

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

UNAUDITED FINANCIAL STATEMENTS FOR THE
SIX MONTHS ENDED 30 SEPTEMBER 2025

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This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited. ("Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("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		Increase/ (Decrease)
		6 months ended		
		30 Sep 2025	30 Sep 2024	
		\$'000	\$'000	%
Revenue	N4.1	7,967	8,055	(1)
Cost of sales		(6,136)	(6,202)	(1)
Gross profit		1,831	1,853	(1)
Other income		149	126	18
Selling and distribution expenses		(268)	(198)	35
Administrative expenses		(2,791)	(3,543)	(21)
Finance costs		(239)	(53)	N/M
Loss before tax	N6	(1,318)	(1,815)	(27)
Tax expense		-	-	-
Loss for the period		(1,318)	(1,815)	(27)
Other comprehensive income				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences		(1,180)	1,293	N/M
Total comprehensive income for the period		(2,498)	(522)	N/M
Loss for the period attributable to:				
Owners of the Company		(1,302)	(1,799)	(28)
Non-controlling interests		(16)	(16)	-
		(1,318)	(1,815)	(27)
Total comprehensive income for the period attributable to:				
to:				
Owners of the Company		(2,061)	(452)	N/M
Non-controlling interests		(437)	(70)	N/M
		(2,498)	(522)	N/M
Loss per share attributable to owners of the Company (cents per share)				
-Basic		(0.024)	(0.033)	
-Diluted		(0.024)	(0.033)	

N/M: Not Meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		30-Sep-2025 \$'000	31-Mar-2025 \$'000	30-Sep-2025 \$'000	31-Mar-2025 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	N9	5,650	5,299	89	95
Right-of-use assets		3,556	3,567	1,970	1,989
Investment property	N10	11,307	11,246	-	-
Investment in subsidiaries	N11	-	-	35,489	35,444
Financial assets at fair value through profit or loss		*	*	-	-
		20,513	20,112	37,548	37,528
Current assets					
Development properties	N12	25,767	26,947	-	-
Investment in financial asset	N13	-	837	-	-
Trade and other receivables		6,113	7,051	22,864	23,177
Inventories	N14	5,051	5,620	-	-
Cash and cash equivalents		8,205	2,929	253	307
		45,136	43,384	23,117	23,484
Total assets		65,649	63,496	60,665	61,012
LIABILITIES					
Non-current liabilities					
Loans and borrowings	N15	6,481	18	-	-
Deferred tax liabilities		1,134	1,116	-	-
		7,615	1,134	-	-
Current liabilities					
Trade and other payables		3,381	4,783	1,689	1,170
Contract liabilities	N16	2	92	-	-
Loans and borrowings	N15	2,641	2,950	1,300	1,400
Income tax payable		264	293	-	-
		6,288	8,118	2,989	2,570
Total liabilities		13,903	9,252	2,989	2,570
Net assets		51,746	54,244	57,676	58,442
EQUITY					
Share capital	N17	103,171	103,171	103,171	103,171
Foreign currency translation reserve		(11,741)	(10,982)	-	-
Accumulated losses		(46,685)	(45,383)	(45,495)	(44,729)
Equity holders of the company		44,745	46,806	57,676	58,442
Non-controlling interests		7,001	7,438	-	-
Total equity		51,746	54,244	57,676	58,442
Total equity and liabilities		65,649	63,496	60,665	61,012

*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
Balance at 1-Apr-2025	103,171	(10,982)	(45,383)	46,806	7,438	54,244
Loss for the period	-	-	(1,302)	(1,302)	(16)	(1,318)
Other comprehensive income	-	(759)	-	(759)	(421)	(1,180)
Total comprehensive income for the period	-	(759)	(1,302)	(2,061)	(437)	(2,498)
Balance at 30-Sep-2025	103,171	(11,741)	(46,685)	44,745	7,001	51,746
Balance at 1-Apr-2024	103,171	(9,827)	(42,769)	50,575	7,911	58,486
Loss for the period	-	-	(1,799)	(1,799)	(16)	(1,815)
Other comprehensive income	-	1,347	-	1,347	(54)	1,293
Total comprehensive income for the period	-	1,347	(1,799)	(452)	(70)	(522)
Balance at 30-Sep-2024	103,171	(8,480)	(44,568)	50,123	7,841	57,964

