

Amplefield Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 198900188N))

**Unaudited Financial Statements and Dividend Announcement
For the Half Year Ended 31 March 2025****PART I - INFORMATION FOR QUARTERLY (Q1, Q2 & Q3) RESULTS****1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group		
	Half Year Ended		Change %
	31 March 2025 (Unaudited) S\$'000	31 March 2024 (Unaudited) S\$'000	
Revenue	4,044	7,561	(46.5)
Other Income	163	71	>100
Direct costs	(487)	(5,992)	>100
Raw materials and consumables	(501)	-	-
Fuel, gas and oil	(102)	-	-
Utilities	(197)	-	-
Maintenance of factory operations	(88)	-	-
Employee benefits expense	(921)	(307)	>100
Depreciation and amortization	(167)	(33)	>100
Depreciation of right-to-use asset	(33)	(33)	-
Rental expense	(318)	(114)	>100
Other expenses	(733)	(808)	(9.3)
Finance costs	(34)	(16)	>100
Profit before tax	626	329	90.3
Income tax expense	(19)	(16)	18.8
Profit for the period	607	313	93.9
Other comprehensive income/(loss):			
Exchange differences on translating foreign operation and other currency translation differences, net of tax	115	(539)	N.M.
Other comprehensive income/(loss), net of tax	115	(539)	N.M.
Total comprehensive income/(loss) for the period	722	(226)	N.M.
Profit attributable to:			
Equity holders of the Company	421	306	37.6
Non-controlling interests	186	7	>100
	607	313	93.9
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	536	(233)	N.M.
Non-controlling interests	186	7	>100
	722	(226)	N.M.

N.M. – Not meaningful

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Total profit for the financial period is stated after the following:	Half Year Ended	
	31 March 2025 (Unaudited) S\$'000	31 March 2024 (Unaudited) S\$'000
Interest on borrowings	34	16
Foreign currency gain	24	-
Interest income	73	71

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

Condensed Interim Statements of Financial Position

	Group		Company	
	31 March 2025 (Unaudited) S\$'000	30 September 2024 (Audited) S\$'000	31 March 2025 (Unaudited) S\$'000	30 September 2024 (Audited) S\$'000
ASSETS				
Non-current assets				
Other receivables	1,503	1,480	21,208	21,262
Investments in subsidiaries	-	-	32,738	32,738
Investments in associate	1,973	1,973	-	-
Amount due from associates	9,750	9,707	8,370	8,370
Property, plant and equipment	1,256	1,364	-	-
Investment properties	25,686	25,686	-	-
Right-of-use asset	12,258	12,302	-	-
Goodwill	121	121	-	-
Total non-current assets	52,547	52,633	62,316	62,370
Current assets				
Cash and bank balances	1,511	2,151	96	123
Fixed deposits with banks	894	508	46	28
Short term investment with banks	3,604	3,604	-	-
Cash held under housing development account	12	12	-	-
Assets held for liquidation	1	1	1,263	1,263
Trade receivables	1,219	1,902	-	-
Other receivables	3,687	3,497	347	347
Inventories	3,096	2,705	-	-
Development properties	245	733	-	-
Research and development	54	29	-	-
Current tax assets	11	65	-	-
Total current assets	14,334	15,207	1,752	1,761
Total assets	66,881	67,840	64,068	64,131
EQUITY AND LIABILITIES				
Equity				
Share capital	68,206	68,206	68,206	68,206
Treasury shares	(88)	(88)	(88)	(88)
Retained earnings	(3,187)	(3,608)	(14,904)	(14,786)
Defined benefit plan remeasurements	23	23	23	23
Translation reserve	(9,834)	(9,949)	-	-
Equity holders of the Company	55,120	54,584	53,237	53,355
Non-controlling interests	584	398	-	-
Total equity	55,704	54,982	53,237	53,355
Non-current liabilities				
Other payables	199	423	10,100	8,910
Lease liability	19	33	-	-
Deferred tax liabilities	44	44	-	-
Total non-current liabilities	262	500	10,100	8,910
Current liabilities				
Trade payables	1,540	2,245	-	-
Other payables	5,385	6,797	731	1,864

