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

UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

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This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited. ("Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("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.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.

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

		Group		
		6 months ended		
	Note	30 Sep 2026	30 Sep 2025	Increase/ (Decrease)
		$'000	$'000	%
Revenue	N4.1	4,875	7,967	(39)
Cost of sales		(4,092)	(6,136)	(33)
Gross profit		783	1,831	(57)
Other income		281	149	89
Selling and distribution expenses		(179)	(268)	(33)
Administrative expenses		(1,652)	(2,791)	(41)
Finance costs		(24)	(239)	(90)
Share of results of associate		181	-	N/M
Loss before tax	N6	(610)	(1,318)	(54)
Tax expense		-	-	
Loss for the period		(610)	(1,318)	(54)
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Currency translation differences		(1,780)	(1,180)	51
Total comprehensive income for the period		(2,390)	(2,498)	(4)
Loss for the period attributable to:				
Owners of the Company		(590)	(1,302)	(55)
Non-controlling interests		(20)	(16)	25
		(610)	(1,318)	(54)
Total comprehensive income for the period attributable to:				
Owners of the Company		(1,830)	(2,061)	(11)
Non-controlling interests		(560)	(437)	28
		(2,390)	(2,498)	(4)
Loss per share attributable to owners of the Company (cents per share)				
-Basic		(0.011)	(0.024)	
-Diluted		(0.011)	(0.024)	

N/M: Not Meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		30-Sept-2026	31-Mar-2026	30-Sept-2026	31-Mar-2026
		$'000	$'000	**$'000**	$'000
ASSETS					
Non-current assets					
Property, plant and equipment	**N9**	5,175	5,543	79	85
Right-of-use assets		1,653	1,725	80	99
Investment in subsidiaries	**N10**	-	-	28,891	28,853
Investment in associate	**N11**	7,152	-	-	-
Other receivables	**N12**	945	-	500	-
Financial assets at fair value through profit or loss		*	*	-	-
		14,925	7,268	29,550	29,037
Current assets					
Development properties	**N13**	23,394	24,909	-	-
Trade and other receivables		5,111	4,616	22,179	22,620
Income tax recoverable		140	53	-	-
Inventories	**N14**	4,503	4,145	-	-
Cash and cash equivalents		14,924	20,020	378	460
		48,072	53,743	22,557	23,080
Total assets		62,997	61,011	52,107	52,117
LIABILITIES					
Non-current liabilities					
Loans and borrowings	**N15**	384	471	43	63
Derivative liability	**N16**	2,660	-	-	-
Deferred tax liabilities		1,083	1,112	-	-
		4,127	1,583	43	63
Current liabilities					
Trade and other payables		3,462	3,062	1,166	1,291
Contract liabilities	**N17**	1	6	-	-
Loans and borrowings	**N15**	937	611	38	37
		4,400	3,679	1,204	1,328
Total liabilities		8,527	5,262	1,247	1,391
Net assets		54,470	55,749	50,860	50,726
EQUITY					
Share capital	**N18**	104,282	103,171	104,282	103,171
Foreign currency translation reserve		(12,710)	(11,470)	-	-
Accumulated losses		(43,225)	(42,635)	(53,422)	(52,445)
Equity holders of the company		48,347	49,066	50,860	50,726
Non-controlling interests		6,123	6,683	-	-
Total equity		54,470	55,749	50,860	50,726
Total equity and liabilities		62,997	61,011	52,107	52,117

**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-2026	103,171	(11,470)	(42,635)	49,066	6,683	55,749
Issuance of ordinary shares	1,111	-	-	1,111	-	1,111
Loss for the period	-	-	(590)	(590)	(20)	(610)
Other comprehensive income	-	(1,240)	-	(1,240)	(540)	(1,780)
Total comprehensive income for the period	-	(1,240)	(590)	(1,830)	(560)	(2,390)
Balance at 30-Sep-2026	104,282	(12,710)	(43,225)	48,347	6,123	54,470
Balance at 1-Apr-2025	103,171	(10,982)	(45,383)	46,806	7,438	54,244
Loss for the period	-	-	(1,302)	(1,302)	(16)	(1,318)
Other comprehensive income	-	(759)	-	(759)	(421)	(1,180)
Total comprehensive income for the period	-	(759)	(1,302)	(2,061)	(437)	(2,498)
Balance at 30-Sep-2025	103,171	(11,741)	(46,685)	44,745	7,001	51,746

