

Company Registration No. 200101065H

Santak Holdings Limited and its Subsidiaries

Financial Results
For the Financial Year ended 30 June 2024

Santak Holdings Limited and its Subsidiaries

Index	Page
<u>Condensed Consolidated Income Statement</u>	<u>2</u>
<u>Condensed Consolidated Statement of Comprehensive Income</u>	<u>3</u>
<u>Condensed Statements of Financial Position</u>	<u>4</u>
<u>Condensed Statements of Changes in Equity</u>	<u>5</u>
<u>Condensed Consolidated Statement of Cash Flow</u>	<u>8</u>
<u>Notes to the Condensed Consolidated Financial Statements</u>	<u>10</u>
<u>Other Information Required by Appendix 7C of the Catalist Rules</u>	<u>22</u>

Santak Holdings Limited and its Subsidiaries

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Financial Year ended 30 June 2024

		The Group					
	Note	6 months ended 30 June 2024 S\$'000	6 months ended 30 June 2023 S\$'000	Change %	12 months ended 30 June 2024 S\$'000	12 months ended 30 June 2023 S\$'000	Change %
Revenue	4.2	3,408	4,699	(27.5)	8,182	8,632	(5.2)
Cost of sales		(3,699)	(4,544)	(18.6)	(8,777)	(8,321)	5.5
Gross profit		(291)	155	n.m	(595)	311	n.m
Other income		40	28	42.9	52	64	(18.8)
Distribution and selling expenses		(426)	(442)	(3.6)	(846)	(863)	(2.0)
Administrative expenses		(680)	(707)	(3.8)	(1,434)	(1,389)	3.2
Other expenses		22	(156)	n.m	(58)	(286)	(79.7)
Finance costs		(11)	(12)	(8.3)	(23)	(21)	9.5
Finance income		90	89	1.1	187	142	31.7
Loss before tax	5	(1,256)	(1,045)	20.2	(2,717)	(2,042)	33.1
Taxation	6	*	*	n.m	*	(4)	n.m
Loss, net of taxation		(1,256)	(1,045)	20.2	(2,717)	(2,046)	32.8
Loss attributable to:							
Owners of the Company Loss, net of taxation		(1,256)	(1,045)	20.2	(2,717)	(2,046)	32.8
Loss for the year attributable to owners of the Company		(1,256)	(1,045)	20.2	(2,717)	(2,046)	32.8
Loss per share attributable to owners of the Company (cents per share)							
Basic		(1.17)	(0.97)		(2.53)	(1.90)	
Diluted		(1.17)	(0.97)		(2.53)	(1.90)	
Loss per share (cents per share)							
Basic		(1.17)	(0.97)		(2.53)	(1.90)	
Diluted		(1.17)	(0.97)		(2.53)	(1.90)	

* Denotes less than S\$1,000

Santak Holdings Limited and its Subsidiaries

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year ended 30 June 2024

	The Group					
	6 months ended 30 June 2024 S\$'000	6 months ended 30 June 2023 S\$'000	Change %	12 months ended 30 June 2024 S\$'000	12 months ended 30 June 2023 S\$'000	Change %
Loss for the year	(1,256)	(1,045)	20.2	(2,717)	(2,046)	32.8
Other comprehensive income/(expense):						
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Foreign currency Translation	24	94	(74.5)	(2)	(23)	(91.3)
Total other comprehensive income /(loss) for the period, net of taxation	24	94	(74.5)	(2)	(23)	(91.3)
Total comprehensive loss for the period	(1,232)	(951)	29.5	(2,719)	(2,069)	31.4
Total comprehensive loss attributable to:						
Owners of the Company	(1,232)	(951)	29.5	(2,719)	(2,069)	31.4
Attributable to:						
Owners of the Company Total comprehensive loss, net of taxation	(1,232)	(951)	29.5	(2,719)	(2,069)	31.4
Total comprehensive loss for the period attributable to equity owners of the Company	(1,232)	(951)	29.5	(2,719)	(2,069)	31.4

