



**SDAI LIMITED**

(Company Registration No. 201107179D)  
(Incorporated in the Republic of Singapore)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER AND THREE MONTHS PERIOD ENDED 31 MARCH 2025**

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Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the SGX-ST requires SDAI Limited (the "**Company**", and together with its subsidiaries, the "**Group**") to announce its quarterly financial statements, in view of the disclaimer of opinion on the audited consolidated financial statements of the Group for the financial year ended 30 June 2021 ("**FY2021**"), dated 3 March 2022; (ii) the audited consolidated financial statements of the Group for the 18 months financial period ended 31 December 2022 ("**FP2022**"), dated 25 April 2024; (iii) the audited consolidated financial statements of the Group for the financial year ended 31 December 2023 ("**FY2023**"), dated 23 October 2024; and (iv) the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**"), dated 7 April 2025.

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*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and 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.*

*The contact person for the Sponsor is Ms Yang Zhenni, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*



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Condensed Interim Financial Statement of Profit and Loss and Other Comprehensive Income for First Quarter and Three Months Ended 31 March 2025

		<b>Group</b>		
		<b>3 months ended</b>		
		<b>31.03.2025</b>	<b>31.03.2024</b>	<b>Change</b>
	<b>Note</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>%</b>
		<b>S\$</b>	<b>S\$</b>	<b>+/(−)</b>
Revenue	4	44,508	101,333	(56.1%)
Cost of sales		(21,070)	(55,322)	(61.9%)
<b>Gross profit</b>		<b>23,438</b>	<b>46,011</b>	(49.1%)
Other income	7	1,662	75,144	(97.8%)
Other operating expenses		(72,765)	(3,435)	N.M.
General and administrative expenses		(529,852)	(342,462)	54.7%
<b>Loss from operations</b>		<b>(577,517)</b>	<b>(224,742)</b>	157.0%
Finance costs	8	(152,281)	(837)	N.M.
Share of results of associated companies	9	—	—	—
Impairment loss on property, plant and equipment		—	(42,549)	N.M.
<b>Loss before tax</b>	6	<b>(729,798)</b>	<b>(268,128)</b>	172.2%
Tax expense		—	—	—
<b>Loss for the period</b>		<b>(729,798)</b>	<b>(268,128)</b>	172.2%
<b>Net loss attributable to:</b>				
Owners of the Company		(721,881)	(265,543)	171.9%
Non-controlling interests		(7,917)	(2,585)	206.3%
<b>Loss for the period</b>		<b>(729,798)</b>	<b>(268,128)</b>	172.2%
<b>Loss per share:</b>		<b>S\$ cents</b>	<b>S\$ cents</b>	
Basic and diluted loss per share		(0.17)	(0.06)	

N.M. denotes Not Meaningful


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Condensed Interim Financial Statement of Profit and Loss and Other Comprehensive Income for First Quarter and Three Months Ended 31 March 2025 (cont'd)

	Note	Group 3 months ended		Change % +/( -)
		31.03.2025 (Unaudited) S\$	31.03.2024 (Unaudited) S\$	
<b>Loss for the period</b>		<b>(729,798)</b>	<b>(268,128)</b>	172.2%
<b>Other comprehensive income, after tax:</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences relating to foreign operations		41,809	(57,394)	(172.8%)
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences relating to foreign operations		14,415	(13,715)	(205.1%)
<b>Other comprehensive income/(loss) for the period (nil tax)</b>		<b>56,224</b>	<b>(71,109)</b>	(179.1%)
<b>Total comprehensive loss for the period</b>		<b>(673,574)</b>	<b>(339,237)</b>	98.6%
<b>Total comprehensive (loss)/profit attributable to:</b>				
Owner of the Company		(680,072)	(322,937)	110.6%
Non-controlling interests		6,498	(16,300)	(139.9%)
<b>Total comprehensive loss for the period</b>		<b>(673,574)</b>	<b>(339,237)</b>	98.6%

N.M. denotes Not Meaningful


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**Condensed Interim Statement of Financial Position**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	10	199,206	150,297	132,603	150,297
Investment in associated companies	9	—	—	—	—
<b>Total non-current assets</b>		<b>199,206</b>	<b>150,297</b>	<b>132,603</b>	<b>150,297</b>
<b>Current assets</b>					
Inventories		103,133	99,105	—	—
Trade receivables	11	30,816	31,078	—	—
Other receivables	11	293,419	241,128	221,755	218,378
Contract assets		6,894	7,006	—	—
Cash and bank balances		193,557	725,607	86,850	544,171
<b>Total current assets</b>		<b>627,819</b>	<b>1,103,924</b>	<b>308,605</b>	<b>762,549</b>
<b>Total Assets</b>		<b>827,025</b>	<b>1,254,221</b>	<b>441,208</b>	<b>912,846</b>
<b>EQUITY</b>					
<b>Capital and reserves</b>					
Share capital	13	58,948,250	58,948,250	58,948,250	58,948,250
Foreign currency translation reserves		157,905	116,096	—	—
Accumulated losses		(66,221,544)	(65,499,663)	(66,717,667)	(66,189,301)
<b>Equity attributable to owners of the Company</b>		<b>(7,115,389)</b>	<b>(6,435,317)</b>	<b>(7,769,417)</b>	<b>(7,241,051)</b>
Non-controlling interests		(991,826)	(998,324)	—	—
<b>Total equity</b>		<b>(8,107,215)</b>	<b>(7,433,641)</b>	<b>(7,769,417)</b>	<b>(7,241,051)</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	12	7,105,728	6,956,790	7,105,728	6,956,790
Other payables		9,827	9,987	—	—
Lease liabilities		80,238	84,571	67,499	84,571
<b>Total non-current liabilities</b>		<b>7,195,793</b>	<b>7,051,348</b>	<b>7,173,227</b>	<b>7,041,361</b>
<b>Current liabilities</b>					
Lease liabilities		124,415	73,243	70,070	70,070
Other payables		1,520,172	1,496,099	967,328	1,042,466
Contract liabilities		93,860	67,172	—	—
<b>Total current liabilities</b>		<b>1,738,447</b>	<b>1,636,514</b>	<b>1,037,398</b>	<b>1,112,536</b>
<b>Total liabilities</b>		<b>8,934,240</b>	<b>8,687,862</b>	<b>8,210,625</b>	<b>8,153,897</b>
<b>Total Liabilities and Equity</b>		<b>827,025</b>	<b>1,254,221</b>	<b>441,208</b>	<b>912,846</b>



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Condensed Interim Statement of Changes in Equity

