

**HS OPTIMUS HOLDINGS LIMITED**  
**(Incorporated in the Republic of Singapore)**  
**(Company Registration No. 199504141D)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE**  
**SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2023**

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, R & T Corporate Services Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").*

*This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note	Group					
		6 months ended		Increase/ (Decrease)	12 months ended		
		31 Mar 2023	31 Mar 2022		31 Mar 2023	31 Mar 2022	Increase/ (Decrease)
		\$'000	\$'000	%	\$'000	\$'000	%
<b><u>Continuing operations</u></b>							
Revenue	N4.1	4,953	10,861	(54)	10,844	15,434	(30)
Cost of sales		(4,598)	(8,467)	(46)	(10,002)	(12,413)	(19)
<b>Gross profit</b>		355	2,394	(85)	842	3,021	(72)
Other income		300	334	(10)	527	1,128	(53)
Selling and distribution expenses		(117)	(246)	(52)	(340)	(371)	(8)
Administrative expenses		(4,698)	(2,384)	97	(8,630)	(5,709)	51
Finance costs		(110)	(53)	N/M	(196)	(110)	78
<b>(Loss)/Profit before tax from continuing operations</b>	N6	(4,270)	45	N/M	(7,797)	(2,041)	N/M
Tax credit	N7	298	38	N/M	298	38	N/M
<b>(Loss)/Profit from continuing operations, net of tax</b>		(3,972)	83	N/M	(7,499)	(2,003)	N/M
<b><u>Discontinued operations</u></b>							
Gain from discontinued operations, net of tax		-	32	N/M	-	7	N/M
<b>(Loss)/Profit for the period</b>		(3,972)	115	N/M	(7,499)	(1,996)	N/M
<b>Other comprehensive (loss)/income</b>							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences		(1,086)	(569)	(91)	(1,466)	(176)	N/M
<b>Total comprehensive loss for the period</b>		(5,058)	(454)	N/M	(8,965)	(2,172)	N/M
<b>Loss for the period attributable to:</b>							
Owners of the Company							
(Loss)/Profit from continuing operations		(3,990)	259	N/M	(7,427)	(1,799)	N/M
Gain from discontinued operations		-	32	N/M	-	7	N/M
Non-controlling interests		18	(176)	N/M	(72)	(204)	(65)
		(3,972)	115	N/M	(7,499)	(1,996)	N/M
<b>Total comprehensive (loss)/income for the period attributable to:</b>							
Owners of the Company							
Loss from continuing operations		(4,477)	(684)	N/M	(8,250)	(2,185)	N/M
Gain/(Loss) from discontinued operations		-	486	N/M	-	(4)	N/M
Non-controlling interests		(581)	(256)	N/M	(715)	17	N/M
		(5,058)	(454)		(8,965)	(2,172)	

N/M: Not Meaningful

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)**

	Group			
	6 months ended		12 months ended	
	31 Mar 2023 cents per share	31 Mar 2022 cents per share	31 Mar 2023 cents per share	31 Mar 2022 cents per share
<b>(Loss)/Earnings per share from continuing operations attributable to owners of the Company</b>				
-Basic	(0.074)	0.005	(0.138)	(0.033)
-Diluted	(0.074)	0.005	(0.138)	(0.033)
<b>(Loss)/Earnings per share attributable to owners of the Company</b>				
-Basic	(0.074)	0.005	(0.138)	(0.033)
-Diluted	(0.074)	0.005	(0.138)	(0.033)

## B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31-Mar-2023 \$'000	31-Mar-2022 \$'000	31-Mar-2023 \$'000	31-Mar-2022 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	N10	6,250	7,229	4	16
Right-of-use assets		3,708	3,835	2,069	2,061
Investment properties	N11	12,653	17,987	-	-
Subsidiaries	N12	-	-	39,124	41,922
Financial assets at fair value through profit or loss		*	*	-	-
		<u>22,611</u>	<u>29,051</u>	<u>41,197</u>	<u>43,999</u>
<b>Current assets</b>					
Development properties	N13	29,212	31,141	-	-
Property held-for-sale	N14	2,840	-	-	-
Prepayments, trade and other receivables		3,704	5,867	23,183	22,245
Income tax recoverable		34	-	-	-
Inventories	N15	4,436	5,943	-	-
Cash and cash equivalents		8,314	11,127	1,377	4,274
		<u>48,540</u>	<u>54,078</u>	<u>24,560</u>	<u>26,519</u>
<b>Total assets</b>		<u>71,151</u>	<u>83,129</u>	<u>65,757</u>	<u>70,518</u>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	N16	2,513	2,684	-	-
Deferred tax liabilities		1,073	1,479	-	-
		<u>3,586</u>	<u>4,163</u>	<u>-</u>	<u>-</u>
<b>Current liabilities</b>					
Trade and other payables		4,077	5,002	234	247
Loans and borrowings	N16	1,004	2,497	-	-
Income tax payable		1	19	-	-
		<u>5,082</u>	<u>7,518</u>	<u>234</u>	<u>247</u>
<b>Total liabilities</b>		<u>8,668</u>	<u>11,681</u>	<u>234</u>	<u>247</u>
<b>Net assets</b>		<u>62,483</u>	<u>71,448</u>	<u>65,523</u>	<u>70,271</u>
<b>EQUITY</b>					
Share capital	N17	103,171	103,171	103,171	103,171
Foreign currency translation reserve		(8,239)	(7,416)	-	-
Accumulated losses		(40,740)	(33,313)	(37,648)	(32,900)
Equity holders of the company		54,192	62,442	65,523	70,271
Non-controlling interests		8,291	9,006	-	-
<b>Total equity</b>		<u>62,483</u>	<u>71,448</u>	<u>65,523</u>	<u>70,271</u>
<b>Total equity and liabilities</b>		<u>71,151</u>	<u>83,129</u>	<u>65,757</u>	<u>70,518</u>

