



**GDS**  
Global Limited

**GDS GLOBAL LIMITED**

(Company Registration No.: 201217895H)  
(Incorporated in the Republic of Singapore on 19 July 2012)

**GDS GLOBAL LIMITED**  
**(Registration No. 201217895H)**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS AND FULL YEAR ENDED**  
**30 SEPTEMBER 2024**

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("the "SGX-ST") and 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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Table of Contents		Page
A.	Condensed interim consolidated statement of profit or loss and other comprehensive income	3-4
B.	Condensed interim statements of financial position	5
C.	Condensed interim statements of changes in equity	6-8
D.	Condensed interim consolidated statement of cash flows	9
E.	Notes to the condensed interim consolidated financial statements	10-16
F.	Other information required by Catalist Rule Appendix 7C	17-23

## A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group					
		Six months ended 30 September		Incr / (Decr) %	Twelve months ended 30 September		Incr / (Decr) %
		2024	2023		2024	2023	
		S\$'000 Unaudited	S\$'000 Unaudited	S\$'000 Unaudited	S\$'000 Audited		
<b>Revenue</b>	4	7,826	6,167	26.9%	13,360	12,203	9.5%
Cost of sales		(5,258)	(4,424)	18.9%	(8,932)	(8,816)	1.3%
Gross profit		2,568	1,743	47.3%	4,428	3,387	30.7%
Other operating income		195	13	>100%	262	118	>100%
Marketing and distribution expenses		(183)	(151)	21.2%	(324)	(320)	1.3%
Administrative expenses		(3,174)	(2,473)	28.3%	(5,673)	(4,782)	18.6%
Other operating expenses		(215)	(178)	20.8%	(358)	(347)	3.2%
Interest revenue		19	13	46.2%	19	13	46.2%
Other gains and losses		(379)	39	n.m.	(401)	(118)	>100%
Finance costs		(74)	(84)	(11.9%)	(152)	(174)	(12.6%)
<b>Loss before tax</b>	5	(1,243)	(1,078)	15.3%	(2,199)	(2,223)	(1.1%)
Income tax (expense) credit	7	(42)	132	n.m.	(71)	105	n.m.
<b>Loss for the year</b>		(1,285)	(946)	35.8%	(2,270)	(2,118)	7.2%
<b>Other comprehensive income (loss):</b>							
<b>Items that may be reclassified subsequently to profit or loss</b>							
Exchange differences on translation of foreign operations		72	(40)	n.m.	89	74	20.3%
<b>Other comprehensive income (loss) for the year, net of tax</b>		72	(40)	n.m.	89	74	20.3%
<b>Total comprehensive loss for the year</b>		(1,213)	(986)	23.0%	(2,181)	(2,044)	6.7%
<b>(Loss) profit attributable to:</b>							
Owners of the Company		(1,384)	(1,067)	29.7%	(2,532)	(2,341)	8.2%
Non-controlling interests		99	121	(18.2%)	262	223	17.5%
		(1,285)	(946)	35.8%	(2,270)	(2,118)	7.2%
<b>Total comprehensive (loss) income attributable to:</b>							
Owners of the Company		(1,312)	(1,107)	18.5%	(2,443)	(2,267)	7.8%
Non-controlling interests		99	121	(18.2%)	262	223	17.5%
		(1,213)	(986)	23.0%	(2,181)	(2,044)	6.7%

	Six months ended 30 September		Incr / (Decr)	Group Twelve months ended 30 September		Incr / (Decr)
	2024	2023		2024	2023	
	S\$'000 Unaudited	S\$'000 Unaudited	%	S\$'000 Unaudited	S\$'000 Audited	%

Note

**Loss per share attributable to owners of the Company (cents per share)**

<b>Basic</b>	8	(0.93)	(0.95)	(2.1%)	(1.94)	(2.09)	(7.2%)
<b>Diluted</b>	8	(0.62)	(0.95)	(34.7%)	(1.51)	(2.09)	(27.8%)

