal of)/impairment loss on development properties	(100)	(68)	(292)	135
Write back of allowances for inventory obsolescence	(14)	(39)	(17)	(92)

N7. Taxation

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

	Group			
	12 months ended		6 months ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current tax				
-current year tax expense	121	1	121	1
-over provision in previous years	-	(13)	-	(13)
Deferred tax	173	(286)	173	(286)
	294	(298)	294	(298)
Income tax attributable to continuing operations	294	(298)	294	(298)
Income tax attributable to discontinued operation	-	-	-	-
Income tax expense/(credit) recognised in profit or loss	294	(298)	294	(298)

N8. Dividends

No interim dividend has been proposed for the financial year ended 31 March 2024.

N9. Net asset value

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Cents	Cents	Cents	Cents
Net asset value per share based on existing issued share capital as at end of period/year	0.94	1.01	1.14	1.21

Net asset value per ordinary share is calculated based on 5,380,556,316 shares as at 31 March 2024 (31 March 2023: 5,380,556,316).

N10. Property, plant and equipment

During the financial year ended 31 March 2024, the Group acquired assets amounting to \$199,214 (31 March 2023: \$118,396) and disposed of assets with a net book value amounting to \$ Nil (31 March 2023: \$190).

N11. Investment properties

	Group	
	31 March 2024	31 March 2023
	\$'000	\$'000
Cost		
As at 1 April	13,422	19,907
Transfer to property held-for-sale	(13,330)	(4,645)
Currency translation differences	(92)	(1,840)
As at 31 March	-	13,422
Accumulated depreciation		
As at 1 April	769	1,920
Depreciation charge for the year	173	467
Transfer to property held-for-sale	(937)	(1,539)
Currency translation differences	(5)	(79)
As at 31 March	-	769
Net carrying amount	-	12,653

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.

During the financial year ended 31 March 2023, the Group transferred cost and accumulated depreciation of \$4,645,050 and \$1,538,612 respectively from investment property to property held-for-sale as its subsidiary had signed an option to purchase with a third party in respect of a leasehold property located at 39 Kaki Bukit Industrial Terrace, Singapore 416119 and in compliance with SFRS(I) 5.

N12. Subsidiaries

	Company	
	31 March 2024	31 March 2023
	\$'000	\$'000
Unquoted equity shares, at cost		
At beginning of the financial year	42,470	42,470
Loan to subsidiary	23,811	23,697
At end of the financial year	66,281	66,167
Less: impairment losses	(29,425)	(27,043)
	36,856	39,124

An impairment loss of \$2,382,265 (31 March 2023: \$2,920,268) was recognised for the financial year ended 31 March 2024 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 2024	31 March 2023
	\$'000	\$'000
<i>Land use rights designated as part of development properties</i>		
As at 1 April	11,494	10,489
Addition	6	6
Depreciation of right-of-use asset capitalized	1,715	1,785
Reversal of impairment loss/(Impairment loss) on land	292	(135)
Currency translation differences	(566)	(651)
As at 31 March	<u>12,941</u>	<u>11,494</u>
Net carrying amount of land use rights (Note A)	<u>15,276</u>	<u>17,718</u>
Total	<u>28,217</u>	<u>29,212</u>

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	28,384
Currency translation differences	<u>(1,643)</u>
At 31 March 2023	26,741
Currency translation differences	<u>(1,175)</u>
At 31 March 2024	<u>25,566</u>
Accumulated depreciation	
At 1 April 2023	7,732
Depreciation charge	1,785
Currency translation differences	<u>(494)</u>
At 31 March 2023	9,023
Depreciation charge	1,715
Currency translation differences	<u>(448)</u>
At 31 March 2024	<u>10,290</u>
Net carrying amount	
At 31 March 2023	<u>17,718</u>
At 31 March 2024	<u>15,276</u>

As at 31 March 2024, fair value of the land use rights designated as part of development properties of the Group is valued at \$25,976,534, 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 \$292,207 on land held for redevelopment as at 31 March 2024.

Currently, there is an agent working on finding buyers for the plots of land despite agency agreement lapsed.