Santak Holdings Limited and its Subsidiaries

CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	Group 30 June		Company 30 June	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Non-current assets					
Property, plant and equipment	7	3,493	3,712	55	66
Right-of-use assets		352	492	-	-
Investments in subsidiary companies		-	-	8,356	8,356
Intangible assets		11	16	*	1
Deferred tax assets		7	7	7	7
Other receivables		74	72	-	-
		3,937	4,299	8,418	8,430
Current assets					
Inventories	8	644	1,736	-	-
Trade receivables	9	1,443	2,021	-	-
Other receivables		169	204	-	-
Prepayments		67	80	18	9
Loan to a subsidiary company	10	-	-	-	4,030
Due from subsidiary companies (non-trade)		-	-	2,052	1,950
Cash and cash equivalents	11	5,366	6,478	27	90
		7,689	10,519	2,097	6,079
Current liabilities					
Trade payables		805	1,064	-	-
Other payables		698	781	307	311
Lease liabilities	12	137	131	-	-
		1,640	1,976	307	311
Net current assets					
		6,049	8,543	1,790	5,768
Non-current liabilities					
Lease liabilities	12	239	376	-	-
Provisions		35	35	-	-
		274	411	-	-
Net assets					
		9,712	12,431	10,208	14,198
Equity attributable to owners of the Company					
Share capital	13	12,852	12,852	12,852	12,852
Translation reserve		(187)	(185)	-	-
(Accumulated losses) / retained earnings		(2,953)	(236)	(2,644)	1,346
Total Equity		9,712	12,431	10,208	14,198

* Denotes less than S\$1,000

Santak Holdings Limited and its Subsidiaries

**Condensed Statements of Changes in Equity
For the 12 months ended 30 June 2024**

2024 Group	Attributable to owners of the Company			
	Share capital (Note 13) \$'000	Accumulated losses \$'000	Translation Reserve \$'000	Total Equity \$'000
At 1 July 2023	12,852	(236)	(185)	12,431
Loss for the year	–	(2,717)	–	(2,717)
<u>Other comprehensive loss</u>				
Foreign currency translation	–	–	(2)	(2)
Other comprehensive loss for the year, net of taxation	–	–	(2)	(2)
Total comprehensive loss for the year	–	(2,717)	(2)	(2,719)
At 30 June 2024	12,852	(2,953)	(187)	9,712

Santak Holdings Limited and its Subsidiaries**Condensed Statements of Changes in Equity
For the 12 months ended 30 June 2023****Attributable to owners of the Company**

2023 Group	Share capital (Note 13) \$'000	Accumulated losses \$'000	Translation Reserve \$'000	Total Equity \$'000
At 1 July 2022	12,852	1,810	(162)	14,500
Loss for the year	–	(2,046)	–	(2,046)
<u>Other comprehensive loss</u>				
Foreign currency translation	–	–	(23)	(23)
Other comprehensive loss for the year, net of taxation	–	–	(23)	(23)
Total comprehensive loss for the year	–	(2,046)	(23)	(2,069)
At 30 June 2023	12,852	(236)	(185)	12,431

Santak Holdings Limited and its Subsidiaries**Condensed Statements of Changes in Equity
For the 12 months ended 30 June 2024**

	Attributable to owners of the Company		
	Share capital (Note 12) \$'000	Retained earnings \$'000	Total equity \$'000
2024			
Company			
At 1 July 2023	12,852	1,346	14,198
Loss for the year, representing total comprehensive loss for the year	–	(3,990)	(3,990)
At 30 June 2024	12,852	(2,644)	10,208
2023			
At 1 July 2022	12,852	1,306	14,158
Profit for the year, representing total comprehensive income for the year	–	40	40
At 30 June 2023	12,852	1,346	14,198

Santak Holdings Limited and its Subsidiaries

**Condensed Consolidated Statement of Cash Flow
For the 12 months ended 30 June 2024**

	The Group	
	12 months ended 30 June 2024	12 months ended 30 June 2023
	\$'000	\$'000
Cash flows from operating activities		
Loss before tax	(2,717)	(2,042)
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	192	204
Depreciation of right-of-use assets	140	141
Amortisation of intangible assets	6	6
Write-off of property, plant and equipment	-	*
Loss on disposal of property, plant and equipment	*	-
Gain on short term investment	-	(15)
Interest expense – lease liabilities	23	21
Interest income	(187)	(142)
Write-off of inventories	*	15
Write down/(write back) of inventories (net)	138	(34)
Unrealised exchange loss	(1)	*
Operating cash flows before changes in working capital	(2,406)	(1,846)
<u>Changes in working capital</u>		
Decrease/(increase) in:		
Inventories	949	(310)
Trade receivables and other receivables	602	675
Prepayments	12	(28)
Decrease in:		
Trade payables and other payables	(308)	(518)
Total changes in working capital	1,255	(181)
Cash flows from operations	(1,151)	(2,027)
Interest received	195	36
Income taxes paid, net	-	(4)
Net cash flows used in operating activities	(956)	(1,995)
Cash flows from investing activities		
Purchase of property, plant and equipment	(3)	(105)
Purchase of intangible assets	-	(1)
Transfer from fixed deposits	-	5,111
Proceeds from disposal of short-term investment	-	1,317
Net cash flows (used in)/generated from investing activities	(3)	6,322