**Note:**

(1) n.m. denotes not meaningful

## B. Condensed interim statements of financial position

	Note	Group		Company	
		As at		As at	
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
		S\$'000	S\$'000	S\$'000	S\$'000
		Unaudited	Audited	Unaudited	Audited
<b><u>ASSETS</u></b>					
<b>Current assets</b>					
Cash and cash equivalents		4,302	5,876	2,074	1,922
Trade and other receivables		2,889	1,998	5,084	3,454
Contract assets		1,174	391	-	-
Inventories		2,022	1,669	-	-
<b>Total current assets</b>		<b>10,387</b>	<b>9,934</b>	<b>7,158</b>	<b>5,376</b>
<b>Non-current assets</b>					
Property, plant and equipment	11	1,103	1,593	-	-
Right-of-use assets		5,031	6,354	-	-
Intangible assets	12	1,142	1,271	-	-
Subsidiaries		-	-	4,240	4,240
<b>Total non-current assets</b>		<b>7,276</b>	<b>9,218</b>	<b>4,240</b>	<b>4,240</b>
<b>Total assets</b>		<b>17,663</b>	<b>19,152</b>	<b>11,398</b>	<b>9,616</b>
<b><u>LIABILITIES AND EQUITY</u></b>					
<b>Current liabilities</b>					
Trade and other payables		2,259	1,254	209	177
Contract liabilities		392	649	-	-
Lease liabilities		1,499	1,374	-	-
Income tax payable		118	119	-	-
<b>Total current liabilities</b>		<b>4,268</b>	<b>3,396</b>	<b>209</b>	<b>177</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		4	4	-	-
Lease liabilities		4,434	5,738	-	-
Other payables		53	189	-	-
<b>Total non-current liabilities</b>		<b>4,491</b>	<b>5,931</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>8,759</b>	<b>9,327</b>	<b>209</b>	<b>177</b>
<b>Capital, reserves and non-controlling interests</b>					
Share capital	13	7,485	5,245	7,485	5,245
Reserves		155	2,598	3,704	4,194
Equity attributable to owners of the Company		7,640	7,843	11,189	9,439
Non-controlling interests		1,264	1,982	-	-
<b>Total equity</b>		<b>8,904</b>	<b>9,825</b>	<b>11,189</b>	<b>9,439</b>
<b>Total liabilities and equity</b>		<b>17,663</b>	<b>19,152</b>	<b>11,398</b>	<b>9,616</b>

### Note:

There are no bank loans, debt securities and any related collaterals for the Group and the Company as at 30 September 2024. (2023: S\$Nil)

**C. Condensed interim statements of changes in equity**

The Group	Share capital	Translation reserve	Capital reserves	Merger reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
<u>Unaudited</u>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 1 October 2023</b>	5,245	(53)	277	19	2,355	7,843	1,982	9,825
<b>Total comprehensive (loss) income for the year</b>								
(Loss) profit for the year	-	-	-	-	(2,532)	(2,532)	262	(2,270)
Other comprehensive profit for the year	-	89	-	-	-	89	-	89
<b>Total</b>	-	89	-	-	(2,532)	(2,443)	262	(2,181)
<b>Transactions with owners, recognised directly in equity</b>								
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	-	(980)	(980)
Issuance of Right Shares	2,240	-	-	-	-	2,240	-	2,240
<b>Total</b>	2,240	-	-	-	-	2,240	(980)	1,260
<b>Balance at 30 September 2024</b>	7,485	36	277	19	(177)	7,640	1,264	8,904

**C. Condensed interim statements of changes in equity**

	Share capital	Translation reserve	Capital reserves	Merger reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Group</b>								
<u>Audited</u>								
<b>Balance at 1 October 2022</b>	5,245	(127)	277	19	4,696	10,110	2,053	12,163
<b>Total comprehensive (loss) income for the year</b>								
(Loss) profit for the year	-	-	-	-	(2,341)	(2,341)	223	(2,118)
Other comprehensive loss for the year	-	74	-	-	-	74	-	74
<b>Total</b>	-	74	-	-	(2,341)	(2,267)	223	(2,044)
<b>Transactions with owners, recognised directly in equity</b>								
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	-	(294)	(294)
<b>Total</b>	-	-	-	-	-	-	(294)	(294)
<b>Balance at 30 September 2023</b>	5,245	(53)	277	19	2,355	7,843	1,982	9,825

### C. Condensed interim statements of changes in equity

<b>The Company</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	S\$'000	S\$'000	S\$'000
<u>Unaudited</u>			
<b>Balance at 1 October 2023</b>	5,245	4,194	9,439
Loss for the year, representing total comprehensive loss for the year	-	(490)	(490)
Issuance of Right Shares	2,240	-	2,240
<b>Balance at 30 September 2024</b>	<u>7,485</u>	<u>3,704</u>	<u>11,189</u>
<u>Audited</u>			
<b>Balance at 1 October 2022</b>	5,245	4,406	9,651
Loss for the year, representing total comprehensive loss for the year	-	(212)	(212)
<b>Balance at 30 September 2023</b>	<u>5,245</u>	<u>4,194</u>	<u>9,439</u>



