



**A-Smart Holdings Ltd.**

(Registration No. 199902058Z)

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**UNAUDITED RESULTS FOR THE  
SECOND HALF AND FULL YEAR ENDED  
31 JULY 2024**

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**PART I – INFORMATION REQUIRED FOR HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

**1(a)(i) A consolidated income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Note	GROUP 6 MONTHS ENDED			GROUP 12 MONTHS ENDED		
		31-Jul-24	31-Jul-23	Increase / (decrease)	31-Jul-24	31-Jul-23	Increase / (decrease)
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue		3,947	3,539	11.5%	7,451	6,337	17.6%
Raw materials and consumables used		(1,608)	(1,338)	20.2%	(3,655)	(2,578)	41.8%
Depreciation		(427)	(436)	-2.1%	(865)	(774)	11.8%
Other income	1(e)(vi)	116	244	-52.5%	210	311	-32.5%
Staff costs		(1,666)	(1,518)	9.7%	(3,147)	(2,577)	22.1%
Other operating expenses	1(e)(vi)	(491)	(445)	10.3%	(883)	(720)	22.6%
Foreign currency exchange (loss)/gain - net		(1)	3	-133.3%	(4)	11	n.a.
Finance costs	1(e)(vi)	(13)	(34)	-61.8%	(30)	(40)	-25.0%
Share of profit of an associated company		(38)	50	-176.0%	(36)	145	-124.8%
<b>Profit/(loss) before taxation</b>		<b>(181)</b>	<b>65</b>	<b>-378.5%</b>	<b>(959)</b>	<b>115</b>	<b>-933.9%</b>
Income tax expense (*)		-	-	-	-	-	n.a.
<b>Net profit/(loss) for the period/year</b>		<b>(181)</b>	<b>65</b>	<b>-378.5%</b>	<b>(959)</b>	<b>115</b>	<b>-933.9%</b>
<b>Net profit/(loss) attributable to:</b>							
Equity holders of the parent		(147)	63	-333.3%	(926)	113	-919.47%
Non- controlling interests		(34)	2	-1800.0%	(32)	2	-1700.00%
<b>Net (loss)/ profit for the period</b>		<b>(181)</b>	<b>65</b>	<b>-378.5%</b>	<b>(959)</b>	<b>115</b>	<b>-933.91%</b>

\* Less than S\$1,000

**1(a)(ii) Consolidated statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	GROUP 6 MONTHS ENDED			GROUP 12 MONTHS ENDED		
	31-Jul-24	31-Jul-23	Increase/ (Decrease)	31-Jul-24	31-Jul-23	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Net (loss)/profit for the period/year</b>	<b>(181)</b>	<b>65</b>	<b>-378%</b>	<b>(959)</b>	<b>115</b>	<b>-934%</b>
<b>Other comprehensive (loss)/income:</b>						
<b>Items that may be classified subsequently to profit or loss:</b>						
Translation differences relating to financial statements of foreign subsidiary corporations	35	85	-59%	42	(331)	-113%
	35	85	-59%	42	(331)	-113%
<b>Total comprehensive (loss)/income for the period/year</b>	<b>(146)</b>	<b>150</b>	<b>-197%</b>	<b>(917)</b>	<b>(216)</b>	<b>325%</b>
<b>Total comprehensive (loss)/income attributable to:</b>						
Equity holders of the parent	(112)	148	-176%	(877)	(218)	302%
Non-controlling interests	34	2	1600%	(40)	2	-2100%
	<b>(146)</b>	<b>150</b>	<b>-197%</b>	<b>(917)</b>	<b>(216)</b>	<b>325%</b>

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

	Group		Company	
	31-Jul-24	31-Jul-23	31-Jul-24	31-Jul-23
	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>				
Property, plant and equipment	1,649	2,369	128	174
Long-term loans to subsidiary corporations	-	-	19,032	11,370
Investments in subsidiary corporations	-	-	6,028	6,028
Investment in an associated company	839	889	-	-
	<b>2,488</b>	<b>3,258</b>	<b>25,188</b>	<b>17,572</b>
<b>Current assets</b>				
Inventories	234	283	-	-
Development properties - property under construction	18,086	8,079	-	-
Development properties – land held for future development	3,759	3,693	-	-
Trade receivables	1,690	2,011	-	-
Other receivables	3,844	3,793	2,457	2,465
Financial asset – at FVPL	45	45	45	45
Trade amount due from subsidiary corporations	-	-	1,513	201
Non-trade amount due from subsidiary corporations	-	-	395	548
Cash and cash equivalents	6,516	7,053	1,319	1,057
	<b>34,174</b>	<b>24,957</b>	<b>5,729</b>	<b>4,316</b>
<b>Total assets</b>	<b>36,662</b>	<b>28,215</b>	<b>30,917</b>	<b>21,888</b>
<b>Equity attributable to equity holders of the parent</b>				
Share capital	161,221	152,644	161,221	152,644
Other reserves	(132)	(182)	57	57
Accumulated losses	(133,424)	(132,497)	(134,955)	(135,037)
	<b>27,665</b>	<b>19,965</b>	<b>26,323</b>	<b>17,664</b>
<b>Non-controlling interests</b>	<b>102</b>	<b>142</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>27,767</b>	<b>20,107</b>	<b>26,323</b>	<b>17,664</b>
<b>Non-current liabilities</b>				
Lease liabilities	2,424	2,969	7	19
Provision for reinstatement costs	30	30	-	-
	<b>2,454</b>	<b>2,999</b>	<b>7</b>	<b>19</b>
<b>Current liabilities</b>				
Trade and other payables	5,845	4,518	303	150
Trade amount due to subsidiary corporations	-	-	69	5
Non-trade amount due to subsidiary corporations	-	-	4,202	4,037
Lease liabilities	596	591	13	13
Current income tax liabilities*	-	-	-	-
	<b>6,441</b>	<b>5,109</b>	<b>4,587</b>	<b>4,205</b>
<b>Total liabilities</b>	<b>8,895</b>	<b>8,108</b>	<b>4,594</b>	<b>4,224</b>
<b>Total equity and liabilities</b>	<b>36,662</b>	<b>28,215</b>	<b>30,917</b>	<b>21,888</b>