* Denotes less than S\$1,000

Santak Holdings Limited and its Subsidiaries

**Condensed Consolidated Statement of Cash Flow
For the 12 months ended 30 June 2024**

	The Group	
	12 months ended 30 June 2024	12 months ended 30 June 2023
	\$'000	\$'000
Cash flows from financing activities		
Interest paid	(23)	(21)
Payment of principal portion of lease liabilities	(130)	(137)
	<hr/>	<hr/>
Net cash flows used in financing activities	(153)	(158)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(1,112)	4,169
Effect of exchange rate changes on cash and cash equivalents	*	(37)
Cash and cash equivalents at beginning of year	6,478	2,346
	<hr/>	<hr/>
Cash and cash equivalents at end of year	5,366	6,478
	<hr/>	<hr/>

* Denotes less than S\$1,000

Santak Holdings Limited and its Subsidiaries

Notes to the Condensed Consolidated Financial Statements For the 12 months ended 30 June 2024

1. Corporate information

Santak Holdings Limited is a limited liability company, incorporated and domiciled in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited. These condensed consolidated financial statements comprise the Company and its subsidiaries (collectively, “the Group”).

The registered office and principal place of business of the Company is located at 4 Clementi Loop #01-01, Singapore 129810.

The principal activities of the Company are those of investment holding and providing managerial, administrative, supervisory and consultancy services to any company in which the Company has an interest. The principal activities of the Group are:

- a) Manufacturing and trading of precision machined components and
- b) Trading and distribution of electronic, electrical and mechanical components/ products.

2. Summary of material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”).

The condensed interim financial statements for the six months and full year ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 31 December 2023.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“SGD” or “\$”), except where otherwise indicated.

2. Summary of material accounting policies

2.2 Adoption of new and amended standards and interpretations

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 a number of new and amended standards effective for annual periods beginning after 1 January 2023.

The following amendments to SFRS(I)s are not expected to have a significant impact on the financial statements of the Group and Company.

- SFRS(I) 17 and Amendments to SFRS(I) 17: *Insurance Contracts*
- Amendments to SFRS(I) 1-12: *Deferred tax related to Assets and Liabilities Arising from a Single Transaction*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*

2.3 Significant accounting judgement and estimates

The preparation of the Group's condensed interim 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 asset or liability affected in future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2023.

3. Seasonal operations

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

Santak Holdings Limited and its Subsidiaries

**Notes to the Condensed Consolidated Financial Statements
For the 12 months ended 30 June 2024**

4. Segment information

For management purposes, the Group is organised into three main operating divisions, namely Precision engineering, Trading and distribution and Investment and management services:

Precision engineering:	Manufacturing and trading of precision machined components.
Trading and distribution:	Trading and distribution of electronic, electrical and mechanical components/products.
Investment and management services:	Investments holding, provision of management, administrative, supervisory and consultancy services to Group entities.

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment.

4.1 Reportable Segments

1 Jan 2024 to 30 June 2024	Precision engineering	Trading and distribution	Investment and management services	Adjustments and eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Sales to external customers	1,003	2,405	-	-	3,408
Inter-segment sales	-	-	574	(574)	-
Total revenue	1,003	2,405	574	(574)	3,408
Results					
Interest income	90	-	-	-	90
Interest expense - lease liabilities	(11)	-	-	-	(11)
Depreciation of plant and equipment	(89)	*	(6)	-	(95)
Depreciation of right-of-use assets	(70)	-	-	-	(70)
Amortisation of intangible assets	(2)	-	(1)	-	(3)
Other non-cash expense	(111)	-	-	-	(111)
Taxation	-	-	*	-	*
Segment (loss)/profit	(1,404)	74	(3,956)	4,030	(1,256)
Group Assets					
Additions to non-current assets	-	-	-	-	-
Segment assets	10,083	1,627	10,515	(10,599)	11,626
Liabilities					
Segment liabilities	7,319	561	307	(6,273)	1,914

