



PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a)(i). An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

| | Note | Group | | | Group | | |
|--|---------|---------------|------------|--------------|-------------------|------------|--------------|
| | | Quarter Ended | | + / (-) % | Nine Months Ended | | + / (-) % |
| | | 31/12/2024 | 31/12/2023 | | 31/12/2024 | 31/12/2023 | |
| | | S\$'000 | S\$'000 | | S\$'000 | S\$'000 | |
| Revenue | 1(a)(1) | 4,544 | 6,194 | (26.6) | 14,819 | 19,100 | (22.4) |
| Other operating income | 1(a)(2) | 423 | 381 | 11.0 | 1,913 | 1,097 | 74.4 |
| | | 4,967 | 6,575 | (24.5) | 16,732 | 20,197 | (17.2) |
| Changes in inventories of finished goods | 1(a)(1) | (426) | (283) | 50.5 | (850) | (1,436) | (40.8) |
| Purchase of goods | 1(a)(1) | (2,433) | (3,325) | (26.8) | (8,421) | (9,767) | (13.8) |
| Staff costs | | (1,294) | (1,537) | (15.8) | (3,966) | (4,399) | (9.8) |
| Depreciation and amortisation | | (90) | (96) | (6.3) | (367) | (285) | 28.8 |
| Depreciation of rights of use assets | | (242) | (320) | (24.4) | (864) | (993) | (13.0) |
| Other operating expenses | 1(a)(3) | (1,588) | (1,284) | 23.7 | (4,650) | (5,635) | (17.5) |
| (Loss)/profit from operations | 1(a)(2) | (1,106) | (270) | 309.6 | (2,386) | (2,318) | 2.9 |
| Finance income | | 1 | 1 | - | 5 | 3 | 66.7 |
| Finance expense | 1(a)(4) | (104) | (27) | 285.2 | (233) | (259) | (10.0) |
| Net finance expense | | (103) | (26) | 296.2 | (228) | (256) | (10.9) |
| (Loss)/profit before income tax | | (1,209) | (296) | 308.4 | (2,614) | (2,574) | 1.6 |
| Income tax expense | | 3 | - | nm | (15) | (1) | 1,400.0 |
| (Loss)/profit for the period | 1(a)(2) | (1,206) | (296) | 307.4 | (2,629) | (2,575) | 2.1 |
| Attributable to: | | | | | | | |
| Owners of the Company | | (1,336) | (260) | 413.8 | 355 | (2,496) | nm |
| Non-controlling interests | | 130 | (36) | nm | (2,984) | (79) | 3,677.2 |
| (Loss)/profit for the period | 1(a)(2) | (1,206) | (296) | 307.4 | (2,629) | (2,575) | 2.1 |

nm - denotes 'not meaningful'

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

| | Group | | | Group | | |
|--|---------------|------------|--------------|-------------------|------------|--------------|
| | Quarter Ended | | + / (-) % | Nine Months Ended | | + / (-) % |
| | 31/12/2024 | 31/12/2023 | | 31/12/2024 | 31/12/2023 | |
| | S\$'000 | S\$'000 | | S\$'000 | S\$'000 | |
| (Loss)/profit for the period | (1,206) | (296) | 307.4 | (2,629) | (2,575) | 2.1 |
| Other comprehensive income | | | | | | |
| <i>Items that are or may be reclassified subsequently to profit or loss :-</i> | | | | | | |
| Translation differences relating to financial statements of foreign subsidiaries | 319 | 172 | 85.0 | 701 | (6,203) | nm |
| Other comprehensive (loss)/income for the period, net of tax | 319 | 172 | 85.0 | 701 | (6,203) | nm |
| Total comprehensive (loss)/income for the period | (887) | (124) | 616.9 | (1,928) | (8,778) | (78.0) |
| Total comprehensive (loss)/income attributable to: | | | | | | |
| Owners of the Company | (1,177) | (124) | 949.6 | (2,480) | (8,799) | (71.8) |
| Non-controlling interests | 290 | 0 | 96,686.1 | 552 | 21 | 2,499.1 |
| Total comprehensive (loss)/income for the period | (887) | (124) | 717.9 | (1,928) | (8,778) | (78.0) |



1(a)(iii). The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

Notes to the Income Statement

Note 1(a)(1)

Gross profit:
Revenue
Changes in inventories of finished goods
Purchase of goods
Gross profit
Gross profit margin

| Group | | Group | |
|---------------|------------|-------------------|------------|
| Quarter Ended | | Nine Months Ended | |
| 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 4,544 | 6,194 | 14,819 | 19,100 |
| (426) | (283) | (850) | (1,436) |
| (2,433) | (3,325) | (8,421) | (9,767) |
| 1,685 | 2,586 | 5,548 | 7,897 |
| | | 37.4% | 41.3% |