## D. Condensed interim consolidated statement of cash flows

	Group	
	Twelve months ended 30 September	
	2024 S\$'000 Unaudited	2023 S\$'000 Audited
<b>Operating activities</b>		
Loss before tax	(2,199)	(2,223)
Adjustments for:		
Interest income	(19)	(13)
Interest expense on lease liabilities	152	174
Depreciation of property, plant and equipment	514	493
Depreciation of right-of-use assets	1,373	1,372
Amortisation of intangible assets	129	97
Amortisation of deferred grant income	(177)	(56)
Bad debts written off	-	-*
Write off of advance payment	46	-
Allowance for inventory obsolescence, net	18	83
Net foreign exchange loss	62	75
Loss on disposal of property, plant and equipment	294	-
Operating cash flows before movements in working	193	2
Inventories	(371)	193
Trade and other receivables	(940)	787
Contract assets	(783)	186
Trade and other payables	1,137	(50)
Contract liabilities	(257)	(166)
Cash generated from operations	(1,021)	952
Income tax paid	(72)	(181)
Interest paid on lease liabilities	(152)	(174)
Net cash (used in) from operating activities	(1,245)	597
<b>Investing activities</b>		
Purchase of property, plant and equipment	(149)	(181)
Interest received	19	13
Proceeds from disposal of property, plant and equipment	13	-
Purchase of intangible assets	-	(8)
Net cash used in investing activities	(117)	(176)
<b>Financing activities</b>		
Dividends paid to non-controlling shareholders by	(980)	(294)
Repayment of lease liabilities	(1,410)	(1,353)
Proceeds on issued of Right Shares	2,240	-
Net cash used in financing activities	(150)	(1,647)
Net decrease in cash and cash equivalents	(1,512)	(1,226)
Cash and cash equivalents at beginning of year	5,876	7,177
Effects of foreign exchange rate changes on the balance of cash held in foreign currencies	(62)	(75)
Cash and cash equivalents at end of year	4,302	5,876

\*Less than S\$1,000

## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

GDS Global Limited (the "Company") is incorporated and domiciled in Singapore. The Company was listed on the Catalist, the sponsor-supervised board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 19 April 2013. These condensed interim consolidated financial statements as at and for the six months and full year ended 30 September 2024 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 manufacturing, supplying, installing, servicing and maintaining industrial doors and shutters, trading of production components and retail sale and wholesale of security and safety equipment.

### **2. Basis of Preparation**

The condensed interim financial statements for the six months and full year ended 30 September 2024 have been prepared in accordance with SFRS(I) 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 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 financial statements are expressed in Singapore dollars, and all values are rounded to the nearest thousand (S\$'000) except where otherwise stated.

#### **2.1. New and amended standards adopted by the Group**

On 1 October 2023, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new / revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

#### **2.2. 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 30 September 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.

In the process of applying the Group's accounting policies, management has not made any judgements that will have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations as discussed below.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

### Loss allowance

The Group measures allowance based on an assessment of the recoverability of trade and other receivables and contract assets where events or changes in circumstances indicate that the balances may not be collectible with supportable forward-looking information. The estimation of loss allowance requires the use of judgement and estimates. Where the expectation is different from the original estimate, such differences will impact the carrying value of trade and other receivables, contract assets and loss allowance expenses in the period in which such estimate has been changed.

Management monitors outstanding receivables and the financial health of customers, particularly those of larger debtors. Where there are indications that raises doubt about the financial health of customers, management takes proactive steps to recover outstanding debts. Management assesses and determines the loss allowance by calculating the expected future receipts from customers based on past payment trends, relative age of the debtors, knowledge of the customers' business and its financial condition, and forward-looking adjustments based on macroeconomic factors.

As at 30 September 2024, the Group has trade receivables amounting to S\$2,521,000 (2023: S\$1,508,000) net of allowance amounting to S\$Nil (2023: S\$Nil) and contract assets amounting to S\$1,174,000 (2023: S\$391,000) net of allowance amounting to S\$Nil (2023: S\$Nil).