	Share capital	Accumulated losses	Total
<u>Company</u>	\$'000	\$'000	\$'000
Balance at 1-Apr-2025	103,171	(44,729)	58,442
Loss for the period, representing total comprehensive income for the period	-	(766)	(766)
Balance at 30-Sep-2025	103,171	(45,495)	57,676
Balance at 1-Apr-2024	103,171	(42,044)	61,127
Loss for the period, representing total comprehensive income for the period	-	(490)	(490)
Balance at 30-Sep-2024	103,171	(42,534)	60,637

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Group	6 months ended	
	30 Sep 2025 \$'000	30 Sep 2024 \$'000
Cash flows from operating activities		
Loss before tax	(1,318)	(1,815)
Adjustments for:		
Depreciation of property, plant and equipment	299	303
Depreciation of right-of-use assets	48	47
Depreciation of investment property	163	347
Gain on disposal of property, plant and equipment	-	(1)
Interest expense	239	53
Interest income	(32)	(72)
Allowance for inventory obsolescence	27	120
Provision for expected credit loss on trade receivables	271	-
Unrealised foreign exchange differences	(102)	770
Operating loss before working capital changes	(405)	(248)
Changes in operating assets and liabilities		
Decrease/(Increase) in inventories	541	(102)
Decrease in trade and other receivables	667	106
Decrease in trade and other payables	(1,428)	(536)
Cash used in operations	(625)	(780)
Interest income received	32	72
Income tax paid	(31)	(6)
Net cash used in operating activities	(624)	(714)
Cash flows from investing activities		
Purchase of property, plant and equipment and right-of-use assets	(123)	(3)
Redemption/(Purchase) of investment in financial asset	837	(889)
Net cash generated from / (used in) investing activities	714	(892)
Cash flows from financing activities		
Repayments of loans and borrowings	(2,337)	(1,385)
Proceeds from loans and borrowings	7,957	2,125
Interest paid	(239)	(53)
Principal element of lease payments	(29)	(15)
Loan from non-controlling interests	17	14
Net cash generated from financing activities	5,369	686
Net increase/(decrease) in cash and cash equivalents	5,459	(920)
Cash and cash equivalents at beginning of the period	2,932	5,187
Effect of exchange rate fluctuations on cash and cash equivalents	(184)	(73)
Cash and cash equivalents at end of the period	8,207	4,194

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

Group	30 Sep 2025	30 Sep 2024
	\$'000	\$'000
Cash and bank balances	7,074	2,077
Fixed deposits	1,131	2,114
Cash and cash equivalents as per consolidated statement of financial position	8,205	4,191
Cash and cash equivalents		
- Continuing operations	8,205	4,191
- Disposal group assets classified as held for sale	2	3
Cash and cash equivalents as per consolidated statement of cash flows	8,207	4,194

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 30 September 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activity of the Company is that of investment holding.

The principal activities 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 30 September 2025 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 annual financial statements for the year ended 31 March 2025.

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 Company has adopted all the new and revised standards which are effective for the annual financial periods beginning on or after 1 April 2025 and the adoption of these standards did not result in any material change to the Group’s accounting policies or result in retrospective adjustments as a result of adopting such 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 2025.

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 property 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.