Note 1(a)(2)

Other operating income include:
Events and other activities
Miscellaneous income

| Group | | Group | |
|---------------|------------|-------------------|------------|
| Quarter Ended | | Nine Months Ended | |
| 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 414 | 308 | 1,433 | 868 |
| 10 | 72 | 480 | 228 |
| 424 | 381 | 1,913 | 1,097 |

Increase in overall other operating income for half year ended 30 September 2024 as compared to half year ended 30 September 2023 was mainly contributed by the event income of one of the subsidiary and the one-off non cash gain from the deconsolidation of Teac Australia (which is under liquidation). Decrease in other operating expenses are mainly due to the lower unrealised forex loss in first half of FY2025 as compared to first half of FY2024..

Note 1(a)(3)

Other operating expenses include:
Continuing operations
Net realised and unrealised exchange loss/(gain)
Allowance for doubtful receivables made
Allowance for inventory obsolescence made
Amortisation of intangible assets
Changes in fair value of investment properties
Receivables written off
Inventories written off

| Group | | Group | |
|---------------|------------|-------------------|------------|
| Quarter Ended | | Nine Months Ended | |
| 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| (90) | (708) | 27 | (33) |
| - | - | - | 29 |
| - | - | - | 185 |
| - | 14 | 116 | 43 |
| - | - | - | - |
| - | (4) | - | 4 |
| - | - | - | 38 |

Note 1(a)(4)

Finance expense
Interest expense paid/payable on:
Term loans, bills payable & trust receipts
Lease liabilities

| Group | | Group | |
|---------------|------------|-------------------|------------|
| Quarter Ended | | Nine Months Ended | |
| 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 62 | (23) | 36 | 40 |
| 42 | 49 | 195 | 219 |
| 104 | 26 | 231 | 259 |

There is no material change in finance cost.

1(a)(iv). Related party transactions

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



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

| | Note | Group | | Company | |
|---|---------|-----------------------|----------------------|-----------------------|----------------------|
| | | 31/12/2024 S\$'000 | 31/3/2024 S\$'000 | 31/12/2024 S\$'000 | 31/3/2024 S\$'000 |
| Non-current assets | | | | | |
| Property, plant and equipment | 1(b)(1) | 784 | 725 | 85 | 105 |
| Right of use assets | 1(b)(1) | 10,441 | 11,013 | 103 | 129 |
| Investment properties | | 2,346 | 2,368 | - | - |
| Subsidiaries | | - | - | 5,326 | 5,326 |
| Intangible assets: Trademarks | | - | 116 | - | - |
| | | 13,571 | 14,222 | 5,514 | 5,560 |
| Current assets | | | | | |
| Inventories | 1(b)(2) | 3,778 | 4,628 | - | - |
| Trade and other receivables | 1(b)(1) | 3,287 | 3,413 | 494 | 665 |
| Cash and cash equivalents | 1(c)(1) | 400 | 804 | 29 | 57 |
| | | 7,465 | 8,845 | 523 | 722 |
| Total assets | | 21,036 | 23,067 | 6,037 | 6,282 |
| Equity | | | | | |
| Share capital | | 175,622 | 175,622 | 175,622 | 175,622 |
| Reserves | | (490,466) | (487,978) | (534,304) | (533,042) |
| Equity attributable to owners of the Company | | (314,844) | (312,356) | (358,682) | (357,420) |
| Non-controlling interests | | (17) | (271) | - | - |
| Total equity | | (314,861) | (312,627) | (358,682) | (357,420) |
| Non-current liabilities | | | | | |
| Borrowings | 1(b)(4) | 98,983 | 98,983 | 107,082 | 107,082 |
| Lease liabilities | | 3,496 | 3,970 | 79 | 94 |
| Derivative financial liabilities | | 664 | 664 | 742 | 742 |
| Deferred tax liabilities | | 2,079 | 2,079 | - | - |
| | | 105,222 | 105,696 | 107,903 | 107,918 |
| Current liabilities | | | | | |
| Trade and other payables | 1(b)(2) | 83,889 | 83,085 | 106,796 | 105,766 |
| Borrowings | 1(b)(4) | 144,333 | 144,498 | 150,000 | 150,000 |
| Lease liabilities | | 1,118 | 1,195 | 20 | 18 |
| Provisions | 1(b)(5) | - | 91 | - | - |
| Contract liabilities | 1(b)(3) | 1,336 | 1,100 | - | - |
| Current tax payable | | (1) | 28 | - | - |
| Liabilities held for sale | | - | - | - | - |
| | | 230,675 | 229,997 | 256,816 | 255,784 |
| Total liabilities | | 335,897 | 335,693 | 364,719 | 363,702 |
| Total equity and liabilities | | 21,036 | 23,067 | 6,037 | 6,282 |