\*Amounts less than \$1,000

**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

	Share capital	Foreign currency translation reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total
<u>Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1-Apr-2022</b>	103,171	(7,416)	(33,313)	62,442	9,006	71,448
<b>Loss for the period</b>	-	-	(7,427)	(7,427)	(72)	(7,499)
<b>Other comprehensive loss</b>	-	(823)	-	(823)	(643)	(1,466)
<b>Total comprehensive loss for the period</b>	-	(823)	(7,427)	(8,250)	(715)	(8,965)
<b>Balance at 31-Mar-2023</b>	103,171	(8,239)	(40,740)	54,192	8,291	62,483
Balance at 1-Apr-2021	103,171	(7,019)	(31,521)	64,631	8,989	73,620
Loss for the period	-	-	(1,792)	(1,792)	(204)	(1,996)
Other comprehensive (loss)/income	-	(397)	-	(397)	221	(176)
Total comprehensive (loss)/income for the period	-	(397)	(1,792)	(2,189)	17	(2,172)
Balance at 31-Mar-2022	103,171	(7,416)	(33,313)	62,442	9,006	71,448

<u>Company</u>	Share capital	Accumulated losses	Total
	\$'000	\$'000	\$'000
<b>Balance at 1-Apr-2022</b>	103,171	(32,900)	70,271
<b>Loss for the period, representing total comprehensive loss for the period</b>	-	(4,748)	(4,748)
<b>Balance at 31-Mar-2023</b>	103,171	(37,648)	65,523
Balance at 1-Apr-2021	103,171	(31,327)	71,844
Loss for the period, representing total comprehensive loss for the period	-	(1,573)	(1,573)
Balance at 31-Mar-2022	103,171	(32,900)	70,271

## D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Group	12months ended	
	31 Mar 2023 \$'000	31 Mar 2022 \$'000
<b>Cash flows from operating activities</b>		
Loss before tax from continuing operations	(7,797)	(2,041)
Profit before tax from discontinued operations	-	7
	<u>(7,797)</u>	<u>(2,034)</u>
Adjustments for:		
Depreciation of property, plant and equipment	617	668
Depreciation of right-of-use assets	97	117
Depreciation of investment property	467	479
Gain on disposal of property, plant and equipment	-	(3)
Gain on voluntary liquidation of subsidiary	-	(508)
Interest expense from continuing operations	196	110
Interest income	(331)	(144)
Inventories written down	-	21
Written back of allowances for inventory obsolescence	(92)	-
Provision for expected credit loss on trade receivables written back	-	(130)
Reversal of impairment loss on right-of-use assets	(47)	-
Impairment loss on property held-for-sale	267	-
Impairment loss on development properties	135	453
Unrealised foreign exchange differences	933	502
Operating cash flow before working capital changes	<u>(5,555)</u>	<u>(469)</u>
Changes in working capital		
Decrease/(Increase) in development properties	1,793	(615)
Decrease/(Increase) in inventories	1,599	(149)
Decrease in trade and other receivables and contract assets	2,162	600
Decrease in trade and other payables	(800)	(1,258)
<b>Cash used in operations</b>	<u>(801)</u>	<u>(1,891)</u>
Interest income received	331	144
Income tax paid, net	(39)	(1)
<b>Net cash used in operating activities</b>	<u>(509)</u>	<u>(1,748)</u>
<b>Cash flows from investing activities</b>		
Additions to investment properties	-	(119)
Purchase of property, plant and equipment	(118)	(45)
Proceeds from disposal of property, plant and equipment	-	3
<b>Net cash used in investing activities</b>	<u>(118)</u>	<u>(161)</u>
<b>Cash flows from financing activities</b>		
Repayments of loans and borrowings	(5,154)	(2,329)
Proceeds from loans and borrowings	3,437	4,182
Interest paid	(196)	(110)
Payment of principal portion of lease payments	(31)	(43)
<b>Net cash flows (used in)/generated from financing activities</b>	<u>(1,944)</u>	<u>1,700</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(2,571)</u>	<u>(209)</u>
Cash and cash equivalents at 1 Apr	11,130	11,299
Effect of exchange rate changes on cash and cash equivalents	(242)	40
<b>Cash and cash equivalents at end of the year</b>	<u>8,317</u>	<u>11,130</u>

**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**

For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

<b>Group</b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash and bank balances	926	7,480
Fixed deposits	7,388	3,647
Cash and cash equivalents as per consolidated statement of financial position	8,314	11,127
Cash and cash equivalents		
- Continuing operations	8,314	10,988
- Discontinued operations	-	139
- Disposal group assets classified as held for sale	3	3
Cash and cash equivalents as per consolidated statement of cash flows	8,317	11,130

## **E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **N1. Corporate information**

HS Optimus Holdings Limited (the “**Company**”) 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 interim consolidated financial statements as at and for the six months ended 31 March 2023 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activity of the Company is that of investment holding.

The principal activities are of the Group are:

- (a) Door manufacturing and distribution;
- (b) Property investments and property developments;
- (c) Secured property financing; and
- (d) Investment holding.

### **N2. Basis of Preparation**

The condensed interim financial statements for the six months ended 31 March 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) 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 year ended 30 September 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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

#### **N2.1. New and amended standards adopted by the Group**

A number of amendments to SFRS(I)s 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.