### Impairment of goodwill

The recoverable amount is based on the value in use of the cash-generating unit. The value in use methodology that is based on cash flow forecasts requires significant management's judgement about future market conditions, including growth rates and discount rates. The carrying amount of goodwill at the end of the reporting period was S\$659,000 (2023: S\$659,000). Details of the impairment assessment are provided in Note 12.

### Allowance for inventory obsolescence

At the end of each reporting period, management assesses and determines whether allowance for inventory obsolescence is required, taking into consideration the usability, market demand and market value of the inventory. For spare parts that are in usable condition but market value and demand are diminishing, allowance for inventory obsolescence will be made over time.

Arising from the reviews, management sets up the necessary allowance for obsolete and slow-moving inventories for any shortfall in the net realisable value of the inventories.

Based on management's assessment, there was an allowance for inventory obsolescence (net) of S\$18,000 (2023: S\$83,000) during the current reporting year.

### Impairment of non-current assets

The recoverable amount is based on the value in use of the cash-generating unit, to which the assets belong to. The value in use methodology that is based on cash flow forecasts requires significant management's judgement about future market conditions, including growth rates and discount rates.

As at the end of the reporting period, one of the Group's subsidiaries, Gliderol Doors (S) Pte. Ltd. was loss-making and cash flow forecasts was prepared based on the most recent financial budgets approved by management for the next five years and beyond.

## **3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

## **4. Segment and revenue information**

### **By business segment**

The Group operates and manages its business primarily as a single operating segment in the manufacture and supply of doors and shutter systems, provision of service and maintenance works and trading of production component products. As such, no operating segmental revenue and results have been prepared. The Group's chief operating decision maker reviews the consolidated results prepared based on the Group's accounting policies when making decisions, including the allocation of resources and assessment of performance of the Group.

#### 4.1. Disaggregation of revenue

A disaggregation of the Group's revenue for the year is as follows:

	Group			
	Six months		Twelve months	
	ended 30 September		ended 30 September	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Unaudited	Unaudited	Audited
<b>Type of revenue</b>				
Sale of doors and shutter systems	3,725	2,278	5,591	4,423
Trading of production components	2,275	2,072	4,386	4,414
Service and maintenance works	1,826	1,817	3,383	3,366
	<u>7,826</u>	<u>6,167</u>	<u>13,360</u>	<u>12,203</u>

	Group			
	Six months		Twelve months	
	ended 30 September		ended 30 September	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue recognised at a point in</b>				
Sale of doors and shutter systems	3,725	2,278	5,591	4,423
Trading of production components	2,275	2,072	4,386	4,414
Service and maintenance works	1,826	1,817	3,383	3,366
	<u>7,826</u>	<u>6,167</u>	<u>13,360</u>	<u>12,203</u>

#### By geographical segment

The Group operates mainly in Singapore and in geographical areas of Europe, Asia Pacific, North America, East Asia, Middle East and Others\*. The Group's revenue from external customers by geographical locations are as follows:

	Group			
	Six months		Twelve months	
	ended 30 September		ended 30 September	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from external customers</b>				
<b>(based on location of customers)</b>				
Singapore	4,742	3,694	7,780	7,080
Europe	2,008	1,576	3,708	3,368
Asia Pacific	808	684	1,435	1,404
North America	127	195	223	306
Middle East	-	18	43	45
East Asia	141	-	165	-
Others*	-	-	6	-
Total	<u>7,826</u>	<u>6,167</u>	<u>13,360</u>	<u>12,203</u>

#### **Note:**

\*Others include Mauritius.

	<b>Group</b>	
	<b>As at</b>	
	<b>30.09.2024</b>	<b>30.09.2023</b>
	S\$'000	S\$'000
	Unaudited	Audited
<b>Non-current assets</b>		
<b>(based on location of assets)</b>		
Singapore*	7,276	9,218

**\*Note:**

All non-current assets for the Group and Company are located in Singapore.

