



**HIAP SENG INDUSTRIES LTD**  
(Company Registration No. 202200187H)

**UNAUDITED CONDENSED FULL YEAR FINANCIAL STATEMENTS  
FOR THE SECOND HALF AND FULL YEAR ENDED  
31 MARCH 2025**

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**A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the second half and full financial year ended 31 March 2025**

	Note	Group			Group		
		6 months ended	6 months ended	Changes	12 months ended	12 months ended	Changes
		31/3/2025	31/3/2024		31/03/2025	31/03/2024	
SS'000	SS'000	%	SS'000	SS'000	%		
Revenue	5	10,238	12,814	(20.1)	22,862	24,936	(8.3)
Cost of services rendered		(6,429)	(9,751)	(34.1)	(15,468)	(18,819)	(17.8)
<b>Gross profit</b>		<b>3,809</b>	<b>3,063</b>	<b>24.4</b>	<b>7,395</b>	<b>6,117</b>	<b>20.9</b>
Gross profit margin		37.2%	23.9%		32.3%	24.5%	
Other income	7(a)	373	520	(28.3)	890	923	(3.6)
Other gains/ (losses) – net	7(b)	656	18,473	(96.4)	2,901	18,184	(84.0)
Expenses							
-Administrative expenses		(2,326)	(2,724)	(14.6)	(4,212)	(4,739)	(11.1)
-Finance costs	7(d)	(3)	(149)	(98.0)	(9)	(427)	(97.9)
Share of profit of associated companies		10	7	42.9	14	7	100.0
<b>Profit before tax</b>		<b>2,519</b>	<b>19,190</b>	<b>(86.9)</b>	<b>6,979</b>	<b>20,065</b>	<b>(65.2)</b>
Income tax (expenses)/ credit	8	(375)	-	NM	(783)	-	NM
<b>Net profit after tax</b>		<b>2,144</b>	<b>19,190</b>	<b>(88.8)</b>	<b>6,196</b>	<b>20,065</b>	<b>(69.1)</b>
<b>Other comprehensive income/(loss)</b>							
Items that may be reclassified subsequently to profit or loss:							
– Currency translation differences arising from consolidation		263	235	11.9	(667)	544	NM
Items that will not be reclassified subsequently to profit or loss:							
– Fair value losses – equity investments		194	(8)	NM	194	(8)	NM
<b>Total comprehensive income for the year</b>		<b>2,601</b>	<b>19,417</b>	<b>(86.6)</b>	<b>5,723</b>	<b>20,601</b>	<b>(72.2)</b>
<b>Profit attributable to:</b>							
Equity holders of the Company		<b>2,144</b>	<b>19,190</b>		<b>6,196</b>	<b>20,065</b>	
<b>Total comprehensive income attributable to:</b>							
Equity holders of the Company		<b>2,601</b>	<b>19,417</b>		<b>5,723</b>	<b>20,601</b>	
<b>Basic earnings per share (cents per share)</b>		<b>0.1</b>	<b>0.6</b>		<b>0.2</b>	<b>0.7</b>	
<b>Diluted earnings per share (cents per share)</b>		<b>0.1</b>	<b>0.4</b>		<b>0.2</b>	<b>0.4</b>	