\* Less than S\$1,000

**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

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

As at 31 July 2024		As at 31 July 2023	
Secured	Unsecured	Secured	Unsecured
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
31	565	25	566

Amount repayable after one year:

As at 31 July 2024		As at 31 July 2023	
Secured	Unsecured	Secured	Unsecured
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
2,071	353	2,068	901

Details of any collateral:

Secured borrowings at 31 July 2024 mainly refer to the following:

- a. Lease liabilities amounting to S\$0.11 million that are secured by the motor vehicles and machinery purchased under finance leases; and
- b. Lease rentals of S\$1.99 million are secured by development properties – land held for future development, that has a carrying value of S\$3.76 million as at 31 July 2024.

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

Note	Group		Group	
	6 Months Ended		12 Months Ended	
	31-Jul-24	31-Jul-23	31-Jul-24	31-Jul-23
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Operating profit/(loss) before working capital changes	272	68	(96)	333
<b>Changes in working capital:</b>				
Inventories	61	-	49	(18)
Development properties	(5,670)	(3,812)	(9,994)	(4,367)
Trade and other receivables	(368)	(2,973)	329	(2,370)
Trade and other payables	1,444	3,444	1,327	3,086
Cash used in operations	(4,261)	(3,273)	(8,385)	(3,336)
Income tax paid*	-	-	-	-
<b>Net cash used in operating activities</b>	<b>(4,261)</b>	<b>(3,273)</b>	<b>(8,385)</b>	<b>(3,336)</b>
<b>Cash flows from investing activities</b>				
Interest received	10	76	14	85
Dividend received	-	13	21	13
Purchase of plant and equipment	(150)	(62)	(150)	(219)
<b>Net cash (used in)/from investing activities</b>	<b>(140)</b>	<b>27</b>	<b>(115)</b>	<b>(121)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(13)	(34)	(30)	(40)
Addition of lease liabilities	144	-	144	-
Principal repayment of lease liabilities - net	(426)	(362)	(698)	(720)
Proceeds from shares issuance	8,944	5,366	8,944	5,366
Share issuance expenses	(367)	(82)	(367)	(82)
<b>Net cash from financing activities</b>	<b>8,282</b>	<b>4,888</b>	<b>7,993</b>	<b>4,524</b>
Net increase/(decrease) in cash and cash equivalents	3,881	1,642	(507)	1,067
Cash and cash equivalents at beginning of the period/year	2,640	5,340	7,053	6,003
Effects of currency translation on cash and cash equivalents	(5)	71	(30)	(17)
<b>Cash and cash equivalents at end of the period/year</b>	<b>6,516</b>	<b>7,053</b>	<b>6,516</b>	<b>7,053</b>

\* Amount less than S\$1,000

**1(c) Consolidated Statement of Cash Flows for the period ended (Cont'd)**

	Group		Group	
	6 Months Ended		12 Months Ended	
	Note	31-Jul-24	31-Jul-23	31-Jul-24
	\$'000	\$'000	\$'000	\$'000
<b>Reconciliation between profit/(loss) from operations before taxation and operating cash flows before changes in working capital:</b>				
(Loss)/profit from operations before taxation	(181)	65	(959)	115
<b>Adjustments for:</b>				
Interest expense	13	34	30	40
Interest income	(42)	(92)	(73)	(127)
Depreciation of property, plant and equipment	427	436	865	774
Dividend income	-	(13)	(21)	(13)
Provision for reinstatement costs no longer required	-	(30)	-	(30)
Plant and equipment written off	5	-	5	2
Employee share option expense	-	32	-	32
Unrealised currency translation losses/(gains)	12	(314)	21	(315)
Share of results of an associated company	38	(50)	36	(145)
Operating profit/(loss) before working capital changes	272	68	(96)	333

Explanatory notes to the consolidated cash flow statement

**Note:**

- (a) Cash and cash equivalents comprise the following:

	31 Jul 2024	31 Jul 2023
	\$'000	\$'000
Cash at bank and in hand	5,510	7,053
Fixed deposits	1,006	-
Cash and cash equivalents in the cash flow statement	<u>6,516</u>	<u>7,053</u>