Amount due to associate	1,604	1,505	-	-
Bank borrowings – secured	1,630	1,002	-	-
Lease liability	756	756	-	-
Current tax liabilities	-	53	-	2
Total current liabilities	10,915	12,358	731	1,866
Total liabilities	11,177	12,858	10,831	10,777
Total equity and liabilities	66,881	67,840	64,068	64,131

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 March 2025 (Unaudited)		As at 30 September 2024 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,630	-	1,002	-

Amount repayable after one year

As at 31 March 2025 (Unaudited)		As at 30 September 2024 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Details of any collateral

The secured bank borrowings as at 31 March 2025 were secured by (a) a debenture over the fixed and floating assets of a subsidiary company; and (b) corporate guarantee of Amplefield Limited.

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

Condensed Interim Consolidated Statement of Cash Flows

	Half Year Ended	
	31 March 2025 (Unaudited) S\$ '000	31 March 2024 (Unaudited) S\$ '000
Operating activities		
Profit before tax from continuing operations	626	329
Adjustments for:		
Depreciation on property, plant and equipment	167	33
Depreciation of right-to-use asset	33	33
Interest expense	34	16
Interest income	(73)	(71)
Operating cash flows before working capital changes	787	340
Change in working capital		
Decrease in receivables	438	1,601
Amount due from associate	-	(67)
Decrease in payables	(1,360)	(1,767)
Increase in inventories	(390)	-
Increase in research and development	(25)	-
Decrease in development properties	487	5,992
Cash (used in)/generated from operations	(62)	6,099
Income tax paid	(2)	(57)
Net cash (used in)/generated from operating activities	(64)	6,042
Investing activities		
Purchase of Property, plant and equipment	(48)	(10)
Acquisition of right-of-use assets	-	(289)
Acquisition of investment properties	-	(240)
Decrease in amount due from associate	56	79
Interest income	73	71
Net cash generated from/(used in) investing activities	81	(389)
Financing activities		
Repayment of principal portion of lease liabilities	(13))	(13)
Interest paid on lease liabilities	(1)	(1)
Decrease in amount due to holding company	(980)	(673)
Drawdown on bank borrowings	628	-
Payment of interest on bank borrowings	(33)	-
Net cash used in financing activities	(399)	(687)
Net (decrease)/increase in cash and cash equivalents	(382)	4,966
Cash and cash equivalents at beginning of financial period	6,276	3,079
Effects of exchange rates change on cash and cash equivalents	128	(134)
Cash and cash equivalents at end of financial period	6,022	7,911

Cash and cash equivalents comprises:

Cash and bank balances	1,511	1,364
Fixed deposits with banks	894	6,472
Short term investments with bank	3,604	-
Asset held for liquidation	1	1
Cash held under housing development account	12	74
	<hr/>	<hr/>
Cash and bank balances at the end of financial period	6,022	7,911
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- 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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Condensed interim Statement of Changes in Equity Group

	Share Capital	Treasury shares	Defined benefit plan remeasurement	Retained earnings	Translation reserve	Total attributable to equity holders	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(Unaudited)								
Balance as at 1 October 2024	68,206	(88)	23	(3,608)	(9,949)	54,584	398	54,982
Profit for the period	-	-		421	-	421	186	607
Other comprehensive income	-	-		-	115	115	-	115
Balance as at 31 March 2025	68,206	(88)	23	(3,187)	(9,834)	55,120	584	55,704
(Unaudited)								
Balance as at 1 October 2023	68,206	(88)	23	(4,124)	(9,620)	54,397	169	54,566
Profit for the period	-	-		306	-	306	7	313
Other comprehensive income	-	-		-	(539)	(539)	-	(539)
Balance as at 31 March 2024	68,206	(88)	23	(3,818)	(10,159)	54,164	176	54,340