N14. Property held-for-sale

	Group	
	31 March 2024	31 March 2023
	\$'000	\$'000
Net carrying amount		
As at 1 April	2,840	-
Disposal	(2,840)	-
Transfer from investment property	12,393	3,107
Impairment loss on property held-for sale	-	(267)
Currency translation differences	(54)	-
As at 31 March	<u>12,339</u>	<u>2,840</u>

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.

During the financial year ended 31 March 2023, the Group transferred cost and accumulated depreciation of \$4,645,050 and \$1,538,612 respectively from investment property to property held-for-sale as its subsidiary had signed an option to purchase with a third party in respect of a leasehold property located at 39 Kaki Bukit Industrial Terrace, Singapore 416119 and in compliance with SFRS(I) 5. The sale of this property was completed on 22 June 2023.

The property held-for-sale by the Group as at 31 March 2024 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

Property held-for-sale is stated at the lower of its carrying amount and fair value less costs to sell. As at 31 March 2024, fair value of the property held-for-sale held by the Group in Australia is valued at \$15,620,000. 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 held-for-sale was categorised under Level 3 of the fair value hierarchy. Management has made an internal assessment and are of the view that there are no material changes to the fair value as at 31 March 2024.

N15. Inventories

	Group	
	31 March 2024	31 March 2023
	\$'000	\$'000
Finished goods	1,733	826
Work-in-progress	1,281	1,504
Raw materials	1,879	2,106
	<u>4,893</u>	<u>4,436</u>

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

N16. Loans and borrowings

	Group	
	31 March 2024	31 March 2023
	\$'000	\$'000
Current		
Lease liabilities	25	17
Loans and borrowings:		
-Foreign currency loan against import	900	825
-Term loan	-	162
	<u>925</u>	<u>1,004</u>
Non-current		
Lease liabilities	5	9
Loans and borrowings:		
-Term loan	-	2,504
	<u>5</u>	<u>2,513</u>
Total loans and borrowings	<u>930</u>	<u>3,517</u>

Amount repayable in one year or less, or on demand

As at 31 March 2024		As at 31 March 2023	
Secured	Unsecured	Secured	Unsecured
(\$'000)	(\$'000)	(\$'000)	(\$'000)
925	-	1,004	-

Amount repayable after one year

As at 31 March 2024		As at 31 March 2023	
Secured	Unsecured	Secured	Unsecured
(\$'000)	(\$'000)	(\$'000)	(\$'000)
5	-	2,513	-

Details of collateral

As at 31 March 2024, the 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.

As at 31 March 2023, the term loan of the Group is secured by the following: -

- (a) legal charges over one of the Group's investment properties in Singapore; and
- (b) corporate guarantee from the Company.

Following the completion of the disposal of the leasehold property located at 39 Kaki Bukit Industrial Terrace, Singapore 416119 on 22 June 2023, the term loan was fully repaid and legal charges over the property and the corporate guarantee from the Company has been discharged.

N17. Share Capital

	Company			
	31 March 2024		31 March 2023	
	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 2024.

The Company did not hold any treasury shares and there were no subsidiary holdings of the Company as at 31 March 2024 and 31 March 2023.

The Company did not hold any other outstanding convertible securities as at 31 March 2024 and 31 March 2023.

N18. Related Party Transactions

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

N19. 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 2024	31 March 2023
	\$	\$
Recurring fair value measurement		
Financial assets at fair value through profit or loss	55	111

N20. 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 N16

- (B) Amount repayable after one year**

Please refer to N16

- (C) Whether the amounts are secured or unsecured**

Please refer to N16

- (D) Details of any collaterals**

Please refer to N16

- (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 N17.

- (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 N17.

- (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 N17. The Company did not have any sales, transfers, cancellation and/or use of treasury shares during the six months ended 31 March 2024.

- (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 N17. The Company did not have any sales, transfers, cancellation and/or use of subsidiary holdings during the six months ended 31 March 2024.

There were no subsidiary holdings of the Company as at 31 March 2024.

- 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 2024 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 2024 Cents	31 March 2023 Cents	31 March 2024 Cents	31 March 2023 Cents
Loss per share				
- basic	(0.022)	(0.074)	(0.037)	(0.138)
- diluted	(0.022)	(0.074)	(0.037)	(0.138)

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 2024 (31 March 2023: 5,380,556,316 shares).