1 April 2025 to 30 September 2025	Door Business \$'000	Property Business \$'000	Investment \$'000	Total \$'000
Segment revenue				
Sales – external	7,967	-	-	7,967
Segment profit/(loss)	127	(406)	(949)	(1,228)
Other income				149
Finance costs				(239)
Loss before taxation				(1,318)
Tax expense				-
Loss for the period				(1,318)
Consolidated total assets	18,312	44,987	2,350	65,649
Segment liabilities	1,288	1,971	124	3,383
-Deferred tax liabilities	1,134	-	-	1,134
-Income tax payable	264	-	-	264
-Borrowings, secured	1,801	6,021	1,300	9,122
Consolidated total liabilities				13,903
<u>Other segment items</u>				
Depreciation of property, plant and equipment	293	-	6	299
Depreciation on right-of-use assets	28	-	20	48
Depreciation on investment property	-	163	-	163
Allowances for inventory obsolescence	27	-	-	27
Provision for expected credit loss on trade receivables	271	-	-	271

N4. Segment and revenue information (Cont'd)

1 April 2024 to 30 September 2024	Door Business \$'000	Property Business \$'000	Investment \$'000	Total \$'000
Segment revenue				
Sales – external	8,055	-	-	8,055
Segment loss	(215)	(681)	(992)	(1,888)
Other income				126
Finance costs				(53)
Loss before taxation				(1,815)
Tax expense				-
Loss for the period				(1,815)
Consolidated total assets	18,622	43,684	2,451	64,757
Segment liabilities	1,331	2,265	299	3,895
-Deferred tax liabilities	1,318	-	-	1,318
-Income tax payable	90	-	-	90
-Borrowings, secured	1,390	-	100	1,490
Consolidated total liabilities				6,793
<u>Other segment items</u>				
Depreciation of property, plant and equipment	296	-	7	303
Depreciation on right-of-use assets	27	-	20	47
Depreciation on investment property	-	347	-	347
Gain on disposal of property, plant and equipment	(1)	-	-	(1)
Allowances for inventory obsolescence	120	-	-	120

N4.1 Revenue and Geographical segments

	Group Revenue	
	6 months ended	
	30 September 2025	30 September 2024
	\$'000	\$'000
<i>Recognised at a point in time</i>		
Sale of goods	7,967	8,055

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

	Group Revenue	
	6 months ended	
	30 September 2025	30 September 2024
	\$'000	\$'000
Ireland	376	423
Singapore	330	34
United Kingdom	7,261	7,598
	7,967	8,055

N4.1 Revenue and Geographical segments (Cont'd)

	Group Non-current assets	
	30 September	31 March
	2025	2025
	\$'000	\$'000
Singapore	2,056	2,082
Malaysia	7,150	6,784
Australia	11,307	11,246
	20,513	20,112

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 30 September 2025 and 31 March 2025:

	Group		Company	
	30 September	31 March	30 September	31 March
	2025	2025	2025	2025
Financial assets				
Financial assets at amortised cost:	\$'000	\$'000	\$'000	\$'000
Trade and other receivables	2,750	4,081	22,832	23,145
Cash and cash equivalents	8,205	2,929	253	307
Financial asset at fair value through profit or loss	*	*	-	-
Investment in financial asset	-	837	-	-
	10,955	7,847	23,085	23,452
Financial liabilities				
Financial liabilities at amortised cost:				
Trade and other payables	3,367	4,751	1,689	1,147
Interest bearing borrowings				
- Banker acceptance	144	42	-	-
- Bank overdraft	37	110	-	-
- Foreign currency loan against import	1,122	1,388	-	-
- Revolving credit facility	1,300	1,400	1,300	1,400
- Loan facility	6,021	-	-	-
Lease liabilities	498	28	-	-
	12,489	7,719	2,989	2,547
	(1,534)	128	20,096	20,905

*Amounts less than \$1,000

N6. Loss before tax

The following items have been included in arriving at loss:

	Group	
	6 months ended	
	30 September	30 September
	2025	2024
	\$'000	\$'000
Allowance for inventory obsolescence	27	120
Depreciation of property, plant and equipment	299	303
Depreciation of right-of-use assets	48	47
Depreciation of investment property	163	347
Interest expense	239	53
Interest income	(32)	(72)
Gain on disposal of property, plant and equipment	-	(1)
Government grants and incentives	(5)	(5)
Foreign currency exchange (gain)/ loss	(84)	829
Provision for expected credit loss on trade receivables	271	-

N7. Dividends

No interim dividend has been proposed for the periods ended 30 September 2025 and 30 September 2024.