#### **N2.2. Use of judgements and estimates**

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2022.

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

Information about estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements are:

Note 11 – Valuation of investment properties determined using significant unobservable inputs.

Note 12 – Impairment assessment of investment in subsidiaries

Note 13 – Valuation of development properties determined using significant unobservable inputs.



**N3. Seasonal operations**

Generally, the Group's businesses are not subject to any significant seasonal fluctuations that will affect the business and operations.

**N4. Segment and revenue information****Business segments**

The Group is organised into the following business segments:

- (a) Door business segment: This relates to the manufacture and distribution of doors, furniture and fittings, wood related products and supply and installation of doors.
- (b) Property business segment: This relates to rental of premises, property developments and investments.
- (c) Secured property financing segment: This relates to provision of financing to corporations in the form of loan secured by a first mortgage charge.
- (d) Investment segment: This relates to investment holding.

<b>1 October 2022 to 31 March 2023</b>	<b>Door Business \$'000</b>	<b>Property Business \$'000</b>	<b>Secured property financing \$'000</b>	<b>Investment \$'000</b>	<b>Total \$'000</b>
<b>Segment revenue</b>					
Sales - external	4,942	-	11	-	4,953
Segment (loss)/gain	(1,094)	(1,969)	11	(1,408)	(4,460)
Other income					300
Finance costs					(110)
Loss before taxation					(4,270)
Income tax credit					298
Loss for the period					(3,972)
Consolidated total assets	22,393	44,870	366	3,522	71,151
Segment liabilities	1,368	2,475	-	234	4,077
-Deferred tax liabilities	1,073	-	-	-	1,073
-Income tax payable	1	-	-	-	1
-Borrowings, secured	3,517	-	-	-	3,517
Consolidated total liabilities					8,668
<b><u>Other segment items</u></b>					
Depreciation of property, plant and equipment	298	-	-	1	299
Depreciation on right-of-use assets	28	-	-	19	47
Depreciation on investment property	49	179	-	-	228
Impairment loss on property held-for-sale	267	-	-	-	267
Written back of allowances for inventory obsolescence	(39)	-	-	-	(39)
Reversal of impairment loss on development properties	-	(68)	-	-	(68)
Reversal of impairment loss on right-of-use-assets	-	-	-	(47)	(47)

**N4. Segment and revenue information (Cont'd)**

<b>1 April 2022 to 31 March 2023</b>	<b>Door Business \$'000</b>	<b>Property Business \$'000</b>	<b>Secured property financing \$'000</b>	<b>Investment \$'000</b>	<b>Total \$'000</b>
<b>Segment revenue</b>					
Sales - external	10,833	-	11	-	10,844
Segment (loss)/gain	(924)	(4,801)	11	(2,414)	(8,128)
Other income					527
Finance costs					(196)
Loss before taxation					(7,797)
Income tax credit					298
Loss for the period					(7,499)
Consolidated total assets	22,393	44,870	366	3,522	71,151
Segment liabilities	1,368	2,475	-	234	4,077
-Deferred tax liabilities	1,073	-	-	-	1,073
-Income tax payable	1	-	-	-	1
-Borrowings, secured	3,517	-	-	-	3,517
Consolidated total liabilities					8,668
<u>Other segment items</u>					
Depreciation of property, plant and equipment	604	-	-	13	617
Depreciation on right-of-use assets	58	-	-	39	97
Depreciation on investment property	98	369	-	-	467
Impairment loss on development properties	-	135	-	-	135
Impairment loss on property held-for-sale	267	-	-	-	267
Written back of allowances for inventory obsolescence	(92)	-	-	-	(92)
Reversal of impairment loss on right-of-use-assets	-	-	-	(47)	(47)

N4. Segment and revenue information (Cont'd)

	Continuing operation			Discontinued operation	Total
	Investment	Door Business	Property Business	Door Business	
1 October 2021 to 31 March 2022	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Segment revenue</b>					
Sales - external	-	10,861	-	-	10,861
Segment (loss)/gain	(1,222)	1,301	(314)	(13)	(248)
Other income					380
Finance costs					(55)
Profit before taxation					77
Income tax expense					(38)
Profit for the period					115
Consolidated total assets	6,407	27,393	49,329	-	83,129
Segment liabilities	247	2,095	2,660	-	5,002
-Deferred tax liabilities	-	1,479	-	-	1,479
-Income tax payable	-	19	-	-	19
-Borrowings, secured	-	5,181	-	-	5,181
Consolidated total liabilities					11,681
<u>Other segment items</u>					
Depreciation of property, plant and equipment	18	313	-	-	331
Depreciation on right-of-use assets	19	35	-	-	54
Depreciation on investment property	-	49	192	-	241
Impairment loss on development properties	-	-	453	-	453
Inventories written down	-	8	-	-	8

N4. Segment and revenue information (Cont'd)

	Continuing operation			Discontinued operation	Total \$'000
	Investment \$'000	Door Business \$'000	Property Business \$'000	Door Business \$'000	
<b>1 April 2021 to 31 March 2022</b>					
<b>Segment revenue</b>					
Sales - external	-	15,434	-	-	15,434
Segment (loss)/gain	(2,320)	999	(1,737)	(38)	(3,096)
Other income					1,174
Finance costs					(112)
Loss before taxation					(2,034)
Income tax expense					38
Loss for the period					(1,996)
Consolidated total assets	6,407	27,393	49,329	-	83,129
Segment liabilities	247	2,095	2,660	-	5,002
-Deferred tax liabilities	-	1,479	-	-	1,479
-Income tax payable	-	19	-	-	19
-Borrowings	-	5,181	-	-	5,181
Consolidated total liabilities					11,681
<u>Other segment items</u>					
Depreciation of property, plant and equipment	44	624	-	-	668
Depreciation on right-of-use assets	39	78	-	-	117
Depreciation on investment property	-	98	381	-	479
Gain on disposal of property, plant and equipment	-	3	-	-	3
Impairment loss on development property	-	-	453	-	453
Inventories written down	-	21	-	-	21