**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Consolidated statement of Changes in Equity for the Group**

	Share Capital S\$'000	Share Option Reserve S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
<b>At 1 August 2023</b>	<b>152,644</b>	<b>57</b>	<b>(239)</b>	<b>(132,497)</b>	<b>19,965</b>	<b>142</b>	<b>20,107</b>
<b>Total comprehensive loss for the financial period</b>							
<i>Profit for the financial period</i>	-	-	-	(780)	(780)	2	(778)
<i>Other comprehensive (loss)/income</i>							
Cumulative adjustment to the share of associate's prior years' profit reserves	-	-	14	(96)	(82)	-	(82)
Translation differences arising from translation of foreign subsidiaries	-	-	97	-	97	(8)	89
Total other comprehensive income/(loss)	-	-	111	(96)	15	(8)	7
<b>Total comprehensive loss for the financial period</b>	<b>-</b>	<b>-</b>	<b>111</b>	<b>(876)</b>	<b>(765)</b>	<b>(6)</b>	<b>(771)</b>
<b>At 31 January 2024</b>	<b>152,644</b>	<b>57</b>	<b>(128)</b>	<b>(133,373)</b>	<b>19,200</b>	<b>136</b>	<b>19,336</b>
<b>Total comprehensive loss for the financial period</b>							
<i>Profit for the financial period</i>	-	-	-	(147)	(147)	(34)	(181)
<i>Other comprehensive (loss)/income</i>							
Cumulative adjustment to the share of associate's prior years' profit reserves charged to current year's consolidated income statement	-	-	(14)	96	82	-	82
Translation differences arising from translation of foreign subsidiaries	-	-	(47)	-	(47)	-	(47)
Total other comprehensive (loss)/income	-	-	(61)	96	35	-	35
<b>Total comprehensive loss for the financial period</b>	<b>-</b>	<b>-</b>	<b>(61)</b>	<b>(51)</b>	<b>(112)</b>	<b>(34)</b>	<b>(146)</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>							
Share issuance	8,944	-	-	-	8,944	-	8,944
Share issuance expenses	(367)	-	-	-	(367)	-	(367)
Acquisition of non-controlling interest	-	-	-	-	-	-	-
Employee share option scheme - value of employee services	-	-	-	-	-	-	-
<b>Total contributions by owners</b>	<b>8,577</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,577</b>	<b>-</b>	<b>8,577</b>
<b>At 31 July 2024</b>	<b>161,221</b>	<b>57</b>	<b>(189)</b>	<b>(133,424)</b>	<b>27,665</b>	<b>102</b>	<b>27,767</b>

**1(d)(i) Consolidated statement of Changes in Equity for the Group (Cont'd)**

	Share Capital S\$'000	Share Option Reserve S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
<b>At 1 August 2022</b>	<b>147,360</b>	<b>25</b>	<b>92</b>	<b>(132,610)</b>	<b>14,867</b>	<b>152</b>	<b>15,019</b>
<b>Total comprehensive (loss)/income for the financial period</b>							
<i>Profit for the financial period</i>	-	-	-	50	50	-	50
<i>Other comprehensive loss</i>							
Translation differences arising from translation of foreign subsidiaries	-	-	(416)	-	(416)	-	(416)
Total other comprehensive loss	-	-	(416)	-	(416)	-	(416)
<b>Total comprehensive (loss)/income for the financial period</b>	<b>-</b>	<b>-</b>	<b>(416)</b>	<b>50</b>	<b>(366)</b>	<b>-</b>	<b>(366)</b>
<b>At 31 January 2023</b>	<b>147,360</b>	<b>25</b>	<b>(324)</b>	<b>(132,560)</b>	<b>14,501</b>	<b>152</b>	<b>14,653</b>
<b>Total comprehensive income for the financial period</b>							
<i>Profit for the financial period</i>	-	-	-	63	63	2	65
<i>Other comprehensive income</i>							
Translation differences arising from translation of foreign subsidiaries	-	-	85	-	85	-	85
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>85</b>	<b>63</b>	<b>148</b>	<b>2</b>	<b>150</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>							
Share issuance	5,366				5,366		5,366
Share issuance expenses	(82)				(82)		(82)
Acquisition of non-controlling interest	-	-	-	-	-	(12)	(12)
Employee share option scheme - value of employee services	-	32	-	-	32	-	32
<b>Total contributions by owners</b>	<b>5,284</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>5,316</b>	<b>(12)</b>	<b>5,304</b>
<b>At 31 July 2023</b>	<b>152,644</b>	<b>57</b>	<b>(239)</b>	<b>(132,497)</b>	<b>19,965</b>	<b>142</b>	<b>20,107</b>

**1(d)(i) Statement of Changes in Equity of the Company - (Cont'd)**

	Share Capital	Share Option Reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 August 2022</b>	147,360	25	(133,773)	13,612
Total comprehensive loss for the period	-	-	(731)	(731)
<b>At 31 January 2023</b>	147,360	25	(134,504)	12,881
Total comprehensive loss for the period	-	-	(533)	(533)
<b>Transactions with owners of the Company, recognised directly in equity</b>				
Share issuance	5,366	-	-	5,366
Share issuance expenses	(82)	-	-	(82)
Employee share option scheme - value of employee services	-	32	-	32
<b>Total contributions by owners</b>	5,284	32	-	5,316
<b>At 31 July 2023</b>	152,644	57	(135,037)	17,664
<b>At 1 August 2023</b>	152,644	57	(135,037)	17,664
Total comprehensive loss for the period	-	-	(438)	(438)
<b>At 31 January 2024</b>	152,644	57	(135,475)	17,226
Total comprehensive income for the financial period	-	-	520	520
<b>Transactions with owners of the Company, recognised directly in equity</b>				
Share issuance	8,944	-	-	8,944
Share issuance expenses	(367)	-	-	(367)
<b>Total contributions by owners</b>	8,577	-	-	8,577
<b>At 31 July 2024</b>	161,221	57	(134,955)	26,323