Company	Share capital	Accumulated losses	Total
	$'000	$'000	$'000
Balance at 1-Apr-2026	103,171	(52,445)	50,726
Issuance of ordinary shares	1,111	-	1,111
Loss for the period, representing total comprehensive income for the period	-	(977)	(977)
Balance at 30-Sep-2026	104,282	(53,422)	50,860
Balance at 1-Apr-2025	103,171	(44,729)	58,442
Loss for the period, representing total comprehensive income for the period	-	(766)	(766)
Balance at 30-Sep-2025	103,171	(45,495)	57,676

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Group	6 months ended 30 Sep 2026 $'000	30 Sep 2025 $'000
Cash flows from operating activities		
Loss before tax	(610)	(1,318)
Adjustments for:		
Depreciation of property, plant and equipment	322	299
Depreciation of right-of-use assets	49	48
Depreciation of investment property	-	163
Interest expense	24	239
Interest income	(260)	(32)
Allowance for inventory obsolescence	52	27
Provision for expected credit loss on trade receivables	-	271
Share of results of associate	(181)	-
Unrealised foreign exchange differences	(325)	(102)
Operating loss before working capital changes	(929)	(405)
Changes in operating assets and liabilities		
(Increase)/decrease in inventories	(410)	541
(Increase)/decrease in trade and other receivables	(496)	667
Increase/(decrease) in trade and other payables and contract liabilities	482	(1,428)
Cash used in operations	(1,353)	(625)
Interest income received	260	32
Income tax paid	(89)	(31)
Net cash used in operating activities	(1,182)	(624)
Cash flows from investing activities		
Acquisition of associate	(3,200)	-
Purchase of property, plant and equipment and right-of-use assets	(8)	(123)
(Purchase)/redemption of financial assets	(945)	837
Net cash (used in)/generated from investing activities	(4,153)	714
Cash flows from financing activities		
Repayments of loans and borrowings	(715)	(2,337)
Proceeds from loans and borrowings	1,053	7,957
Interest paid	(24)	(239)
Principal element of lease payments	(83)	(29)
Loan from non-controlling interests	21	17
Net cash from financing activities	252	5,369
Net (decrease)/increase in cash and cash equivalents	(5,083)	5,459
Cash and cash equivalents at beginning of the period	20,020	2,932
Effect of exchange rate fluctuations on cash and cash equivalents	(13)	(184)
Cash and cash equivalents at end of the period	14,924	8,207

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

Group	30 Sep 2026 $'000	30 Sep 2025 $'000
Cash and bank balances	3,439	7,074
Fixed deposits	11,485	1,131
Cash and cash equivalents as per consolidated statement of financial position	14,924	8,205
Cash and cash equivalents		
- Continuing operations	14,924	8,205
- Disposal group assets classified as held for sale	-	2
Cash and cash equivalents as per consolidated statement of cash flows	14,924	8,207

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 ended 30 September 2026 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 ended 30 September 2026 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 annual financial statements for the year ended 31 March 2026.

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 Company has adopted all the new and revised standards which are effective for the annual financial periods beginning on or after 1 April 2026 and the adoption of these standards did not result in any material change to the Group's accounting policies or result in retrospective adjustments as a result of adopting such 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 2026.

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 10 – Impairment assessment of investment in subsidiaries
Note 11 – Purchase price allocation of investment in associate
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 April 2026 to 30 September 2026	Door Business $'000	Property Business $'000	Investment $'000	Total $'000
Segment revenue				
Sales – external	4,875	-	-	4,875
Segment (loss)/profit	(86)	16	(978)	(1,048)
Other income				281
Finance costs				(24)
Share of results of associate				181
Loss before taxation				(610)
Tax expense				-
Loss for the period				(610)
Consolidated total assets	17,510	37,242	8,245	62,997
Segment liabilities	1,653	1,713	97	3,463
-Deferred tax liabilities	1,083	-	-	1,083
-Borrowings, secured	1,240	-	81	1,321
-Derivative liability	-	-	2,660	2,660
Consolidated total liabilities				8,527
Other segment items				
Depreciation of property, plant and equipment	316	-	6	322
Depreciation of right-of-use assets	30	-	19	49
Allowance for inventory obsolescence	52	-	-	52

N4. Segment and revenue information (Cont'd)