Statement of Changes in Equity Company

(Unaudited)	Share capital	Treasury shares	Defined benefit plan remeasurement	Accumulated (loss)	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2024	68,206	(88)	23	(14,786)	53,355
Loss for the period	-			(118)	(118)
Balance as at 31 March 2025	68,206	(88)	23	(14,904)	53,237
(Unaudited)					
	Share capital	Treasury shares	Defined benefit plan remeasurement	Accumulated (loss)	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2023	68,206	(88)	23	(13,854)	54,287
Loss for the period	-	-	-	(133)	(133)
Balance as at 31 March 2024	68,206	(88)	23	(13,987)	54,154

Basis of preparation

The condensed interim financial statements for the six months ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. These financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory information is 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 2024. The same accounting policies and methods of computation are followed in these financial statements as compared with the most recent annual financial statements. The consolidated financial statements are presented in Singapore Dollars ("S\$") and all values in the tables are rounded to the nearest thousand (S\$'000) except when otherwise indicated.

Use of estimates and judgement

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions, and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Segment and Revenue Information

The Group's principal activities are mainly property development and construction, facility provider and investment holding in Malaysia and Philippines and manufacturing business in the Philippines. Accordingly, the results of the Group are derived substantially from these business segments.

Segment liabilities exclude current tax liabilities and deferred tax liabilities.

Management has identified facility provider, property development & construction and manufacturing as reportable business segments. These segments account for 100% of the Group's revenue. Accordingly, the Directors are of the opinion that there is no other reportable business segment in which the Group is subject to different risks and rewards.

Business segments

	Facility provider and rental	Property development and construction	Manufacturing	Others	Elimination	Total
31 March 2025	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	45,326	45,024	7,251	8,458	(39,178)	66,881
Segment liabilities	2,736	21,808	4,888	2,143	(20,442)	11,133
30 September 2024						
Segment assets	44,560	45,825	6,430	8,521	(37,496)	67,840
Segment liabilities	2,679	22,323	4,482	2,087	(18,810)	12,761

1H2025						
Revenue:						
External sales	1,354	388	2,301	-	-	4,044
Results:						
Operating profit/(loss)	806	(359)	297	(118)		626
Share of results of associates	-	-	-	-	-	-
Profit/(loss) before tax	806	(359)	297	(118)	-	626
Income tax expense	(18)	-	-	(1)	-	(19)
Profit/(loss) after tax	788	(359)	297	(119)	-	607
Depreciation on PPE	36	13	118	-	-	167
Depreciation on right-of-use asset	27	6	-	-	-	33
Operating lease expenses	111	9	197	-	-	318
31 March 2024						
Segment assets	45,280	48,589	-	10,450	(32,614)	71,705
Segment liabilities	12,270	22,484	-	1,986	(19,430)	17,310
30 September 2023						
Segment assets	45,672	48,584	-	10,558	(30,487)	74,327
Segment liabilities	12,859	22,907	-	1,961	(18,051)	19,676
1H2024						
Revenue:						
External sales	1,318	6,243	-	-	-	7,561
Results:						
Operating profit/(loss)	791	(329)	-	(133)		329
Share of results of associates	-	-	-	-	-	-
Profit/(loss) before tax	791	(329)	-	(133)	-	329
Income tax expense	(16)	-	-	-	-	(16)
Profit/(loss) after tax	775	(329)	-	(133)	-	313
Depreciation on PPE	30	3	-	-	-	33

Depreciation on right-of-use asset	27	6	-	-	-	33
Operating lease expenses	105	9	-	-	-	114

- 1(d)(ii) 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.

Share Capital – Ordinary Shares

	Number of issued shares	Issued and paid-up share capital (S\$)
Balance as at 30 September 2024 and 31 March 2025	898,118,436	68,206,079

Treasury Shares

	Number of Treasury shares	Percentage
Balance as at 31 March 2024 and 31 March 2025	2,500,000	0.28% ¹

¹ Computed based on 898,118,436 shares outstanding in a class that is listed as at 31 March 2025.