**Notes**

- N.M. – Not Meaningful

**B. Condensed Statement of Financial Position**  
**As at 31 March 2025**

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>As at</u>	<u>As at</u>	<u>As at</u>	<u>As at</u>
		<u>31/3/2025</u>	<u>31/03/2024</u>	<u>31/3/2025</u>	<u>31/03/2024</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	23,655	14,278	9	266
Trade and other receivables		2,770	7,166	7,705	1,727
Other current assets		602	1,015	6	4
		<u>27,027</u>	<u>22,459</u>	<u>7,720</u>	<u>1,997</u>
<b>Non-current assets</b>					
Investments in associated companies		290	277	-	-
Investment in property		243	-	-	-
Investments in subsidiaries		-	-	16,524	16,524
Property, plant and equipment		7,252	2,256	-	-
Financial assets, at FVOCI	11	1,213	1,019	-	-
		<u>8,998</u>	<u>3,552</u>	<u>16,524</u>	<u>16,524</u>
<b>Total assets</b>		<u>36,025</u>	<u>26,011</u>	<u>24,244</u>	<u>18,521</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		3,789	5,485	88	377
Contract liabilities		-	5	-	-
Taxation		783	-	-	-
Lease liabilities		-	791	-	-
		<u>4,572</u>	<u>6,281</u>	<u>88</u>	<u>377</u>
<b>Total liabilities</b>		<u>4,572</u>	<u>6,281</u>	<u>88</u>	<u>377</u>
<b>NET ASSETS</b>		<u><b>31,453</b></u>	<u><b>19,730</b></u>	<u><b>24,156</b></u>	<u><b>18,144</b></u>
<b>EQUITY</b>					
<b>Capital and reserves attributable to the Company's equity holders</b>					
Share capital	13	24,142	18,142	24,142	18,142
Other reserves	14	36,157	36,630	-	-
(Accumulated losses)/Retained earnings		(28,846)	(35,042)	14	2
<b>TOTAL EQUITY</b>		<u><b>31,453</b></u>	<u><b>19,730</b></u>	<u><b>24,156</b></u>	<u><b>18,144</b></u>

**Notes**

- Investment in property is reclassification from property, plant and equipment due to change of investment purpose for a property in the subsidiary.

**C. Condensed Interim Statements of Changes In Equity**  
**For financial year ended 31 March 2025**

<b>The Group</b>	<b>Share capital</b>	<b>Other reserves</b>	<b>Accumulated loss</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>As at 1 April 2024</b>	<b>18,142</b>	<b>36,630</b>	<b>(35,042)</b>	<b>19,730</b>
Profit for the period	-	-	6,196	6,196
Other comprehensive income for the period	-	(473)	-	(473)
Total comprehensive income for the period	-	(473)	6,196	5,723
Transactions with owners, recognised directly in equity:				
Contributions to and distributions to owners of the Company:				
Issuance of shares to option holder	6,000	-	-	6,000
<b>As at 31 March 2025</b>	<b>24,142</b>	<b>36,157</b>	<b>(28,846)</b>	<b>31,453</b>
<b>The Group</b>	<b>Share capital</b>	<b>Other reserves</b>	<b>Accumulated loss</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>As at 1 April 2023</b>	<b>36,178</b>	<b>1,565</b>	<b>(55,107)</b>	<b>(17,364)</b>
Profit for the period	-	-	20,065	20,065
Other comprehensive income for the period	-	536	-	536
Total comprehensive income for the period	-	536	20,065	20,601
Transactions with owners, recognised directly in equity:				
Contributions to and distributions to owners of the Company:				
Effects of restructuring (Note 14)	(34,529)	34,529	-	-
Issuance of shares to Subscribers	8,000	-	-	8,000
Issuance of shares to Scheme creditors	6,875	-	-	6,875
Right issue during the period	1,618	-	-	1,618
Total transactions with owners, recognised directly in equity	(18,036)	34,529	-	16,493
<b>As at 31 March 2024</b>	<b>18,142</b>	<b>36,630</b>	<b>(35,042)</b>	<b>19,730</b>

### C. Condensed Interim Statements of Changes In Equity

<b>Company</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
As at 1 April 2024	18,142	2	18,144
Total comprehensive income for the period	-	12	12
Issue during the period	6,000	-	6,000
<b>As at 31 March 2025</b>	<b>24,142</b>	<b>14</b>	<b>24,156</b>

<b>Company</b>	<b>Share capital</b>	<b>Accumulated loss/ Retained earnings</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
As at 1 April 2023	-	(11)	(11)
Total comprehensive income for the period	-	13	13
Issue during the period	18,142	-	18,142
<b>As at 31 March 2024</b>	<b>18,142</b>	<b>2</b>	<b>18,144</b>