1 April 2025 to 30 September 2025	Door Business $'000	Property Business $'000	Investment $'000	Total $'000
Segment revenue				
Sales – external	7,967	-	-	7,967
Segment profit/(loss)	127	(406)	(949)	(1,228)
Other income				149
Finance costs				(239)
Loss before taxation				(1,318)
Tax expense				-
Loss for the period				(1,318)
Consolidated total assets	18,312	44,987	2,350	65,649
Segment liabilities	1,288	1,971	124	3,383
-Deferred tax liabilities	1,134	-	-	1,134
-Income tax payable	264	-	-	264
-Borrowings, secured	1,801	6,021	1,300	9,122
Consolidated total liabilities				13,903
Other segment items				
Depreciation of property, plant and equipment	293	-	6	299
Depreciation of right-of-use assets	28	-	20	48
Depreciation of investment property	-	163	-	163
Allowance for inventory obsolescence	27	-	-	27
Provision for expected credit loss on trade receivables	271	-	-	271

N4.1 Revenue and Geographical segments

	Group Revenue 6 months ended	
	30 September 2026 $'000	30 September 2025 $'000
Recognised at a point in time		
Sale of goods	4,875	7,967

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

	Group Revenue 6 months ended	
	30 September 2026 $'000	30 September 2025 $'000
Ireland	561	376
Malaysia	14	-
Singapore	77	330
United Kingdom	4,223	7,261
	4,875	7,967

N4.1 Revenue and Geographical segments (Cont'd)

	Group Non-current assets	
	30 September 2026	31 March 2026
	$'000	$'000
Australia	445	-
Singapore	656	182
Malaysia	6,672	7,086
Brunei	7,152	-
	14,925	7,268

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 30 September 2026 and 31 March 2026:

	Group		Company	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026
Financial assets				
Financial assets at amortised cost:	**$'000**	**$'000**	**$'000**	**$'000**
Trade and other receivables	3,186	2,075	22,642	22,588
Cash and cash equivalents	14,924	20,020	378	460
	18,110	22,095	23,020	23,048
Financial liabilities				
Financial liabilities at amortised cost:				
Trade and other payables	3,458	3,035	1,166	1,268
Interest bearing borrowings				
- Foreign currency loan against import	839	510	-	-
	4,297	3,545	1,166	1,268
	13,813	18,550	21,854	21,780
Financial assets				
Financial assets at fair value through profit or loss	*	*	-	-
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Derivative liability	2,660	-	-	-

**Amounts less than $1,000*

N6. Loss before tax

The following items have been included in arriving at loss:

	Group 6 months ended	
	30 September 2026	30 September 2025
	$'000	$'000
Allowance for inventory obsolescence	52	27
Depreciation of property, plant and equipment	322	299
Depreciation of right-of-use assets	49	48
Depreciation of investment property	-	163
Interest expense	24	239
Interest income	(260)	(32)
Foreign currency exchange gain	(266)	(84)
Provision for expected credit loss on trade receivables	-	271

N7. Dividends

No interim dividend has been proposed for the periods ended 30 September 2026 and 30 September 2025.

N8. Net asset value

	Group		Company	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026
	Cents	Cents	Cents	Cents
Net asset value per share based on existing issued share capital as at end of period/year	0.87	0.91	0.91	0.94

Net asset value per ordinary share is calculated based on 5,565,741,501 shares issued as at 30 September 2026 (31 March 2026: 5,380,556,316).

N9. Property, plant and equipment

During the six months ended 30 September 2026, the Group acquired assets at cost of $8,363 (30 September 2025: $591,905). The cash outflow on acquisition of property, plant and equipment during the six months ended 30 September 2026 amounted to $8,363 (30 September 2025: $122,855).

N10. Investment in subsidiaries

	Company	
	30 September 2026 $'000	31 March 2026 $'000
Unquoted equity shares, at cost		
At beginning of the financial year	42,470	42,470
Addition	1	-
Loan to a subsidiary	24,090	24,053
At end of the financial year	66,561	66,523
Less: impairment losses	(37,670)	(37,670)
	28,891	28,853

An impairment loss of $6,734,466 was recognised for the financial year ended 31 March 2026 based on the recoverable amounts derived from value-in-use calculations of one of the subsidiaries and the net realisable value of development properties held by the other subsidiary. For value-in-use calculations for one of the subsidiaries, 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 was 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.