Basic loss/profit per share is calculated by dividing the loss/profit 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/profit 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 2024 and 31 March 2023, 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 2024 ("2H-24") as compared to the 6 months ended 31 March 2023 ("2H-23") and financial year ended 31 March 2024 ("FYE24") as compared to the financial year ended 31 March 2023 ("FYE23")

Continuing operations

Revenue

The Group's revenue increased by 42% from \$4.95 million in 2H-23 to \$7.05 million in 2H-24, mainly due to an increase in the total number of doors sold. Similarly for FYE24, the Group's revenue increased by 41% from \$10.84 million in FYE23 to \$15.31 million in FYE24 largely due to higher total number of doors sold in both our traditional export markets and in our re-entry into the Singapore door market.

Cost of sales and Gross Profit

Cost of sales increased by 22% to \$5.59 million in 2H-24 as compared to \$4.60 million in 2H-23. The increase in cost of sales corresponded to increase in the number of doors sold to our customers which also saw increases in raw materials and labour costs. The cost per unit of door produced however decreased due to lower purchased prices of processed wood boards and the lower direct labour costs and direct overheads per unit from higher production scale achieved. This extended to our year-on-year cost of sales which increased by 24% from \$10.00 million in FYE23 to \$12.42 million in FYE24.

The Group's gross profit increased from \$0.36 million in 2H-23 to \$1.46 million in 2H-24. The Group's gross margin increased from 8% in FYE23 to 19% in FYE24 largely due to the increase in revenue outpacing the increase in cost of sales as explained above.

Other income

Other income decreased by 30% from \$0.30 million in 2H-23 to \$0.21 million in 2H-24. The decrease was mainly due to the decrease in interest income from fixed deposits, absence of (i) performance fee and interest earned from the investment (debt) and marketing agreement, (ii) rental income from property in Singapore and (iii) reversal of impairment loss on right-of-use assets in 2H-23 offset against the reversal of impairment loss on development properties in 2H-24. Year-on-year, other income increased by 14% from \$0.53 million in FYE23 to \$0.60 million in FYE24. The increase was largely due to the reversal of impairment loss on development properties and increase in interest income from fixed deposits offset against absence of (i) performance fee and interest earned from the investment (debt) and marketing agreement which were recognised in FYE23, (ii) rental income from property in Singapore which was recognised in FYE23 and (iii) reversal of impairment loss on right-of-use assets.

Selling and distribution expenses

Selling and distribution expenses increased by 48% from \$0.12 million in 2H-23 to \$0.17 million in 2H-24. The increase was largely due to increase in the number of container of doors shipped which adds up to higher handling fee for export container of doors in relation to the increase in revenue as explained above. Year-on-year, selling and distribution expenses increased by 25% from \$0.34 million in FYE23 to \$0.43 million in FYE24. The increase was primarily due to higher handling fee for export container of doors, inspection and test fees, entertainment and advertising fee offset against decrease in marketing support fee.

Administrative expenses

Administrative expenses decreased by 50% from \$4.70 million in 2H-23 to \$2.33 million in 2H-24. The decrease was mainly due to the absence of impairment loss on development properties, decrease in staff cost and depreciation and unrealized foreign exchange gain of \$0.77 million in 2H-24 as compared to an unrealized foreign exchange loss of \$1.97 million in 2H-23. Year-on-year, administrative expenses decreased by 47% from \$8.63 million in FYE23 to \$4.55 million in FYE24. The decrease was mainly due to unrealized foreign gain of \$0.20 million in FYE24 as compared to an unrealized foreign exchange loss of \$3.16 million in FYE2023, the absence of impairment loss on development properties, decrease in staff costs, professional fees and depreciation.

Finance costs

Finance costs decreased from \$0.11 million in 2H-23 to \$0.05 million in 2H-24. The decrease was mainly due to the term loan which was fully repaid in June 2023. Year-on-year, finance costs decreased by 24% from \$0.20 million in FYE23 to \$0.15 million in FYE24 largely due to the term loan which was fully repaid in June 2023 offset against higher interest cost resulting from foreign currency loan against import.