N8. Net asset value

	Group		Company	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
	Cents	Cents	Cents	Cents
Net asset value per share based on existing issued share capital as at end of period/year	0.83	0.87	1.07	1.09

Net asset value per ordinary share is calculated based on 5,380,556,316 shares issued as at 30 September 2025 (31 March 2025: 5,380,556,316).

N9. Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired assets at cost of \$591,905 (30 September 2024: \$21,805), of which \$469,050 was acquired by means of leases. The cash outflow on acquisition of property, plant and equipment during the six months ended 30 September 2025 amounted to \$122,855 (30 September 2024: \$2,954).

There were no disposal of property, plant and equipment during the six months ended 30 September 2024 and 30 September 2025.

N10. Investment property

	Group	
	30 September 2025	31 March 2025
	\$'000	\$'000
Cost		
As at 1 April	11,736	-
Transfer from property held-for-sale	-	12,245
Currency translation differences	238	(509)
As at 30 September/31 March 2025	<u>11,974</u>	<u>11,736</u>
Accumulated depreciation		
As at 1 April	490	-
Depreciation charge for the year	163	511
Currency translation differences	14	(21)
As at 30 September/31 March 2025	<u>667</u>	<u>490</u>
Net carrying amount	<u>11,307</u>	<u>11,246</u>

During the financial year ended 31 March 2025, the Group transferred a carrying amount of \$12,244,802 from property held-for-sale to investment property due to the change in the Group's intention for the property located at 23-31 Lincoln Square South, Carlton, Melbourne, Australia. For further information, please refer to the announcement dated 7 July 2024, 29 July 2024 and 1 November 2024.

In accordance to SFRS(I) 5, due to the change in intention, the property cease to be classified as held-for-sale and is reclassified to investment property at the lower of its carrying amount adjusted for depreciation that would have been recognised if it was not classified as held-for-sale or its recoverable amount.

The investment property held by the Group as at 30 September 2025 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

N10. Investment property (Cont'd)

As at 31 March 2025, fair value of the property held by the Group in Australia is valued at \$13,392,000. The valuation was performed based on the property's highest and best use. This valuation was performed by accredited independent valuer 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 property was categorised under Level 3 of the fair value hierarchy. Management has made an internal assessment and is of the view that there are no material changes to the fair value as at 30 September 2025.

N11. Subsidiaries

	Company	
	30 September 2025 \$'000	31 March 2025 \$'000
Unquoted equity shares, at cost		
At beginning of the financial year	42,470	42,470
Loan to a subsidiary	23,955	23,910
At end of the financial year	66,425	66,380
Less: impairment losses	(30,936)	(30,936)
	35,489	35,444

During the six months ended 30 September 2025, the Company extended a loan of \$45,142 (31 March 2025: \$98,908) to its subsidiary which is accounted for as an investment in subsidiary. The loan due from its subsidiary of \$23,955,336 (31 March 2025: \$23,910,194) is unsecured, non-interest bearing and repayable at the discretion of the subsidiary, only when the cash flows of the subsidiary permit. The amount relates to contributions from the Company, which forms a part of the Company's net investment in the subsidiary and is accounted for at cost less accumulated impairment losses.

An impairment loss of \$1,510,665 was recognised for the financial year ended 31 March 2025 based on the recoverable amounts derived from value-in-use calculations and consideration of the net realisable value of development properties held by one of the subsidiaries. For value-in-use calculations, 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 is 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.

N12. Development properties

	Group	
	30 September 2025	31 March 2025
	\$'000	\$'000
As at 1 April	14,012	12,941
Depreciation of right-of-use assets capitalised	772	1,635
Reversal of impairment loss on land	-	141
Currency translation differences	(630)	(705)
As at 30 September / 31 March	14,154	14,012
Net carrying amount of land use rights (Note A)	11,613	12,935
Total	25,767	26,947

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.