## **1(e) Notes to the condensed interim consolidated financial statements**

### **i. Corporate information**

A-Smart Holdings Ltd (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements at 31 July 2024 and for the 6 months and 12 months from 1 February 2024 and 1 August 2023 to 31 July 2024 respectively, comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are those relating to long-term investment holding.

The principal activities of the Group are:

- (a) Property development and real estate investment; and
- (b) Smart technologies; and
- (c) Print and media; and
- (d) Other investments.

### **ii. Basis of preparation**

The condensed interim financial statements for the six months (second half ended 31 July 2024 or 2H2024) and twelve months (full year ended 31 July 2024 or FY2024) have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed 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 of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 July 2023.

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 Section 5 on page 19.

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

### **iii. 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, 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 applied to the consolidated financial statements as at and for the financial year ended 31 July 2023.

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 critical judgements, assumptions and estimation uncertainties that have the most significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are:

- Impairment of non-financial assets – property, plant and equipment, investment in subsidiaries, and investment in associated company; and
- Impairment of trade and other receivables; and
- Uncertain tax positions.

### **iv. Seasonal operations**

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

**1(e) Notes to the condensed interim consolidated financial statements (Cont'd)**

**(v) Segment and revenue information**

**(v.1) Business Segments**

For 6 months ending 31 July

Print and Media		Property		Corporate and others		Smart technologies		Eliminations		Total	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3,893	3,492	-	-	-	-	54	47	-	-	3,947	3,539
49	55	-	-	-	-	-	-	(49)	(55)	-	-
3,942	3,547	-	-	-	-	54	47	(49)	(55)	3,947	3,539
726	645	(13)	(6)	(527)	(445)	(262)	(145)	(55)	-	(131)	49
										(13)	(34)
										(37)	50
										(181)	65
										-	-
										(181)	65
3,635	4,285	22,742	12,604	3,419	3,574	350	699	-	-	30,146	21,162
										6,516	7,053
										36,662	28,215
837	1,023	4,715	3,314	256	151	67	60	-	-	5,875	4,548
										3,020	3,560
										8,895	8,108

**1(e) Notes to the condensed interim consolidated financial statements (Cont'd)**

**(v.1) Business Segments (Cont'd)**

For 12 months ending 31 July	Print and Media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b><u>Revenue and expenses</u></b>												
Sales to external customers	7,343	5,870	-	-	-	-	108	467	-	-	7,451	6,337
Inter-segment sales	49	55	-	-	-	-	-	-	(49)	(55)	-	-
<b>Total revenue</b>	<b>7,392</b>	<b>5,925</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108</b>	<b>467</b>	<b>(49)</b>	<b>(55)</b>	<b>7,451</b>	<b>6,337</b>
<b>Segment results</b>	<b>632</b>	<b>967</b>	<b>(3)</b>	<b>(4)</b>	<b>(1,040)</b>	<b>(862)</b>	<b>(428)</b>	<b>(91)</b>	<b>(55)</b>	<b>-</b>	<b>(894)</b>	<b>10</b>
Finance costs											(30)	(40)
Share of profit of an associated company											(35)	145
Profit/(loss) before taxation											(959)	115
Income tax expense											-	-
<b>Net profit/(loss) for the year</b>											<b>(959)</b>	<b>115</b>
<b><u>Assets and liabilities</u></b>												
Segment assets	3,635	4,285	22,742	12,604	3,419	3,574	350	699	-	-	30,146	21,162
Unallocated assets											6,516	7,053
<b>Total assets</b>											<b>36,662</b>	<b>28,215</b>
Segment liabilities	837	1,023	4,715	3,314	256	151	67	60	-	-	5,875	4,548
Unallocated liabilities											3,020	3,560
<b>Total liabilities</b>											<b>8,895</b>	<b>8,108</b>

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v.2) Other segment information

For 6 months ending 31 July	Print and media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital expenditure – plant and equipment	150	62	-	-	-	-	-	-	-	-	150	62
Depreciation of property, plant and equipment	403	411	-	-	22	23	2	2	-	-	427	436
Interest expense	29	37	-	-	(16)	(3)	-	-	-	-	13	34
Plant and equipment written off	5	-	-	-	-	-	-	-	-	-	5	-

For 6 months ending 31 July	Revenue from external customers		Segment assets		Capital expenditure	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Geographical Segments						
Singapore	3,948	3,539	9,533	9,991	150	62
China	-	-	868	923	-	-
Timor-Leste	-	-	25,786	16,803	-	-
Others	-	-	475	498	-	-
	3,948	3,539	36,662	28,215	150	62