Group	<u>Attributable to equity holders of the Company</u>			Attributable to equity holders of the Company S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Foreign currency translation reserves S\$	Accumulated losses S\$			
<b>At 01.01.2025 (unaudited)</b>	58,948,250	116,096	(65,499,663)	(6,435,317)	(998,324)	(7,433,641)
<b>Loss for the period</b>	—	—	(721,881)	(721,881)	(7,917)	(729,798)
<b>Other comprehensive loss</b>						
Foreign currency translation differences relating to foreign operations	—	41,809	—	41,809	14,415	56,224
<b>Total comprehensive income/(loss) for the period</b>	<b>—</b>	<b>41,809</b>	<b>(721,881)</b>	<b>(680,072)</b>	<b>6,498</b>	<b>(673,574)</b>
<b>At 31.03.2025 (unaudited)</b>	<b>58,948,250</b>	<b>157,905</b>	<b>(66,221,544)</b>	<b>(7,115,389)</b>	<b>(991,826)</b>	<b>(8,107,215)</b>
<b>At 01.01.2024 (audited)</b>	58,948,250	233,378	(63,975,862)	(4,794,234)	(777,929)	(5,572,163)
<b>Loss for the period</b>	—	—	(1,523,801)	(1,523,801)	(190,527)	(1,714,328)
<b>Other comprehensive income</b>						
Foreign currency translation differences relating to foreign operations	—	(117,282)	—	(117,282)	(29,868)	(147,150)
<b>Total comprehensive loss for the period</b>	<b>—</b>	<b>(117,282)</b>	<b>(1,523,801)</b>	<b>(1,641,803)</b>	<b>(220,395)</b>	<b>(1,861,478)</b>
<b>At 31.12.2024 (audited)</b>	<b>58,948,250</b>	<b>116,096</b>	<b>(65,499,663)</b>	<b>(6,435,317)</b>	<b>(998,324)</b>	<b>(7,433,641)</b>



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Condensed Interim Statement of Changes in Equity (cont'd)

Company	Share capital S\$	Accumulated losses S\$	Total equity S\$
<b>At 01.01.2025 (unaudited)</b>	<b>58,948,250</b>	<b>(66,189,301)</b>	<b>(7,241,051)</b>
Loss and total comprehensive loss for the period	—	(528,366)	(528,366)
<b>At 31.03.2025 (unaudited)</b>	<b>58,948,250</b>	<b>(66,717,667)</b>	<b>(7,769,417)</b>
<b>At 01.01.2024 (audited)</b>	<b>58,948,250</b>	<b>(66,454,477)</b>	<b>(7,506,227)</b>
Profit and total comprehensive income for the period	—	265,176	265,176
<b>At 31.12.2024 (audited)</b>	<b>58,948,250</b>	<b>(66,189,301)</b>	<b>(7,241,051)</b>



**SDAI LIMITED**  
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Condensed Interim Consolidated Statement of Cash Flow

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>S\$</b>	<b>S\$</b>
<b>Cash flows from operating activities</b>		
Loss for the period	(729,798)	(268,127)
Adjustments for:		
Depreciation of property, plant and equipment	26,820	—
Interest expense	151,705	675
Impairment loss on property, plant and equipment	—	42,549
Unrealised foreign exchange differences, net	72,224	—
<b>Operating cash flows before working capital changes</b>	<b>(479,049)</b>	<b>(224,903)</b>
<b>Changes in working capital:</b>		
- Inventories	(5,638)	42,564
- Trade and other receivables	(53,109)	46,314
- Trade and other payables	26,107	(135,418)
- Contract liabilities	27,896	(8,191)
<b>Cash used in from operations</b>	<b>(483,793)</b>	<b>(279,634)</b>
Income tax paid	—	—
<b>Net cash used in operating activities</b>	<b>(483,793)</b>	<b>(279,634)</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	—	(42,549)
<b>Net cash used in investing activities</b>	<b>—</b>	<b>(42,549)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(2,767)	(675)
Principal payment of lease liabilities	(28,853)	(12,831)
<b>Net cash used in financing activities</b>	<b>(31,620)</b>	<b>(13,506)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(515,413)</b>	<b>(335,689)</b>
Cash and cash equivalents at beginning of the financial period	725,607	475,835
Effects of foreign exchange rate changes on cash and cash equivalents	(16,637)	299
<b>Cash and cash equivalents at end of the financial period</b>	<b>193,557</b>	<b>140,445</b>





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Notes to the Condensed Interim Financial Statements

**1. Corporate information**

SDAI Limited (the “**Company**”) is a limited liability company, incorporated and domiciled in Singapore, and listed on the Catalist board of the SGX-ST. The address of its registered office is Level 39 Marina Bay Financial Centre, Tower 2, 10 Marina Boulevard, Singapore 018983.

These condensed interim consolidated financial statements for the first quarter and three months period ended 31 March 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The Company's principal activity is investment holding. The Group is primarily involved in selling and distributing imported high-end kitchen systems and appliances, wardrobe systems and household furniture and accessories.

The Group started a venture into the biotechnology industry with the incorporation of a new wholly-owned subsidiary, Beijing Blue Code Biotechnology Co., Ltd. (北京蓝码生物科技有限公司) (“**BBCB**”), on 8 October 2024. Subsequently, on 12 December 2024, the Company completed the transfer for the registration city of BBCB from Beijing to Hainan, for a more efficient tax structure, and BBCB was renamed to Hainan Blue Code Biotechnology Co., Ltd. (海南蓝码生物科技有限公司). The Company is focusing on transforming into a biotechnology company specialising in healthcare-related products and services.

**2. Basis of preparation**

The condensed interim financial statements for the first quarter and three months ended 31 March (“**1Q**”) 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council of 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 audited consolidated financial statements for the financial year ended 31 December 2025.

Save as disclosed in Note 2.1 below, the Group has applied the same accounting policies and methods of computation as in the Group's latest audited consolidated financial statements for the financial year ended 31 December 2024, which was announced on 7 April 2025.

The condensed interim financial statements are presented in Singapore Dollar which is the Company's functional currency. All financial information is presented in Singapore Dollar, unless otherwise stated.

**2.1 New and amended standards adopted by the Group**

A number of amendments to SFRS(I) have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those SFRS(I). The adoption of the new and revised SFRS(I) and interpretation of SFRS(I) has no material impact on the financial performance or position of the Group and the Company reported for the current or prior reporting periods.



Notes to the Condensed Interim Financial Statements (cont'd)

**2.2 Critical judgements and key sources of estimate uncertainty**

In the application of the Group's accounting policies and assessment of going concern, the management of the Company ("**Management**") is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical judgements in applying the Group's accounting policies**

There are no critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial period, are discussed below.

