



A-Smart Holdings Ltd.

(Registration No. 199902058Z)

**UNAUDITED RESULTS FOR THE
SECOND HALF AND FULL YEAR ENDED
31 JULY 2025**

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PART I – INFORMATION REQUIRED FOR HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

	Note	GROUP 6 MONTHS ENDED			GROUP 12 MONTHS ENDED		
		31-Jul-25	31-Jul-24	Increase / (decrease)	31-Jul-25	31-Jul-24	Increase / (decrease)
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue		3,166	3,947	-19.8%	7,027	7,451	-5.7%
Raw materials and consumables used		(1,216)	(1,608)	-24.4%	(3,156)	(3,655)	-13.7%
Depreciation		(426)	(427)	-0.2%	(865)	(865)	0.0%
Other income	1(e)(vi)	124	116	6.9%	225	210	7.1%
Staff costs		(1,918)	(1,666)	15.1%	(3,505)	(3,147)	11.4%
Other operating expenses	1(e)(vi)	(546)	(491)	11.2%	(962)	(883)	8.9%
Foreign currency exchange gain/(loss) - net		12	(1)	-133.3%	(1)	(4)	n.a.
Finance costs	1(e)(vi)	(6)	(13)	-53.8%	(17)	(30)	-43.3%
Share of profit/(loss) of an associated company		13	(38)	-134.2%	(23)	(36)	-36.1%
Loss before taxation		(797)	(181)	340.3%	(1,277)	(959)	33.2%
Income tax expense (*)		-	-	-	-	-	n.a.
Net loss for the period/year		(797)	(181)	340.3%	(1,277)	(959)	33.2%
Net loss attributable to:							
Equity holders of the parent		(797)	(147)	442.2%	(1,269)	(927)	36.89%
Non- controlling interests		-	(34)	-100.0%	(8)	(32)	-75.00%
Net loss for the period/year		(797)	(181)	340.3%	(1,277)	(959)	33.16%

* Less than S\$1,000

1(a)(ii) Consolidated statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP 6 MONTHS ENDED			GROUP 12 MONTHS ENDED		
	31-Jul-25	31-Jul-24	Increase/ (Decrease)	31-Jul-25	31-Jul-24	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Net (loss)/profit for the period/year	(797)	(181)	340%	(1,277)	(959)	33%
Other comprehensive (loss)/income:						
Items that may be classified subsequently to profit or loss:						
Translation differences relating to financial statements of foreign subsidiary corporations (note 1)	(762)	35	-2277%	(734)	42	-1848%
	(762)	35	-2277%	(734)	42	-1848%
Total comprehensive (loss)/income for the period/year	(1,559)	(146)	968%	(2,011)	(917)	119%
Total comprehensive (loss)/income attributable to:						
Equity holders of the parent	(1,557)	(112)	1290%	(2,001)	(877)	128%
Non-controlling interests	(2)	(34)	-94%	(10)	(40)	-75%
	(1,559)	(146)	968%	(2,011)	(917)	119%

Note:

1. The translation differences relate to unrealized exchange losses arising from the year-end translation of the Group's foreign operations, which are denominated in USD and AUD, into SGD.

1(b)(i) Statements of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31-Jul-25	31-Jul-24	31-Jul-25	31-Jul-24
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	857	1,649	98	128
Long-term loans to subsidiary corporations	-	-	19,301	19,032
Investments in subsidiary corporations	-	-	6,028	6,028
Investment in an associated company	795	839	-	-
	1,652	2,488	25,427	25,188
Current assets				
Inventories	178	234	-	-
Development properties - property under construction	24,715	18,086	-	-
Development properties – land held for future development	4,382	3,759	-	-
Trade receivables	1,419	1,690	-	-
Other receivables	3,654	3,844	2,221	2,457
Financial asset – at FVPL	45	45	45	45
Trade amount due from subsidiary corporations	-	-	1,843	1,513
Non-trade amount due from subsidiary corporations	-	-	494	395
Cash and cash equivalents	2,858	6,516	283	1,319
	37,251	34,174	4,886	5,729
Total assets	38,903	36,662	30,313	30,917
Equity attributable to equity holders of the parent				
Share capital	161,221	161,221	161,221	161,221
Other reserves	(844)	(132)	77	57
Accumulated losses	(134,668)	(133,424)	(135,580)	(134,955)
	25,709	27,665	25,718	26,323
Non-controlling interests	92	102	-	-
Total equity	25,801	27,767	25,718	26,323
Non-current liabilities				
Lease liabilities	1,696	2,424	-	7
Provision for reinstatement costs	30	30	-	-
	1,726	2,454	-	7
Current liabilities				
Trade and other payables	11,039	5,845	304	303
Trade amount due to subsidiary corporations	-	-	76	69
Non-trade amount due to subsidiary corporations	-	-	4,209	4,202
Lease liabilities	337	596	6	13
	11,376	6,441	4,595	4,587
Total liabilities	13,102	8,895	4,595	4,594
Total equity and liabilities	38,903	36,662	30,313	30,917