**1(e) Notes to the condensed interim consolidated financial statements (Cont'd)**

**(v.2) Other segment information (Cont'd)**

For <u>12 months</u> ending 31 July	Print and media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Capital expenditure – plant and equipment	150	219	-	-							150	219
Depreciation of property, plant and equipment	815	723	-	-	45	46	5	5	-	-	865	774
Interest expense	29	38	-	-	1	2	-	-	-	-	30	40
Plant and equipment written off	-	2	-	-	-	-	-	-	-	-	-	2

  

For <u>12 months</u> ending 31 July	Revenue from external customers		Segment assets		Capital expenditure	
	2024	2023	2024	2023	2024	2023
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>Geographical Segments</u>						
Singapore	7,451	6,337	9,533	9,991	150	219
China	-	-	868	923	-	-
Timor-Leste	-	-	25,786	16,803	-	-
Others	-	-	475	498	-	-
	7,451	6,337	36,662	28,215	150	219



**1(e) Notes to the condensed interim consolidated financial statements (Cont'd)**

**(v.3) Disaggregation of Revenue**

	Print and media		Smart technologies		Investment		Property		Corporate and others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>For 6 months ending 31 July</b>												
Type of goods or service:												
Sale of goods	39	119	6	-	-	-	-	-	-	-	45	119
Services rendered	3,854	3,373	48	47	-	-	-	-	-	-	3,902	3,420
Total revenue	3,893	3,492	54	47	-	-	-	-	-	-	3,947	3,539
Timing of revenue recognition:												
At a point in time	3,854	3,373	6	-	-	-	-	-	-	-	3,860	3,373
Over time	39	119	48	47	-	-	-	-	-	-	87	166
Total revenue	3,893	3,492	54	47	-	-	-	-	-	-	3,947	3,539
Geographical information:												
Singapore	3,893	3,492	54	47	-	-	-	-	-	-	3,947	3,539
Timor-Leste	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
	3,893	3,492	54	47	-	-	-	-	-	-	3,947	3,539
<b>For 12 months ending 31 July</b>												
Type of goods or service:												
Sale of goods	39	119	6	386	-	-	-	-	-	-	45	505
Services rendered	7,304	5,751	102	81	-	-	-	-	-	-	7,406	5,832
Total revenue	7,343	5,870	108	467	-	-	-	-	-	-	7,451	6,337
Timing of revenue recognition:												
At a point in time	7,343	5,870	6	386	-	-	-	-	-	-	7,349	6,256
Over time	-	-	102	81	-	-	-	-	-	-	102	81
Total revenue	7,343	5,870	108	467	-	-	-	-	-	-	7,451	6,337
Geographical information:												
Singapore	7,343	5,870	108	467	-	-	-	-	-	-	7,451	6,337
Timor-Leste	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
	7,343	5,870	108	467	-	-	-	-	-	-	7,451	6,337

**1(e) Notes to the condensed interim consolidated financial statements (Cont'd)**

**(vi) Loss before taxation (Group) - significant items**

	6 MONTHS ENDED		12 MONTHS ENDED	
	31-Jul-24	31-Jul-23	31-Jul-24	31-Jul-23
	\$'000	\$'000	\$'000	\$'000
<b>Other income</b>				
Dividend income	-	13	21	13
Rental income	39	35	74	55
Government grants	23	69	30	81
Miscellaneous income	12	35	12	35
Interest income	42	92	73	127
	<b>116</b>	<b>244</b>	<b>210</b>	<b>311</b>
<b>Finance costs</b>				
Interest expense - lease liabilities	(13)	(34)	(30)	(40)
<b>Other operating expenses include:</b>				
Legal, professional and compliance expenses	(181)	(147)	(283)	(226)
Advertising and promotion	(27)	(65)	(44)	(88)
Inventory - impairment loss and written off	(58)	-	(58)	-
Repair and maintenance of equipment	(34)	(17)	(55)	(43)
Utilities	(72)	(70)	(147)	(139)
Upkeep of motor vehicles	(32)	(31)	(68)	(55)

**1(f) (i) Trade and other receivables**

	Group 31 Jul 2024 S\$'000	Group 31 Jul 2023 S\$'000
Trade receivables – classified by age		
Current	819	967
30 days old	455	379
60 days old	49	62
90 days old	38	312
180 days old	72	102
Between 180 and 360 days old	93	15
> 360 days old	164	174
Trade receivables – Non-related parties	<b>1,690</b>	<b>2,011</b>
Other receivables		
Sundry receivables – non-related parties <sup>(a)</sup>	1,502	1,519
Interest receivables – Related party <sup>(b)</sup>	276	217
Amount held in trust by a director <sup>(c)</sup>	688	688
Receivable from disposal of subsidiary corporations <sup>(d)</sup>	300	350
Deposits <sup>(e)</sup>	802	756
	<b>3,568</b>	<b>3,530</b>
Advance payment to suppliers	15	126
Prepayments	261	137
Total other receivables	<b>3,844</b>	<b>3,793</b>

(a) Included in sundry receivables – non-related parties include advances of US\$1,000,000, equivalent to S\$1,338,940 (31 Jul 2023: US\$1,000,000 equivalent to S\$ 1,330,000), to a local partner in Timor-Leste for the purpose of exploring and bidding for Timorese government land projects. The advances are refundable on demand by the Group from the local partner. The Group is currently negotiating a government project in Dili, Timor-Leste and will make the appropriate announcement/s in due time.