Impairment of property, plant and equipment

As at 31 March 2025, the Group's and the Company's property, plant and equipment amounted to S\$199,206 and S\$132,603 (FY2024 - S\$150,297 and S\$150,297), respectively, as disclosed in Note 5.

The Group and the Company undertake an annual review of the carrying amount of the property, plant and equipment to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount (i.e., the higher of the fair value less costs of disposal and value in use) of the property, plant and equipment is estimated to determine the impairment loss or write-back of impairment.

As at 31 March 2025, the recoverable amount of property, plant and equipment was determined based on the higher of the fair value less costs of disposal and value in use. No impairment loss for the Group's and the Company's property, plant and equipment was recognised during 1Q2025 (FY2024: S\$103,348 and S\$103,348, respectively).

The key assumptions used in determining the recoverable amounts are disclosed in Note 10.

Impairment of investment in associated companies

As at 31 March 2025 and 31 December 2024, the Group and the Company have zero investment in associated companies, as disclosed in Note 9.

The Group and the Company undertake an annual review of the carrying amount of the investment in the associate to identify any objective evidence of impairment. If such objective evidence of impairment is identified, the recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use) of the investment is estimated to determine the impairment loss or reversal of any previous impairment.

As at 31 March 2025, the recoverable amount of investment in associated companies was determined based on fair value less costs of disposal. No impairment loss for investment in associated companies (FY2024: S\$Nil) for the Group's and the Company's investment in associated companies, respectively, was recognised during the financial period.



Notes to the Condensed Interim Financial Statements (cont'd)

**2.2 Critical judgements and key sources of estimate uncertainty (cont'd)**

Valuation of inventories

A review is made periodically on inventory for obsolete and excess inventory and declines in net realisable value below cost, and a write-off or write-down is recorded against the carrying amount of the inventory balance for any such obsolescence, excess and declines. The realisable value represents the best estimate of the recoverable amount and is based on the acceptable evidence available at the end of the reporting date and inherently involves estimates regarding the future expected realisable value. The usual considerations for determining the amount of write-off or write-down include Management's expectations for future sales and inventory management, which may materially affect the carrying amounts of inventories at the reporting date. Possible changes in these estimates could result in revisions to the stated value of the inventories, but these changes would not arise from the assumptions or other sources of estimation uncertainty at the reporting date. No written-down and written off of inventories of the Group as at 31 March 2025 and 31 December 2024.

Impairment of trade receivables and contract assets

As at 31 March 2025, the Group's trade receivables and contract assets amounted to S\$30,816 and S\$6,894, respectively (FY2024: S\$31,078 for trade receivables and S\$7,006 for contract assets).

Based on the Group's historical credit loss experience, trade receivables exhibited significantly different loss patterns for each revenue segment. Within each revenue segment, the Group has common customers across different geographical regions and applies credit evaluations by customer. Accordingly, Management has determined the expected loss rates by grouping the receivables in each revenue segment across geographical regions. As at 31 March 2025, no impairment loss (FY2024: S\$19,270) for trade receivables was recognised during the financial period.

Notwithstanding the above, the Group evaluates the expected credit loss on customers in financial difficulties separately. There were no customers in financial difficulties during the financial year/period. As such, there was no impairment loss on trade receivables of the Group as at 31 March 2025.

Impairment of other receivables

As at 31 March 2025, the Group's and the Company's other receivables amounted to S\$293,419 and S\$221,755 (FY2024 S\$241,128 and S\$218,378), respectively, as disclosed in Note 11.

The Group and the Company use an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement).

The Group and the Company assessed the credit exposure of these receivables for the 3-month financial period ended 31 March 2025 and measured the impairment losses based on 12-month expected credit loss basis, except for amounts due from former subsidiaries, former associates, subsidiaries and other receivables, which are measured at the amounts equal to lifetime expected credit loss, with the total impairment losses on other receivables of S\$18,861,533 for the Group and S\$23,171,253 for the Company (FY2024 - S\$18,861,533 and S\$23,169,032), for 1Q2025, as disclosed in Note 11.



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Notes to the Condensed Interim Financial Statements (cont'd)

**2.2 Critical judgements and key sources of estimate uncertainty (cont'd)**

Fair value measurement of derivative financial instrument

The Group's and the Company's loans contained an equity conversion option which enables the Company to convert the loans to ordinary shares of the Company upon resumption of trading of the shares of the Company. The equity conversion option meets the definition of a derivative financial instrument, which requires fair value measurement at each reporting period.

The key assumptions used in determining the fair value of derivative financial instrument is disclosed in Note 12.

**3. Seasonal operations**

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

**4. Segment information**

The Group is organised into business units based on its products and services for management purposes. The reportable segments are distribution and retail, and others.

The distribution and retail segment is involved in the selling and distribution of products through a network of authorised dealers and retailers.

Others are investment holding, dormant and inactive companies.

Management monitors the operating results of its reportable segments separately for making decisions about allocation of resources and assessment of performances of each segment.

## Notes to the Condensed Interim Financial Statements (cont'd)

**4. Segment information (cont'd)**

The revenue of the Group was solely derived from Hong Kong in 1Q2025 and 1Q2024.

	<b>Distribution and retail</b>		<b>Others</b>		<b>Total</b>	
	<b>1Q2025</b>	<b>1Q2024</b>	<b>1Q2025</b>	<b>1Q2024</b>	<b>1Q2025</b>	<b>1Q2024</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Reportable segment revenue	44,508	101,333	–	–	44,508	101,333
Reportable segment losses	(153,145)	22,147	(576,653)	(290,275)	(729,798)	(268,128)
Reportable segment assets	393,660	483,584	433,365	258,081	827,025	741,665
Reportable segment liabilities	1,041,005	1,434,024	7,893,235	5,219,041	8,934,240	6,653,065
Capital expenditure*	(76,052)	(5,957)	–	(36,592)	(76,052)	(42,549)
Depreciation of property, plant and equipment	(9,834)	–	(16,986)	–	(26,820)	–

\* Included in the capital expenditure is the addition of right-of-use assets.