	Group \$'000
<i>Land use rights designated as part of development properties</i>	
Cost	
At 1 April 2024	25,566
Currency translation differences	(1,275)
At 31 March 2025	24,291
Currency translation differences	(1,063)
At 30 September 2025	23,228
Accumulated depreciation	
At 1 April 2024	10,290
Depreciation charge	1,635
Currency translation differences	(569)
At 31 March 2025	11,356
Depreciation charge	772
Currency translation differences	(513)
At 30 September 2025	11,615
Net carrying amount	
At 31 March 2025	12,935
At 30 September 2025	11,613

As at 31 March 2025, fair value of the land use rights designated as part of development properties of the Group was valued at \$24,816,948, 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. Management has made an internal assessment and is of the view that there are no material changes to the fair value as at 30 September 2025.

N13. Investment in financial asset

During the financial year ended 31 March 2025 and as announced on 5 June 2024, the Company's wholly owned subsidiary, Ambertree Vic Mel (Lincoln) Pty Ltd ("ABTL") subscribed for 33 class A preference shares in the capital of One Equity (Fitzroy) Pty Ltd ("1E"), representing 24.8% of the total issued share capital of 1E on a fully-diluted basis for an aggregate subscription amount of A\$1,000,000. A fixed dividend rate of 16% per annum for a 12-month investment period shall accrue on such shares. For further information, please refer to the announcement dated 5 June 2024.

On 25 June 2025, the repurchase of the 33 Class A preference shares in 1E was completed and a total of A\$1,153,950 including dividend income of A\$160,000 (after netting off legal fees) was received by ABTL.

N14. Inventories

	Group	
	30 September 2025 \$'000	31 March 2025 \$'000
Finished goods	1,154	1,503
Work-in-progress	1,920	1,710
Raw materials	1,977	2,407
	<u>5,051</u>	<u>5,620</u>

During the six months ended 30 September 2025, the Group recognised allowance for inventory obsolescence of \$27,232. (30 September 2024: \$ 119,506).

N15. Loans and borrowings

	Group	
	30 September 2025 \$'000	31 March 2025 \$'000
Current		
Lease liabilities	38	10
Loans and borrowings:		
- Banker acceptance	144	42
- Bank overdraft	37	110
- Foreign currency loan against import	1,122	1,388
- Revolving credit facility	1,300	1,400
	<u>2,641</u>	<u>2,950</u>
Non-current		
Lease liabilities	460	18
Loans and borrowings:		
- Loan facility	6,021	-
	<u>6,481</u>	<u>18</u>
Total loans and borrowings	<u>9,122</u>	<u>2,968</u>

Amount repayable in one year or less, or on demand

As at 30 September 2025		As at 31 March 2025	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
2,641	-	2,950	-

Amount repayable after one year

As at 30 September 2025		As at 31 March 2025	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
6,481	-	18	-

N15. Loans and borrowings (Cont'd)

Details of collateral

The foreign currency loan against import, banker acceptance and bank overdraft 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 revolving credit facility of the Group is secured by the legal charges over one of the Group's properties in Singapore.

The Australian loan facility entered into by its Australian subsidiary is secured by legal first charge over its property located at 23-31 Lincoln Square South, Carlton, Victoria, Melbourne and a General Security Agreement.

N16. Contract liabilities

	Group	
	30 September 2025 \$'000	31 March 2025 \$'000
Contract liabilities	2	92

Contract liabilities relate to the Group's obligation to transfer the goods or services to customer for which the Group has received advances from the customer.

N17. Share Capital

	Company			
	30 September 2025		31 March 2025	
	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 30 September 2025.

The Company did not hold any treasury shares and there were no subsidiary holdings of the Company as of 30 September 2025 and 30 September 2024.

The Company did not hold any other outstanding convertible securities as at 30 September 2024 and 30 September 2025.

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 financial asset measured at fair value through profit or loss:

	Group	
	30 September 2025	31 March 2025
	\$	\$
Recurring fair value measurement		
Financial assets at fair value through profit or loss	84	84

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 N15.