- (b) The interest receivable from a local partner cum minority shareholder of the Group's subsidiary, Timor Marina Square S.A., were accrued from working capital contribution due from the local partner but advanced by A-Smart on behalf. The local partner originally held a 60 year lease on the land for project Timor Marina Square, and in relinquishing the lease on the land in order for the consortium (which the Group owns 79%) to purchase the land, the consortium had agreed to compensate the local partner 10% and 12% of the completed properties of Timor Marina Square and Timor City Square in Timor-Leste, respectively upon completion of the property developments. The interest receivable from the local partner will be deducted from the compensation amount when settlement takes place on completion of the Timor Marina Square project estimated in 2026.
- (c) The amount held in trust for the Company by a director is held in a bank account in Kunming, China, for the purpose of meeting the balance capital contribution committed for the Group's investment in an associated company, Sheng Siong (China) Supermarket Co. Ltd. The amount is unsecured, interest-free and is repayable on demand by the Company.
- (d) The amount receivable from disposal of subsidiary corporations refers to the balance of proceeds due from the disposal of the former subsidiary corporations. Management has assessed that no ECL is required as the party has continually made repayments to the Group.
- (e) Deposits include performance guarantee deposits of USD 350,000 or S\$469,000 equivalent (31 Jul 2023: USD 350,000 or S\$465,500 equivalent) that were paid to the local partner for the Group's development properties in Timor-Leste to guarantee the performance obligations under the Contract granting Superficie Rights (the "Contract") entered by the Group in June 2019. These deposits will be refunded by the local partner upon completion of the development properties. Similar to the repayment arrangements in note (b), these amounts will be deducted from the compensation payable to the local partner upon completion of the Timor Marina Square and Timor City Square development projects, estimated in 2026 and 2027 respectively.

Other than these performance guarantee deposits, the Group has S\$243,400 (31 Jul 2023: S\$243,400) of deposits held with the landlord of its Singapore leasehold office and factory premises.

**1(f) (ii) Trade and other payables**

	<b>Group 31 Jul 2024 S\$'000</b>	<b>Group 31 Jul 2023 S\$'000</b>
<u>Trade payables – due to suppliers in the ordinary course of business</u>	<b>310</b>	547
<u>Other payables</u>		
Working capital loan due to non-controlling interests	<b>4,663</b>	3,302
Accruals for operating expenses	<b>524</b>	480
Accrued directors' fees	<b>88</b>	88
Deposits received from customers	<b>260</b>	101
	<b>5,535</b>	3,971
	<b>5,845</b>	4,518

- 1(g)(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Ordinary shares

The Company issued 89,437,417 new ordinary shares via a 1 for 2 rights issue in 2H2024 (2H2023: 29,812,473 new ordinary shares were issued via a share placement).

At 31 July 2024, there were no subsidiary holdings.

Share options

No share options were granted in 2H2024 (2H2023: 393,500 share options were granted and accepted).

At 31 July 2024, there were 1,860,500 share options outstanding and unexercised (31 July 2023: 1,878,500 share options outstanding).

- 1(g)(ii) 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.**

The total number of issued shares as at 31 July 2024 was 268,312,252 (31 July 2023: 178,874,835). There were no treasury shares held by the Company at 31 July 2024 (31 July 2023: Nil).

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

Not applicable.

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

During the financial period, there was no transaction pertaining to subsidiary holdings.

- 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 auditors of the Company.

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

Not applicable.

- (b) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- i) Updates on the efforts taken to resolve each outstanding audit issue.**

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

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

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**

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 July 2023.

**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**

On 1 August 2023, the Group and the Company adopted all the revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material financial effect on the amounts reported for the current or prior years.

**6 Earning/(loss) per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Earnings per ordinary share of the Group, after deducting any provision for preference dividends:	Group			
	2nd Half (6 Months)		Full year (12 Months)	
	31 Jul 2024	31 Jul 2023	31 Jul 2024	31 Jul 2023
6(a) Based on the weighted average number of ordinary shares on issue (in cents)	(0.07)	0.04	(0.43)	0.07
Weighted average number of ordinary shares (in million)	268.31	169.16	223.23	159.03
6(b) On a fully diluted basis (in cents) *	(0.07)	0.04	(0.43)	0.07
Weighted average number of ordinary shares (in million)	268.31	171.0	223.23	160.7

\* As loss was recorded for the financial period/year in FY2024, the dilutive potential shares from convertible securities outstanding at the end of the financial period/year in FY2024 were anti-dilutive and hence no changes were made to the dilutive loss per share.

**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**

	Group		Company	
	31 Jul 2024	31 Jul 2023	31 Jul 2024	31 Jul 2023
Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in cents)	10.35	11.24	9.81	9.88

Net asset value per ordinary share at 31 July 2024 is calculated based on the existing issued share capital of 268,312,252 ordinary shares outstanding at 31 July 2024 (31 July 2023: 178,874,835).