**D. Condensed Interim Consolidated Statement of Cash Flows**  
**As at 31 March 2025**

	<b>Group</b>	
	<b>As at 31/03/2025</b>	<b>As at 31/03/2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities:</b>		
Total profit before tax	6,979	20,065
<b>Adjustments for:</b>		
Impairment /(Write back) of financial assets and contract assets	42	(244)
Depreciation	1,137	1,570
Net gain on disposal of property, plant and equipment	(1,145)	(29)
Property, plant and equipment written off	109	3
Impairment loss on property, plant and equipment	-	746
Gain on waiver of debts	(834)	(19,316)
Unrealised currency translation (gain)/losses	(52)	31
Interest expense	9	427
Interest income	(338)	(350)
Dividend income	-	(120)
Share of profit of associated companies	(14)	(7)
	<b>5,893</b>	<b>2,776</b>
<b>Change in working capital, net of effects from acquisition and disposal of subsidiaries:</b>		
Trade and other receivables	4,355	596
Other current assets	412	(261)
Contract liabilities	(5)	(2)
Trade and other payables and provision	(1,525)	425*
Net cash generated from operating	<b>9,130</b>	<b>3,534</b>
Judicial management fees and other professional fees paid	-	(4,282)
<b>Net cash generated from/(used in) operating activities</b>	<b>9,130</b>	<b>(748)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from disposal of property, plant and equipment	1,231	72
Purchases of property, plant and equipment	(6,573)	(111)
Interest received	338	350
Placement of fixed deposits	(8,065)	-
<b>Net cash (used in)/generated from investing activities</b>	<b>(13,069)</b>	<b>311</b>
<b>Cash flows from financing activities</b>		
Cash distribution to scheme creditors	-	(1,885)
Interest paid	(9)	(21)
Issue of shares	6,000	8,000
Payment on Scheme transaction cost	-	(469)
Proceeds from right issue	-	1,618
Repayment of bank borrowings	-	(10,410)
Repayment of principal portion of lease liabilities	(791)	(850)
<b>Net cash generated from/(used in) financing activities</b>	<b>5,200</b>	<b>(4,017)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,261</b>	<b>(4,454)</b>
Effect of currency translation on cash and cash equivalents	51	(12)
Beginning of the financial year	14,278	18,744
<b>End of the financial year</b>	<b>15,590</b>	<b>14,278</b>
<b>Cash and cash equivalents represented by:</b>		
Bank and cash balances	15,590	14,278

**Notes**

\* Approximately \$4 million due to the payment of Judicial Management fees and other professional fees for the Scheme.

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

### **1. Corporate information**

Hiap Seng Industries Ltd (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is 28 Tuas Crescent, Singapore 638719.

These condensed interim consolidated financial statements as at and for the six months ended 31 March 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company consist of the provision of building construction, engineering, procurement, construction and plant maintenance services for oil and gas and energy sectors and, provision of process and industrial plant engineering and consultancy services.

### **2. Basis of preparation**

The consolidated financial statements of the Company and its subsidiary companies collectively, the Group, and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)).

In preparing this set of consolidated financial statements, the group re-organisation (Note 1.1.) is not considered a business combination under SFRS(I) 3 Business Combinations and principles of pooling of interest method under common control was applied as continuation of HSEL, where the interest of entities of HSEL were transferred under common control to the Company, which has been effected as if the combination occurred as at 1 April 2024, or the dates of incorporation of the entities, or the dates when common control is established, whichever is later.

The Group applies the pooling of interest method which involve the following:

- Assets and liabilities of the transferred entities are stated at their predecessor carrying values and fair value measurement is not required.
- The Group’s profit and loss reflects the results of the transferred entities.
- No new goodwill is recognised as a result of the combination.