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand:

As at 31 July 2025		As at 31 July 2024	
Secured	Unsecured	Secured	Unsecured
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
24	313	31	565

Amount repayable after one year:

As at 31 July 2025		As at 31 July 2024	
Secured	Unsecured	Secured	Unsecured
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
1,642	54	2,071	353

Details of any collateral:

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

- Lease liabilities amounting to S\$24,000 that are secured by the motor vehicles and machinery purchased under finance leases; and
- Lease rentals of S\$1.64 million are secured by development properties – land held for future development, that has a carrying value of S\$4.38 million as at 31 July 2025.

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

Note	Group		Group	
	6 Months Ended		12 Months Ended	
	31-Jul-25	31-Jul-24	31-Jul-25	31-Jul-24
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Operating profit/(loss) before working capital changes	308	272	(183)	(96)
Changes in working capital:	-	-	-	-
Inventories	(3)	61	(16)	49
Development properties	(833)	(5,670)	(3,087)	(9,994)
Trade and other receivables	(199)	(368)	292	329
Trade and other payables	87	1,444	514	1,327
Cash used in operations	(640)	(4,261)	(2,480)	(8,385)
Income tax paid*	-	-	-	-
Net cash used in operating activities	(640)	(4,261)	(2,480)	(8,385)
Cash flows from investing activities				
Interest received	1	10	16	14
Dividend received	-	-	-	21
Purchase of property, plant and equipment	(15)	(41)	(73)	(41)
Net cash used in investing activities	(14)	(31)	(57)	(6)
Cash flows from financing activities				
Interest paid	(6)	(13)	(17)	(30)
Principal repayment of lease liabilities - net	(449)	(391)	(987)	(663)
Proceeds from shares issuance	-	8,944	-	8,944
Share issuance expenses	-	(367)	-	(367)
Net cash (used in) / from financing activities	(455)	8,173	(1,004)	7,884
Net (decrease)/increase in cash and cash equivalents	(1,109)	3,881	(3,541)	(507)
Cash and cash equivalents at beginning of the period/year	4,105	2,640	6,516	7,053
Effects of currency translation on cash and cash equivalents	(138)	(5)	(117)	(30)
Cash and cash equivalents at end of the year	2,858	6,516	2,858	6,516

(a)

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

	Group		Group	
	6 Months Ended		12 Months Ended	
	Note	31-Jul-25	31-Jul-24	31-Jul-25
	\$'000	\$'000	\$'000	\$'000
Reconciliation between profit/(loss) from operations before taxation and operating cash flows before changes in working capital:				
Loss from operations before taxation	(797)	(181)	(1,277)	(959)
Adjustments for:				
Interest expense	6	13	17	30
Interest income	(28)	(42)	(73)	(73)
Dividend income	-	-	-	(21)
Depreciation of property, plant and equipment	426	427	865	865
Expected credit losses	50	-	50	-
Impairment loss on inventory	71	-	71	-
Plant and equipment written off	-	5	-	5
Unrealised currency translation losses	548	12	96	21
Share option expense	45	-	45	-
Share of results of an associated company	(13)	38	23	36
Operating (loss)/profit before working capital changes	308	272	(183)	(96)

Explanatory notes to the consolidated statement of cash flow

Note:

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

	31 Jul 2025	31 Jul 2024
	\$'000	\$'000
Cash at bank and in hand	2,858	5,510
Fixed deposits	-	1,006
Cash and cash equivalents in the cash flow statement	<u>2,858</u>	<u>6,516</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statement of Changes in Equity for the Group

	Share Capital S\$'000	Share Option Reserve S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
At 1 August 2024	161,221	57	(189)	(133,424)	27,665	102	27,767
Total comprehensive loss for the financial period							
<i>Loss for the financial period</i>	-	-	-	(472)	(472)	(8)	(480)
<i>Other comprehensive (loss)/income</i>							
Translation differences arising from translation of foreign subsidiaries	-	-	28	-	28	-	28
Total other comprehensive income/(loss)	-	-	28	-	28	-	28
Total comprehensive loss for the financial period	-	-	28	(472)	(444)	(8)	(452)
At 31 January 2025	161,221	57	(161)	(133,896)	27,221	94	27,315
Total comprehensive loss for the financial period							
<i>Loss for the financial period</i>	-	-	-	(797)	(797)	-	(797)
<i>Other comprehensive (loss)/income</i>							
Translation differences arising from translation of foreign subsidiaries	-	-	(760)	-	(760)	(2)	(762)
Total other comprehensive (loss)/income	-	-	(760)	-	(760)	(2)	(762)
Total comprehensive loss for the financial period	-	-	(760)	(797)	(1,557)	(2)	(1,559)
Transactions with owners of the Company, recognised directly in equity							
Transfer from share option reserve to retained earnings upon expiry of share options	-	(25)	-	25	-	-	-
Employee share option scheme - value of employee services	-	45	-	-	45	-	45
Total contributions by owners	-	20	-	25	45	-	45
At 31 July 2025	161,221	77	(921)	(134,668)	25,709	92	25,801