**8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**INCOME STATEMENT**

**Revenue**

Business Activity	2nd Half ended (6 months)			
	31 Jul 24 S\$'mil	31 Jul 23 S\$'mil	+ / (-) S\$'mil	+ / (-) %
Printing and media	3.89	3.49	0.4	11.5%
Smart Technologies	0.06	0.05	0.01	20.0%
Total revenue	3.95	3.54	0.41	11.6%

Group revenue for 2H2024 increased by S\$0.41 million compared with 2H2023. This was mainly due to increases in printing and media segment, particularly more printing services were recorded for 2H2024.

**Raw materials and consumables used**

Raw materials and consumables used in the second half of 2024 amounted to S\$1.61 million, representing a 20.2% increase compared with the second half of 2023. This increase was partly due to higher incremental costs associated with increased printing revenue and partly due to higher prices for supplies related to printing services and media events, which resulted in a lower gross profit margin.

**Other income**

Other income decreased in 2H2024 compared with 2H2023 mainly due to lower interest income and government grants in 2H2024 (see note 1(e)(vi) in page 16).

### **Staff costs**

Staff costs for 2H2024 were S\$1.67 million, 9.7% higher compared with 2H2023 mainly due to higher bonus payout in 2H2024.

### **Depreciation**

There was no significant variance in the depreciation expense between 2H2024 and 2H2023.

### **Other operating expenses**

Other operating expenses were 10.3% higher for 2H2024 compared to 2H2023, mainly due to increased impairment losses on inventories and higher compliance expenses incurred in 2H2024.

### **Finance costs**

Finance costs for 2H2024 were 61.8% lower compared with 2H2023 mainly due to lower finance lease liabilities in 2H2024.

### **Share of results of an associated company**

The Group's equity accounted for the results of its 10% stake in its associated company, Sheng Siong (China) Supermarket Co. Ltd.

The share of the associated company's results in 2H2024 was a loss of S\$38,000, 176% lower compared to 2H2023. The decline was due to a one-time loss adjustment of -S\$74,000 made by the Group in 2H2024 for the cumulative financial impact of retrospectively recognizing the rental leases of the supermarket stores as right-of-use assets.

### **Taxation**

There was no taxation for the Group's current year results as group tax reliefs are available to offset the taxable profits of profitable subsidiaries for the current financial year.

## **STATEMENT OF FINANCIAL POSITION**

### **Property, plant and equipment**

The Group's property, plant and equipment decreased by S\$0.28 million in 2H2024, mainly due to depreciation charges partially offset by acquisition of plant and equipment in 2H2024.

### **Investment in an associate company**

The investment in an associated company (the "Investment") refers to the 10% equity interest that the Group holds in Sheng Siong (China) Supermarket Co., Ltd.

The carrying amount of the investment decreased in 2H2024 as the share of the associated company's results in 2H2024 was a loss, owing to the one-time loss adjustment of -S\$74,000 made by the Group in 2H2024 for the cumulative financial impact of retrospectively recognizing the rental leases of the supermarket stores as right-of-use assets.

### **Inventories**

The Group's inventory declined by S\$61,000 in 2H2024 mainly due to impairment loss and inventory written off amounting to S\$58,000 in 2H2024.

### **Development properties**

The Group's development properties – land under development in Timor-Leste, increased by S\$5.6 million in 2H2024 mainly due to the costs incurred for construction of project Timor Marina Square in Timor-Leste.

The increase in the Group's development properties –land held in Timor-Leste for future development or for sale, increased in 2H2024 mainly due to land lease payments.

### **Trade and other receivables**

The Group's trade receivables increased by S\$0.26 million in 2H2024 mainly due to an increase in printing receivables from higher sales in 2H2024 that were not due at the end of 2H2024.

There were no significant variance in the Group's other receivables in 2H2024.

### **Trade and other payables**

Trade and other payables increased by S\$1.44 million in 2H2024 mainly due to an increase in shareholders' loans of S\$1.34 million (USD 1.0 million) from the minority shareholders of the Group's subsidiary corporations in Timor-Leste.

### **Lease liabilities**

Lease liabilities decreased by S\$0.28 million in 2H2024, mainly due to repayment of lease liabilities partially offset by additional finance leases obtained in 2H2024 for the acquisition of printing equipment.

## **REVIEW OF CASH FLOWS**

Overall in 2H2024, the Group recorded a net cash inflow of S\$3.88 million and this was mainly due to cash generated from financing activities of S\$8.28 million, offset by cash used in operations of S\$4.26 million and cash used in investing activities of S\$0.15 million.

The cash flows used in operating activities in 2H2024 of S\$4.26 million was mainly due to S\$5.67 million used for repayment of construction costs for property under development in Timor-Leste ("TMSSA"), offset by loans of S\$1.34 million from minority shareholders of TMSSA.

Cash used in investing activities of S\$0.15 million was for the acquisition of printing equipment in 2H2024.

The cash generated from financing activities of S\$8.28 million was mainly due to net proceeds received from the issuance of shares of S\$8.94 million, offset by lease repayments (net) and share issuance expenses.

Aside from the above, there are no other material factors that affected the results, cash flows and the statement of financial position of the Group during the current period reported on.

## **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**

Print and media

The printing segment is facing increasing cost pressures from its outsourced services and subcontractors. To mitigate these challenges, the Group is adopting various measures, such as sourcing from more suppliers for competitive pricing and making new investments in machinery to boost in-house production and reduce reliance on outsourced partners.