Accordingly, the comparative numbers for the Group are those of HSEL and its subsidiary companies prior to the re-organisation. The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3. The financial statements are presented in Singapore Dollars (\$) or SGD) and all values in the tables are rounded to the nearest thousand (\$’000) as indicated.

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

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

#### **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 the 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 audited financial statements for the year ended 31 March 2024.

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

### 2. Basis of preparation (continued)

#### 2.2 Use of judgements and estimates (continued)

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial interim period are disclosed in Note 3.

### 3. Critical accounting estimates, assumptions and judgements

The key assumptions concerning the future and other critical accounting estimates at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next interim period are discussed below.

#### *Critical judgement over the lease terms*

The Group's lease liabilities were fully utilised during the financial year. The Group has exercised the extension option and is currently fulfilling the extension criteria required by JTC. The lease process is ongoing and is expected to be completed in due course.

### 4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period from 1 April 2024 to 31 March 2025.

### 5. Segment information

Management together have determined the operating segments based on the reports that are used to make strategic decisions. Management comprises the Chief Executive Officer and Executive Director and the general managers of each business segment.

During the financial year under review, the management considers its business segment being the Plant construction and maintenance given the Company is now focusing on its core competencies.

Other services include investment holding but this is not included within the reportable operating segments as it is not included in the reports provided to the management.

The segment information provided to the management team for the reportable segments for the period ended 31 March 2025 and 31 March 2024 is as follows:

#### 5.1 Reportable segments

	<b>Plant construction and maintenance</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Six months ended 31 March 2025</i>		
<b>Revenue</b>		
Revenue from external parties	10,238	10,238
<b>Adjusted EBITDA</b>	<b>2,974</b>	<b>2,974</b>
Depreciation	(636)	(636)
Share of profit of associated company	10	10

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

### 5. Segment information (continued)

	<b>Plant construction and maintenance</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Financial year ended 31 March 2025</i>		
<b>Revenue</b>		
Revenue from external parties	22,862	22,862
<b>Adjusted EBITDA</b>	<b>7,787</b>	<b>7,787</b>
Depreciation	(1,137)	(1,137)
Share of profit of associated company	14	14
<i>As at 31 March 2025</i>		
<b>Segment assets</b>	<b>34,812</b>	<b>34,812</b>
Segment assets include:		
Investment in associated companies	290	290
Additions to:		
- Property, plant and equipment	(6,573)	(6,573)
<b>Segment liabilities</b>	<b>(4,572)</b>	<b>(4,572)</b>
<i>Six months ended 31 March 2024</i>		
<b>Revenue</b>		
Revenue from external parties	12,814	12,814
<b>Adjusted EBITDA</b>	<b>19,975</b>	<b>19,975</b>
Depreciation	(784)	(784)
Share of profit of associated company	7	7
<i>Financial year ended 31 March 2024</i>		
<b>Revenue</b>		
Revenue from external parties	24,936	24,936
<b>Adjusted EBITDA</b>	<b>21,712</b>	<b>21,712</b>
Depreciation	(1,570)	(1,570)
Share of profit of associated company	7	7
<i>As at 31 March 2024</i>		
<b>Segment assets</b>	<b>24,992</b>	<b>24,992</b>
Segment assets include:		
Investment in associated companies	277	277
Additions to:		
- Property, plant and equipment	(111)	(111)
<b>Segment liabilities</b>	<b>(6,281)</b>	<b>(6,281)</b>

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

a. A reconciliation of adjusted EBITDA to profit before tax is provided as below –