1(d)(i) Consolidated statement of Changes in Equity for the Group (Cont'd)

	Share Capital S\$'000	Share Option Reserve S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
At 1 August 2023	152,644	57	(239)	(132,497)	19,965	142	20,107
Total comprehensive loss for the financial period							
<i>Profit for the financial period</i>	-	-	-	(780)	(780)	2	(778)
<i>Other comprehensive (loss)/income</i>							
Cumulative adjustment to the share of associate's prior years' profit reserves	-	-	14	(96)	(82)	-	(82)
Translation differences arising from translation of foreign subsidiaries	-	-	97	-	97	(8)	89
Total other comprehensive income/(loss)	-	-	111	(96)	15	(8)	7
Total comprehensive loss for the financial period	-	-	111	(876)	(765)	(6)	(771)
At 31 January 2024	152,644	57	(128)	(133,373)	19,200	136	19,336
Total comprehensive loss for the financial period							
<i>Profit for the financial period</i>	-	-	-	(147)	(147)	(34)	(181)
<i>Other comprehensive (loss)/income</i>							
Cumulative adjustment to the share of associate's prior years' profit reserves charged to current year's consolidated income statement	-	-	(14)	96	82	-	82
Translation differences arising from translation of foreign subsidiaries	-	-	(47)	-	(47)	-	(47)
Total other comprehensive (loss)/income	-	-	(61)	96	35	-	35
Total comprehensive loss for the financial period	-	-	(61)	(51)	(112)	(34)	(146)
Transactions with owners of the Company, recognised directly in equity							
Share issuance	8,944	-	-	-	8,944	-	8,944
Share issuance expenses	(367)	-	-	-	(367)	-	(367)
Total contributions by owners	8,577	-	-	-	8,577	-	8,577
At 31 July 2024	161,221	57	(189)	(133,424)	27,665	102	27,767

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

	Share Capital	Share Option Reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 August 2024	161,221	57	(134,955)	26,323
Total comprehensive income for the period	-	-	440	440
At 31 January 2025	161,221	57	(134,515)	26,763
Total comprehensive income for the financial period	-	-	(1,090)	(1,090)
	161,221	57	(135,605)	25,673
Transactions with owners of the Company, recognised directly in equity				
Transfer from share option reserve to retained earnings upon expiry of share options	-	(25)	25	-
Employee share option scheme - value of employee services	-	45	-	45
Total contributions by owners	-	20	25	45
At 31 July 2025	161,221	77	(135,580)	25,718
At 1 August 2023	152,644	57	(135,037)	17,664
Total comprehensive loss for the period	-	-	(438)	(438)
At 31 January 2024	152,644	57	(135,475)	17,226
Total comprehensive income for the period	-	-	520	520
	152,644	57	(134,955)	17,746
Transactions with owners of the Company, recognised directly in equity				
Share issuance	8,944	-	-	8,944
Share issuance expenses	(367)	-	-	(367)
Total contributions by owners	8,577	-	-	8,577
At 31 July 2024	161,221	57	(134,955)	26,323

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

i. Corporate information

A-Smart Holdings Ltd (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements at 31 July 2025 and for the 6 months and 12 months from 1 February 2025 and 1 August 2024 to 31 July 2025 respectively, comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are those relating to long-term investment holding.

The principal activities of the Group are:

- (a) Property development and real estate investment; and
- (b) Smart technologies; and
- (c) Print and media; and
- (d) Other investments.

ii. Basis of preparation

The condensed interim financial statements for the six months (second half ended 31 July 2025 or 2H2025) and twelve months (full year ended 31 July 2025 or FY2025) have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 July 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Section 5 on page 19.