Loss for the period

The Group recorded a lower loss of \$1.19 million in 2H-24 as compared to a loss of \$3.97 million in 2H-23. Year-on-year, the Group recorded a lower loss of \$1.95 million in FYE24 as compared to \$7.50 million in FYE23.

Statements of the Group's Financial position

Review of the Group's financial position as at 31 March 2024 as compared to 31 March 2023

Non-current assets

Property, plant and equipment decreased by 11% from \$6.25 million as at 31 March 2023 to \$5.55 million as at 31 March 2024. The decrease was due to the depreciation charged for the year offset against purchase of property, plant and equipment.

As at 31 March 2024, the decrease in investment properties versus 31 March 2023 was mainly due to the transfer from investment property to property held-for-sale under current assets due to the change in the Group's intention to dispose the property located at 23-31 Lincoln Square South, Carlton, Melbourne as announced previously in the periodic business updates and in compliance with SFRS(I) 5.

Current assets

As at 31 March 2024, property held-for-sale amounting to \$12.34 million refers to the property located at 23-31 Lincoln Square South, Carlton, Melbourne. This was transferred from investment property due to the change in the Group's intention to dispose the property. Whereas as at 31 March 2023, \$2.84 million refers to the property located at 39 Kaki Bukit Industrial Terrace, Singapore 416119. The sale of this property was completed on 22 June 2023.

Development properties decreased by 3% from \$29.21 million as at 31 March 2023 to \$28.22 million as at 31 March 2024. This was mainly due to weakening of the Indonesian rupiah relative to the Singapore dollar offset against reversal of impairment loss on land held for development.

Prepayments, trade and other receivables increased by 44% from \$3.70 million as at 31 March 2023 to \$5.33 million as at 31 March 2024. This was mainly due to increase in trade receivables as a result from the higher export sales of doors and the deposit paid for the acquisition of 60-year sub-lease in six shophouse units in Brunei, which was previously announced on 27 November 2023. This was offset against an allowance for impairment on other receivables as at 31 March 2024 and full repayment together with all interest accrued and break costs for early repayment in relation to the Group's first secured property financing arrangement.

Inventories increased by 10% from \$4.44 million as at 31 March 2023 to \$4.89 million as at 31 March 2024 mainly due to increase in finished goods as a result of higher sales order received.

Cash and cash equivalents decreased by 38% from \$8.31 million as at 31 March 2023 to \$5.19 million as at 31 March 2024 mainly due to working capital expenses and deposit paid for the acquisition of 60-year sub-lease in six shophouse units in Brunei.

Non-current liabilities

Loans and borrowings decreased by 100% from \$2.51 million as at 31 March 2023 to \$5.00 thousand as at 31 March 2024 primarily due to the repayment of the mortgage term loan in relation to the completion of the sale of the property located at 39 Kaki Bukit Industrial Terrace, Singapore 416119 on 22 June 2023.

Current liabilities

Trade and other payables increased by 9% from \$4.08 million as at 31 March 2023 to \$4.43 million as at 31 March 2024 mainly due to more purchase of raw materials from suppliers, increase in other payable such as progress claim for the acquisition of 60-year sub-lease in six shophouse units in Brunei and increase in land tax in Australia.

Borrowings decreased by 8% from \$1.00 million as at 31 March 2023 to \$0.93 million as at 31 March 2024 mainly due to the repayment of the mortgage term loan in relation to the completion of the sale of the property located at 39 Kaki Bukit Industrial Terrace, Singapore 416119 on 22 June 2023, offset against an increase in the usage of the foreign currency loan against import due to more purchases.

Income tax payable increased from \$1,000 as at 31 March 2023 to \$0.09 million as at 31 March 2024 mainly due to the profit reported from the Door subsidiary in Malaysia.

Equity

Total equity decreased by 6% from \$62.48 million as at 31 March 2023 to \$58.49 million as at 31 March

2024 mainly due to the losses recognized in FYE24.