**4.2 A breakdown of sales as follows:**

	<b>Group</b>		<b>Increase/ (Decrease) %</b>
	<b>Year ended 30 September</b>		
	<b>2024</b>	<b>2023</b>	
	S\$'000	S\$'000	
	Unaudited	Unaudited	
(a) Sales reported for first half year	5,534	6,036	(8.3%)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(985)	(1,172)	(16.0%)
(c) Sales reported for second half year	7,826	6,167	26.9%
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(1,285)	(946)	35.8%

**5. Loss before taxation**

**5.1. Significant items**

	<b>Group</b>			
	<b>Six months</b>		<b>Twelve months</b>	
	<b>ended 30 September</b>		<b>ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Unaudited	Unaudited	Audited
Other operating income:				
Sundry income	35	26	60	45
Government grant income	18	(41)	25	17
Amortisation of deferred income	142	28	177	56
	195	13	262	118
Interest revenue:				
Interest income from bank deposits	19	13	19	13
Interest expense on lease liabilities	(73)	(84)	(152)	(174)
Depreciation of property, plant and equipment	(257)	(247)	(514)	(493)
Depreciation of right-of-use assets	(688)	(688)	(1,373)	(1,372)
Amortisation of intangible assets	(65)	(50)	(129)	(97)
Net foreign exchange gains (losses)	(85)	39	(107)	(118)
Loss on disposal of property, plant and equipment	(294)	-	(294)	-
Allowance for inventory obsolescence net	(18)	(83)	(18)	(83)

## 6. Related Party Transactions

Related party transactions during the financial year are:

	<b>Group</b>			
	<b>Six months</b>		<b>Twelve months</b>	
	<b>ended 30 September</b>		<b>ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Unaudited	Unaudited	Audited
Related Party:				
- Sales of doors and service works	581	-	581	-
- Subcontractor fees	32	-	32	-

## 7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<b>Group</b>			
	<b>Six months</b>		<b>Twelve months</b>	
	<b>ended 30 September</b>		<b>ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Unaudited	Unaudited	Audited
Income tax expense comprises:				
- Current tax (expense) credit	(42)	132	(71)	105
Total income tax (expense) credit	<u>(42)</u>	<u>132</u>	<u>(71)</u>	<u>105</u>

## 8. Loss per Share ("LPS")

	<b>Group</b>			
	<b>Six months</b>		<b>Twelve months</b>	
	<b>ended 30 September</b>		<b>ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	Unaudited	Unaudited	Unaudited	Audited
Loss attributable to owners of the Company (S\$'000)	(1,384)	(1,067)	(2,532)	(2,341)
Weighted average number of ordinary shares ('000)	149,333	112,000	130,718	112,000
LPS - Basic (cents)	<u>(0.93)</u>	<u>(0.95)</u>	<u>(1.94)</u>	<u>(2.09)</u>

	<b>Group</b>			
	<b>Six months ended 30 September</b>		<b>Twelve months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
Loss attributable to owners of the Company (S\$'000)	(1,384)	(1,067)	(2,532)	(2,341)
Weighted average number of ordinary shares ('000)	224,000	112,000	168,153	112,000
LPS - Diluted (cents)	<u>(0.62)</u>	<u>(0.95)</u>	<u>(1.51)</u>	<u>(2.09)</u>

On 1 August 2024, 112,000,000 new ordinary shares were issued at an issue price of S\$0.02 per share as part of the Rights cum Warrants Issue during the six months ended 30 September 2024 ("2H2024"). Please refer to the SGXNet announcement dated 1 August 2024.

The loss per share (basic) was calculated by dividing the net loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

The loss per share (on a fully diluted basis) was calculated by dividing the net loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue, adjusted to take into account the dilutive effect arising from the outstanding Warrants pursuant to the Company's Rights cum Warrants issue that was completed on 1 August 2024.

## 9. Dividends

There were no dividends paid during the financial years ended 30 September 2024 and 30 September 2023.

## 10. Net Asset Value ("NAV")

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 September</b>		<b>As at 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	Unaudited	Unaudited	Unaudited	Unaudited
NAV per ordinary share (cents)	3.41	7.00	5.00	8.43
Number of ordinary shares used in computation of NAV per ordinary share ('000)	<u>224,000</u>	<u>112,000</u>	<u>224,000</u>	<u>112,000</u>

## 11. Property, Plant and Equipment

During the six months ended 30 September 2024, the Group acquired S\$115,000 (2023: S\$67,000) of property, plant and equipment at cost and the net book value disposed was S\$307,000 (2023: S\$Nil). For twelve months ended 30 September 2024, the cost of property, plant and equipment acquired was S\$330,000 (2023: S\$181,000) and the net book value disposed was S\$307,000 (2023: S\$Nil).