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

iii. Use of judgements and estimates

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

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements, assumptions and estimation uncertainties that have the most significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are:

- Estimation of net realisable value for development properties; and
- Impairment of non-financial assets – property, plant and equipment, investment in subsidiaries, and investment in associated company; and
- Impairment of trade and other receivables; and
- Uncertain tax positions.

iv. Seasonal operations

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

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

(v) Segment and revenue information

(v.1) Business Segments

For 6 months ended 31 July

Print and Media		Property		Corporate and others		Smart technologies		Eliminations		Total	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses											
3,042	3,893	-	-	20	-	104	54	-	-	3,166	3,947
(1)	-	-	-	-	-	-	-	1	-	-	-
3,041	3,893	-	-	20	-	104	54	1	-	3,166	3,947
Segment results											
(36)	726	(17)	(13)	(546)	(527)	(157)	(261)	(48)	(55)	(804)	(130)
										(6)	(13)
										13	(38)
										(797)	(181)
										-	-
										(797)	(181)
Assets and liabilities											
2,651	3,635	30,022	22,742	3,160	3,419	212	350	-	-	36,045	30,146
										2,858	6,516
										38,903	36,662
971	837	9,679	4,715	308	256	81	67	-	-	11,039	5,875
										2,063	3,020
										13,102	8,895

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

(v.1) Business Segments (Cont'd)

For 12 months ended 31 July	Print and Media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses												
Sales to external customers	6,846	7,343	-	-	20	-	161	108	-	-	7,027	7,451
Inter-segment sales	48	49	-	-	-	-	-	-	(48)	(49)	-	-
Total revenue	6,894	7,392	-	-	20	-	161	108	(48)	(49)	7,027	7,451
Segment results	251	632	(57)	(3)	(1,129)	(1,040)	(254)	(427)	(48)	(55)	(1,237)	(893)
Finance costs											(17)	(30)
Share of profit of an associated company											(23)	(36)
Profit/(loss) before taxation											(1,277)	(959)
Income tax expense											-	-
Net profit/(loss) for the year											(1,277)	(959)
Assets and liabilities												
Segment assets	2,651	3,635	30,022	22,742	3,160	3,419	212	350	-	-	36,045	30,146
Unallocated assets											2,858	6,516
Total assets											38,903	36,662
Segment liabilities	1,001	837	9,679	4,715	308	256	81	67	-	-	11,069	5,875
Unallocated liabilities											2,033	3,020
Total liabilities											13,102	8,895

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

(v.2) Other segment information

	Print and media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For 6 months ended 31 July												
Capital expenditure – plant and equipment	14	150	-	-	-	-	-	-	-	-	14	150
Depreciation of property, plant and equipment	415	403	-	-	8	22	3	2	-	-	426	427
Interest expense	5	29	-	-	1	(16)	-	-	-	-	6	13
Expected credit losses	-	5	-	-	-	-	50	-	-	-	50	5

	Revenue from external customers		Segment assets		Capital expenditure	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For 6 months ended 31 July						
<u>Geographical Segments</u>						
Singapore	3,166	3,996	7,393	9,533	14	150
China	-	-	818	868	-	-
Timor-Leste	-	-	30,579	25,786	-	-
Others	-	-	113	475	-	-
	3,166	3,996	38,903	36,662	14	150

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

(v.2) Other segment information (Cont'd)

For 12 months ended 31 July	Print and media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital expenditure – plant and equipment	73	150	-	-	-	-	-	-	-	-	73	150
Depreciation of property, plant and equipment	830	815	-	-	30	45	5	5	-	-	865	865
Interest expense	16	29	-	-	1	1	-	-	-	-	17	30
Expected credit losses	-	5	-	-	-	-	50	-	-	-	50	5
For 12 months ended 31 July	Revenue from external customers				Segment assets				Capital expenditure			
	2025		2024		2025		2024		2025		2024	
<u>Geographical Segments</u>	<u>\$'000</u>		<u>\$'000</u>		<u>\$'000</u>		<u>\$'000</u>		<u>\$'000</u>		<u>\$'000</u>	
Singapore	7,027		7,451		7,393		9,533		73		150	
China	-		-		818		868		-		-	
Timor-Leste	-		-		30,579		25,786		-		-	
Others	-		-		113		475		-		-	
	7,027		7,451		38,903		36,662		73		150	