- (B) Amount repayable after one year**

Please refer to N15.

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

Please refer to N15.

- (D) Details of any collaterals**

Please refer to N15.

- (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.

F. INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES (CONT'D)

- (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.**

The Company did not have any sales, transfers, cancellation and/or use of treasury shares during the six months ended 30 September 2025.

- (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.**

The Company did not have any sales, transfers, cancellation and/or use of subsidiary holdings during the six months ended 30 September 2025.

There were no subsidiary holdings held by the Company as at 30 September 2025.

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 audited financial statements for the financial year ended 31 March 2025 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.

F. INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES (CONT'D)

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	
	30 September 2025	30 September 2024
Loss per share	Cents	Cents
- basic	(0.024)	(0.033)
- diluted	(0.024)	(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 period ended 30 September 2025 (30 September 2024: 5,380,556,316 shares).

Basic loss per share is calculated by dividing the loss 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 per share, the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 30 September 2025 and 30 September 2024, the Company does not have any outstanding convertible securities.

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 N8.

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 30 September 2025 ("HYFY2026") as compared to the 6 months ended 30 September 2024 ("HYFY2025")

Revenue

The Group registered revenue of \$7.97 million in HYFY2026, representing a decrease of 1% as compared to \$8.06 million in HYFY2025. This was mainly due to the decrease in sales orders from the export door customers, specifically from United Kingdom ("UK"), the Group's main export market.

F. INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES (CONT'D)

Cost of sales and Gross Profit

Cost of sales decreased by 1% to \$6.14 million in HYFY2026 as compared to \$6.20 million in HYFY2025. The decrease in cost of sales corresponded to the lower number of doors sold to the export door customers resulting in a decrease in raw materials.

The Group's gross profit decreased from \$1.85 million in HYFY2025 to \$1.83 million in HYFY2026, while Group's gross margin remained stable at 23% in HYFY2025 and HYFY2026.

Other income

Other income increased by 18% from \$0.13 million in HYFY2025 to \$0.15 million in HYFY2026. The increase was largely due to presence of forbearance fee charged to 1E (\$0.04 million) and ascertained damages on 6 units of shophouse in Brunei due to the delay in practical completion date (\$0.03 million) offset against decrease in interest income from fixed deposits (\$0.04 million).

Selling and distribution expenses

Selling and distribution expenses increased by 35% from \$0.20 million in HYFY2025 to \$0.27 million in HYFY2026. The increase was primarily due to increase in carriage outward charges (\$0.03 million), marketing supporting fee (\$0.02 million) and inspection and test fees (\$0.03 million) offset against decrease in travelling expenses (\$0.01 million).

Administrative expenses

Administrative expenses decreased by 21% from \$3.54 million in HYFY2025 to \$2.79 million in HYFY2026. The decrease was mainly due to (i) an unrealised foreign exchange gain of \$0.08 million in HYFY2026 as compared to an unrealised foreign exchange loss of \$0.83 million in HYFY2025, (ii) decrease in land tax in Melbourne (\$0.01 million) and (iii) decrease in depreciation on investment property (\$0.18 million) offset against (i) provision for expected credit loss on trade receivables from a customer located in the UK (\$0.27 million), (ii) establishment fee for Australia loan facility (\$0.12 million) secured on the property located at 23-31 Lincoln Square South and (iii) professional consultant expenses relating to the application for planning permit for Lincoln Square (\$0.05 million) for a Purpose-Built Student Accommodation.

Finance costs

Finance costs increased from \$0.05 million in HYFY2025 to \$0.24 million in HYFY2026. The increase was mainly due to recognition of 4 months interest expense of \$0.17 million from the secured Australia loan facility and higher interest cost resulting from foreign currency loan against import of \$0.01 million.

Loss for the period HYFY2026

The Group recorded a loss of \$1.32 million in HYFY2026 as compared to a loss of \$1.82 million in HYFY2025.