During the six months ended 30 September 2026, the Company incorporated a wholly-owned subsidiary, Ambertree Development (B) Sdn Bhd, with a registered share capital of B$50,000 ($50,000) comprising 50,000 shares of B$1.00 ($1.00) each, held by the Company and its wholly owned subsidiary, Ambertree Pte Ltd, at 99% and 1% respectively.

N11. Investment in associate

	Group 30 September 2026 $'000
At beginning of the financial period	-
Addition	6,971
Share of results of associate	181
At end of the financial period	7,152
Carrying amount comprises:	
Unquoted equity shares	4,311
Seller put option	2,660
	6,971
Share of results of associate	181

During the six months ended 30 September 2026, the Group acquired 7,500 ordinary shares in Medicorp Sdn Bhd ("Medicorp"), representing 30% of the total issued share capital of Medicorp for a consideration of $4,200,000. The consideration was satisfied through the issuance and allotment of 185,185,185 new ordinary shares of the Company. The fair value of the shares issued was determined based on the closing market price of $0.006 per share on the allotment date of 20 July 2026, amounting to approximately $1,111,111, and a cash payment of $3,200,000.

The Group also entered into a seller put option arrangement to acquire additional 19% of total issued share capital of Medicorp. The Group grants the seller an irrevocable and unconditional right to require the Group to purchase additional share capital. The option can be exercised wholly or partially, in one or more tranches at any time during the three years from 3 June 2026.

As the Group had acquired Medicorp on 20 July 2026, the Group is in the midst of finalising its purchase price allocation review.

N12. Other receivables

During the six months ended 30 September 2026, the Group invested in unquoted investment funds for a total consideration of $944,500.

N13. Development properties

	Group	
	30 September 2026 $'000	31 March 2026 $'000
As at 1 April	14,226	14,012
Addition	-	13
Depreciation of right-of-use asset capitalised	710	1,524
Impairment loss	-	(469)
Currency translation differences	(877)	(854)
As at 30 September / 31 March	14,059	14,226
Net carrying amount of land use rights (Note A)	9,335	10,683
Total	23,394	24,909

N13. Development properties (Cont'd)

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
Land use rights designated as part of development properties	
Cost	
At 1 April 2025	24,291
Currency translation differences	(1,436)
At 31 March 2026	22,855
Currency translation differences	(1,390)
At 30 September 2026	21,465
Accumulated depreciation	
At 1 April 2025	11,356
Depreciation charge	1,524
Currency translation differences	(708)
At 31 March 2026	12,172
Depreciation charge	710
Currency translation differences	(752)
At 30 September 2026	12,130
Net carrying amount	
At 31 March 2026	10,683
At 30 September 2026	9,335

As at 31 March 2026, fair value of the land use rights designated as part of development properties of the Group is valued at $22,905,126, excluding VAT and land tax incurred on the land. The valuation was performed by an accredited independent valuer with 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. Management has made an internal assessment and is of the view that there are no material changes to the fair value as at 30 September 2026.

N14. Inventories

	Group	
	30 September 2026 $'000	31 March 2026 $'000
Finished goods	736	976
Work-in-progress	1,785	1,706
Raw materials	1,982	1,463
	4,503	4,145

During the six months ended 30 September 2026, the Group recognised allowance for inventory obsolescence of $52,006 (30 September 2025: $27,232).

N15. Loans and borrowings

	Group		Company	
	30 September 2026 $'000	31 March 2026 $'000	30 September 2026 $'000	31 March 2026 $'000
Current				
Lease liabilities	98	101	38	37
Loans and borrowings:				
- Foreign currency loan against import	839	510	-	-
	937	611	38	37
Non-current				
Lease liabilities	384	471	43	63
	384	471	43	63
Total loans and borrowings	1,321	1,082	81	100

Amount repayable in one year or less, or on demand

Group			
As at 30 September 2026		As at 31 March 2026	
Secured ($'000)	Unsecured ($'000)	Secured ($'000)	Unsecured ($'000)
937	-	611	-

Company			
As at 30 September 2026		As at 31 March 2026	
Secured ($'000)	Unsecured ($'000)	Secured ($'000)	Unsecured ($'000)
38	-	37	-

Amount repayable after one year

Group			
As at 30 September 2026		As at 31 March 2026	
Secured ($'000)	Unsecured ($'000)	Secured ($'000)	Unsecured ($'000)
384	-	471	-

Company			
As at 30 September 2026		As at 31 March 2026	
Secured ($'000)	Unsecured ($'000)	Secured ($'000)	Unsecured ($'000)
43	-	63	-

Details of collateral

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.