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

(v.3) Disaggregation of Revenue

	Print and media		Smart technologies		Investment		Property		Corporate and others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For 6 months ending 31 July												
Type of goods or service:												
Sale of goods	-	39	-	6	-	-	-	-	-	-	-	45
Services rendered	3,062	3,854	104	48	-	-	-	-	-	-	3,166	3,902
Total revenue	3,062	3,893	104	54	-	-	-	-	-	-	3,166	3,947
Timing of revenue recognition:												
At a point in time	3,062	3,854	-	6	-	-	-	-	-	-	3,062	3,860
Over time	-	39	104	48	-	-	-	-	-	-	104	87
Total revenue	3,062	3,893	104	54	-	-	-	-	-	-	3,166	3,947
Geographical information:												
Singapore	3,062	3,893	104	54	-	-	-	-	-	-	3,166	3,947
Timor-Leste	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
	3,062	3,893	104	54	-	-	-	-	-	-	3,166	3,947
For 12 months ending 31 July												
Type of goods or service:												
Sale of goods	-	39	-	6	-	-	-	-	-	-	-	45
Services rendered	6,866	7,304	161	102	-	-	-	-	-	-	7,027	7,406
Total revenue	6,866	7,343	161	108	-	-	-	-	-	-	7,027	7,451
Timing of revenue recognition:												
At a point in time	6,866	7,343	-	6	-	-	-	-	-	-	6,866	7,349
Over time	-	-	161	102	-	-	-	-	-	-	161	102
Total revenue	6,866	7,343	161	108	-	-	-	-	-	-	7,027	7,451
Geographical information:												
Singapore	6,866	7,343	161	108	-	-	-	-	-	-	7,027	7,451
Timor-Leste	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
	6,866	7,343	161	108	-	-	-	-	-	-	7,027	7,451

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

(vi) Loss before taxation (Group) - significant items

	6 MONTHS ENDED		12 MONTHS ENDED	
	31-Jul-25	31-Jul-24	31-Jul-25	31-Jul-24
	\$'000	\$'000	\$'000	\$'000
Other income				
Dividend income	-	-	-	21
Rental income	39	39	79	74
Government grants, rebates and subsidies	34	23	51	30
Miscellaneous income	22	12	22	12
Interest income	28	42	73	73
	<u>123</u>	<u>116</u>	<u>225</u>	<u>210</u>
Finance costs				
Interest expense - lease liabilities	(6)	(13)	(17)	(30)
Other operating expenses include:				
Legal, professional and compliance expenses	(134)	(181)	(290)	(250)
Advertising and promotion	(26)	(27)	(82)	(45)
Expected credit losses	(50)	(5)	(50)	(5)
Inventory - impairment loss and written off	-	(58)	(72)	(58)
Repair and maintenance of equipment	(37)	(34)	(73)	(55)
Utilities	(50)	(72)	(129)	(147)
Upkeep of motor vehicles	(52)	(32)	(76)	(68)

1(f) (i) Trade and other receivables

	Group 31 Jul 2025 S\$'000	Group 31 Jul 2024 S\$'000
Trade receivables – classified by age		
Current	530	819
30 days old	387	455
60 days old	60	49
90 days old	34	38
180 days old	158	72
Between 180 and 360 days old	98	93
> 360 days old	152	164
Trade receivables – Non-related parties	<u>1,419</u>	<u>1,690</u>
Other receivables		
Sundry receivables – non-related parties ^(a)	1,522	1,502
Interest receivables – Related party ^(b)	324	276
Amount held in trust by a director ^(c)	688	688
Receivable from disposal of subsidiary corporations ^(d)	200	300
Deposits ^(e)	765	802
	<u>3,499</u>	<u>3,568</u>
Advance payment to suppliers	-	15
Prepayments	155	261
Total other receivables	<u>3,654</u>	<u>3,844</u>

(a) Included in sundry receivables – non-related parties include advances of US\$1,000,000, equivalent to S\$1,296,600 (31 Jul 2024: US\$1,000,000 equivalent to S\$ 1,338,940), to a local partner in Timor-Leste for the purpose of exploring and bidding for Timorese government land projects. The advances are refundable on demand by the Group from the local partner. The Group is currently negotiating a government project in Dili, Timor-Leste and will make the appropriate announcement/s in due time.

- (b) The interest receivable from a local partner cum minority shareholder of the Group's subsidiary, Timor Marina Square S.A., were accrued from working capital contribution due from the local partner but advanced by A-Smart on behalf. The local partner originally held a 60 year lease on the land for project Timor Marina Square, and in relinquishing the lease on the land in order for the consortium (which the Group owns 79%) to purchase the land, the consortium had agreed to compensate the local partner 10% and 12% of the completed properties of Timor Marina Square and Timor City Square in Timor-Leste, respectively upon completion of the property developments. The interest receivable from the local partner will be deducted from the compensation amount when settlement takes place on completion of the Timor Marina Square project estimated in 2026.
- (c) An amount held in trust for the Company by a director is maintained in a bank account in Kunming, China. The funds were designated to meet the remaining capital contribution committed for the Group's investment in an associated company, Sheng Siong (China) Supermarket Co. Ltd. ("SSCS"). The amount is unsecured, interest-free, and repayable on demand by the Company. The amount was fully returned to the Company subsequent to the financial year-end in August 2025, as the timing of further investment in SSCS remains uncertain.
- (d) The amount receivable from disposal of subsidiary corporations refers to the balance of proceeds due from the disposal of the former subsidiary corporations. Management has assessed that no ECL is required as the party has continually made repayments to the Group.
- (e) Deposits include performance guarantee deposits of USD 350,000 or S\$453,810 equivalent (31 Jul 2024: USD 350,000 or S\$469,000 equivalent) that were paid to the local partner for the Group's development properties in Timor-Leste to guarantee the performance obligations under the Contract granting Superficie Rights (the "Contract") entered by the Group in June 2019. These deposits will be refunded by the local partner upon completion of the development properties. Similar to the repayment arrangements in note (b), these amounts will be deducted from the compensation payable to the local partner upon completion of the Timor Marina Square and Timor City Square development projects, estimated in 2026 and 2027 respectively.