Warrants

The Company does not have any outstanding warrants, convertible into ordinary issued shares of the Company as at 31 March 2025 and 31 March 2024.

Save for as disclosed, the Company did not have any subsidiary holdings or other convertible instruments as at 31 March 2025 and 31 March 2024.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	As at 31 March 2025	As at 30 September 2024
Total number of issued shares (excluding treasury shares)	898,118,436	898,118,436

The Company has 2,500,000 treasury shares as at 31 March 2025 and 30 September 2024.

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

Not applicable. The Company did not have any sales, transfers, cancellation and/or use of treasury shares during, and at the end of the financial period reported on.

1(d)(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.

Not applicable. The Company did not have any subsidiary holdings during, and at the end of the financial period reported on.

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

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

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

Not applicable. The figures have not been audited or reviewed by the Company's auditors.

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 paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the reporting period are consistent with those disclosed in the most recently audited combined financial statements for the financial year ended 30 September 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

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards International ("SFRS(I)s") and Singapore Financial Reporting Standards (International) Interpretations ("SFRS(I)INT") that are mandatory for the accounting periods beginning on or after 1 October 2024. The adoption of these new and revised SFRS(I)s and SFRS(I)INT did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

6. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Earnings per share (“EPS”)	Group	
	Six Months Ended	
	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Profit attributable to equity holders of the Company (S\$)	421,000	306,000
Weighted average number of ordinary shares in issue ⁽¹⁾	898,118,436	898,118,436
Basic EPS (cents per share)	0.047	0.034

Notes:-

- (1) The basic and fully diluted EPS were the same as there were no dilutive ordinary securities in issue as at 31 March 2025 and 31 March 2024.

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 period reported on; and
(b) Immediately preceding financial year

Net asset value (“NAV”)	Group		Company	
	31 March 2025 (Unaudited)	30 September 2024 (Audited)	31 March 2025 (Unaudited)	30 September 2024 (Audited)
NAV (S\$)	55,704,000	54,982,000	53,237,000	53,355,000
Number of ordinary shares in issue	898,118,436	898,118,436	898,118,436	898,118,436
NAV per ordinary share (S\$ cents)	6.20	6.12	5.93	5.94

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:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review for the performance of the Group for the half year ended 31 March 2025 ("1H2025") as compared to the half year ended 31 March 2024 ("1H2024").

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group's revenue decreased from S\$7.6 million in 1H2024 to S\$4.0 million in 1H2025. The decrease in 1H2025 was due mainly to lower revenue of S\$0.4 million (1H2024: S\$6.2 million) from property development activities in Johor, as fewer units were available for sale. Meanwhile during the current period, partially offset by revenue contribution of S\$2.3 million (1H2024: nil) from our manufacturing activities in the Philippines.

The revenue contribution from rental of investment properties in the Philippines and Malaysia was maintained at S\$1.3 million in 1H2025 (1H2024: S\$1.2 million).

Expenses

Direct costs charged out to the profit or loss statement upon the recognition of sales of apartment units from a completed development project of a subsidiary company of the Group decreased to S\$0.5 million in 1H2025 (1H2024: S\$6.0 million).

In 1H2025, raw materials and consumables of S\$501k (1H2024: nil), fuel, gas and oil of S\$102k (1H: 2024: nil), facilities costs of S\$197k (1H2024: nil) and maintenance of S\$88k (1H2024: nil) were attributed to the Group's manufacturing operations in the Philippines.

Employee benefits expenses increased from S\$307k in 1H2024 to S\$921k in 1H2025 due mainly to contribution from manufacturing activities in the Philippines of S\$556k (1H2024: nil).

Depreciation expenses increased from S\$33k in 1H2024 to S\$167k in 1H2025 due mainly to depreciation of plant and machinery from manufacturing operations in the Philippines of S\$118k (1H2024: nil).