## 12. Intangible assets

Intangible assets comprise of patent, goodwill and other intangible assets acquired or acquired in a business combination. Other intangible assets relate to a subsidiary's website.

As at 30 September 2024, the carrying amount of patent, goodwill and other intangible assets are S\$417,000 (2023: S\$513,000), S\$659,000 (2023: S\$659,000), S\$66,000 (2023: S\$99,000) respectively.

The patent has a finite useful life. Amortisation is charged using the straight-line method over its estimated useful life of 18 years.

Goodwill acquired in a business combination is allocated to the cash generating units ("CGUs") that are expected to benefit from that business combination.

The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years based on estimated revenue from 2025 to 2029 and estimated growth rate of 1.0% beyond 5 years. The rate does not exceed the average long-term growth rate for the relevant markets.

## 13. Share capital

	Group and Company			
	Number of ordinary shares		Issued and paid up	
	2024	2023	2024	2023
	'000	'000	S\$'000	S\$'000
	Unaudited	Audited	Unaudited	Audited
Issued and paid up ordinary shares:				
Beginning of financial period	112,000	112,000	5,245	5,245
Issue of new ordinary shares				
- Rights cum Warrants Issue <sup>(1)</sup>	112,000	-	2,240	-
End of the financial period	<u>224,000</u>	<u>112,000</u>	<u>7,485</u>	<u>5,245</u>

<sup>(1)</sup> On 1 August 2024, the Company completed its Rights cum Warrants issue and allotted and issued 112,000,000 new ordinary shares and 224,000,000 free detachable unlisted and transferable Warrants. The issue price was S\$0.02 for each Rights share subscription.

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

The Company has no subsidiary holdings or treasury shares as at 30 September 2024 and 30 September 2023.

As at 30 September 2024, there were 224,000,000 outstanding Warrants that can be exercised into 224,000,000 ordinary shares (30 September 2023: Nil). Save for the outstanding Warrants, there are no outstanding convertibles as at 30 September 2024 and 30 September 2023.



**Other Information Required by Catalist Rule  
Appendix 7C**

## **F. Other information required by Catalyst Rule Appendix 7C**

### **1. Review**

The condensed consolidated statement of financial position of the GDS Global Limited and its subsidiaries as at 30 September 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed.

The Group's latest audited financial statements for the financial year ended 30 September 2023 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

### **2. Review of performance of the Group**

#### **Review of the Group's Financial Performance**

##### **Overview**

As a whole, the Group recorded a net loss of S\$2.27 million for the financial year ended 30 September 2024 ("FY2024"), as compared to a net loss of S\$2.12 million in the previous financial year ended 30 September 2023 ("FY2023").

Excluding the one-off adjustment of Rights cum Warrants Issue transaction costs of S\$0.29 million incurred in 2H2024, net loss for FY2024 narrowed slightly to S\$1.98 million (FY2023: Net loss S\$2.12 million).

##### **Revenue**

For sales of doors and shutter systems, the Group typically experience fluctuations in revenue contribution from customers from period to period due to project-based nature of this business segment. The Group's projects also differs in scope and size and are typically non-recurring.

Revenue for FY2024 was S\$13.36 million, an increase of S\$1.16 million or 9.5% as compared to S\$12.20 million for FY2023. The increase in revenue was mainly from the sale of door and shutter systems for projects completed in 2H2024.

##### **Cost of sales**

Cost of sales increased marginally by S\$0.11 million or 1.3% to from S\$8.82 million in FY2023 to S\$8.93 million in FY2024, due to a marginal increase in purchase of raw materials. We utilised raw materials from our inventories.

##### **Gross profit**

Gross profit increased by S\$1.04 million or 30.7% to S\$4.43 million in FY2024 from S\$3.39 million in FY2023, and gross profit margin increased from 27.8% in FY2023 to 33.1% in FY2024. The higher gross profit corresponds with higher revenue recorded for FY2024 with less outsourced subcontractors work procured

##### **Other operating income**

Other operating income increased by S\$0.14 million to S\$0.26 million in FY2024 from S\$0.12 million in FY2023. The increase was mainly from full amortisation of deferred grants income related to the fixed assets disposed in 2H2024.

##### **Marketing and distribution expenses**

Marketing and distribution expenses increased marginally by S\$4,000 or 1.3% from S\$320,000 in FY2023 to S\$324,000 in FY2024.