	<b>6 months ended 31/3/2025 \$'000</b>	<b>6 months ended 31/3/2024 \$'000</b>	<b>12 months ended 31/3/2025 \$'000</b>	<b>12 months ended 31/3/2024 \$'000</b>
EBITDA	2,974	19,975	7,787	21,712
Depreciation of property, plant and equipment	(636)	(784)	(1,137)	(1,570)
Finance expense	(3)	(149)	(9)	(427)
Interest income	184	148	338	350
Profit before tax	<u>2,519</u>	<u>19,190</u>	<u>6,979</u>	<u>20,065</u>

b. Segments' assets are reconciled to total assets as follows –

	<b>As at 31/3/2025 \$'000</b>	<b>As at 31/3/2024 \$'000</b>
Segment assets for reportable segments	34,812	24,992
Financial assets, at FVOCI	1,213	1,019
Total assets	<u>36,025</u>	<u>26,011</u>

c. Segments' liabilities are reconciled to total liabilities as follows –

	<b>As at 31/3/2025 \$'000</b>	<b>As at 31/3/2024 \$'000</b>
Segment liabilities	4,572	5,490
Lease liabilities	-	791
Total liabilities	<u>4,572</u>	<u>6,281</u>

d. Disaggregation of Revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following revenue streams.

	<b>At a point in time S\$'000</b>	<b>Over time S\$'000</b>	<b>Total S\$'000</b>
<i>Six months ended 31 March 2025</i>			
Maintenance services	-	9,830	9,830
Others	408	-	408
<b>Total</b>	<u>408</u>	<u>9,830</u>	<u>10,238</u>
<i>Six months ended 31 March 2024</i>			
Maintenance services	-	12,765	12,765
Others	49	-	49
<b>Total</b>	<u>49</u>	<u>12,765</u>	<u>12,814</u>

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

	At a point in time	Over time	Total
	S\$'000	S\$'000	S\$'000
<b><u>12 months ended 31 March 2025</u></b>			
Maintenance services	-	22,594	22,594
Others	268	-	268
	<b>268</b>	<b>22,594</b>	<b>22,862</b>
<b><u>12 months ended 31 March 2024</u></b>			
Maintenance services	-	24,800	24,800
Others	136	-	136
	<b>136</b>	<b>24,800</b>	<b>24,936</b>

### *Geographical information*

	Revenue	
	As at	As at
	31/03/2025	31/03/2024
	S\$'000	S\$'000
<i><u>Six months ended –</u></i>		
Singapore	10,238	12,814
<b>Total</b>	<b>10,238</b>	<b>12,814</b>
<i><u>Financial year ended –</u></i>		
Singapore	22,862	24,936
<b>Total</b>	<b>22,862</b>	<b>24,936</b>

### *A breakdown of sales*

	As at 31/03/2025	As at 31/03/2024	% increase/ (decrease)
	S\$'000	S\$'000	%
Sales reported for the first half year	12,624	12,122	4
Net profit after tax reported for the first half year	4,051	875	363
Sales reported for the second half year	10,238	12,814	(20)
Net profit after tax reported for second half year	2,519	19,190	(87)

## 6. Financial assets and financial liabilities

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

	Group		Company	
	As at 31/3/2025	As at 31/03/2024	As at 31/3/2025	As at 31/03/2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Cash and cash equivalents, at amortised cost	23,655	14,278	9	266
Trade and other receivables, at amortised cost	2,770	7,166	7,705	1,727
Deposits	602	1,015	6	4
	<b>27,027</b>	<b>22,459</b>	<b>7,720</b>	<b>1,997</b>
<b>Financial liabilities</b>				
Trade and other payables, at amortised cost	3,789	5,485	88	377
Taxation	783	-	-	-
Lease liabilities, at amortised cost	-	791	-	-
	<b>4,572</b>	<b>6,276</b>	<b>88</b>	<b>377</b>