**N4.1 Revenue and Geographical segments**

	<b>Group Revenue</b>			
	<b>12 months ended</b>		<b>6 months ended</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Recognised at a point in time</i>				
Sale of goods	10,833	15,434	4,942	10,861
Interest income from secured property financing	11	-	11	-
	<b>10,844</b>	<b>15,434</b>	<b>4,953</b>	<b>10,861</b>

The Group's revenue and non-current assets information based on the geographical location of customers and assets respectively are as follow:

	<b>Group Revenue</b>			
	<b>12 months ended</b>		<b>6 months ended</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australia	11	-	11	-
Ireland	1,051	621	377	558
Malaysia	-	14	-	14
United Kingdom	9,782	14,799	4,565	10,289
	<b>10,844</b>	<b>15,434</b>	<b>4,953</b>	<b>10,861</b>

	<b>Group Non-current Assets</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Singapore	2,072	5,282
Malaysia	7,886	8,987
Australia	12,653	14,782
Indonesia	*	-
	<b>22,611</b>	<b>29,051</b>

\*Amounts less than \$1,000

Non-current assets presented above exclude financial assets at fair value through profit or loss.

**N5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2023 and 31 March 2022:

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Financial assets</b>				
Financial assets at amortised cost:	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
- Trade and other receivables	2,601	5,088	23,136	22,197
- Cash and cash equivalents	8,314	11,127	1,377	4,274
Financial asset at fair value through profit or loss	*	*	-	-
	<b>10,915</b>	<b>16,215</b>	<b>24,513</b>	<b>26,471</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost:				
- Trade and other payables	4,027	4,979	192	230
- Interest bearing borrowings				
- Banker acceptance	-	237	-	-
- Foreign currency loan against import	825	2,070	-	-
-Term loan	2,666	2,827	-	-
- Lease liabilities	26	47	-	-
	<b>7,544</b>	<b>10,160</b>	<b>192</b>	<b>230</b>
	<b>3,371</b>	<b>6,055</b>	<b>24,321</b>	<b>26,241</b>

\*Amounts less than \$1,000

**N6. (Loss)/Profit before tax from continuing operations**

The following items have been included in arriving at (loss)/profit from continuing operations:

	Group			
	6 months ended		12 months ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Depreciation of investment properties	228	241	467	479
Depreciation of property, plant and equipment	299	331	617	668
Depreciation of right-of-use assets	47	54	97	117
Foreign currency exchange loss/(gain)	1,966	(689)	3,160	77
Gain on disposal of property, plant and equipment	-	-	-	(3)
Gain on winding up of subsidiary	-	-	-	(508)
Government grants and incentives	(2)	(86)	(7)	(98)
(Write back)/Impairment loss on development properties	(68)	453	135	453
Impairment loss on property held-for-sale	267	-	267	-
Interest expense	110	53	196	110
Interest income	(193)	(97)	(331)	(144)
Inventories written down	-	8	-	21
Reversal of impairment on right-of-use assets	(47)	-	(47)	-
Written back of allowances for inventory obsolescence	(39)	-	(92)	-

**N7. Taxation**

The major components of income tax credit in the condensed interim consolidated statement of profit or loss are:

	Group			
	6 months ended		12 months ended	
	31 March	31 March	31 March	31 March
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current tax				
-current year tax expense	1	43	1	43
-over provision in previous years	(13)	*	(13)	*
Deferred tax	(286)	(81)	(286)	(81)
	(298)	(38)	(298)	(38)
Income tax attributable to continuing operations	(298)	(38)	(298)	(38)
Income tax attributable to discontinued operation	-	-	-	-
Income tax credit recognised in profit or loss	(298)	(38)	(298)	(38)

\*Amounts less than \$1,000

**N8. Dividends**

No interim dividend has been proposed for the financial year ended 31 March 2023.

**N9. Net asset value**

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Cents	Cents	Cents	Cents
Net asset value per share based on existing issued share capital as at end of period/year	1.01	1.16	1.21	1.31

Net asset value per ordinary share is calculated based on 5,380,556,316 shares as at 31 March 2023 (31 March 2022: 5,380,556,316).

**N10. Property, plant and equipment**

During the financial year ended 31 March 2023, the Group acquired assets amounting to \$118,396 (31 March 2022: \$44,700) and disposed of assets with a net book value amounting to \$190 (31 March 2022: \$ Nil).

**N11. Investment properties**

	Group	
	31 March 2023	31 March 2022
	\$'000	\$'000
<b>Cost</b>		
As at 1 April	19,907	15,245
Addition	-	119
Transfer from right-of-use assets	-	4,645
Transfer to property held-for-sale	(4,645)	-
Currency translation differences	(1,840)	(102)
As at 31 March	13,422	19,907
<b>Accumulated depreciation</b>		
As at 1 April	1,920	93
Depreciation charge for the year	467	479
Transfer from right-of-use assets	-	1,343
Transfer to property held-for-sale	(1,539)	-
Currency translation differences	(79)	5
As at 31 March	769	1,920
<b>Net carrying amount</b>	12,653	17,987

## N11. Investment properties (Cont'd)

During the financial year ended 31 March 2023, the Group transferred cost and accumulated depreciation of \$4,645,050 and \$1,538,612 respectively from investment property to property held-for-sale as its subsidiary had signed an option to purchase with a third party in respect of the leasehold property located in Singapore and in compliance with SFRS(1) 5.