### **Administrative expenses**

Administrative expenses increased by S\$0.89 million or 18.6% to S\$5.67 million in FY2024 from S\$4.78 million in FY2023, mainly from an one-off transaction costs in relation to the Rights cum Warrants completed in August 2024, additional headcount salaries and related statutory payments and professional fees.

### **Other operating expenses**

Other operating expenses increased by S\$0.01 million to S\$0.36 million in FY2024 from S\$0.35 million in FY2023 due to an one-off adjustment of an advance payment in prior years, which is no longer recoverable as the Group did not proceed with the project.

### **Interest revenue**

Interest revenue comprised of interest income from fixed deposits with a bank from our subsidiary, which increased by S\$6,000 to S\$19,000 in FY2024 from S\$13,000 in FY2023. The increase was mainly due to longer duration of fixed deposit placed with bank in FY2024 compared to FY2023.

### **Other gains and losses**

Other gains and losses decreased by S\$0.3 million to S\$0.4 million in FY2024 from S\$0.1 million in FY2023, mainly due to losses from disposal of fixed assets.

### **Finance costs**

Finance costs decreased by \$0.02 million or 12.6% from S\$0.17 million in FY2023 to S\$0.15 million in FY2024. The decrease was due to reducing balance basis for Right-of-use (“**ROU**”) assets.

### **Income tax expense**

There is an income tax expense of S\$71,000 in FY2024, as compared to an income tax credit of S\$105,000 in FY2023 which arose from a one-off reversal of deferred tax liability adjustment in FY2023.

### **Loss for the year**

As a result of the above, the Group recorded a net loss of S\$2.27 million in FY2024, as compared to a net loss of S\$2.12 million in FY2023.

## **Review of the Group’s Financial Position**

### **Current assets**

Current assets increased by S\$0.46 million from S\$9.93 million as at 30 September 2023 to S\$10.39 million as at 30 September 2024. The increase in current assets mainly due to:

- (i) an increase in trade and other receivables of S\$0.89 million, which is in line with higher revenue generated;
- (ii) an increase in contract assets of S\$0.78 million, mainly from higher projects claims;
- (iii) an increase in inventories of S\$0.35 million, mainly to maintain stock levels for certain projects;  
offset by
- (iv) a decrease in cash and cash equivalents of S\$1.57 million used for working capital, purchase of Property, Plant and Equipment (“**PPE**”) and financing activities.

### **Non-current assets**

Non-current assets decreased by S\$1.94 million to S\$7.28 million as at 30 September 2024 from S\$9.22 million as at 30 September 2023. The decrease was mainly from disposal of PPE, depreciation and amortisation of ROU and intangible assets.

### **Current liabilities**

Current liabilities increased by S\$0.87 million to S\$4.27 million as at 30 September 2024 from S\$3.40 million as at 30 September 2023. The increase in current liabilities was mainly due to:

- (i) an increase in trade and other payables of S\$1.01 million; mainly for purchase of inventories for committed projects.
- (ii) an increase in lease liabilities of S\$0.13 million, mainly due to addition of new hire purchases of motor vehicles; partially offset by
- (iii) a decrease in contract liabilities which mainly comprise of deposits received from customers of S\$0.26 million.

### **Non-current liabilities**

Non-current liabilities decreased by S\$1.44 million from S\$5.93 million as at 30 September 2023 to S\$4.49 million as at 30 September 2024. The decrease was mainly due to a decrease in lease liabilities of S\$1.3 million as the remaining lease periods decrease over the contractual lease term.

### **Capital, reserves and non-controlling interests**

Total equity decreased by S\$0.93 million to S\$8.90 million as at 30 September 2024 as compared to S\$9.83 million as at 30 September 2023, due to current year loss and lower contribution from non-controlling interest (after dividend declared), offset by an increase in share capital from the Rights cum Warrants Issue completed in August 2024.

## **Review of the Group's Cash Flows**

### **Net cash from operating activities**

In FY2024, the Group generated cash from operating activities before movement in working capital of S\$0.19 million. The Group's cash used in operations amounted to S\$1.21 million due to:

- (i) an increase in inventories of S\$0.37 million;
- (ii) an increase in trade and other receivables of S\$0.94 million;
- (iii) an increase in contract assets (accrued revenue) of S\$0.78 million;
- (iv) a decrease in contract liabilities (deposit received from customers) of S\$0.26 million; offset by
- (v) an increase in trade and other payables of S\$1.14 million.