*Denotes less than S\$1,000

Santak Holdings Limited and its Subsidiaries

**Notes to the Condensed Consolidated Financial Statements
For the 12 months ended 30 June 2024**

4. Segment information (Cont'd)

4.1 Reportable Segments (cont'd)

1 Jan 2023 to 30 June 2023	Precision engineering \$'000	Trading and distribution \$'000	Investment and management services \$'000	Adjustments and eliminations \$'000	Total \$'000
Revenue					
Sales to external customers	2,594	2,105	-	-	4,699
Inter-segment sales	-	-	524	(524)	-
Total revenue	2,594	2,105	524	(524)	4,699
Results					
Interest income	89	-	-	-	89
Interest expense - lease liabilities	(12)	-	-	-	(12)
Depreciation of plant and equipment	(103)	(1)	(6)	-	(110)
Depreciation of right-of-use assets	(70)	-	-	-	(70)
Amortisation of intangible assets	(2)	-	(1)	-	(3)
Other non-cash income	117	-	-	-	117
Taxation	*	-	-	-	*
Segment (loss)/profit	(1,122)	78	(2)	1	(1,045)
Group Assets					
Additions to non-current assets	14	-	*	-	14
Segment assets	13,139	1,748	14,510	(14,579)	14,818
Liabilities					
Segment liabilities	7,463	836	311	(6,223)	2,387

*Denotes less than S\$1,000

Santak Holdings Limited and its Subsidiaries

**Notes to the Condensed Consolidated Financial Statements
For the 12 months ended 30 June 2024**

4. Segment information (Cont'd)

4.1 Reportable Segments (cont'd)

1 July 2023 to 30 June 2024	Precision engineering	Trading and distribution	Investment and management services	Adjustments and eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Sales to external customers	3,207	4,975	-	-	8,182
Inter-segment sales	-	-	1,098	(1,098)	-
Total revenue	3,207	4,975	1,098	(1,098)	8,182
Results					
Interest income	187	-	-	-	187
Interest expense - lease liabilities	(23)	-	-	-	(23)
Depreciation of plant and equipment	(180)	(1)	(11)	-	(192)
Depreciation of right-of-use assets	(140)	-	-	-	(140)
Amortisation of intangible assets	(5)	-	(1)	-	(6)
Other non-cash expense	(138)	-	-	-	(138)
Taxation	-	-	*	-	*
Segment (loss)/profit	(2,908)	152	(3,990)	4,029	(2,717)
Group Assets					
Additions to non-current assets	3	-	-	-	3
Segment assets	10,083	1,627	10,515	(10,599)	11,626
Liabilities					
Segment liabilities	7,319	561	307	(6,273)	1,914

*Denotes less than S\$1,000

Santak Holdings Limited and its Subsidiaries

**Notes to the Condensed Consolidated Financial Statements
For the 12 months ended 30 June 2024**

4. Segment information (Cont'd)

4.1 Reportable Segments (cont'd)

1 July 2022 to 30 June 2023	Precision engineering \$'000	Trading and distribution S\$'000	Investment and management services \$'000	Adjustments and eliminations \$'000	Total \$'000
Revenue					
Sales to external customers	3,845	4,787	-	-	8,632
Inter-segment sales	-	-	1,048	(1,048)	-
Total revenue	3,845	4,787	1,048	(1,048)	8,632
Results					
Interest income	142	-	-	-	142
Interest expense - lease liabilities	(21)	-	-	-	(21)
Depreciation of plant and equipment	(190)	(2)	(12)	-	(204)
Depreciation of right-of-use assets	(141)	-	-	-	(141)
Amortisation of intangible assets	(5)	-	(1)	-	(6)
Other non-cash income	34	-	-	-	34
Taxation	*	-	(4)	-	(4)
Segment (loss)/profit	(2,306)	219	40	1	(2,046)
Group Assets					
Additions to non-current assets	103	1	2	-	106
Segment assets	13,139	1,748	14,510	(14,579)	14,818
Liabilities					
Segment liabilities	7,463	836	311	(6,223)	2,387