During the financial year ended 31 March 2022, the Group transferred cost and accumulated depreciation of \$4,644,948 and \$1,342,892 respectively from right-of-use assets to investment property due to a change in use of the leasehold building located in Singapore and in compliance with SFRS(1) 1-40.

The investment property held by the Group as at 31 March 2023 is as follows:

Description	Tenure	Building area (sqm)
A block of five-storey commercial/office building at 23-31 Lincoln Square South, Carlton, Melbourne, Australia	Freehold	3,745

The Group's investment property includes building and building improvements that are held to earn rentals or for capital appreciation, or both. The Group has no restriction on the realisability of its investment property and no contractual obligation to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment. As at 31 March 2023, fair value of the investment property held by the Group in Australia is valued at \$16,198,000. The valuation was performed based on the highest and best use. This valuation was performed by accredited independent valuers with recognised and relevant professional qualifications and recent experience in the location and category of the properties being valued. The valuation was carried out based on the Direct Comparison Approach, a comparative method of valuation of the open market value of the subject property, taking into consideration the state and condition of the property. The fair value measurement of the investment property was categorised under Level 3 of the fair value hierarchy. Management has made an internal assessment and are of the view that there are no material changes to the fair value as at 31 March 2023.

## N12. Subsidiaries

	Company	
	31 March 2023	31 March 2022
	\$'000	\$'000
Unquoted equity shares, at cost		
At beginning of the financial year	42,470	42,470
Investment in equity instrument	23,697	23,575
At end of the financial year	66,167	66,045
Less: impairment	(27,043)	(24,123)
	<u>39,124</u>	<u>41,922</u>

An impairment loss of \$2,920,268 was recognised for the financial year ended 31 March 2023 based on discounted cash flow model using cash flow projections from financial budget and forecasts. The Company has used cash flow projections of five years to reflect the time period for investment returns for its door business. Cash flows beyond the terminal year are extrapolated using the estimated growth rate. Key assumptions used in the discounted cash flow models are growth rate, operating margins and discount rate. The discount rate applied to the cash flow projections are based on weighted average cost of capital (WACC) where the cost of a company's debt and equity capital are weighted to reflect its capital structure.



### N13. Development properties

	<b>Group</b>	
	<b>31 March 2023 \$'000</b>	<b>31 March 2022 \$'000</b>
<i>Land use rights designated as part of development properties</i>		
As at 1 April	10,489	8,921
Addition	6	-
Depreciation of right-of-use asset capitalized	1,785	1,835
Impairment loss on land	(135)	(453)
Currency translation differences	(651)	186
As at 31 March	<u>11,494</u>	<u>10,489</u>
Net carrying amount of land use rights (Note A)	<u>17,718</u>	<u>20,652</u>
Total	<u>29,212</u>	<u>31,141</u>

#### Note A

Land use rights designated as part of development properties relate to right-of-use assets (“ROUA”) on the land held by a subsidiary of the Group. Depreciation of ROUA recognised during the year is subsequently capitalised under development properties. The movement of ROUA in relation to land use rights is shown below.

	<b>Group \$'000</b>
<i>Land use rights designated as part of development properties</i>	
<b>Cost</b>	
At 31 March 2021	27,829
Exchange difference	<u>555</u>
At 31 March 2022	28,384
Exchange difference	<u>(1,643)</u>
At 31 March 2023	<u>26,741</u>
<b>Accumulated depreciation</b>	
At 31 March 2021	5,771
Depreciation charge	1,835
Exchange difference	<u>126</u>
At 31 March 2022	7,732
Depreciation charge	1,785
Exchange difference	<u>(494)</u>
At 31 March 2023	<u>9,023</u>
<b>Net carrying amount</b>	
At 31 March 2022	<u>20,652</u>
At 31 March 2023	<u>17,718</u>

As at 31 March 2023, fair value of the land use rights designated as part of development properties of the Group is valued at \$26,873,516, excluding VAT and land tax incurred on the land. The valuation was performed by accredited independent valuer with a recognised and relevant professional qualification and experience in the location and category of the properties being valued. The valuation was carried out based on the Direct Comparison Approach, a comparative method of valuation of the open market value of the subject property, taking into consideration the state and condition of the properties. The fair value measurement of the development properties was categorised under Level 3 of the fair value hierarchy.

The Group has engaged an accredited independent valuer for the valuation of the development properties and has recognised an impairment loss of \$134,891 on land held for redevelopment as at 31 March 2023.

**N14. Property held-for-sale**

	<b>Group</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net carrying amount</b>		
As at 1 April	-	-
Transfer from property held-for-sale	3,107	-
Impairment loss on property held-for sale	(267)	-
As at 31 March	2,840	-

During the financial year ended 31 March 2023, the Group transferred cost and accumulated depreciation of \$4,645,050 and \$1,538,612 respectively from investment property to property held-for-sale as its subsidiary had signed an option to purchase with a third party in respect of the leasehold property located in Singapore and in compliance with SFRS(1) 5.