Condensed Interim Statements of the Group's Financial position

Review of the Group's financial position as at 30 September 2025 as compared to 31 March 2025

Non-current assets

Property, plant and equipment increased by 7% from \$5.30 million as at 31 March 2025 to \$5.65 million as at 30 September 2025. The increase was largely due to purchase of property, plant and equipment for the period and strengthening of MYR against SGD offset against depreciation charge.

Current assets

Development properties decreased by 4% from \$26.95 million as at 31 March 2025 to \$25.77 million as at 30 September 2025. This was mainly due to weakening of the Indonesian rupiah relative to the Singapore dollar.

As at 30 September 2025, investment in financial asset was recorded as Nil due to the redemption of the 33 class A preference shares in the capital of 1E on 25 June 2025.

F. INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES (CONT'D)

Trade and other receivables decreased by 13% from \$7.05 million as at 31 March 2025 to \$6.11 million as at 30 September 2025. This was mainly due to decrease in trade receivables as a result from the lower export sales of doors (\$1.15 million) offset against progress claim paid for the acquisition of 60-year sub-lease in six shophouse units in Brunei of \$0.19 million. In addition, there is a provision for expected credit loss on trade receivables from a customer located in the UK amounting to \$0.27 million.

Inventories decreased by 10% from \$5.62 million as at 31 March 2025 to \$5.05 million as at 30 September 2025 mainly due to decrease in raw material and finished goods as a result of lower sales order received.

Cash and cash equivalents increased from \$2.93 million as at 31 March 2025 to \$8.21 million as at 30 September 2025 mainly due to the Australia loan facility (\$6.02 million) entered by the Group offset against working capital expenses and progress claim paid for the acquisition of 60-year sub-lease in six shophouse units (\$0.19 million).

Non-Current liabilities

Loans and borrowings increased from \$18,000 as at 31 March 2025 to \$6.48 million as at 30 September 2025 mainly due to the Australia loan facility entered by the Group which was previously announced on 19 June 2025 and a hire purchase facility for the solar panel installation at the Malaysia factories.

Current liabilities

Trade and other payables decreased by 29% to \$4.78 million as at 31 March 2025 to \$3.38 million as at 30 September 2025 largely due to (i) decrease in trade payables due to lesser purchase of raw material from suppliers as a result from lower sales orders received (\$0.46 million), (ii) decrease in land tax payable in Melbourne (\$0.64 million) and (iii) payment of professional consultant expenses relating to permit application (\$0.18 million).

Contract liabilities decreased from \$92,000 as at 31 March 2025 to \$2,000 as at 30 September 2025 due to lesser new projects secured by door business which then resulted in lower contract liabilities as at 30 September 2025.

Loans and borrowings decreased from \$2.95 million as at 31 March 2025 to \$2.64 million as at 30 September 2025. This was mainly due to decrease in the usage of the foreign currency loan against import (\$0.27 million) and repayment of revolving credit facility (\$0.10 million).

Income tax payable decreased from \$0.29 million as at 31 March 2025 to \$0.26 million as at 30 September 2025 due to repayment during the period.

Equity

Total equity decreased by 5% from \$54.24 million as at 31 March 2025 to \$51.75 million as at 30 September 2025 mainly due to losses recognized in HYFY2026.

Condensed Interim Consolidated Statement of Cash Flows

Review of the Group's cash flow statement for HYFY2026 as compared to HYFY2025

The Group's net cash used in operating activities for HYFY2026 was \$0.62 million as compared to \$0.71 million for HYFY2025. Net cash used in operating activities in HYFY2026 was mainly for working capital use.

Net cash generated from investing activities for HYFY2026 was \$0.71 million mainly due to the redemption of the 33 class A preference shares in the capital of 1E as disclosed above as compared to net cash used of \$0.89 million in HYFY2025 arising from the subscription of preference shares in 1E.

Net cash generated from financing activities for HYFY2026 was \$5.37 million as compared to \$0.69 million in HYFY2025. Net cash generated in HYFY2026 was mainly due to the secured Australia loan facility entered by the Group in June 2025. Net cash generated for HYFY2025 was due to increase in the usage of the foreign currency loan against import and presence of revolving credit facility.