Meanwhile, rental expense increased to S\$318k (1H2024: S\$114k) due mainly to contribution from manufacturing activities in the Philippines of S\$197k (1H2024: nil).

Other expenses comprised professional fees, utilities, transportation and travel, maintenance, regulatory costs, property taxes and other administrative costs. The decrease

in other expenses from S\$808k in 1H2024 to S\$733k in 1H2025 was due mainly to the following:

- i) decrease in commission paid to real estate agents of S\$62k for 1H2025 (1H2024: S\$213k) due to lower property sales. The commission to agents is payment to third parties for securing new tenants for the Philippines properties and for the sale of completed units of development property of a subsidiary in Malaysia;
- ii) lower professional fees of S\$74k (1H2024: S\$115k); and
- iii) lower maintenance costs of S\$98k (1H2024: S\$148k) as a result of less repairs to the Group's investment properties during this period.

Finance costs comprised interest expenses which increased from S\$16k in 1H2024 to S\$34k in 1H2025 due mainly to borrowing costs incurred by manufacturing operations in the Philippines of S\$34k (1H2024: nil).

Segment reporting

The property development and construction segment posted revenue of S\$0.4 million (1H2024: S\$6.2 million) as a result of recognising sales from a completed development project in Johor Bahru. The lower billings were due to less units being available for sale in 1H2025. This segment posted a relatively stable net loss of S\$0.36 million (1H2024: loss of S\$0.33 million) due mainly to fixed costs such as salaries and wages and the low margins from sales of development units.

The facility provider and rental segment contributed revenue of S\$1.35 million (1H2024: S\$1.32 million). The operating profit from this segment increased marginally from S\$0.79 million in the previous comparable period to S\$0.81 million.

The manufacturing segment posted revenue of S\$2.3 million (1H2024: nil) as a result of recognising the revenue from manufacturing operations with effect from 1st October 2024. The net profit attributable to the manufacturing segment was S\$0.3 million (1H2024: nil).

Profit before income tax

Accordingly, the Group's profit before tax increased to S\$0.63 million in 1H2025 compared to S\$0.33 million in 1H2024.

Other comprehensive income, net of tax

For consolidation purposes, the assets and liabilities of the foreign operations have been translated into Singapore dollars at rates of exchange ruling at the balance sheet date, and income and expenses are translated at the average exchange rates for the financial year. All the resulting translation exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity as translation reserve. For 1H2025, the exchange differences on translating foreign operations and other currency translation differences, net of tax is S\$0.11 million (1H2024: loss of S\$0.539 million).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 31 March 2025 and 30 September 2024.

Non-current assets

Non-current assets were S\$52.5 million as at 31 March 2025 (30 September 2024: S\$52.6 million).

Right-of-use asset decreased from S\$12.30 million to S\$12.25 million due to amortisation charges.

Amount due from associates increased from S\$9.71 million to S\$9.75 million due mainly to advances to associate companies for their working capital.

Property, plant and equipment decreased from S\$1.36 million to S\$1.26 million due mainly to depreciation charges.

Current assets

Current assets decreased from S\$15.2 million as at 30 September 2024 to S\$14.3 million as at 31 March 2025 mainly due to the following:

- i) cash and bank balances decreased from S\$2.2 million as at 30 September 2024 to S\$1.5 million as at 31 March 2025, as elaborated under the cashflow statement below;
- ii) short term investment with banks remained unchanged at S\$3.6 million;
- iii) fixed deposits with banks also increased from S\$0.5 million to S\$0.9 million due mainly to collections from house buyers arising from sales of units in a completed development project of a subsidiary company in Johor, Malaysia;
- iv) trade receivables decreased from S\$1.9 million as at 30 September 2024 to S\$1.2 million as at 31 March 2025 due mainly to improved collections from customers; and
- v) development properties decreased from S\$0.7 million as at 30 September 2024 to S\$0.2 million as at 31st March 2025 due mainly to amount of S\$0.5 million that was charged to the statement of profit or loss as direct costs upon the sales of units of development properties to house buyers.