Notes to the Condensed Interim Financial Statements (cont'd)

**5. Financial assets and liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Financial assets</b>				
Trade and other receivables*	276,478	226,173	184,971	184,970
Cash and cash equivalents	193,557	725,607	86,850	544,171
	<u>470,035</u>	<u>951,780</u>	<u>271,821</u>	<u>729,141</u>
<b>Financial liabilities</b>				
Trade and other payables	1,529,999	1,506,086	967,328	1,042,466
Lease liabilities	204,653	157,814	137,569	154,641
Borrowings	7,105,728	6,956,790	7,105,728	6,956,790
	<u>8,840,380</u>	<u>8,620,690</u>	<u>8,210,625</u>	<u>8,153,897</u>

\* Excludes prepayments

**6. Loss before tax**

Loss before tax has been arrived at after charging:

	<b>Group</b>	
	<b>1Q2025</b>	<b>1Q2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>S\$</b>	<b>S\$</b>
Cost of inventories recognized as an expense included in cost of sales	21,070	55,322
Depreciation of property, plant and equipment	26,820	—
Directors' fees	62,500	62,500
Impairment loss on property, plant and equipment	—	42,549
Legal and professional fees	21,156	9,737
Net loss on foreign exchange differences	72,224	—
Rental expense on operating lease	6,089	5,275
Salaries and related costs	<u>275,102</u>	<u>237,010</u>

**7. Other income**

	<b>Group</b>	
	<b>1Q2025</b>	<b>1Q2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>S\$</b>	<b>S\$</b>
Foreign exchange gain	—	74,939
Others	1,662	205
	<u>1,662</u>	<u>75,144</u>



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Notes to the Condensed Interim Financial Statements (cont'd)

**8. Finance costs**

	Group 1Q2025 (Unaudited) S\$	1Q2024 (Unaudited) S\$
Interest expense on borrowings	148,938	—
Interest expense on lease liabilities	2,767	675
	151,705	675
Bank charges	576	162
	<b>152,281</b>	<b>837</b>

**9. Investment in associated companies**

	Group 31.03.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$	Company 31.03.2025 (Unaudited) S\$	31.12.2024 (Audited) S\$
<b>Equity investment at cost:</b>				
At beginning and end of financial period/year	—	—	—	—

Set out below is the associated company of the Group:

Name	Principal activities	Country of business/ incorporation	% of ownership interest
			31.03.2025    FY2024

**Held by SDAI Limited**

OOWAY Technology Pte. Ltd.	Holding company and provision of management consultancy services	Republic of Singapore	27.65    27.65
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Notes to the Condensed Interim Financial Statements (cont'd)

**10. Property, plant and equipment**

The Group	Leasehold properties S\$	Renovations S\$	Furniture and fittings S\$	Office Equipment S\$	Total S\$
<b>Cost</b>					
<b>At 1 January 2024</b>					
Cost	100,402	—	6,599	35,688	142,689
Addition	212,327	126,864	—	10,490	349,681
<b>At 31 December 2024</b>	<b>312,729</b>	<b>126,864</b>	<b>6,599</b>	<b>46,178</b>	<b>492,370</b>
Addition	76,052	—	—	—	76,052
<b>At 31 December 2025</b>	<b>388,781</b>	<b>126,864</b>	<b>6,599</b>	<b>46,178</b>	<b>568,422</b>
<b>Accumulated depreciation and impairment loss</b>					
<b>At 1 January 2024</b>	100,402	—	6,599	35,688	142,689
Depreciation for the year	62,030	31,590	—	2,416	96,036
Impairment loss for the year	—	95,274	—	8,074	103,348
<b>At 31 December 2024</b>	<b>162,432</b>	<b>126,864</b>	<b>6,599</b>	<b>46,178</b>	<b>342,073</b>
Depreciation for the period	26,820	—	—	—	26,820
Exchange differences	323	—	—	—	323
<b>At 31 December 2025</b>	<b>189,575</b>	<b>126,864</b>	<b>6,599</b>	<b>46,178</b>	<b>369,216</b>
<b>Net book value</b>					
<b>At 31 March 2025</b>	<b>199,206</b>	—	—	—	<b>199,206</b>
<b>At 31 December 2024</b>	<b>150,297</b>	—	—	—	<b>150,297</b>

  

The Company	Leasehold properties S\$	Renovations S\$	Furniture and fittings S\$	Office Equipment S\$	Total S\$
<b>Cost</b>					
<b>At 1 January 2024</b>	—	—	—	30,376	30,376
Addition	212,327	126,864	—	10,490	349,681
<b>At 31 December 2024/31 December 2025</b>	<b>212,327</b>	<b>126,864</b>	—	<b>40,866</b>	<b>380,057</b>
<b>Accumulated depreciation and impairment loss</b>					
<b>At 1 January 2024</b>	—	—	—	30,376	30,376
Depreciation for the year	62,030	31,590	—	2,416	96,036
Impairment loss for the year	—	95,274	—	8,074	103,348
<b>At 31 December 2024</b>	<b>62,030</b>	<b>126,864</b>	—	<b>40,866</b>	<b>229,760</b>
Depreciation for the period	17,694	—	—	—	17,694
<b>At 31 December 2025</b>	<b>79,724</b>	<b>126,864</b>	—	<b>40,866</b>	<b>247,454</b>
<b>Net book value</b>					
<b>At 31 March 2025</b>	<b>132,603</b>	—	—	—	<b>132,603</b>
<b>At 31 December 2024</b>	<b>150,297</b>	—	—	—	<b>150,297</b>





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Notes to the Condensed Interim Financial Statements (cont'd)

**10. Property, plant and equipment**

During the financial period, the Group acquired property, plant and equipment amounting to S\$76,052 (FY2024: S\$349,681), of which S\$76,052 (FY2024: S\$137,354) were financed through leases and S\$Nil (FY2024: S\$212,327) were settled in cash.

Impairment test of property, plant and equipment

Management has assessed the property, plant and equipment of the Group as corporate assets and as a single cash generating unit ("**CGU**"), which represents a group of assets that collectively generate cash inflows in the sales and distribution of kitchen system, kitchen appliances, wardrobe system, household furniture and appliances in Hong Kong.

Management undertook an annual review of the carrying amount of the property, plant and equipment as at 31 December 2024 ("**Assessment**") to determine whether there is any indication of impairment. Based on this Assessment, an indication of impairment was identified by the Management, arising from the financial underperformance of the CGU relative to the expectations originally envisaged. As a result, the Management determined the recoverable amount of the CGU being the higher of the value in use and fair value less costs of disposal.

The value in use of the CGU was determined to be S\$Nil on the basis of forecasted negative cash flows over a 4-year forecast period as a result of the economic slowdown in the real estate sector in Hong Kong and an absence of a constructive restructuring plan to turnaround the business. The fair value less costs of disposal was estimated to be insignificant, considering the age and conditions of the property, plant and equipment of the Group and the low probability of transferring the remaining lease term to a third party, including its associated transaction costs.