*Denotes less than S\$1,000

Santak Holdings Limited and its Subsidiaries

**Notes to the Condensed Consolidated Financial Statements
For the 12 months ended 30 June 2024**

4. Segment information (Cont'd)

4.2 Disaggregation of revenue

The Group 6 months ended 30 June

	Precision engineering		Trading and distribution		Total revenue	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Types of goods or services:						
Sales of goods	1,003	2,594	2,405	2,105	3,408	4,699
Primary geographical markets						
Singapore	90	187	-	-	90	187
United States of America	1	-	2,302	2,056	2,303	2,056
Thailand	134	1,852	-	-	134	1,852
Ireland	769	518	-	-	769	518
Malaysia	9	34	78	20	87	54
Others	-	3	25	29	25	32
	1,003	2,594	2,405	2,105	3,408	4,699
Timing of transfer of goods or services						
At a point in time	1,003	2,594	2,405	2,105	3,408	4,699

Santak Holdings Limited and its Subsidiaries

**Notes to the Condensed Consolidated Financial Statements
For the 12 months ended 30 June 2024**

4. Segment information (Cont'd)

4.2 Disaggregation of revenue (cont'd)

The Group 12 months ended 30 June

	Precision engineering		Trading and distribution		Total revenue	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Types of goods or services:						
Sales of goods	3,207	3,845	4,975	4,787	8,182	8,632
Primary geographical markets						
Singapore	190	324	-	-	190	324
United States of America	1	1	4,807	4,657	4,808	4,658
Thailand	1,828	2,716	-	-	1,828	2,716
Ireland	1,140	733	-	-	1,140	733
Malaysia	48	61	127	52	175	113
Others	-	10	41	78	41	88
	3,207	3,845	4,975	4,787	8,182	8,632
Timing of transfer of goods or services						
At a point in time	3,207	3,845	4,975	4,787	8,182	8,632

***A breakdown of sales:**

	Group		Change %
	30 June 2024 S\$'000	30 June 2023 S\$'000	
Sales reported for first half year	4,774	3,933	21.4
Operating loss after tax before deducting non-controlling interests reported for first half year	(1,461)	(1,001)	46.0
Sales reported for second half year	3,408	4,699	(27.5)
Operating loss after tax before deducting non-controlling interests reported for second half year	(1,256)	(1,045)	20.2

Santak Holdings Limited and its Subsidiaries

**Notes to the Condensed Consolidated Financial Statements
For the 12 months ended 30 June 2024**

5. Loss before tax

5.1 The following significant items were credited/(charged) to arrive at the loss before tax

	6 months ended 30 June 2024	6 months ended 30 June 2023	12 months ended 30 June 2024	12 months ended 30 June 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Income				
Other income	40	28	52	64
Interest income	90	89	187	142
Gain on short term investment	-	2	-	15
Expenses				
Interest expense – lease liabilities	(11)	(12)	(23)	(21)
Depreciation of property, plant and equipment	(95)	(110)	(192)	(204)
Depreciation of right-of-use assets	(70)	(70)	(140)	(141)
Amortisation of intangible assets	(3)	(3)	(6)	(6)
(Write down)/ Write back of inventories (net)	(111)	130	(138)	34
Write-off of inventories	*	(15)	*	(15)
Loss on disposal of property, plant and equipment	*	-	*	-
Foreign exchange gain/(loss)	23	(156)	(56)	(286)
Management personnel compensation (including directors)	(515)	(528)	(1,074)	(1,088)

5.2 Related party transactions

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

6. Taxation

	GROUP			
	6 months ended 30 June 2024	6 months ended 30 June 2023	12 months ended 30 June 2024	12 months ended 30 June 2023
	\$'000	\$'000	\$'000	\$'000
Current income tax				
- Under provision in respect of previous years	-	*	-	*
Deferred tax				
- Origination and reversal of temporary differences	*	-	*	4
Income tax (credit)/expense recognised in profit or loss	*	*	*	4

* Denotes less than S\$1,000

Santak Holdings Limited and its Subsidiaries**Notes to the Condensed Consolidated Financial Statements
For the 12 months ended 30 June 2024****7. Property, plant and equipment**

During the six months ended 30 June 2024, the Group acquired assets amounting to \$Nil (30 June 2023: \$14,000) and disposed of assets amounting to \$* (30 June 2023: \$Nil).