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

| | Group | | | |
|--|--------------------|----------------------|--------------------|----------------------|
| | 31/12/2024 | | 31/3/2024 | |
| | Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| Borrowings payable in one year or less, or on demand | 142,767 | 1,566 | 142,767 | 1,731 |
| Borrowings repayable after one year | 98,983 | - | 98,983 | - |

Details of any collateral

Secured financial liabilities comprise:

- (i) Hire purchase of S\$0.2 million is secured by a charge over motor vehicles.
- (ii) The leasehold property of a subsidiary which was used to secure a term loan (with an outstanding principal amount S\$107.1 million as at 31 March 2020) has been disposed in February 2021, which resulted in the outstanding term loan liabilities of S\$ 40.5 million continued to be owing by that subsidiary to the lender (as claimed by the lender of that subsidiary).

The personal guarantees for a subsidiary's term loan amounting to S\$2.6 millions provided to the Secured Lender by the substantial shareholders of the Company was discharged in November 2021 subsequent to the repayment of mortgage loans (which were in default).

Under the terms of the Scheme, the total amount due to Scheme Creditors is secured by a fixed and floating charge over all assets of the Company, subject to any prior rights of other creditors. The substantial shareholders of the Company had also provided personal guarantees for the unsecured borrowings amounting to S\$15.66 million.



Scheme Creditors & Status Update on Scheme of Arrangement

Following the sanction of the Scheme of Arrangement by the Court of Appeal on 13 October 2010 (the "Scheme"), except for those payables deemed essential for the Company's ordinary course of business, the Company's debts owing to certain creditors (the "Scheme Creditors") have been restructured under the Scheme.

On 25 October 2011, the Non-sustainable Debts (as determined on 18 October 2011) were converted into Redeemable Convertible Bonds ("RCBs") of an aggregate principal amount of S\$139,377,000, on terms as set out under the Scheme, and were issued by the Company in registered form to the Scheme Creditors on a pari passu basis.

Following the resolution of a disputed debt and crystallisation of certain disputed debts, the Company had, pursuant to the terms of the Scheme, subsequently issued new RCBs to Scheme Creditors on 3 April 2013 and 14 May 2014 respectively. As at 31 March 2014, the Company had issued a total aggregate RCBs of face value amounting to S\$155,142,000 (from RCBs of face value amounting \$139,634,000 issued on 3 April 2013).

On 17 April 2014, the Company made an offer to each Scheme creditor to convert a number of RCBs into the Company's new ordinary shares ("Dilution Shares") at a conversion price of S\$0.14 in the Company by way of a first dilution exercise (the "First Dilution Exercise") in accordance with the Scheme Terms.

In accordance with the Bondholders' exercising of their rights under the First Dilution Exercise to convert the RCBs entitled for the conversion of Dilution Shares, the Company had, on 14 May 2014 (the First Dilution Date), issued 20,285,041 Dilution Shares which were quoted on the SGX-ST on 15 May 2014. As a result, the RCBs issued to Scheme Creditors were reduced by a face value amounting to S\$2,840,000 (being the face value of the RCBs being converted to the Company's new ordinary shares as a result of the First Dilution Exercise) on 14 May 2014. As such, the total amount of RCBs with a total face value amounting S\$152,302,000 were issued to Scheme Creditors (instead of S\$155,142,000) in exchange for those issued previously on the same terms.

On 20 March 2015, Scheme Creditors gave their approval to the extension of the date of repayment of the Sustainable Debt by up to one year.

On 17 April 2015, the Company made an offer to each Scheme Creditor to convert a number of RCB into the Company's new ordinary shares ("Dilution Shares") at a conversion price of S\$0.15 in the Company by way of a second dilution exercise (the "Second Dilution Exercise") in accordance with the Scheme Terms. On 14 May 2015 ("Second Dilution Date"), 35 bondholders had exercised their rights to convert their RCBs into Dilution Shares. On the Second Dilution Date, 21,187,159 Dilution Shares (representing approximately 2.07% of the enlarged issued share capital of the Company) were issued and quoted on the SGX-ST on 15 May 2015.