Based on the Assessment, the recoverable amount of the CGU as at 31 December 2024 was determined to be S\$Nil, which was below the carrying amount. Accordingly, an impairment loss of S\$103,348 and S\$103,348 for the Group and the Company, respectively was recognised in the Group's consolidated statement of profit or loss and the Company's statement of profit or loss, respectively, for the FY2024. There was no impairment loss on property, plant and equipment recorded for 1Q2025 (1Q2024: S\$42,549)


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# Notes to the Condensed Interim Financial Statements (cont'd)

## 11. Trade and other receivables

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Trade receivables	197,967	200,944	—	—
Impairment losses	(167,151)	(169,866)	—	—
Net trade receivables	30,816	31,078	—	—
Other receivables	13,201	13,201	5,939	5,939
Deposits	242,312	191,725	184,032	184,031
Amounts due from former subsidiaries	18,618,446	18,618,446	18,617,827	18,617,827
Amounts due from former associate	233,256	233,256	233,256	233,256
Amounts due from subsidiaries	—	—	4,315,170	4,312,949
	19,107,215	19,056,628	23,356,224	23,354,002
Impairment losses	(18,861,553)	(18,861,533)	(23,171,253)	(23,169,032)
At amortised cost (net)	245,662	195,095	184,971	184,970
Prepayments	47,757	46,033	36,784	33,408
Total other receivables	293,419	241,128	221,755	218,378
Trade and other receivables	324,235	272,206	221,755	218,378

The average credit period on the sale of goods is 60 days. No interest is charged on the trade receivables. Before accepting any new customer, the Group will assess the potential customer's credit quality and define credit limits by customer. Credit limits attributed to customers will be reviewed periodically.

Movement in the allowance for impairment in respect of other receivables during the period/year was as follows:

	<b>Group</b>		<b>Company</b>	
	<b>1Q2025</b>	<b>FY2024</b>	<b>1Q2025</b>	<b>FY2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
At beginning of financial period/year	18,861,533	18,842,254	23,169,032	23,085,680
Impairment loss recognised	—	9,729	2,221	83,352
Derecognition of subsidiaries	—	9,448	—	—
Exchange differences on translation	—	102	—	—
At end of financial period/year	18,861,533	18,861,533	23,171,253	23,169,032

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## Notes to the Condensed Interim Financial Statements (cont'd)

**12. Borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Amount repayable after one year</b>				
<i>Unsecured loan (Non-Current)</i>				
Loan 1	3,567,250	3,486,489	3,567,250	3,486,489
Loan 2	2,635,024	2,585,008	2,635,024	2,585,008
Redeemable Loans	903,454	885,293	903,454	885,293
Total borrowings	<b>7,105,728</b>	<b>6,956,790</b>	<b>7,105,728</b>	<b>6,956,790</b>

Loan 1

On 26 June 2023, the Company entered into a loan agreement with Asian Accounts Receivable Exchange Pte Ltd ("**Loan 1 Agreement**") for an interest-free loan of S\$4,000,000 with full repayment 12 months from the date of the Loan Agreement ("**Loan 1**"). The salient terms of the Loan 1 Agreement can be found in the announcement made by the Company on 26 June 2023. On 27 March 2024, the Company renewed Loan 1 with a maturity date on 26 September 2025. As at 31 December 2023 and 31 December 2024, the Company has drawdown a total of S\$4,000,000. On 11 November 2024, the Company further renewed Loan 1 with a new maturity date of 30 June 2026.

Loan 2

On 27 March 2024, the Company entered into a loan agreement with a director of the Company ("**Loan 2 Agreement**") for an interest-free loan of S\$4,000,000 with full repayment 18 months from the date of the loan agreement ("**Loan 2**"). The salient terms of the loan agreement can be found in the announcement made by the Company on 27 March 2024. On 27 March 2024, the Company renewed the loan with a maturity date of 26 September 2025. As at 31 December 2024, the Company has drawdown a total of S\$2.9 million. On 11 November 2024, the Company further renewed Loan 2 with a new maturity date of 30 June 2026.

Redeemable Loans

On 11 November 2024, the Company entered into four (4) separate redeemable loan agreements (collectively, the "**Redeemable Loan Agreements**") with (a) Mr Chee Tuck Hong, (b) Ms Elizabeth Widjaja, (c) Mr Tan Kee Tuan and (d) Mr Chan Lung Tin for an interest-free loan of S\$1,000,000 ("**Loan 3**" or "**Redeemable Loans**") with full repayment 19 months from the date of the Redeemable Loan Agreements. The salient terms of the Redeemable Loan Agreements can be found in the announcement made by the Company on 11 November 2024. As at 31 December 2024, the Company has fully drawdown Loan 3.

Equity conversion option

The above loans contained an equity conversion option, which enables the Company to convert the loans to ordinary shares of the Company upon resumption of trading of the shares of the Company. This equity conversion feature does not qualify as an equity instrument because the conversion term does not meet the "fixed-for-fixed" test, where the number of ordinary shares to be converted is not fixed and may vary with the changes in fair value of the ordinary shares of the Company.

The equity conversion option meets the definition of a derivative financial instrument. The Group and the Company assessed that the fair value of the derivative financial instrument is insignificant as at 31 March 2025 and 31 December 2024, respectively, considering that the value of the shares of the Company are currently unknown due to their suspension in conjunction with exposure arising from the Notice of Compliance issued by Singapore Exchange Regulation.



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## Notes to the Condensed Interim Financial Statements (cont'd)

### 13. Share capital

	The Group and the Company			
	1Q2025		FY2024	
	No. of shares	S\$	No. of shares	S\$
<b>Issued and paid-up</b>				
Beginning and end of financial period/year	424,665,283	58,948,250	424,665,283	58,948,250

All shares rank equally with regard to the Company's residual assets. All issued shares are fully paid, with no par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

There were no changes in the share capital of the Company since 31 December 2024.

Save for the Loan 1, Loan 2 and the Redeemable Loans, the Company did not have any treasury shares, subsidiary holdings or other convertibles as at the end of the current financial period reported on and corresponding period of the immediately preceding financial year.

The Company did not hold any treasury shares and the Company's subsidiaries did not hold any shares in the Company as at 31 March 2025 and 31 December 2024.

### 14. Significant related party transactions

There were no material related party transactions during 1Q2025 and FY2024.