The property held-for-sale by the Group as at 31 March 2023 is as follows:

<b>Description</b>	<b>Tenure</b>	<b>Building area (sqm)</b>
A block of four-storey corner terrace factory at 39 Kaki Bukit Industrial Terrace Singapore 416119	Leasehold (60 years)	723

Property held-for-sale is stated at the lower of its carrying amount and fair value less costs to sell.

**N15. Inventories**

	<b>Group</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Finished goods	826	1,780
Work-in-progress	1,504	1,477
Raw materials	2,106	2,686
	4,436	5,943

During the year ended 31 March 2023, the Group recognised inventories written back of \$92,390.

**N16. Loans and borrowings**

	<b>Group</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Lease liabilities	17	28
Loans and borrowings:		
-Bankers' acceptance	-	237
-Foreign currency loan against import	825	2,070
-Term loan	162	162
	1,004	2,497
<b>Non-current</b>		
Lease liabilities	9	19
Loans and borrowings:		
-Term loan	2,504	2,665
	2,513	2,684
Total loans and borrowings	3,517	5,181

## N16. Loans and borrowings (Cont'd)

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

As at 31 March 2023		As at 31 March 2022	
Secured	Unsecured	Secured	Unsecured
(\$'000)	(\$'000)	(\$'000)	(\$'000)
996	-	2,497	-

### Amount repayable after one year

As at 31 March 2023		As at 31 March 2022	
Secured	Unsecured	Secured	Unsecured
(\$'000)	(\$'000)	(\$'000)	(\$'000)
2,521	-	2,684	-

#### Details of collateral

The banker's acceptance and foreign currency loan against import of the Group is secured by the following:-

- (a) corporate guarantee from the Company;
- (b) negative pledge over certain assets of the Group; and
- (c) legal charges over certain properties of the Group.

The term loan of the Group is secured by the following:-

- (a) legal charges over one of the Group's investment properties in Singapore; and
- (b) corporate guarantee from the Company.

## N17. Share Capital

	Company			
	31 March 2023		31 March 2022	
	Number of shares	\$'000	Number of shares	\$'000
Issued and fully paid ordinary share capital	5,380,556,316	103,171	5,380,556,316	103,171

There were no changes in the share capital of the Company in the six months ended 31 March 2023.

The Company did not hold any treasury shares and there were no subsidiary holdings of the Company as of 31 March 2023 and 31 March 2022.

The Company did not hold any other outstanding convertible securities as at 31 March 2023 and 31 March 2022.

## N18. Related Party Transactions

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

**N19. Fair value measurement**

The table below analyses the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

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

The following table present the asset measured at fair value:

	<b>Group</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>\$</b>	<b>\$</b>
	<b>Level 1</b>	<b>Level 1</b>
<b>Recurring fair value measurement</b>		
Financial assets at fair value through profit or loss	111	144

**N20. Subsequent events**

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

## F. INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES

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.**

Please refer to paragraph A.

- (a)(ii) **Significant items**

Please refer to N6.

- (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.**

Please refer to paragraph B.

- (b)(ii) **In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:**

- (A) Amount repayable by the Group in one year or less, or on demand**

Please refer to N16

- (B) Amount repayable after one year**

Please refer to N16

- (C) Whether the amounts are secured or unsecured**

Please refer to N16

- (D) Details of any collaterals**

Please refer to N16

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

Please refer to paragraph D.

- (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.**

Please refer to paragraph C.

- (d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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.**

Please refer to N17.

- (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.**

Please refer to N17.

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

Please refer to N17. The Company did not have any sales, transfers, cancellation and/or use of treasury shares during the six months ended 31 March 2023.

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

Please refer to N17. The Company did not have any sales, transfers, cancellation and/or use of subsidiary holdings during the six months ended 31 March 2023.

There were no subsidiary holdings of the Company as at 31 March 2023.

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 modifications or emphasis of a matter).**

Not applicable.

- 3A. **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.**

The Group's latest financial statements for the financial year ended 31 March 2023 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

Not applicable.

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

Please refer to N2.

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.**

Please refer to N2.

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, (a) based on the weighted average number of ordinary shares on issue and (b) on a fully diluted basis (detailing any adjustments made to the earnings).**

	Group 6 months ended		Group 12 months ended	
	31 March 2023 Cents	31 March 2022 Cents	31 March 2023 Cents	31 March 2022 Cents
(Loss)/Profit per share				
- basic	(0.074)	0.005	(0.138)	(0.033)
- diluted	(0.074)	0.005	(0.138)	(0.033)

The weighted average number of ordinary shares for the purposes of basic and diluted loss per share is 5,380,556,316 shares for the financial year ended 31 March 2023 (31 March 2022: 5,380,556,316 shares).

Basic loss/profit per share is calculated by dividing the loss/profit after tax attributable to shareholders by the weighted average number of fully paid ordinary shares in issue during the financial period.

For the purposes of calculating diluted loss/profit per share, the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 31 March 2023 and 31 March 2022, the Company does not have any outstanding share options.

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

Please refer to N9.

8. **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 the Group's performance for the 6 months ended 31 March 2023 ("2H-23") as compared to the 6 months ended 31 March 2022 ("2H-22") and financial year ended 31 March 2023 ("FYE23") as compared to the financial year ended 31 March 2022 ("FYE22")*

### **Continuing operations**

#### **Revenue**

The Group's revenue decreased by 54% from \$10.86 million in 2H-22 to \$4.95 million in 2H-23, mainly due to macroeconomic factors and weak demand from its main customers based in the United Kingdom ("UK"). Similarly for FYE23, the Group's revenue decreased by 30% from \$15.43 million in FYE22 to \$10.84 million in FYE23 largely due to weakening demand and slowdown in orders from UK due to high inflation rate, which adversely affected the customers buying behaviour and the ongoing weakness in the macro-economic environment.