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

1(f) (ii) Trade and other payables

	Group 31 Jul 2025 S\$'000	Group 31 Jul 2024 S\$'000
<u>Trade payables – due to suppliers in the ordinary course of business</u> ^(a)	<u>5,188</u>	<u>310</u>
<u>Other payables</u>		
Working capital loan due to non-controlling interests ^(b)	5,184	4,663
Accrued operating expenses and other payables due to non-related parties	313	524
Accrued directors' fees	88	88
Deposits received from customers	266	260
	<u>5,851</u>	<u>5,535</u>
	<u>11,039</u>	<u>5,845</u>

- (a) Trade payables include construction progress billings of S\$4.84 million (FY2024: Nil) incurred by Timor Marina Square S.A. ("TMSSA"), a subsidiary of the Group engaged in property development in Timor-Leste. These amounts relate to current, non-overdue payables.
- (b) This liability relates to working capital loans provided by the non-controlling interests of TMSSA, whose property development activities are fully funded through shareholders' loans, in proportion to their respective shareholdings. Loans from non-controlling interests are presented as other payables in the Group's statement of financial position. In contrast, shareholders' loans from related entities within the Group are eliminated on consolidation and hence do not appear in the Group's statement of financial position.

- 1(g)(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding 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.**

Ordinary shares

There were no movements in the Company's share capital in 2H2025 and FY2025 (FY2024: the company issued 89,437,417 new ordinary shares via a 1 for 2 rights issue in 2H2024).

At 31 July 2025, there were no subsidiary holdings.

Share options

In 2H2025, 2,227,500 unexercised share options granted on 17 February 2020 expired, and 94,500 unexercised share options granted on 17 March 2023 lapsed due to staff resignations and were cancelled. No share options were exercised or granted in 2H2025 (2H2024: Nil).

At 31 July 2025, 468,750 share options remained outstanding and unexercised (31 July 2024: 2,790,750).

- 1(g)(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares as at 31 July 2025 was 268,312,252 (31 July 2024: 268,312,252). There were no treasury shares held by the Company at 31 July 2025 (31 July 2024: Nil).

- 1(g)(iii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

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

During the financial period, there was no transaction pertaining to subsidiary holdings.

- 2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by the auditors of the Company.

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

Not applicable.

- (b) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
- Updates on the efforts taken to resolve each outstanding audit issue.
 - Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 July 2024.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

On 1 August 2024, the Group and the Company adopted all the 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 financial effect on the amounts reported for the current or prior years.

6 Earning/(loss) per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per ordinary share of the Group, after deducting any provision for preference dividends:	Group			
	2nd Half (6 Months)		Full year (12 Months)	
	31 Jul 2025	31 Jul 2024	31 Jul 2025	31 Jul 2024
6(a) Based on the weighted average number of ordinary shares on issue (in cents)	(0.30)	(0.05)	(0.47)	(0.42)
Weighted average number of ordinary shares (in million)	268.31	268.31	268.31	223.35
6(b) On a fully diluted basis (in cents) *	(0.30)	(0.05)	(0.47)	(0.42)
Weighted average number of ordinary shares (in million)	268.31	268.31	268.31	223.35

* As loss was recorded for the financial years FY2025 and FY2024, the dilutive potential shares from convertible securities outstanding at the end of the financial year in FY2025 and FY2024 were anti-dilutive and hence no changes were made to the respective dilutive loss per share.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	31 Jul 2025	31 Jul 2024	31 Jul 2025	31 Jul 2024
Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in cents)	9.62	10.35	9.58	9.81

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

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

INCOME STATEMENT

Revenue

Business Activity	2nd Half ended (6 months)			
	31 Jul 25	31 Jul 24	+ / (-)	+ / (-)
	S\$'mil	S\$'mil	S\$'mil	%
Printing and media	3.06	3.89	(0.83)	(21.3%)
Smart Technologies	0.10	0.06	0.04	66.7%
Total revenue	3.16	3.95	(0.79)	(20.0%)

Group revenue for 2H2025 decreased by S\$0.79 million compared with 2H2024, mainly due to a decline in revenue from the printing and media segment. Fewer media events were organized in 2H2025 compared with 2H2024.