On 19 April 2015, pursuant to the terms of the Scheme, Contingent Debt amounting to S\$127,757,000 have been deemed irrevocably, unconditionally and permanently waived by the contingent creditors. A contingent claim of S\$2,282,000 pending verification have been fully resolved and crystallised. Crystallised debts and disputed debts has been reduced by S\$135,000 and S\$2,684,000 respectively. As at 31 March 2016, the Company's scheme debts has been decreased from S\$404,856,000 to S\$268,262,000. It comprises of S\$242,582,000 of Crystallised Debts and S\$25,680,000 of Disputed Debts. The Crystallised Debts is split into sustainable debts of S\$135,956,000 and RCBs of S\$106,626,000.

On 15 April 2016, Scheme Creditors gave their approval to the extension of the date of repayment of the Sustainable Debt by up to one year.

On 18 April 2016, the Company made an offer to each Scheme Creditor to convert a number of RCB into the Company's new ordinary shares ("Dilution Shares") at a conversion price of S\$0.16 in the Company by way of a third dilution exercise (the "Third Dilution Exercise") in accordance with the Scheme Terms. On 13 May 2016 ("Third Dilution Date"), 35 bondholders had exercised their rights to convert their RCBs into Dilution Shares. On the Third Dilution Date, 23,078,216 Dilution Shares (representing approximately 2.20% of the enlarged issued share capital of the Company) were issued and quoted on the SGX-ST on 16 May 2016.

As a result, the RCBs were reduced by a face value amounting to S\$3,693,000 (being the face value of the RCBs being converted to the Company's new ordinary shares as a result of the Third Dilution Exercise) on 13 May 2016. As such, the total amount of RCBs with a total face value of S\$102,933,000 were issued to Scheme Creditors (instead of S\$149,124,000) in exchange for those issued previously on the same terms.

On 18 April 2017, Scheme Creditors gave their approval to the termination of the Scheme upon receipt of the Settlement Sum of S\$70 million and the extension of the date of repayment of the Sustainable Debt by up to 3 months from 19 April 2017 to facilitate the completion of the documentation for the Settlement Sum.

On 11 August 2017, Scheme Creditors gave their approval to extend the date of repayment of the Sustainable Debt by up to 3 months from 19 July 2017.

On 11 August 2017, the Company filed an application ("Application") in the High Court of the Republic of Singapore ("Court") for a moratorium pursuant to section 211B(1) of the Companies Act (Cap.50) of Singapore ("Companies Act"). The Application seeks, inter alia, orders that (a) no appointment shall be made of a receiver or manager over any property or undertaking of the Company and (b) except with the leave of Court, (i) no legal proceedings may be commenced or continued against the Company, (ii) no execution, distress or other legal process against any property of the Company shall be commenced, continued or levied, (iii) no steps may be taken to enforce any security over any property of the Company and (iv) no right of re-entry or forfeiture under any lease in respect of any premises occupied by the Company may be enforced (collectively the relief sought in (a) and (b), the "Moratorium") for a period of six (6) months from the date of the Application or until further order. The Application would be heard on a date to be fixed by the Court at a pre-trial conference in respect of the Application scheduled on 24 August 2017.



Pursuant to section 211B(8) of the Companies Act, during the period commencing on the filing of the Application and ending on the earlier of 30 days after the Application is made and the date on which the Application is decided by the Court, the Moratorium takes effect automatically and no order may be made for the winding up of the Company (collectively the "Automatic Moratorium").

The Board believes that the Automatic Moratorium and the Moratorium, if granted, will provide stability for the day to-day operations of the Group to continue with support of its key trade suppliers and allow the Company an opportunity and adequate time to pursue the Refinancing Options for a total solution for the Group, including in respect of the BBPL's liabilities, the Rent Dispute, the Unpaid Facility, the Settlement Sum, as well as the financing and restructuring of the existing indebtedness of the Company and working capital requirements of the Group.

On 6 September 2017, the Court granted the Company the Moratorium until 11 February 2018.

On 17 November 2017, Scheme Creditors gave their approval to further extend the date of repayment of the Sustainable Debt by up to 4 months from 19 October 2017 to facilitate the completion of the documentation for the Settlement Sum.

On 2 February 2018, the Company made an application to the Court to extend the Moratorium ("Moratorium Extension Application"). The Moratorium Extension Application has been fixed to be heard on 5 March 2018. In the meantime, the Court has granted an interim extension of the Moratorium until the conclusion of the Moratorium Extension Application.

The Court, at the hearing on 5 March 2018, has adjourned the hearing to 26 March 2018. In the meantime, the interim Moratorium remains in effect until the conclusion of the Moratorium Extension Application.

The Court, on 26 March 2018, granted the Moratorium Extension Application until 11 August 2018 or until further order.