#### Cost of sales and Gross Profit

Cost of sales decreased by 46% to \$4.60 million in 2H-23 as compared to \$8.47 million in 2H-22. The decrease in cost of sales corresponded to the lower demand for doors by our customers. This led to a decrease in raw materials purchases and associated labour costs. This extended to our year-on-year cost of sales which decreased by 19% from \$12.41 million in FYE22 to \$10.00 million cost of sales in FYE23.

The Group's gross profit decreased from \$2.39 million in 2H-22 to \$0.36 million in 2H-23. The Group's gross margin decreased from 20% in FYE22 to 8% in FYE23 due largely to the decrease in revenue as explained above.

#### Other income

Other income decreased by 10% from \$0.33 million in 2H-22 to \$0.30 million in 2H-23. The decrease was mainly due to the absence on write back of expected credit loss on trade receivable in 2H-23, lesser government grants, scrap sales offset against increase in interest income from the fixed deposits and reversal of impairment loss on right-of-use assets. Year-on-year, other income decreased by 53% from \$1.13 million in FYE22 to \$0.53 million in FYE23. The decrease was mainly due to the absence of a gain on voluntary liquidation of subsidiary, write back of expected credit loss on trade receivable and performance fee earned from the investment (debt) and marketing agreement which were recognised in FYE22. In addition, the decrease was also due to lesser government grants and scrap sales offset against an increase in interest income from the fixed deposit and the deed of extension of the investment (debt) and marketing agreement and reversal of impairment loss on right-of-use assets.

#### Selling and distribution expenses

Selling and distribution expenses decreased by 52% from \$0.25 million in 2H-22 to \$0.12 million in 2H-23. The decrease was primarily due to fewer number of container of doors shipped, which meant lower handling fee for export container of doors in relation to the decrease in revenue as explained above. Year-on-year, selling and distribution expenses decreased by 8% from \$0.37 million in FYE22 to \$0.34 million in FYE23. While there were higher inspection and test fees and travelling expenses resulting from the gradual removal of various movement restrictions, this increase was offset against lower marketing support fee and handling fee for export container of doors from the decrease in the demand of doors.

#### Administrative expenses

Administrative expenses increased by 97% from \$2.38 million in 2H-22 to \$4.70 million in 2H-23. The increase was mainly due to impairment loss on property held-for-sale in 2H-23 and unrealized foreign exchange loss of \$1.97 million in 2H-23 due to the weakening of the Australian Dollar against the Singapore dollar as compared to an unrealized foreign exchange gain of \$0.69 million in 2H-22. Year-on-year, administrative expenses increased by 51% from \$5.71 million in FYE22 to \$8.63 million in FYE23. The increase was mainly due to impairment loss on property held-for-sale, unrealized foreign exchange loss of \$3.16 million in FYE23 as compared to \$0.07 million in FYE22 offset against decrease in staff costs, depreciation and impairment loss on development properties.

#### Finance costs

Finance costs increased from \$0.05 million in 2H-22 to \$0.11 million in 2H-23. The increase was mainly due to higher interest expense on term loan. Year-on-year, finance costs increased by 78% from \$0.11 million in FYE22 to \$0.20 million in FYE23 as a result of higher interest expenses incurred for foreign currency loan against import and term loan for the industrial property at Kaki Bukit.

#### Loss for the period

The Group recorded a loss of \$3.97 million in 2H-23 from continuing operations as compared to a profit of \$0.08 million in 2H-22. Year-on-year, the Group recorded a loss of \$7.50 million in FYE23 as compared to \$2.00 million in FYE22.



## **Statements of the Group's Financial position**

*Review of the Group's financial position as at 31 March 2023 as compared to 31 March 2022*

### **Non-current assets**

Investment properties decreased by 30% from \$17.99 million as at 31 March 2022 to \$12.65 million as at 31 March 2023. The decrease was mainly due to the transfer from investment property to property held-for-sale under current assets as the Group's subsidiary had signed an option with third party to purchase on 5 March 2023 in respect of the Singapore industrial property as announced by the Company on 5 March 2023. Accordingly, the property is stated at lower of its carrying amount and fair value less costs to sell as at 31 March 2023. The additional decrease was also due to the depreciation of investment property and the continued weakening of the Australian dollar relative to the Singapore dollar.

### **Current assets**

Development properties decreased by 6% from \$31.14 million as at 31 March 2022 to \$29.21 million as at 31 March 2023. This was mainly due to impairment loss on land held for development and weakening of the Indonesian rupiah relative to the Singapore dollar.

Prepayments, trade and other receivables decreased by 37% from \$5.87 million as at 31 March 2022 to \$3.70 million as at 31 March 2023. This was mainly due to decrease in trade receivables as a result from the lower export sales of doors and the repayment which took place on 2 February 2023 for the AUD 2.0 million loan and interest in accordance with the Investment Debt and Marketing Agreement previously entered on 13 July 2021. This was offset against the Group's initial steps into the new secured property financing arrangement which was previously announced during the 3<sup>rd</sup> quarter business update on 15 February 2023.

Inventories decreased by 25% from \$5.94 million as at 31 March 2022 to \$4.44 million as at 31 March 2023 mainly due to decrease in finished goods due to lower sales orders received, lower buffer stock and decrease in the purchase of raw materials such as veneer.

Cash and cash equivalents decreased by 25% from \$11.13 million as at 31 March 2022 to \$8.31 million as at 31 March 2023 primarily due to working capital expenses.