Consolidated Statement of Cash Flows

Review of the Group's cash flow statement for the financial year ended 31 March 2024 as compared to 31 March 2023

The Group's net cash used in operating activities for FYE24 was \$3.01 million as compared to \$0.56 million for FYE23. Net cash used in operating activities in FYE24 was mainly due to working capital use.

Net cash generated from investing activities for FYE24 was \$2.64 million mainly due to the completion of the sale of the property located at 39 Kaki Bukit Industrial Terrace, Singapore 416119 on 22 June 2023 as compared to net cash used of \$0.12 million for FYE23.

Net cash used in financing activities for FYE24 was \$2.83 million as compared to \$1.90 million for FYE23. Net cash used in financing activities in FYE24 was mainly due to the repayments of the loans and borrowings, lease payments and interest.

As a result of the above, the Group's cash and cash equivalents stood at \$5.19 million as at 31 March 2024.

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

The Company released a profit guidance announcement on 23 May 2024 that the Group expected to report a net loss for FYE24 and the net loss for FYE24 is expected to be lower as compared with FYE23.

The Group's financial results for FYE24 is consistent with the abovementioned profit guidance previously disclosed to shareholders.

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 stronger revenue of \$15.31 million in FYE24, representing an increase of 41% as compared to FYE23 and lower losses after tax of \$1.95 million in FYE24, representing a decrease of 74% as compared to FYE23. However, the continued macro-economic headwinds, geo-political events and tensions, high inflation and elevated interest rates in the United Kingdom ("UK") will continue to pose challenges to our UK customers in terms of price competition and cause a drag on the demand for our products. In addition, strong competition from other competitors in the door industry globally continues to add pressure to the Group in terms of selling price and door demand and orders. To mitigate this, the Group will continue to remain vigilant on costs and enhance productivity in order to maintain price competitiveness in the export door market and continue to on-board new customers and work expeditiously with existing customers to help bring in more sales.

In Singapore, the Group has recently obtained the certificates of conformity ("COC") for 120-minute fire resistance ratings for its doors, in addition to the COCs for the 30 minute and 60-minute fire resistance ratings for its doors previously obtained in August and September 2023, respectively. With these certificates in place, it would allow the Singapore door subsidiary, HS Optimus Joinery Pte Ltd, to re-enter the Singapore door market as a one stop door solution provider for doors with (i) 30-minute, (ii) 60-minute and (iii) 120-minute fire resistance ratings for Singapore.

For the Property business, the Group has appointed a realtor in Melbourne with a view to achieve the disposal and full asset realisation of the unencumbered property located at 23-31 Lincoln Square South, Carlton, Melbourne, Australia. As of the date of this report, the Group continues to work with the exclusive realtor to get the best commercial outcome and generate positive returns for this commercial property.

In relation to the land located at Jalan RA. Kartini No. 18. Jakarta, Indonesia, the agency agreement with a leading realtor to market the land on an exclusive basis had ended in January 2024 with no offer received. The Group will continue to work with various realtors and the minority shareholders of the land for a possible divestment of the land.

For the secured property financing business, the Group had on 8 May 2023 received the full repayment of the outstanding amount under its maiden secured property financing arrangement, pursuant to which the Group had extended a A\$400,000 loan to an Australian incorporated company for a term of one year at an interest rate of 12% per annum. The Company will continue to be on the lookout for feasible and attractive opportunities in Singapore and/or Australia, in order to generate additional revenue streams for the Group.

The Group is also in the final stages of securing an overdraft facility from a financial institution in Singapore, which would provide the Group with a revolving line of credit which can be tapped on to pursue any business opportunities which may arise from time to time.

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		
	FYE24	FYE23	Increase/ (Decrease)
	\$'000	\$'000	%
a) Sales reported for the first half year – Continuing operation	8,254	5,891	40
b) Operating loss after tax before deducting non-controlling interests reported for first half year - Continuing operation	(757)	(3,527)	(79)
c) Sales reported for the second half year - Continuing operation	7,051	4,953	42
d) Operating loss after tax before deducting non-controlling interests reported for second half year – Continuing operation	(1,175)	(3,972)	(70)

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 2024(S\$)	FY 31 March 2023(S\$)
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 2024