The lease liabilities of the Group are secured by the corporate guarantee from HSOR.

N16. Derivative liability

The Group entered into seller put option arrangement to acquire additional 19% of total issued share capital of Medicorp. The Group grants the seller an irrevocable and unconditional right to require the Group to purchase additional share capital. The option can be exercised wholly or partially, in one or more tranches at any time during the three years from 3 June 2026.

N17. Contract liabilities

	Group	
	30 September 2026 $'000	31 March 2026 $'000
Contract liabilities	1	6

Contract liabilities relate to the Group's obligation to transfer the goods or services to customer for which the Group has received advances from the customer.

N18. Share capital

	Company			
	30 September 2026		31 March 2026	
	Number of shares	$'000	Number of shares	$'000
Issued and fully paid ordinary share capital	5,565,741,501	104,282	5,380,556,316	103,171

During the six months ended 30 September 2026, the Company allotted and issued 185,185,185 shares as part of the consideration for the acquisition of 30% equity interest in Medicorp. The fair value of the shares issued was determined based on the closing market price of $0.006 per share on the allotment date of 20 July 2026, amounting to approximately $1,111,111.

The Company did not hold any treasury shares and there were no subsidiary holdings of the Company as of 30 September 2026 and 30 September 2025.

The Company did not hold any other outstanding convertible securities as at 30 September 2026 and 30 September 2025.

N19. Related Party Transactions

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

N20. 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 presents the financial asset and liability measured at fair value through profit or loss:

	Group	
	30 September 2026 $'000	31 March 2026 $'000
Recurring fair value measurement		
Financial assets at fair value through profit or loss (level 1)	*	*
Derivative liability (level 3)	2,660	-

**Amounts less than $1,000*

N21. 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 N15.

(B) Amount repayable after one year

Please refer to N15.

(C) Whether the amounts are secured or unsecured

Please refer to N15.

(D) Details of any collaterals

Please refer to N15.

(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.

F. INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES (CONT'D)

(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 N18.

(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 N18.

(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.

The Company did not have any sales, transfers, cancellation and/or use of treasury shares during the six months ended 30 September 2026.

(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.

The Company did not have any sales, transfers, cancellation and/or use of subsidiary holdings during the six months ended 30 September 2026.

There were no subsidiary holdings held by the Company as at 30 September 2026.

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 audited financial statements for the financial year ended 31 March 2026 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.

F. INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES (CONT'D)

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	
	30 September 2026	**30 September 2025**
Loss per share	**Cents**	**Cents**
- basic	(0.011)	(0.024)
- diluted	(0.011)	(0.024)

The weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share is 5,454,428,002 shares for the financial period ended 30 September 2026 (30 September 2025: 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 30 September 2026 and 30 September 2025, the Company does not have any outstanding convertible securities.

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 N8.

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 30 September 2026 ("**HYFY2027**") as compared to the 6 months ended 30 September 2025 ("**HYFY2026**")*

Revenue

The Group reported revenue of $4.88 million in HYFY2027, representing a decrease of 39% as compared to $7.97 million in HYFY2026. This was mainly due to the decrease in total number of doors sold to export door customers, specifically from United Kingdom ("**UK**"), the Group's main export market.

Cost of sales and Gross Profit

Cost of sales decreased by 33% to $4.09 million in HYFY2027 as compared to $6.14 million in HYFY2026. The decrease in cost of sales corresponded to the lower number of doors sold to the export door customers.

F. INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES (CONT'D)

Cost of sales and Gross Profit (Cont'd)
The Group's gross profit margin decreased from 23% in HYFY2026 to 16% in HYFY2027. The decrease in gross profit margin was largely due to lower number of doors sold. Although raw material cost decreased in line with the decrease in revenue, however, certain fixed costs remained unchanged, resulting in a lower gross profit margin.

Other income
Other income increased by 89% from $0.15 million in HYFY2026 to $0.28 million in HYFY2027. The increase was largely due to higher interest income ($0.23 million) earned from fixed deposits. This was partially offset against absence of forbearance fee income ($0.04 million) charged to One Equity (Fitzroy) Pty Ltd, dividend income ($0.03 million) arising from the subscription of preference shares in One Equity (Fitzroy) Pty Ltd, and ascertained damages ($0.03 million) in relation to the delayed practical completion of six shophouse units in Brunei.