Additionally, the Group is actively planning to organize more indoor performances and outdoor events.

Smart technologies

The requirement mandated by the Singapore authorities to begin segregating food waste for proper treatment, originally set for 1 January 2024, has been postponed. The postponement was intended to provide affected buildings additional time to devise and refine their waste treatment strategies. This, in turn, has led to many buyers delaying their purchasing decisions.

Despite this new legislative development, the Group is continuously devising strategies to enhance its existing system and streamline processes. Concurrently, the Group is conducting its own research and development to create other environmentally friendly and sustainable products and is venturing into new business sectors.

The Group firmly believes that this business segment will contribute positively to the country's conservation efforts towards a more sustainable future.

Property development

The Group's property under development in Timor-Leste, Project Timor Marina Square, is still under progress.

The piling and foundation works for Timor Marina Square (the "Project") are near completion. The substructure works are scheduled to commence shortly after the completion of piling and foundation works.

The development, which is 79% owned by the Group, will yield more than 25,000 square meters of saleable floor area. When fully sold, the development is expected to yield an estimated gross sales value of between US\$80 million to US\$85 million (approximately S\$111 million to S\$118 million).

Early signs of interest from many prospective investors have been forthcoming, including those seeking to make bulk purchases. The Group will provide updates to shareholders upon reaching significant milestones in its sales effort.

The Group has also commenced the planning phase for Project Timor City Square, another property development company 79% owned by the Group in Timor-Leste, envisioning low-cost, low-rise apartment buildings to cater quality accommodation options to the middle-class workers community within the central business district of Dili. The attractiveness of the development will be enhanced by adding retail spaces at the ground level.

The Group is also actively exploring new opportunities for commercial real estate development in Dili. This includes regular engagements with the Timorese government regarding various state land within the city to identify potential sites that align with our development objectives. We are keen on expanding our footprint and contributing to the growth and vibrancy of the commercial real estate landscape in Dili.

Long-term investments – associated company

The Group's associated company, Sheng Siong China (SSC), now has six operational Sheng Siong supermarket stores in Kunming, China. SSC would be maintaining the strategy of gradually expanding the chain of supermarket stores, while promoting the "Sheng Siong" brand across the entire China market.

The stores continue to generate healthy revenue amidst growing consumer awareness of the Sheng Siong brand in Kunming.

### Summary

The Board is confident that the Group's restructuring will make a positive impact, especially as we work to accelerate the construction progress of our first property development project, which was significantly delayed by the Covid-19 pandemic. Additionally, the Group will capitalise on research and development advancements to increase market share and fortify its revenue base, prioritizing environmentally friendly operations. Leveraging its first-mover advantage in Timor-Leste, the Group is optimistic about its long-term prospects in real estate development in Timor-Leste. It will remain dedicated to developing these new income streams to ensure long-term profitability.

## **11 Dividend**

### **(a) Current financial period reported on**

Any dividend declared for the present financial period?

No.

### **(b) Corresponding period of the immediately preceding financial year**

Any dividend declared for the previous corresponding period?

No.

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

Not Applicable.

### **(d) Book closure date**

Not Applicable.

## **12 If no dividend has been declared or recommended, a statement to that effect**

No dividend has been declared or recommended for the current financial period/year as the Group suffered a loss for FY2024.

## **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 IPT mandate has been obtained, a statement to that effect.**

There is no interested person transaction which is valued at more than S\$100,000 during the year under review and the Company has not obtained any general mandate pursuant to Rule 920 of the Listing Manual.

#### 14 Use of proceeds from rights issue

The Company raised net proceeds of S\$8,577,000 from the rights issue completed on 1 March 2024 ("**2024 Rights Issue**").

Further to the Company's announcement of use of proceeds on 17 April 2024, the Company wishes to update that the net proceeds have been partially utilised as follows:

	Use of Proceeds from Share Placement  (S\$'000)
Balance proceeds from the last announced on 17 April 2024	7,977
Less utilisation:	
<u>Investment</u>	
• Working capital loan to subsidiaries	
– payment for the cost of land for Timor City Square S.A. in Timor-Leste	67
– Payment of progress billing for Timor Marina Square's construction contract sum	2,580
<b>Total net proceeds balance from the 2024 Rights Issue</b>	<b>5,330</b>

#### 15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

### PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Please refer to item 8 of this announcement.

#### 17 Breakdown of sales

	Group		
	Consolidated Total		
	1 Aug 2023 to 31 Jul 2024 \$'000	1 Aug 2022 to 31 Jul 2023 \$'000	Increase/ (decrease)
(a) Sales reported for first half year	3,504	2,798	25.2%
(b) Operating (loss)/profit after tax before deducting minority interests reported for the first half year	(778)	50	(1,656.0%)
(c) Sales reported for second half year	3,947	3,539	11.5%
(d) Operating (loss)/profit after tax before deducting minority interests reported for the second half year	(181)	65	(378.5%)

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

Not applicable. None.

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

Not applicable. None.

**BY ORDER OF THE BOARD**

Lim Huan Chiang  
Executive Director and Chief Executive Officer  
27 September 2024