### 15. Significant events

Save as disclosed below, there are no known significant events which led to adjustments to this set of interim financial statements:

- (a) On 12 July 2021, the Company voluntarily suspended trading of its shares on the SGX-ST as the board of directors of the Company (the "**Board**" or "**Directors**") at the time was unable to confirm that all relevant material information has been announced, pending, *inter alia*, the completion of the additional agreed-upon-procedures or a special audit then being considered by the Audit and Risk Committee ("**ARC**"). Please refer to the Company's announcement dated 12 July 2021 for further details.
- (b) The Company has on 14 July 2021 and 19 August 2021 received notices of compliance from the Singapore Exchange Regulation ("**SGX RegCo**"):
  - (i) The first notice of compliance ("**NOC**") issued by SGX RegCo on 14 July 2021 required the Company's ARC to commission its Internal Auditor ("**IA**") to expand its scope of work (the "**Additional Scope**") to include, among others, looking into the circumstances that led to breaches and/or potential breaches of the Catalist Rules as well as internal control weaknesses as stated in the IA's draft interim report ("**Interim Report**") which was mentioned in the Company's announcement dated 12 July 2021.



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## Notes to the Condensed Interim Financial Statements (cont'd)

### 15. Significant events (cont'd)

Save as disclosed below, there are no known significant events which led to adjustments to this set of interim financial statements:

- (ii) The second NOC issued by SGX RegCo on 19 August 2021 directed the Company to appoint a suitable independent special auditor ("**Special Auditor**") as recommended by the Company's continuing sponsor and approved by SGX RegCo. The second NOC superseded the instruction in the first NOC. The Special Audit must cover the following:
- Review the matters raised in the first NOC;
  - Review the circumstances surrounding the payroll matter as disclosed below ("**Payroll Matters**"), including but not limited to whether the payments were made in accordance with the respective employment contracts and whether proper approvals had been obtained for such payments;
  - Review the circumstances surrounding the unauthorised transactions and assess if there were other unauthorised transactions in the past one (1) year;
  - Review the Group's internal controls, processes and procedures in relation to due diligence performed on acquisitions and disposals in the past one (1) year;
  - Review the Group's whistleblowing policies, processes and procedures and advise on whether such policies, processes and procedures are adequate and effective. In addition, the Special Auditor must review all whistleblowing reports received by the Company and/or its directors, assess whether internal policies, processes and procedures have been adhered to, whether issues brought up by the whistleblower(s) have been robustly investigated into by non-conflicted persons and addressed in the process;
  - Where internal control weaknesses are noted by the IA (in its Interim Report prior to the issue of the second NOC) and the Special Auditor, the Special Auditor must make recommendations on enhancements to ensure adequacy and effectiveness of the internal controls going forward; and
  - Where breaches/potential breaches of the Catalist Rules, laws or regulations are noted, the Special Auditor must set out clearly the circumstances that led to the breaches and/or potential breaches as well as the parties responsible.

The Special Auditor reports only and directly to SGX RegCo.

In December 2021, the ARC (by way of majority votes) has also mandated the IA to perform the following:

- (i) Review the implementation status of the remedial steps taken by Management to address the internal control weaknesses and potential lapses as stated in the Interim Report ("**Follow-up Review**"); and
- (ii) Perform certain agreed-upon procedures ("**AUP**") for the utilisation of proceeds up to 30 November 2021.



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Notes to the Condensed Interim Financial Statements (cont'd)

**15. Significant events (cont'd)**

Save as disclosed below, there are no known significant events which led to adjustments to this set of interim financial statements:

- (c) On 23 March 2022, the ARC received the Follow-up Review report and AUP report ("**AUP Report**") issued by the IA in connection with the utilisation of proceeds up to 30 November 2021. These Follow-up Review report and AUP Report had been shared by the Management with the Special Auditor on 31 March 2022 for their information.

Following the release of the Follow Up Review Report, the Management revised the draft Policies, Procedures and Delegation of Authority manual for the ARC's review and recommendation to the Board for Board's approval. In addition, the Board will continue to monitor Management's ongoing implementation of the recommendations raised in the Interim Report and the Follow Up Report.

Following the release of AUP Report, there were certain unmatched expenses items reported by the IA in connection with the utilisation of proceeds up to 30 November 2021. The Management was in the midst of conducting further analysis and investigations of the "unmatched" items quantified in the AUP Report in order to assess the accuracy of (i) the allocated amounts, the utilised amounts and the remaining balance of the proceeds, and (ii) the breakdown of the use of proceeds up to 30 November 2021.

The Company had subsequently provided multiple announcements on the information of the use of proceeds. On 19 October 2022, the Company further announced that, pending the conclusion of the Special Audit, the Board provided an update on the use of net proceeds raised to 30 September 2022, where the proceeds utilised has been further broken down into 5 separate time periods, (a) up to 7 July 2021, (b) from 8 July 2021 to 30 November 2021, (c) from 1 December 2021 to 31 March 2022, (d) 1 April 2022 to 31 July 2022, and (e) from 1 August 2023 to 30 September 2022, for the purposes of identifying the amounts of proceeds that were utilised by the Group during the respective periods in which Mr Lim Wee Li (former CEO of the Company) and Mr Lincoln Teo Choong Han (former Interim CEO of the Company), were respectively principally responsible for the management and conduct of the business of the Group during the period under review in the AUP Report, where Mr Lim Wee Li ceased to be the CEO of the Company on 7 July 2021, and Mr Lincoln Teo Choong Han was appointed as Interim CEO of the Company on 8 July 2021 and ceased to be the Interim CEO of the Company on 15 July 2022.

- (d) On 21 July 2023, the Special Auditor issued the first phase of the Special Audit, which covered the auditing findings of the Payroll Matters and Unauthorised Transactions (as defined below).

**Payroll Matters**

In respect of suspected payroll irregularities of \$520,000 arising from the past employment of two foreign nationals by its subsidiary, KHLM, the Special Auditor was unable to independently verify whether the two former employees were meaningfully employed by KHLM. Based on the available evidence, it appeared that Mr Lim Wee Li had directed the said employment for the purpose of securing employment passes in exchange for monetary benefits, which may be a contravention of Sections 22 and 23 of the Employment of Foreign Manpower Act of Singapore. Additionally, the Special Auditor also noted that the employment and determination of their compensation appeared to lack justification, and the hiring and termination process departed from the Group's policy and practice.



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Notes to the Condensed Interim Financial Statements (cont'd)

**15. Significant events (cont'd)**

Save as disclosed below, there are no known significant events which led to adjustments to this set of interim financial statements:

Unauthorised Transactions

In respect of transfer of the Company's fund of US\$480,010 carried out by Mr Lincoln Teo Choon Han without the requisite approval of the Board of the Company ("**Unauthorised Transactions**"), the Special Auditor uncovered a total of five agreements which Mr Lincoln Teo Choon Han had executed on behalf of the Company's wholly-owned subsidiary, KC Technologies Pte Ltd ("**KC Technologies**") without obtaining approval from the Board of the Company.