Selling and distribution expenses
Selling and distribution expenses decreased by 33% from $0.27 million in HYFY2026 to $0.18 million in HYFY2027. The decrease was largely due to decrease in carriage outwards expenses ($0.04 million), marketing support fees ($0.04 million) and inspection and testing fees ($0.03 million). The decrease was partially offset against increase in travelling expenses ($0.03 million).

Administrative expenses
Administrative expenses decreased by 41% from $2.79 million in HYFY2026 to $1.65 million in HYFY2027. The decrease was mainly due to (i) absence of depreciation ($0.16 million) and land tax ($0.38 million) relating to Lincoln Square, establishment fee for Australia loan facility ($0.12 million) secured on the property located at 23-31 Lincoln Square South, professional consultant expenses relating to the application for planning permit for Lincoln Square ($0.05 million) for a Purpose-Built Student Accommodation and provision for expected credit loss on trade receivables from a customer located in the UK ($0.27 million), and (ii) higher unrealised foreign exchange gain of $0.19 million.

Finance costs
Finance costs decreased by 90% from $0.24 million in HYFY2026 to $0.02 million in HYFY2027. The decrease was mainly due to (i) absence of interest expense on revolving credit facility ($0.02 million) and secured Australia loan facility ($0.17 million), and (ii) decrease in interest expenses from foreign currency loan against import ($0.03 million).

Share of results of associate
The Group recorded a share of profit of associate of $0.18 million in HYFY2027, following its acquisition of a 30% equity interest in Medicorp on 20 July 2026. The share of profit represented the Group's proportionate interest in the results of the associate from the date of acquisition to 30 September 2026.

Loss for the period HYFY2027
The Group recorded a loss of $0.61 million in HYFY2027 as compared to a loss of $1.32 million in HYFY2026.

Condensed Interim Statements of the Group's Financial position
Review of the Group's financial position as at 30 September 2026 as compared to 31 March 2026

Non-current assets
Property, plant and equipment decreased by 7% from $5.54 million as at 31 March 2026 to $5.18 million as at 30 September 2026, mainly due to depreciation charges during the period and weakening of the MYR against the SGD.

Investment in associate of $7.15 million as at 30 September 2026 relates to the acquisition of a 30% equity interest in Medicorp and share of profit of the associate of $0.18 million for the period from the date of acquisition to 30 September 2026.

F. INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES (CONT'D)

Non-current assets (Cont'd)
Other receivables of $0.95 million as at 30 September 2026 relates to the Group's investment in new unquoted investment funds.

Current assets
Development properties decreased by 6% from $24.91 million as at 31 March 2026 to $23.39 million as at 30 September 2026. This was mainly due to weakening of IDR against SGD.

Trade and other receivables increased by 11% from $4.62 million as at 31 March 2026 to $5.11 million as at 30 September 2026. The was mainly due to increase in trade receivable ($0.18 million) as a result from outstanding balances from export customer and increase in advance payment for purchase of raw material ($0.32 million).

Inventories increased by 9% from $4.15 million as at 31 March 2026 to $4.50 million as at 30 September 2026 mainly due to increase in raw materials for next quarter sales.

Cash and cash equivalents decreased by 25% from $20.02 million as at 31 March 2026 to $14.92 million as at 30 September 2026 mainly due to acquisition of 30% equity interest in Medicorp, involving cash consideration of $3.20 million. The decrease was also attributable to the Group's investment of $0.95 million in unquoted investment funds and working capital expenses.

Total liabilities
Derivative liability of $2.66 million as at 30 September 2026 relates to the seller put option arrangement to acquire additional 19% equity interest in Medicorp. As mentioned above, the Group grants the seller an irrevocable and unconditional right to require the Group to purchase additional share capital and it can be exercised wholly or partially, in one or more tranches at any time during the three years from 3 June 2026.

Trade and other payables increased from $3.06 million as at 31 March 2026 to $3.46 million as at 30 September 2026 largely due to increase in trade payables ($0.57 million) due to higher purchase of raw material for next quarter sales. This was partially offset against decrease in printing material fee payable ($0.01 million) and accrual of marketing support fee ($0.03 million).

Contract liabilities decreased from $6,000 as at 31 March 2026 to $1,000 as at 30 September 2026 mainly due to recognition of revenue earned during the period, coupled with lesser advanced payments received from customers at as 30 September 2026.