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

### 7. Profit before taxation

	Group		Group	
	6 months ended 31/03/2025	6 months ended 31/03/2024	12 months ended 31/03/2025	12 months ended 31/03/2024
	SS'000	SS'000	SS'000	SS'000
<b>(a) Other income</b>				
Premise rental income	189	219	547	268
Rental of equipment	(2)	32	-	184
Dividend from unquoted shares	-	121	-	121
Interest income	184	148	338	350
Government grant income	2	-	5	-
<b>Total other income</b>	<b>373</b>	<b>520</b>	<b>890</b>	<b>923</b>
<b>(b) Other gains/(losses) - net</b>				
Write back for impairment of financial assets and contract assets	-	214	-	244
Bad debts written off	(11)	-	(41)	-
Currency exchange (loss)/gain - net	(176)	(282)	741	(655)
Net gain on disposal of property, plant and equipment	(16)	1	1,145	29
Property, plant and equipment written off	-	-	(109)	(3)
Impairment loss on property, plant and equipment	-	(746)	-	(746)
Loss on corporate guarantee	-	(36)	-	(36)
Gain on waiver of debts	834	19,316	834	19,316
Sundry gain	25	6	331	35
	<b>656</b>	<b>18,473</b>	<b>2,901</b>	<b>18,184</b>
<b>(c) Included in the cost of services rendered and administrative expenses are:</b>				
Government grant	-	14	-	14
Depreciation	(636)	(784)	(1,137)	(1,570)
<b>(d) Finance costs</b>				
- Interest expenses on bank borrowings	-	143	-	406
- Interest expenses on lease liabilities	3	6	9	21
	<b>3</b>	<b>149</b>	<b>9</b>	<b>427</b>

### Related party transactions

The following related party transactions took place between the Group and related parties at terms agreed between the parties:

	Group		Group	
	6 months ended 31/03/2025	6 months ended 31/03/2024	12 months ended 31/03/2025	12 months ended 31/03/2024
	SS'000	SS'000	SS'000	SS'000
<b>Sales and purchases of goods and services</b>				
Computer maintenance fees paid to an associated company	23	44	33	80
Purchase of equipment from an associate company	1	-	32	-
Material purchases from related party	15	-	15	-
Maintenance services render charge to related party	25	-	35	-
Purchase of equipment from related party	74	-	74	-
Equipment lease charge to related party	170	-	170	-

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

### 8. 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:

	Group		Group	
	6 months ended 31/03/2025	6 months ended 31/03/2024	12 months ended 31/03/2025	12 months ended 31/03/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	375	-	783	-
Income tax expense	<b>375</b>	<b>-</b>	<b>783</b>	<b>-</b>

### 9. Net asset value

	Group		Company	
	As at 31/3/2025	As at 31/03/2024	As at 31/3/2025	As at 31/03/2024
Net asset value per ordinary share (in cents)	0.7	0.6	0.5	0.6

### 10. Cash and cash equivalents

	Group		Group	
	6 months ended 31/03/2025	6 months ended 31/03/2024	12 months ended 31/03/2025	12 months ended 31/03/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at and on hand	1,990	3,452	9	266
Short-term bank deposits	21,665	10,826	-	-
	23,655	14,278	9	266
Less: Fixed deposit	(8,065)	-	-	-
Cash and cash equivalents in the statement of cash flows	<b>15,590</b>	<b>14,278</b>	<b>9</b>	<b>266</b>

### 11. Financial assets at fair value through other comprehensive income

	Group	
	As at 31/3/2025	As at 31/03/2024
	S\$'000	S\$'000
Beginning of financial year	1,019	907
Dividend received in shares	-	120
Net fair value changes	194	(8)
End of financial year	<b>1,213</b>	<b>1,019</b>

The financial assets at FVOCI comprised an investment in unlisted equity securities in Vietnam, which is classified as Level 3 of the fair value measurement hierarchy (Note 10.1).

The Group estimates the fair value of financial assets at FVOCI classified as Level 3 based on the share price of other comparable companies, or the actual price dictated by a recent transaction. Adjustments, using available public data on comparable transaction to measures the fair value where applicable.

The management review the appropriateness and reliability of the fair value of the financial assets and the Group's share in the investee's fair market value, for financial reporting purposes.