Under these agreements, KC Technologies and Sino Allied (HK) Limited ("**Sino Allied**") were to jointly establish a structured finance scheme for one (1) year to support Amazon's e-commerce merchants with their collective procurements. KC Technologies was to fund 80% (US\$480,000) of the total investment amount (US\$600,000), and Sino Allied was to fund the remaining 20% (US\$120,000). It was not in the Group's ordinary course of business to provide such financing. The Group had since terminated the financing business and recovered monies extended in relation to the Unauthorised Transactions and its corresponding interest pursuant to the agreements on 14 October 2021.

Arising from the above issues surrounding the Payroll Matters and Unauthorised Transactions, the Special Auditor highlighted potential listing rule breaches relating to internal control lapses involving the Company's hiring processes and new investment proposals, potential breaches of the Employment of Foreign Manpower Act of Singapore and Ministry of Manpower of Singapore guidelines, as well as potential contravention of directors' fiduciary duties under Section 157 of the Companies Act 1967 of Singapore.

As at the date of these financial statements, the Special Auditor has yet to complete its Special Audit mentioned under Note 15(b)(ii) above in connection with the internal control weaknesses identified by the IA in its Interim Report, Follow-Up Report and AUP Report.





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Other Information Required by Appendix 7C of the Catalyst Rules

**Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements**

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

The condensed interim consolidated statement of financial position of the Company and its subsidiaries as at 31 March 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the first quarter and three months ended 31 March 2025, and the explanatory notes herein have not been audited or reviewed by the independent auditor of the Company (the “Auditor”).

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

Not applicable.

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

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

The Group's latest audited consolidated financial statements for FY2024 contained a Disclaimer of Opinion issued by the Auditor. The following subjects were included in the said audit opinion:

- (i) Use of going concern assumption;
- (ii) Notice of Compliances issued by the Singapore Exchange Regulation; and
- (iii) Opening balances and comparative information and the financial effect on the current financial year's figures.

The Management is in the midst of resolving the audit issues raised by the Auditor as stated above.

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

The Directors confirm that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

**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 for the adoption of the new and revised SFRS(I)s and amendments to SFRS(I), effective for the current financial period that are relevant to them, the Group has adopted the same accounting policies and methods of computation as stated in its latest audited consolidated financial statements for FY2024. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those SFRS(I). The adoption of the new and revised SFRS(I), and amendments to SFRS(I) has no material impact on the financial performance or position of the Group and the Company reported for the current or prior reporting periods.



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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 item 4 above.

6. Earnings 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:

	3 months ended	
	31.03.2025 (Unaudited)	31.03.2024 (Unaudited)
<b>Loss for the period attributable to equity holders of the Company</b>	(721,881)	(265,543)
<b>Weighted average number of ordinary shares in use</b>	424,665,283	424,665,283
<b>Loss per share</b>	<b>S\$ cents</b>	<b>S\$ cents</b>
Basic and diluted	(0.17)	(0.06)

There were no dilutive potential ordinary shares for 1Q2025 and 1Q2024. The diluted loss per share was the same as the basis loss per share for the aforementioned financial periods.

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:

	Group		Company	
	31.03.2025 (Unaudited)	31.12.2024 (Audited)	31.03.2025 (Unaudited)	31.12.2024 (Audited)
Net asset value per ordinary share (S\$ cents)	(1.68)	(1.52)	(1.83)	(1.71)
Number of ordinary shares in issue as at period/year end	424,665,283	424,665,283	424,665,283	424,665,283

Net asset value per ordinary share is calculated by dividing the respective equity attributable to equity holders of the Company by the aggregate number of ordinary shares as at the end of the respective financial periods.

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**8. A review of the performance of the group**Review of Consolidated Statement of Profit and Loss**Revenue**

The Group recorded revenue of S\$44,508 in 1Q2025, a decrease of 56.1% or S\$56,825 from S\$0.1 million in 1Q2024. The decrease was solely due to the decline in the distribution and retail segment.

**Cost of sales**

The Group's cost of sales decreased by 61.9%, or S\$34,252, to S\$21,070 in 1Q2025 from S\$55,322 in 1Q2024. The decrease was mainly due to fewer purchases and sales resulting from the downsizing of the Group's business.

**Gross profit**

The Group's gross profit decreased by 49.1%, or S\$22,573, to S\$23,438 in 1Q2025 from S\$46,011 in 1Q2024, due to the decline in revenue in the distribution and retail segment.

**Other income**

Other income decreased by S\$73,482, or 97.8%, from S\$75,144 in 1Q2024 to S\$1,662 in 1Q2025, mainly due to foreign exchange loss arising from the revaluation of intercompany balances due to the Company by the Group's entities in Hong Kong, as the Singapore dollar strengthened against the Hong Kong dollar in 1Q2025.

**Other operating expenses**

Other operating expenses increased by S\$69,330, from S\$3,435 in 1Q2024 to S\$72,765 in 1Q2025, mainly due to foreign exchange losses of S\$72,224 recognised as a result of the strengthening of the Singapore Dollar against the Hong Kong Dollar in 1Q2025.

**General and administrative expenses**

General and administrative expenses increased by 54.7%, or S\$0.19 million, from S\$0.34 million in 1Q2024 to S\$0.53 million in 1Q2025. The increase was mainly attributable to the following:

1. an increase in salaries and related costs by approximately S\$74,000, arising from the commencement of preliminary activities by the Group's subsidiary in China in preparation for the Group's venture into the biotechnology industry;
2. an increase in travel-related expenses by approximately S\$33,000, incurred in connection with fundraising efforts and engagements with professionals in the biotechnology industry; and
3. an increase in depreciation expenses of approximately S\$27,000.

**Finance costs**

Finance costs increased by S\$0.15 million, from S\$837 in 1Q2024 to S\$0.15 million in 1Q2025, mainly due to the reversal of the gain on loan extinguishment recognised in FY2024 in relation to Loan 1, Loan 2 and Redeemable Loans.

**Loss before tax**

As a result of the above, the Group recorded a loss before tax of S\$0.73 million in 1Q2025, which was 172.2% or S\$0.46 million higher than the loss before tax of S\$0.27 million in 1Q2024.

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**8. A review of the performance of the group (cont'd)**Review of Statements of Financial Position**Non-current assets**

The Group's non-current assets increased by S\$48,909, primarily attributable to the recognition of additional right-of-use assets arising from new lease agreements for the Hong Kong office.

**Current assets**

The Group recorded current assets of S\$0.63 million as at 31 March 2025, a decrease of S\$0.48 million, compared to S\$1.11 million as at 31 December 2024. The decrease is mainly due to a decrease in cash and bank balances of S\$0.53 million, partially offset by an increase in other receivables of S\$52,291, due to deposit paid in advance to purchase inventory.