8. Inventories

	Group	
	30 June 2024	30 June 2023
	\$'000	\$'000
Raw materials	144	200
Work-in-progress	167	439
Finished goods	333	1,097
Total inventories at lower of cost and net realisable value	644	1,736

The allowance for obsolete inventories as at 30 June 2024 amounted to \$222,000 (30 June 2023: \$84,000).

9. Trade receivables

	Group	
	30 June 2024	30 June 2023
	\$'000	\$'000
Trade receivables	1,443	2,021
Less: Allowance for impairment of trade receivables	-	-
Total trade receivables	1,443	2,021

10. Loan to a subsidiary company

	Company	
	30 June 2024	30 June 2023
	\$'000	\$'000
Loan to a subsidiary company	4,030	4,030
Less: Impairment allowance	(4,030)	-
	-	4,030

* Denotes less than S\$1,000

Santak Holdings Limited and its Subsidiaries

**Notes to the Condensed Consolidated Financial Statements
For the 12 months ended 30 June 2024**

11. Cash and cash equivalents

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Short-term deposits (cash equivalent)	4,736	4,947	–	–
Cash at banks and on hand	630	1,531	27	90
Total cash and cash equivalents	5,366	6,478	27	90

Short-term deposits held with banks in Singapore for 1 to 3 months term (30 June 2023: 1 to 3 months) earns interest at the banks' prevailing short-term deposits rates. Cash at banks earns interest at floating rates based on daily bank deposit rates.

12. Borrowings

Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30/06/2024		As at 30/06/2023	
Secured	Unsecured	Secured	Unsecured
S\$	S\$	S\$	S\$
1,000	136,000	1,000	130,000

Amount repayable after one year

As at 30/06/2024		As at 30/06/2023	
Secured	Unsecured	Secured	Unsecured
S\$	S\$	S\$	S\$
1,000	238,000	2,000	374,000

Details of any collateral

Secured lease liabilities are secured over copier machines. The unsecured lease liabilities relate to leased premise of the Group used in Singapore business operations.

Santak Holdings Limited and its Subsidiaries

**Notes to the Condensed Consolidated Financial Statements
For the 12 months ended 30 June 2024**

13. Share capital

	Group and Company			
	2024		2023	
	No. of shares	\$'000	No. of shares	\$'000
Issued and fully paid ordinary shares				
At 1 July and 30 June	107,580,980	12,852	107,580,980	12,852

There were no treasury shares as at 30 June 2024 (30 June 2023 : Nil).

There were no shares held as treasury shares as at 30 June 2024 (30 June 2023 : Nil).

There were no share options and no convertibles as at 30 June 2024 (30 June 2023 : Nil).

The Company did not have any subsidiary holdings during and at the end of the current financial year reported on (30 June 2023: Nil).

14. Net asset value

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Net asset value per ordinary share based on issued share capital at the end of the financial year (in cents):	9.03	11.55	9.49	13.20

15. Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements.

Santak Holdings Limited and its Subsidiaries

Other information Required by Appendix 7C of the Catalist Rules For the 12 months ended 30 June 2024

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

The figures have not been audited nor reviewed by the auditors.

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

Not applicable.

3. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

(a) **Updates on the efforts taken to resolve each outstanding audit issue.**

(b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

4. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

(a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of Income Statement

Revenue decreased by 5.2% from S\$8.63 million in FY2023 to S\$8.18 million in FY2024. The decrease was mainly due to lower sales derived from the Group's Precision Engineering Division's ("PE") at S\$3.21 million, a decrease of S\$0.64 million or 16.6% compared to FY2023. The drop in sales in PE compared to prior year was primarily due to substantially weaker demand from the computer/server data storage sector. On the other hand, the Group's Trading & Distribution Division's ("T&D") revenue at S\$4.97 million in FY2024, represents a slight increase of S\$0.19 million or 3.9% compared to FY2023. The increase in sales in T&D compared to prior year was mainly attributable to higher demand from its security / access control systems business.