An increase/decrease in the market value of the investee will lead to an increase/decrease in the fair value of financial assets at FVOCI of the Group.

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

### 11.1. Fair value measurement

Assets and liabilities recognised and measured at fair value are classified by level of the following fair value measurement hierarchy:

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

### 12. Property, plant and equipment

During the year ended 31 March 2025, the Group acquired assets amounting to S\$6,573,000 (31 March 2024: \$111,000) and disposed of assets with carrying amounts of \$195,000 (31 March 2024: \$43,000). The significant increase in property, plant and equipment is primarily due to the Group exercising the lease extension option. As part of the extension criteria set by JTC, the Group invested in additional plant and equipment.

### 13. Share capital

	<b>The Group and The Company</b>			
	<b>As at 31/3/2025</b>		<b>As at 31/03/2024</b>	
	<b>Number of shares '000</b>	<b>Amount S\$'000</b>	<b>Number of shares '000</b>	<b>Amount S\$'000</b>
<b><u>Issued and fully paid ordinary shares</u></b>				
As at beginning of the financial year	3,374,292	18,142	303,750	36,178
Effect of capital re-organisation	-	-	-	(34,529)
Issuance of shares to new subscribers	1,104,973	6,000	1,473,297	8,000
Issuance of shares to scheme creditors	-	-	1,266,170	6,875
Right issues	-	-	331,075	1,618
	<b>4,479,265</b>	<b>24,142</b>	<b>3,374,292</b>	<b>18,142</b>

The Company did not hold any treasury shares as at 31 March 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2025 and 31 March 2024.

During the year, Vibrant exercise its option to subscribe 1,104,972,375 shares.

### 14. Other reserves

	<b>Group</b>	
	<b>As at 31/3/2025</b>	<b>As at 31/3/2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Composition:		
Currency translation reserve	3,016	3,684
Merger reserve	34,529	34,529
Fair value reserve	(1,662)	(1,583)
	<b>35,883</b>	<b>36,630</b>

Merger reserve arising from Hiap Seng Industries Ltd allot and issued 303,750,000 to Hiap Seng Engineering Ltd at an issue price of S\$0.00543 per share to fully take over Hiap Seng Engineering Ltd as subsidiary, whose original share capital was S\$36,178,290.

## **F. Other information required by Listing Rule Appendix 7.2**

### **1. Review**

The condensed consolidated statement of financial position of the Group as at 31 March 2025 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 then ended and certain explanatory notes have not been audited or reviewed.

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

#### **2H FY2025 vs 2H FY2024**

The revenue for 2H FY2025 was lower by \$2.6 million from \$12.8 million in 2H FY2024 to \$10.2 million, mainly due to the lower volume of maintenance and shutdown activities carried out in 2H FY2025.

The significant decrease of \$17.8 million in other (losses)/gains for 2H FY2025 was largely due to decrease of gain on the waiver of debts of \$18.5 million.

The administrative expenses dropped by \$0.4 million from \$2.7 million in 2H FY2024 to \$2.3 million in 2H FY2025 mainly due to implementation of prudent cost controls measures undertaken by the Group, along with an absence of judicial management fees that was incurred in 2H FY2024.

#### **FY2025 vs FY2024**

The revenue for FY2025 was lower by \$2.1 million from \$24.9 million in FY2024 to \$22.8 million, mainly due to lower volume of maintenance and shutdown activities maintenance activities carried out in FY2025.

The significant decrease of \$15.3 million in other gains for FY2025 was largely due to decrease of gain on the waiver of debts of \$18.5 million.

The administrative expenses dropped by \$0.5 million from S\$4.7 million in FY2024 to \$4.2 million in FY2025 was mainly due to implementation of prudent cost controls measures undertaken by the Group, along with an absence of judicial management fees that was incurred in FY2024.

The Group's operating profit for FY2025 increase by \$2.2 million from \$1.9 million FY2024 to \$4.1 million. This figure reflects the Group's profit before tax after adjusting for other gains/(losses), representing the core profitability of the business for the year.