Raw materials and consumables used

Raw materials and consumables used in 2H2025 amounted to S\$1.22 million, representing a 24.4% decline compared with the second half of 2024, mainly due to lower costs incurred owing to fewer media events that were organized in 2H2025.

Other income

Other income increased by 6.9% in 2H2025 compared with 2H2024 mainly due to higher government grants and miscellaneous income received in 2H2025 (see note 1(e)(vi) in page 16).

Staff costs

Staff costs for 2H2025 amounted to S\$1.92 million, a 15.1% increase compared to 2H2024, mainly due to bonus provisions made during 2H2025, aimed at retaining key talent and maintaining workforce stability amid anticipated salary freezes in the coming financial year.

Depreciation

There was no significant variance in the depreciation expense between 2H2025 and 2H2024.

Other operating expenses

Other operating expenses were 11.2% higher for 2H2025 compared to 2H2024, mainly due to increased impairment losses on inventories, expected credit losses and higher compliance expenses incurred in 2H2025 (see note 1(e)(vi) on page 16).

Finance costs

Finance costs for 2H2025 were 53.8% lower compared with 2H2024 mainly due to lower finance lease liabilities in 2H2025.

Share of results of an associated company

The Group's equity accounted for the results of its 10% stake in its associated company, Sheng Siong (China) Supermarket Co. Ltd.

The share of the associated company's results in 2H2025 was a profit of S\$13,000, compared with a loss of -S\$38,000 in 2H2024.

Taxation

There was no taxation for the Group's current year results as group tax reliefs are available to offset the taxable profits of profitable subsidiaries for the current financial year.

STATEMENT OF FINANCIAL POSITION

Property, plant and equipment

The Group's property, plant and equipment decreased by S\$0.41 million in 2H2025, mainly due to depreciation charges in 2H2025.

Investment in an associate company

The investment in an associated company (the "Investment") refers to the 10% equity interest that the Group holds in Sheng Siong (China) Supermarket Co., Ltd.

The carrying amount of the investment decreased in 2H2025 mainly due to year-end exchange translation loss partially offset by the share of the associate's profit in 2H2025.

Inventories

The Group's inventory declined by S\$69,000 in 2H2025 mainly due to impairment loss and inventory written off in 2H2025.

Development properties

The Group's development properties – land under development in Timor-Leste, increased by S\$4.72 million in 2H2025 mainly due to the costs incurred for construction of project Timor Marina Square in Timor-Leste, partially offset by year-end exchange translation losses.

The increase in the Group's development properties – land held in Timor-Leste for future development or for sale, decreased in 2H2025 mainly due to year-end exchange translation losses.

Trade and other receivables

There were no significant movements in the Group's trade and other receivables in 2H2025. The ageing of trade receivables and details of other receivables are disclosed in note 1(f) on page 16 and 17.

Trade and other payables

Trade payables increased by S\$4.51 million in 2H2025, mainly due to construction progress billings related to the Group's development property—land under construction in Timor-Leste. The Company is currently preparing for an equity fund-raising exercise from its shareholders to strengthen working capital for the ongoing property development project.

Other payables increased by S\$0.29 million in 2H2025 mainly due to an increase in accrued operating expenses and additional working capital loans from the minority shareholders of the Group's subsidiary corporations in Timor-Leste.

Details of trade and other payables are disclosed in note 1(g) on page 17.

Lease liabilities

Lease liabilities decreased by S\$0.45 million in 2H2025, mainly due to repayment of lease liabilities in 2H2025.

REVIEW OF CASH FLOWS

Overall in 2H2025, the Group recorded a net cash outflow of S\$1.11 million and this was mainly due to net cash used in financing activities of S\$0.46 million and net cash used in operations of S\$0.64 million.

The cash flows used in operating activities in 2H2025 of S\$0.64 million was mainly due to the repayment of construction costs for property under development in Timor-Leste ("TMSSA").

The cash flows used in financing activities of S\$0.46 million was mainly due to lease repayments.

Aside from the above, there are no other material factors that affected the results, cash flows and the statement of financial position of the Group during the current period reported on.

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

Not applicable.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Print and media

The printing segment will continue to diversify the pool of suppliers to achieve more competitive pricing for its supplies and invest in new machinery to boost in-house production to reduce reliance on outsourced partners as a means of mitigating increasing cost pressures resulting from outsourcing and sub-contractors.

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

Smart technologies

The implementation of the Singapore authorities' mandate to begin segregating food waste for proper treatment—originally scheduled for 1 January 2024—has been postponed. This deferment aims to give affected buildings more time to develop and optimize their waste management strategies. As a result, many buyers have delayed their purchasing decisions.