The Group registered a gross loss of approximately S\$0.60 million in FY2024 versus a gross profit of S\$0.31 million in FY2023 resulting in a negative gross margin 7.3% in FY2024 compared to a gross profit margin of 3.6% in the prior year. This was mainly due to the substantially lower production activities level and machines utilization rate in FY2024 arising from significantly lower sale in PE for the second half of FY2024 ending 30 June 2024 ("2HY2024"). The slight decrease in depreciation expense by approximately S\$0.01 million in FY2024 was primarily due to lower depreciation charge of property, plant and equipment by approximately S\$0.01 million mainly on machinery and computer equipment.

Other expenses decreased by S\$0.23 million or 79.7% from approximately S\$0.29 million in FY2023 to S\$0.06 million in FY2024. This was due to a lower foreign exchange loss of S\$0.06 million in FY2024 compared to S\$0.29 million in FY2023 principally arising from the lower depreciation of both RM and USD against SGD in FY2024 versus FY2023. Other income was higher in the previous year mainly due to the gain on disposal of short-term investment of S\$0.015 million as well as higher sale volume of scrap material in FY2023.

The Group's administrative expenses increased by S\$0.05 million or 3.2% to approximately S\$1.43 million in FY2024 compared to FY2023 primarily due to higher payroll related cost in FY2024 compared to FY2023. The slight decrease in distribution and selling expenses by S\$0.02 million or

Santak Holdings Limited and its Subsidiaries

Other information Required by Appendix 7C of the Catalyst Rules For the 12 months ended 30 June 2024

2.0% to S\$0.85 million was mainly arising from decrease in payroll related cost and freight cost in FY2024 compared to FY2023.

The increase in finance income by approximately S\$0.05 million or 31.7% to approximately S\$0.19 million in FY2024 was the results of an increase in interest income from the short-term deposits placed with banks in Singapore as a result of higher interest rates during FY2024 compared to previous year. The slight increase in finance costs by approximately S\$2,000 in FY2024 was due to higher interest expense on lease liabilities versus FY2023.

Loss before tax of S\$2.72 million was recorded for FY2024 compared to the loss before tax of S\$2.04 million in the prior year. The tax expense of approximately S\$4,000 in FY2023 was mainly due to the partial derecognition of prior year deferred tax assets brought forward which was absent in FY2024. The loss after tax for FY2024 was approximately S\$2.72 million versus the loss after tax of S\$2.05 million for FY2023. The Group's basic and diluted loss per share were both 2.53 cents for FY2024 compared to the prior year basic and diluted loss per share of 1.90 cents.

Review of Financial Position

The decrease in property, plant and equipment ("PPE") and right-of-use assets by approximately S\$0.22 million and S\$0.14 million respectively as at 30 June 2024 versus 30 June 2023 was mainly the results of the depreciation of PPE and right-of-use assets respectively as well as translation loss due to weakening of RM during FY2024. The decrease in intangible assets by approximately S\$5,000 as at 30 June 2024 arose from the amortization of intangible assets during FY2024.

The decrease in inventories by S\$1.09 million to S\$0.64 million as at 30 June 2024 compared to S\$1.74 million as at 30 June 2023 was primarily due to substantially lower production activities and machines utilization rate in FY2024 arising from significantly lower sale in PE for the 2HY2024. The decrease in both trade receivables and trade payables by approximately S\$0.58 million and S\$0.26 million respectively as at 30 June 2024 versus 30 June 2023 were in line with the lower turnover recorded in 2HY2024 compared to previous corresponding period 2HY2023.

The decrease in other receivables by approximately S\$0.04 million was mainly due to lower GST and interest receivables as at 30 June 2024 versus 30 June 2023. The decrease in prepayment by around S\$0.01 million was principally the results of lower prepayment to suppliers. The cash and cash equivalents of S\$5.37 million as at 30 June 2024 comprised of short-term deposits of S\$4.74 million for 1 to 3 months terms held with banks in Singapore and cash at banks of S\$0.63 million. The decrease in cash and cash equivalents by S\$1.11 million from S\$6.48 million as at 30 June 2023 to S\$5.37 million as at 30 June 2024 is explained in the cash flow explanation in the following section below.

The decrease in other payables by S\$0.08 million to S\$0.70 million as at 30 June 2024 was mainly due to reduction in accruals of payroll related cost and electricity cost as well as lower deposits from customers and provision for directors' fee. The decrease in lease liabilities by approximately S\$0.13 million to S\$0.38 million as at 30 June 2024 was mainly due to the payment of lease liabilities during FY2024.