Loans and borrowings increased by 22% from $1.08 million as at 31 March 2026 to $1.32 million as at 30 September 2026. This was mainly due to increase in usage of foreign currency loan against import ($0.33 million) offset against the repayment of lease liabilities ($0.09 million).

Equity
Total equity decreased by 2% from $55.75 million as at 31 March 2026 to $54.47 million as at 30 September 2026 mainly due to losses recognized in HYFY2027.

Condensed Interim Consolidated Statement of Cash Flows
Review of the Group's cash flow statement for HYFY2027 as compared to HYFY2026

The Group's net cash used in operating activities for HYFY2027 was $1.18 million as compared to $0.62 million for HYFY2026. Net cash used in operating activities in HYFY2027 was mainly for working capital use.

Net cash used in investing activities for HYFY2027 was $4.15 million mainly due to acquisition of 30% equity interest in Medicorp, which involved cash consideration of $3.20 million and the Group's investment of $0.95 million in unquoted investment funds. Net cash generated from investing activities for HYFY2026 was $0.71 million mainly due to the redemption of the 33 class A preference shares in the capital of One Equity (Fitzroy) Pty Ltd of $0.84 million.

F. INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES (CONT'D)

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)

Net cash from financing activities for HYFY2027 was $0.25 million as compared to $5.37 million in HYFY2026. Net cash from financing activities in HYFY2027 mainly due to draw down of the foreign currency loan against import. Net cash generated in HYFY2026 was mainly due to the secured Australia loan facility entered by the Group in June 2025.

As a result of the above, the Group's cash and cash equivalents stood at $14.92 million as at 30 September 2026.

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

The Group's financial results for HYFY2027 is consistent with the profit guidance announcement released by the Company on 3 November 2026.

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 outlook for the door business over the next 12 months is expected to remain challenging and uncertain. Ongoing uncertainty arising from the trade tariff environment, geopolitical tensions, inflationary pressures, competitive pricing and intense market competition, have affected the Group's sales and order book in HYFY2027 and are expected to continue exerting pressure on demand for the door business.

In addition, the Group has experienced longer lead times for certain raw material shipments and will continue to monitor global shipping and logistics conditions, which may affect the availability and timely delivery of materials.

To strengthen its market position, the Group will continue to expand and introduce new product ranges, enhance customer relationships, improve productivity, and maintain stringent cost control measures. The successful installation of solar panels at the Johor factory has reduced electricity expenses by approximately 50%, which is expected to contribute positively to the Group's operating costs going forward.

For the Singapore market, the Group continues to take a conservative approach in re-entering the market as a door supplier, while continuing to explore opportunities to secure supply contracts.

For the Property Business, the Group owns 15 parcels of land in South Jakarta, Simatupang, and six units of two-storey commercial shop lots in Kilanas, Brunei.

In Jakarta, Indonesia, the property market remains relatively soft, with buyers and investors continuing to exercise caution amid economic uncertainties. The Group will continue to work with its appointed realtor to explore opportunities for the divestment of its unencumbered land parcels.

In Brunei, the Group is currently working with the developer and parties to obtain the title deeds. The Group is also working towards finalising a five-year tenancy agreement with Medicorp covering all six units, which is expected to provide a recurring rental income stream upon commencement.

For the Group's secured property financing business, the Group will continue to be watchful for opportunities in this business segment in order to generate additional revenue stream for the Group.

F. INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES (CONT'D)

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 the 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. There were no disclosable interested person transactions in HYFY2027.

14. Negative confirmation pursuant to Rule 705(5).

Two Directors of the Company have signed a confirmation on behalf of the Board of Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited half year financial results of the Company and the Group for the six months ended 30 September 2026 to be false or misleading in any material aspect.

15. 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.

16. Changes in the composition of the Group

On 27 April 2026, the Company incorporated a wholly-owned subsidiary, Ambertree Development (B) Sdn Bhd, with a registered share capital of B$50,000 ($50,000) comprising 50,000 shares of B$1.00 ($1.00) each, held by the Company and its wholly owned subsidiary, Ambertree Pte Ltd, at 99% and 1% respectively.

As announced on 20 July 2026, the Group completed the acquisition of 7,500 ordinary shares in Medicorp, representing 30% of the total issued share capital of Medicorp for a total consideration of $4,200,000. Please refer to the announcement dated 3 June 2026 for further details.

On behalf of the Board
Chia Fook Sam
Executive Director and Chief Operating Officer
13 November 2026