Notwithstanding this regulatory delay, the Group continues to enhance its existing systems and streamline operational processes. Additionally, it is actively investing in research and development to introduce environmentally friendly and sustainable solutions, while also exploring opportunities in new business sectors.

The Group remains confident that this business segment will play a meaningful role in supporting Singapore's environmental conservation efforts and advancing a more sustainable future.

Property development

The Group's property development in Timor-Leste, *Project Timor Marina Square*, is currently progressing well and is approximately 25% complete.

The piling, foundation, and substructure works for Timor Marina Square (the "Project") have been completed. Construction of the superstructure is ongoing and has advanced up to the sixth level. As the sixth floor serves as a transition level housing common facilities, the pace of development from the seventh floor upwards is expected to accelerate.

The development, in which the Group holds a 79% interest, will yield over 25,000 square meters of saleable floor area, with an estimated gross development value ranging from US\$80 million to US\$85 million (approximately S\$111 million to S\$118 million). This gross development value has been derived based on current sale prices after applying early bird discounts, which will remain in effect until 26 October 2025.

Significantly, Timor-Leste is set to be officially admitted into ASEAN on 26 October 2025. In anticipation of this milestone, the Timor-Leste government is expected to undertake aggressive economic expansion plans and intensify its tourism development initiatives. These developments are expected to directly enhance demand for properties within the Project.

Accordingly, the Group intends to adjust the selling prices of the properties upwards after 26 October 2025 to reflect the improved market outlook and heightened investor interest.

Early interest from prospective investors has been encouraging, including parties exploring bulk purchase opportunities. The Group will continue to provide shareholders with updates upon achieving key milestones in the Project's sales and development progress.

The Group has also commenced the planning phase for Project Timor City Square, another property development company 79% owned by the Group in Timor-Leste, envisioning low-cost, low-rise apartment buildings to cater quality accommodation options to the middle-class workers community within the central business district of Dili. The attractiveness of the development will be enhanced by adding retail spaces at the ground level.

The Group is also actively exploring new opportunities for commercial real estate development in

Dili. This includes regular engagements with the Timorese government regarding various state land within the city to identify potential sites that align with our development objectives. We are keen on expanding our footprint and contributing to the growth and vibrancy of the commercial real estate landscape in Dili.

Long-term investments – associated company

The Group's associated company, Sheng Siong China (SSC), now has six operational Sheng Siong supermarket stores in Kunming, China. SSC would be maintaining the strategy of gradually expanding the chain of supermarket stores, while promoting the "Sheng Siong" brand across the entire China market.

The stores continue to generate healthy revenue amidst growing consumer awareness of the Sheng Siong brand in Kunming.

Summary

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

11 Dividend

(a) Current financial period reported on

Any dividend declared for the present financial period?
 No.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the previous corresponding period?
 No.

(c) Date payable

Not Applicable.

(d) Book closure date

Not Applicable.

12 If no dividend has been declared or recommended, a statement to that effect

No dividend has been declared or recommended for the current financial year as the Group suffered a loss for FY2024.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There is no interested person transaction which is valued at more than S\$100,000 during the year under review and the Company has not obtained any general mandate pursuant to Rule 920 of the Listing Manual.

14 Use of proceeds from rights issue

The Company raised net proceeds of S\$8,577,000 from the rights issue completed on 1 March 2024 ("**2024 Rights Issue**").

Further to the Company's announcement of use of proceeds on 14 March 2025, the Company wishes to update that the net proceeds have been partially utilised as follows:

	Use of Proceeds from Share Placement (S\$'000)
Balance proceeds from the last announced on 14 March 2025	3,493
Less utilisation:	
<u>Investment</u>	
• Working capital loan to subsidiaries	
– payment for the cost of land for Timor City Square S.A. in Timor-Leste	1,031
– Payment of progress billing for Timor Marina Square's construction contract sum	1,054
Total net proceeds balance from the 2025 Rights Issue	1,408

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Please refer to item 8 of this announcement.

17 Breakdown of sales

	Group		
	Consolidated Total		
	1 Aug 2024 to 31 Jul 2025 \$'000	1 Aug 2023 to 31 Jul 2024 \$'000	Increase/ (decrease)
(a) Sales reported for first half year	3,861	3,504	10.2%
(b) Operating (loss)/profit after tax before deducting minority interests reported for the first half year	(480)	(778)	(38.3%)
(c) Sales reported for second half year	3,166	3,947	(19.8%)
(d) Operating (loss)/profit after tax before deducting minority interests reported for the second half year	(797)	(181)	332.0%

18 A breakdown of the total annual dividend (in dollar value) for the issuer latest full year and its previous full year

Not applicable. None.

19 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(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Not applicable. None.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
26 September 2025