As a result of the above, the Group's cash and cash equivalents stood at \$8.21 million as at 30 September 2025.

F. INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES (CONT'D)

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

The Group's financial results for HYFY2026 is consistent with the profit guidance announcement released by the Company on 3 November 2025.

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

The Group reported weaker revenue of \$7.97 million in HYFY2026, representing a decrease of 1% as compared to HYFY2025 and lower losses after tax of \$1.32 million in HYFY2026, representing a decrease of 27% as compared to HYFY2025.

The continued uncertainty arising from the trade tariff situation and strong global competition which had impacted our sales and orders in HYFY2026 is expected to continue to remain in the second half of FY2026 and beyond. The Group intends to protect, preserve and leverage on its over 20 years premier reputation as a global door maker to mitigate costs, enhance productivity and navigate continued difficult economic conditions, especially in the United Kingdom. As per these results, the Group had to make a provision for expected credit loss on trade receivables for one of its UK customers, and the Group continues to be vigilant and alert in the second half of the year.

In addition, the imposition of the sales & services tax effective 1 July 2025 in Malaysia, together with the implementation of the 2% mandatory Employees Provident Fund contribution for foreign workers by employers beginning October 2025, is expected to increase the Group's overall cost of operations for its door business.

The Group has completed the solar panel installation project at its manufacturing base in Simpang Renggam to adopt solar power for the factory's electricity and utility needs, which is estimated to achieve cost savings of approximately 50% reduction in its utility and power costs, given the increased power tariffs announced by Tenaga Malaysia on 1 July 2025.

In Singapore, the Group reported \$330,000 in door sales and will continue to monitor the uptick in Singapore's construction demand and tender for projects that only meet with its strict requirements and profit matrixes. In the Singapore market, while the Group is cognizant of the competition and tender opportunities, the Group is predominantly a door supplier and is interested to pursue supply contracts, leveraging on its half hour and one hour fire door certifications in compliance with Singapore Civil Defence Force (SCDF) rules.

For Property Business, the Group's freehold and unencumbered commercial property at 23-31 Lincoln Square South, Melbourne, has obtained a Notice of Decision for a Planning Permit to develop the freehold land into a 14 storey Purpose-Built Student Accommodation with a gross floor area of 9,184 sqm. The approved development allows for 268 beds, and the opportunity to increase to 300 beds (subject to Council's approval). The Group has also entered into an exclusive agency agreement with one of Melbourne's and Australia's leading real estate agencies, Jones Lang LaSalle (JLL) Victoria to launch a domestic and international marketing campaign aimed at obtaining the best commercial outcome and value for the property.

The six units of double-storey shophouse which the Group had invested in, to generate recurring rental income and to avoid foreign currency fluctuations given the parity of the Singapore dollar to the Bruneian Dollar have reached practical completion stage, despite an earlier construction delay. The occupation permit is expected to be obtained in the first half of 2026.

In Jakarta, Indonesia, the property market outlook remains weak. The Group will work with the appointed realtor and minority joint venture partners, PT Karya Bintang Utara for the possible divestment of the land, which is unencumbered.

For the Group's Secured Property Financing Business, given the decrease in interest rates in both Singapore and more recently Australia, which has made arbitrage opportunities more difficult. Company continues to be watchful for opportunities in this business in order to generate revenue streams for the Group.

F. INFORMATION REQUIRED UNDER APPENDIX 7C OF THE CATALIST RULES (CONT'D)

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 the 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. There were no disclosable interested person transactions in HYFY2026.

14. Negative confirmation pursuant to Rule 705(5).

Two Directors of the Company have signed a confirmation on behalf of the Board of Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited half year financial results of the Company and the Group for the six months ended 30 September 2025 to be false or misleading in any material aspect.

15. 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.

16. Changes in the composition of the Group

There is no changes in the composition of the Group in HYFY2026.

On behalf of the Board

Chia Fook Sam

Executive Director and Chief Operating Officer

13 November 2025