Please refer to the section entitled "Review of Consolidated Statement of Cash Flows" below for information on the decrease in cash and cash equivalents.

**Non-current liabilities**

The Group recorded non-current liabilities of S\$7.20 million as at 31 March 2025, an increase of S\$0.15 million, from S\$7.05 million as at 31 December 2024. The increase was mainly attributable to interest charges recognised in relation to the reversal of the gain from loan extinguishment recognised in FY2024 related to Loan 1, Loan 2 and Redeemable Loans.

**Current liabilities**

The Group recorded current liabilities of S\$1.74 million as at 31 March 2025, an increase of S\$0.1 million, from S\$1.64 million as at 31 December 2024. The increase was mainly due to increase in lease liabilities by S\$51,172 due to the renewal of lease for Hong Kong office and increase in contract liabilities by S\$26,688 due to higher advance payments received from customer for the sales of goods.

**Equity**

The Group recorded negative total equity of S\$8.11 million as at 31 March 2025, as compared to negative total equity of S\$7.43 million as at 31 December 2024, mainly due to the recognition of losses of S\$0.73 million for 1Q2025.

**Working capital position**

The Group reported a negative working capital position of approximately S\$1.11 million as at 31 March 2025, as compared to a negative working capital of approximately S\$0.53 million as at 31 December 2024.

The Group is in a negative working capital position as at 31 March 2025, which indicate that the Group may not be able to meet its short-term debt obligations when they become due. The Board acknowledges the uncertainties regarding the Group's ability to realise its assets and discharge its liabilities in the normal course of business. However, the Board remains confident that the Group will be able to meet its obligations as and when they fall due and that the preparation of these condensed interim consolidated financial statements on a going concern basis remains appropriate, taking into consideration that the Group's and the Company's ability to:-

- (a) address all matters raised in the Notices of Compliance ("**NOC**") issued by Singapore Exchange Regulation on 14 July 2021 and on 19 August 2021;
- (b) successfully complete the corporate turnaround plans and restructuring initiatives; and
- (c) secure sufficient new loan financing and further extend the maturity dates of existing loans, which will mature on 26 September 2025.

On 11 November 2024, the Company entered into the following:

- (a) a second side letter agreement with Asian Accounts Receivable Exchange Pte. Ltd. to amend the expiry date of Loan 1 from 26 September 2025 to 30 June 2026;

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- (b) a side letter agreement in relation to Loan 2 to (i) amend the drawdown structure of Loan 2, and (ii) extend the expiry date to 30 June 2026; and
- (c) Redeemable Loan Agreements with four (4) new investors for an interest-free loan of S\$1.0 million with a maturity date on 30 June 2026.

For more information on the above, please refer to the Company's announcements dated 11 and 12 November 2024.

The Company is also actively pursuing new business opportunities to generate new revenue streams for the Group and enhance the Group's future prospects.

#### Review of Consolidated Statement of Cash Flows

The operating cash outflows of the Group in 1Q2025 prior to adjustments for changes in working capital was S\$0.48 million. The net cash used in operating activities was S\$0.48 million after taking into account the net changes to working capital of (i) decrease in inventories by S\$5,638, (ii) decrease in trade and other receivables by S\$53,109, partially offset by an increase in trade and other payables of S\$26,107 and an increase in contract liabilities of S\$27,896.

The net cash generated from financing activities was S\$31,620 in 1Q2025, mainly consist of the principal payment of lease liabilities of S\$28,853.

As a result of the above and after effects of foreign exchange rate changes on cash and cash equivalents amounting to S\$16,637, the Group recorded cash and cash equivalents of S\$0.19 million as at 31 March 2025, representing a decrease of S\$0.54 from S\$0.73 million as at 31 December 2024.

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

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

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

The Group's kitchen business has been shifted to Hong Kong following the compulsory liquidation of its principal wholly-owned subsidiary, KHLM, on 5 April 2022. Management anticipates a slowdown in both the residential projects segment as well as the distribution and retail segment of the Group.

The Group commenced its venture into the biotechnology industry with the incorporation of a new wholly-owned subsidiary, Beijing Blue Code Biotechnology Co., Ltd. (北京蓝码生物科技有限公司) ("BBCB"), on 8 October 2024. Subsequently, on 12 December 2024, the Company completed the transfer for the registration city of BBCB from Beijing to Hainan, for a more efficient tax structure. In conjunction with this transfer, BBCB was renamed Hainan Blue Code Biotechnology Co., Ltd. (海南蓝码生物科技有限公司). The Company is focusing on leveraging biotechnology to produce and provide healthcare-related products and services.

As announced in the Group's media release on 30 April 2025, the Group has obtained regulatory approval from the National Medical Products Administration (国家药品监督管理局) of the People's Republic of China to market its proprietary skincare line, Bluecode Biotech B-III series (蓝码生物 B-III 系列), in China. The approved series include two registered products, namely (i) the Apple Fruit Cell Serum (苹果果实细胞精华液) and (ii) the Adenium Obesum Cell Facial Mask (沙漠蔷薇叶细胞面膜). This regulatory approval represents a significant milestone in the Group's strategic transformation into a biotechnology-focused company, following its exploration of emerging opportunities in the biotechnology industry.

The Company will make further announcements when there are material developments related to this venture.



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**11. Dividend**

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

No dividend has been declared or recommended for 1Q2025.

**(b) (i) Amount per share**

Not applicable.

**(ii) Previous corresponding period**

No interim dividend was declared or recommended in the previous corresponding period.

**(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 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**(f) 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 by the Directors for 1Q2025 as the Group incurred a loss for 1Q2025 and continues to report accumulated losses as at 31 March 2025.

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

The Group does not have a general mandate from its shareholders for IPTs.

**13. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)**

On behalf of the board of directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited condensed interim consolidated financial results for the Group for the first quarter and three months ended 31 March 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Hao Dongting  
Executive Chairperson

Lam Kwong Fai  
Lead Independent Director



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

The Company confirms that all the required undertakings in the format set out in Appendix 7H under the Rule 720(1) of the Catalist Rules have been obtained from its directors and executive officers.

**15. Disclosure of acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules.**

The Group has not made any acquisitions (including incorporations) or realisations of shares in subsidiaries and/or associated companies since the end of FY2024, up to 31 March 2025.

**Part II Additional Information Required for Full Year Announcement**

**16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not applicable.

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

Not applicable.

**18. A breakdown of sales as follows:**

Not applicable.

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

Not applicable.

**20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Not applicable.

**BY ORDER OF THE BOARD**

Hao Dongting  
Executive Chairperson  
5 May 2025