Non-current liabilities

Non-current liabilities decreased from S\$0.5 million as at 30 September 2024 to S\$0.3 million as at 30 March 2025, mainly due to repayment of borrowings from a director.

Current liabilities

Current liabilities decreased from S\$12.4 million as at 30 September 2024 to S\$10.9 million as at 31 March 2025 mainly due to the following:

- i) trade payables decreased from S\$2.2 million to S\$1.5 million due to payments to suppliers; and

- ii) other payables decreased from S\$6.8 million as at 30 September 2024 to S\$5.4 million as at 31 March 2025 due mainly to payments to the various creditors, including repayment of advances due to holding company of S\$0.98 million (1H2024: S\$0.67 million) during [1H2025].

CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash used in/generated from operating activities was S\$ 64k in 1H2025 (1H2024: S\$6.0 million).

The net cash generated from investing activities was S\$81k during 1H2025 (1H2024: S\$0.39 million) due mainly to interest income of S\$73k, decrease in amount due from associates amounting to S\$56k and purchase of property, plant and equipment of S\$48k.

Net cash used in financing activities was S\$0.4 million in 1H2025 (1H2024: S\$0.7 million) due mainly to repayment of advances from holding company of S\$0.98 million and drawdown of bank borrowings by a subsidiary for working capital amounting to S\$0.6 million during the financial period.

In view of the above, the cash and cash equivalents decreased from S\$6.3 million as at 30 September 2024 to S\$6.0 million as at 31 March 2025.

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

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

The ongoing global trade and tariffs war is causing uncertainties in the markets which may affect business and consumer confidence if prolonged. Nevertheless, the Group takes a long term view and will continue to look for opportunities to grow its core businesses in property development, investment properties and manufacturing in the ASEAN region.

11. Dividend

If a decision regarding dividend has been made: -

(a) Whether an interim (final) dividend has been declared (recommended); and

No dividend has been declared or recommended for 1H2025.

**(b)(i) Amount per share (cents)
(Optional) Rate (%)**

Not applicable.

(b)(ii) Previous corresponding period (cents)

(Optional) Rate (%)

Not applicable. No dividend has been declared or recommended for 1H2024.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

- (d) The date the dividend is payable.**

Not applicable.

- (e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

- 12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for 1H2025 as the Company has carried forward accumulated losses and the Group is looking to utilize its financial resources to grow its existing core businesses.

- 13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), 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.**

The Company has not obtained a general mandate from shareholders for interested person transactions. There were no IPT transactions exceeding S\$100,000 during 1H2025.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Olander Ltd	The ultimate holding company and an associate of controlling shareholder of the Company, Dato' Sri Yap Teiong Choon	nil ¹	nil

Dato' Sri Yap Teiong Choon	A controlling shareholder of the Company	nil ¹	-
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Notes:

1. Interest on loans

Interest-bearing loans from holding company and controlling shareholder:

	30 Sept 2024	31 March 2025
	S\$'000	S\$'000
Amounts due to holding company	980	-
Amounts due to a controlling shareholder	110	-

The interest-bearing loans to the Group were unsecured, interest bearing and repayable on demand. None of the properties or assets of the Group were charged for the loans. The average interest rate on the loans was 8.5% per annum.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the required format.

15. Disclosures on Acquisitions and Realisations of Shares pursuant to Rule 706A

The Company wishes to announce that the Group had not undertaken any acquisitions and/or realisations of shares in any of its subsidiaries and/or associated companies during 1H2025.

BY ORDER OF THE BOARD

Dato' Sri Yap Teiong Choon
Executive Vice Chairman
9 May 2025

Confirmation pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to its attention which may render the unaudited financial results for the half year ended 31 March 2025 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors

Yap Weng Yau
Executive Director

Woon Ooi Jin
Executive Director & Chief Financial Officer

Singapore, 9 May 2025

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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