#### **Balance Sheet Review**

The Group's trade and other receivables decreased by \$4.4 million from \$7.2 million as at 31 March 2024 to \$2.8 million as at 31 March 2025 mainly due to collection of trade and other receivables. The Group's cash and cash equivalents increased from \$14.3 million as at 31 March 2024 to \$23.7 million as at 31 March 2024 mainly due collection from trade and other receivables and injection of cash from the issue of new shares amounted to \$6 million.

Non-current assets increased by \$5.4 million, mainly due to increase of property, plant and equipment of \$6.6 million, fair value gains on financial assets of \$0.2 million and was offset by the depreciation charge of \$1.1 million, written off of property, plant and equipment of \$0.1 million, disposal of property, plant and equipment of \$0.2 million during the financial year.

The Group's trade and other payables decreased by \$2.3 million from \$5.5 million as at 31 March 2024 to \$3.2 million as at 31 March 2025 mainly due to payment of trade and other payables during the year.

#### **Cash Flow Statement Review**

The Group recorded a net increase in cash position of \$1.2 million arising from a positive cashflow from operating activities of \$9.1 million and financing activities of \$5.2 million, which was offset with the cash outflow in investing activities of \$13.1 million.

## **F. Other information required by Listing Rule Appendix 7.2**

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

No forecast or prospect statement was disclosed to shareholders for the financial year ended 31 March 2025.

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

The Group continues to face keen industry competition in the sectors that it operates in, and increasing operating costs due to tightening foreign workforce policies, increasing worker dormitory costs, and a high inflation rate environment. Ongoing economic and geopolitical uncertainties, including shifts in U.S. trade policy, are expected to influence Singapore's broader economic environment. However, the full impact on the sectors in which we operate remains uncertain and continues to evolve.

Nevertheless, the Group will continue to implement prudent and targeted initiatives to mitigate cost pressures and preserve margins. Backed by a healthy balance sheet, the Group will also remain vigilant and selective in pursuing development, investment, and diversification opportunities, ensuring that any growth initiatives are aligned with long-term profitability and sustainability.

## **5. Dividend information**

### **(a) Current Financial Period Reported on**

Any dividend declared for the current financial period reported on?

No.

### **(b) Corresponding Period of the Immediate Preceding Financial Year**

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

No.

### **(c) Date payable**

Not applicable

### **(d) Books closure date**

Not applicable

### **(e) If no dividend has been declared/recommendeded, a statement to that effect.**

No dividend has been recommended for the year ended 31 March 2025 as the Company has no sufficient retained earnings to declare and issue dividends.

## **6. Interested person transactions ("IPT")**

The Group has not obtained a general mandate from shareholders of the Company for IPT.

## **7. Confirmation that the issuer has procured undertaking from all its directors and executive officers under Rule 720(1)**

The Company has received the undertakings from all its directors and executive officers (in the format as set out in Appendix 7.7) under Rule 720(1) of the Listing Manual of the SGX-ST.

**F. Other information required by Listing Rule Appendix 7.2**

**8. Disclosure of persons occupying managerial positions who are related to a director or chief executive officer or substantial shareholder**

Pursuant to Rule 704(13) of the Listing Manual, we confirm that the persons occupying managerial positions who are relatives of a director or chief executive officer or substantial shareholder of the Company are as follows:

<b>Name</b>	<b>Age</b>	<b>Family relationship with any Director, CEO and/or Substantial Shareholder</b>	<b>Current position and duties, and the year position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Tan Leau Kuee	75	Father of Tan Phuay Hung, Max	Executive Director of Hiap Seng Engineering Ltd; Overseeing and advisory role on the management and strategic planning of the operations of Hiap Seng Engineering Ltd and its subsidiaries; Since February 2024	

**By order of the board**

**Khua Kian Hua**  
**Executive Director**  
**27 May 2025**