The Group's net asset value per share was 9.03 cents as at 30 June 2024 versus 11.55 cents as at 30 June 2023.

In the Company's Statement of Financial Position, the decrease in the loan to a subsidiary company of S\$4.03 million was the results of impairment allowance made in FY2024 for the expected credit loss of the inter-company balance. This was fully eliminated on consolidation at Group level and had no impact on the Group.

Review of Cash Flow

The lower net cash flows used in operating activities of approximately S\$0.96 million in FY2024 compared to approximately S\$2.00 million in FY2023 was primarily due to cash inflow arising from working capital changes (which mainly arose from a decrease in inventories as well as trade and other receivables which was partially offset by an decrease in trade and other payables) compared to the cash outflow arising from working capital changes in the previous year.

Santak Holdings Limited and its Subsidiaries

Other information Required by Appendix 7C of the Catalyst Rules For the 12 months ended 30 June 2024

Net cash generated from investing activities of S\$6.32 million in the previous year was mainly due to the transfer or classification of S\$5.1 million in fixed deposits to cash and cash equivalent as well as the sale of short-term investment of S\$1.32 million during the previous year. This is compared to net cash used in investing activities of approximately S\$3,000 for the purchase of property, plant and equipment in FY2024.

Net cash used in financing activities of approximately S\$0.15 million and S\$0.16 million during FY2024 and FY2023 respectively were for the payment of lease liabilities and interest.

Overall, cash and cash equivalents decreased by approximately S\$1.11 million during FY2024 to S\$5.37 million as at 30 June 2024 compared to the balance of S\$6.48 million as at 30 June 2023.

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

The results for FY2024 is in line with the profit warning announcement released on 23 August 2024.

6. 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 market in which the Group operates remains competitive and demanding in the current financial year ending 30 June 2025 ("FY2025") in view of the uncertain and challenging economic environment. The Group will continue its marketing and cost controls efforts of the Group's operations.

The Board and the Management will continue to seek opportunities which offer potential growth for the Group and enhancement of value for the Shareholders as and when appropriate.

7. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No final dividend is proposed.

(b) If Corresponding Period of the Immediately Preceding Year

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

No final dividend was proposed for the corresponding period of the immediately preceding financial year.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

Santak Holdings Limited and its Subsidiaries

**Other information Required by Appendix 7C of the Catalist Rules
For the 12 months ended 30 June 2024**

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

No final dividend has been declared or recommended for the financial year ended 30 June 2024. This is to conserve cash for working capital and capital expenditure purposes.

9. 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.

The Group has not obtained any general mandate for Interested Person Transactions and there were no Interested Person Transactions for FY2024.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Mr Tan Sin Hock	63	Brother of Mr Tan Chee Hawaii (Group Managing Director and Substantial Shareholder) and Mr Tan Ah Wo (Substantial Shareholder). Brother-in-law of Ms Heng Kheng Hwai (Non-Executive Director and Substantial Shareholder).	Non-Executive Director since year 2021.	Nil
Ms Heng Kheng Hwai	66	Sister-in-law of Mr Tan Sin Hock (Non-Executive Director and Substantial Shareholder) and Mr Tan Ah Wo (Substantial Shareholder). Spouse of Mr Tan Chee Hawaii (Group Managing Director and Substantial Shareholder).	Non-Executive Director since year 2001. Member of the Audit Committee.	Nil
Mr Tan Chee Hawaii	74	Brother of Mr Tan Sin Hock (Non-Executive Director and Substantial Shareholder) and Mr Tan Ah Wo (Substantial Shareholder). Spouse of Ms Heng Kheng Hwai (Non-Executive Director and Substantial Shareholder).	Group Managing Director since year 2012. Mr Tan's main duties include overseeing the planning and review of corporate strategies and policies as well as coordinating overall management functions of the Group.	Nil

Santak Holdings Limited and its Subsidiaries

**Other information Required by Appendix 7C of the Catalist Rules
For the 12 months ended 30 June 2024**

11. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Section 4 of Other Information Required by Appendix 7C of the Catalist Rules.

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

Not applicable as the Company did not declare any dividend for FY2023 and FY2024.

13. Confirmation Pursuant to Rule 720(1) of the Catalist Rules

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

BY ORDER OF THE BOARD

Lai Foon Kuen
Company Secretary
28 August 2024

This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Foo Quee Yin, at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271