### **Current liabilities**

Trade and other payables decreased by 18% from \$5.00 million as at 31 March 2022 to \$4.08 million as at 31 March 2023 mainly due to lesser purchase of raw materials from suppliers, payments to suppliers and vendors, land tax instalments payments in Australia and accruals.

Borrowings decreased by 60% from \$2.50 million as at 31 March 2022 to \$1.00 million as at 31 March 2023 as a result of lower utilisation of the foreign currency loan against import due to lower sales orders received.

### **Equity**

Total equity decreased by 13% from \$71.45 million as at 31 March 2022 to \$62.48 million as at 31 March 2023 mainly due to the losses recognized in FYE23.

## **Consolidated Statement of Cash Flows**

*Review of the Group's cash flow statement for the financial year ended 31 March 2023 as compared to 31 March 2022*

The Group's net cash used in operating activities for FYE23 was \$0.51 million as compared to \$1.75 million for FYE22. Net cash used in operating activities in FYE23 was mainly due to working capital use.

Net cash used in investing activities for FYE23 was \$0.12 million as compared to \$0.16 million for FYE22. Net cash used in investing activities in FYE23 was for purchase of plant and equipment.

Net cash used in financing activities for FYE23 was \$1.94 million as compared to net cash generated of \$1.70 million for FYE22. Net cash used in financing activities in HYFY2023 was mainly due to the repayments of the loans and borrowings, lease payments and interest.

As a result of the above, the Group's cash and cash equivalents stood at \$8.32 million as at 31 March 2023.

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

Not applicable.

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

Economic conditions remain difficult and it will continue to be difficult to predict the shape of the UK economy in 2023/24 and the time it will take to recover. This continued weakness in demand resulting from persistently high inflation rate, has an adverse effect on consumer buying behavior and together with the continued raw materials price escalation brought about continued uncertainty by the Russian-Ukraine War. These factors have collectively affected our full year financial results and may continue to do so for the next financial year and beyond.

The Group will conserve assets, continue to trim down costs and overheads, and try to protect and keep market share and its position as a premier reliable and consistent manufacturer and supplier of high-quality timber doors to the UK. In addition to building new customers, the Group is accelerating its efforts to re-enter the Singapore door market, where the shortage and construction back-log of both public and private housing remain a significant growth opportunity.

On 2 February 2023, the Group announced that the Investment (Debt) and Marketing Agreement (“IDMA”) was fully settled and redeemed by the Borrower, who made full repayment and restitution of the principal sum of A\$2,000,000 together with all interest accrued under the terms of the IDMA, in full. With this successful completion, the Group remains open for further similar Property Investment and development business in both Singapore and Australia.

Unfortunately, the early encouraging signs post COVID-19 we saw from potential tenants to lease our building at Lincoln Square, Carlton as well as the general signs of returning strength seen in Melbourne’s residential market, did not crystallise a viable return for the property. The Group continues to engage with Melbourne’s leading realtors to see how best to generate positive returns for this investment commercial property.

The Group also announced on 5 March 2023 that it had granted an Option to Purchase (“OTP”) for the sale of our industrial investment property located at 39 Kaki Bukit Industrial Terrace. The option to purchase was subsequently exercised on 22 March 2023 and completion of the aforementioned sale is expected to take place within three months from the date the option was exercised. The sale of this long held asset, provides an opportunity to realise and exit this long held investment asset and limit its future cash burn resulting from negative rental yields, given the low rental income and the high floating mortgage rates which continue to increase.

Visibility in relation to the Group’s development property in Jakarta remains weak and uncertain, the Group and its partners continues and are still in the permit application stage for its development of land.

While the revenue generated by the Group’s inroads in the new course business above is currently not material, the Group continues to remain open and on the lookout for such opportunities in both Singapore and Australia, especially given the rising interest rate environment.

We continue to focus on key objectives, including trimming down costs, building new customers, re-entering Singapore door markets and leasing out Lincoln Square in order to return to sustainable growth. At the same time, the Group will continue to explore other business opportunities with the focus on additional revenue and income streams.

11. **If a decision regarding dividend has been made:**
- (a) **Whether an interim (final) ordinary dividend has been declared (recommended); and**  
None.
  - (b)(i) **Amount per share**  
Not applicable
  - (b)(ii) **Previous corresponding period**  
Not applicable.
  - (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 received 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 the financial period as the Group was not in financial position to declare dividends.

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

The Group has not obtained a general mandate for interested person transactions.

Name of Interested Person	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)
Not applicable	-	-

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 its Directors and executive officers (in the format set out in Appendix 7H) in accordance with Rule 720(1) of the Catalist Rules.

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

Refer to paragraph 8 of this announcement.

**16. A breakdown of sales**

	The Group		Increase/ (Decrease)
	FYE23	FYE22	
	\$'000	\$'000	%
a) Sales reported for the first half year – Continuing operation	5,891	4,573	29
b) Operating loss after tax before deducting non- controlling interests reporting for first half year - Continuing operation	(3,527)	(2,086)	69
c) Sales reported for the second half year - Continuing operation	4,953	10,861	(54)
d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year – Continuing operation	(3,972)	83	N/M

N/M: Not Meaningful

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

Total Annual Dividend

	FY 31 March 2023(\$\$)	FY 31 March 2022(\$\$)
Ordinary	-	-
Preference	-	-
Total	-	-

**18. 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.**

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there are no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

**On behalf of the Board**

Gloria Wong / Chia Fook Sam

Executive Director / Executive Director

30 May 2023