After income tax paid of S\$0.07 million and interest paid on lease liabilities of S\$0.15 million, the Group's net cash used in operating activities was S\$1.24 million in FY2024.

### **Net cash used in investing activities**

Net cash used in investing activities amounted to S\$0.12 million, mainly from purchase of property, plant and equipment.

### **Net cash used in financing activities**

Net cash used in financing activities was S\$0.15 million due to repayment of lease liabilities of S\$1.41 million, payment of dividends to non-controlling shareholders of S\$0.98 million; offset by the proceeds from the Rights cum Warrants Issue of S\$2.24 million.

Based on the above, cash and cash equivalents has decreased from S\$5.88 million as at 30 September 2023 to S\$4.30 million as at 30 September 2024.

**3. 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 FY2024 are in line with the Company's trends and competitive conditions previously disclosed in the Company's announcement dated 10 May 2024 in relation to its results for the first half year ended 31 March 2024.

**4. 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 operating period and the next 12 months**

The Building and Construction Authority ("BCA") expects continued improvements in Singapore construction demand projecting it to reach between S\$31 billion and S\$38 billion per year from 2025 to 2028<sup>(a)</sup>, driven by mega public infrastructure projects such as MRT projects (Cross Island MRT Line), future Changi Airport Terminal 5, Tuas Port development, housing projects and investments like renewable energy. Encouraged by these prospects, the Group is cautiously positive of a pick-up in our activities in the year ahead as we hope to benefit from this growth in local construction demand.

The Group plans to secure more projects locally and overseas with continued sales and marketing efforts and proactively pursuing opportunities in both local and overseas markets with our strong brand, reputation and resilience. The Group will also remain focused on improving our production and installation efficiencies to stay competitive, build stronger collaborations with our existing and new overseas partners amid a more challenging and unpredictable macroeconomic outlook, geopolitical conflicts and economic uncertainties like supply chain issues, freight and energy costs and inflation.

**5. Dividend information**

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

No

Name of Dividend	Not applicable
Dividend type Dividend per share Tax rate	Not applicable

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

Name of Dividend	Not applicable
Dividend type Dividend per share Tax rate	Not applicable

5c. Date Payable

Not applicable

Note:

<sup>(a)</sup> Source: The Building and Construction Authority (BCA) <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2024/01/15/steady-demand-for-the-construction-sector-projected-for-2024>

5d. Record Date

Not applicable

5e. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

After careful deliberation, the Board has decided not to declare or recommend any dividend for FY2024 to conserve cash for working capital requirements during an uncertain business environment amidst geopolitical tensions and inflationary cost pressures.

**6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions. There were no interested person transactions during FY2024.

**7. Use of Proceeds**

(a) Use of proceeds from the Rights cum Warrants Issue

The status of the use of the net proceeds from the Rights cum Warrants as at the date of this announcement is as follows:

Intended Use of Net Proceeds	Amount of Net Proceeds <sup>(1)</sup>	Amount utilised <sup>(2)</sup>	Balance of Net Proceeds as at the date of this announcement
	(S\$'000)	(S\$'000)	(S\$'000)
General working capital purpose	1,953	1,100	853
<b>Total</b>	<b>1,953</b>	<b>1,100</b>	<b>853</b>

Notes:

(1) Please refer to the Offer Information Statement dated 10 July 2024 on the use of proceeds for details.

(2) Relates to payments including staff costs, administrative expenses and purchases from supplier.

Summary of expenses:	General Working capital
	(S\$'000)
Staff costs	316
Administrative expenses	192
Purchases from supplier	592
<b>Total</b>	<b>1,100</b>

The use of proceeds from the Rights cum Warrants issue is in accordance with the stated purpose and percentage in Offer Information Statement dated 10 July 2024.

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

The Company has received undertakings from all its directors and executive officers in the format as set out Appendix 7H under Rule 720(1) of the Catalist Rules.

**9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there are no persons 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.

**10. Disclosures on Acquisitions and Realisation of Shares pursuant to Rule 706(A) of the Catalist Rules**

There were no acquisition or realisation of shares thereby resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary or associated company of the Group during financial period under review. Neither was there any incorporation of new subsidiary or associated company by the Group during the financial period under review.

On behalf of the Board of Directors

**Lee Pei Fang**

**Executive Director**

**Aw Eng Hai**

**Lead Independent Non-Executive Director**

Singapore

22 November 2024