On 30 July 2018, the Company made an application to the Singapore High Court for an extension of existing moratorium granted under Section 211B of the Companies Act, which expires on 11 August 2018 ("2nd Moratorium Extension Application"). The 2nd Moratorium Extension Application will be heard on a date to be fixed by the Court.

On 31 July 2018, in connection with the Proposed Disposal of shares in the Company's various subsidiaries, the Company has proposed to enter into a new scheme of arrangement ("New Scheme") with its Creditors, comprising both Creditors of the Company under the Existing Scheme ("Existing Scheme Creditors") and other Creditors of the Company (the "Non-Existing Scheme Creditors").

The Company has despatched the New Scheme document dated 31 July 2018 and the addendum to the New Scheme also dated 31 July 2018 together with the Explanatory Statement, Voting Form and the Proof of Debt form to the Company's Creditors on 31 July 2018.

On 2 August 2018, the Company announced that the Court has fixed the 2nd Moratorium Extension Application to be heard on 10 August 2018.

On 10 August 2018, the Court granted the 2nd Moratorium Extension Application until 11 December 2018 or until further order.

Further addendums to the New Scheme dated 5 September 2018, 11 September 2018, 5 October 2018 and 9 November 2018 has been despatched to Creditors and announced on SGX's website on the respective dates.

The New Scheme will be funded by an amount of up to S\$45 million, which will be set aside from the Consideration of S\$37.5 million to be received from the Purchaser for the Proposed Disposal and loan of S\$7.5 million to be provided by the Purchaser ("Purchaser Loan").

On 13 November 2018, the Company made an application to the Singapore High Court for an extension of existing Moratorium, which expires on 11 December 2018 ("3rd Moratorium Extension Application"). The 3rd Moratorium Extension Application will be heard on a date to be fixed by the Singapore High Court.

On 28 November 2018, the Court granted the 3rd Moratorium Extension Application, and extended the Moratorium until 30 April 2019 or further order.

On 20 December 2018, voting on the New Scheme was carried out pursuant to the terms of the New Scheme.

The New Scheme was approved by the requisite majority of the Creditors with 90.9% in number and 80.9% in value of Creditors to the extent of their Secured Voting Amounts and 90.5% in numbers and 88.0% in value of Creditors to the extent of their Unsecured Voting Amounts.

On 18 March 2019, the hearing of the Sanction Application has been adjourned to 26 March 2019 for the Company to respond to queries raised by a Creditor under the New Scheme.

On 26 March 2019, at the adjourned hearing of the Sanction Application, upon hearing the arguments of the Company and the Creditor, the Court has approved the New Scheme, subject to the following amendments and conditions imposed by the Court:

- (a) That the said Creditor is deemed to be an Excluded Creditor under the New Scheme; and
- (b) The Long Stop Date for the implementation of the New Scheme is extended until 30 April 2019

In connection with the sanction of the New Scheme, the said Creditor has, on the basis that the Company will provide information prescribed by the Court to the said Creditor in relation to payments (if any) by the Company to another Excluded Creditor, provided an undertaking to the Court that it shall not, without the leave of Court or prior consent in writing of the Company, levy any execution proceedings in respect of the fees assessed by the Court to be payable for work done by the said Creditor for the Company, i.e. the sum of S\$1,276,735.40 subject to GST ("Assessed Amount"), commence winding up proceedings against the Company or serve a statutory demand upon the Company based upon the Assessed Amount, or commence judicial management proceedings against the Company (the "Creditor Standstill").

The Company had announced via SGX-ST on 27 March 2019 that it will assess the impact(s), if any, arising from the amendments to the New Scheme and the Creditor Standstill on the completion of the Proposed Disposal and the New Scheme.



On 28 March 2019, the Company has extracted the Order of Court.

On 18 April 2019, the Company has applied to Court for an extension of the existing Moratorium, which expires on 30 April 2019, until 31 July 2019 and to extend the Long Stop Date for the implementation of the New Scheme until 31 July 2019.

On 18 April 2019, the Company and the Purchaser have agreed to extend the long stop date for the completion of the Proposed Disposal under the Amended and Restated SPA to 31 July 2019.

The extension of the long stop date under the Amended and Restated SPA will provide the Company and the Purchaser with additional time to assess the impact(s), if any, arising from, among others, the Amendments to the New Scheme, the impacts of Creditor Standstill, the completion of the Proposed Disposal and the Purchaser Loan.

The Court has on 26 April 2019, granted the Applications and extended the Moratorium until 31 July 2019 and the Long Stop Date for the implementation of the New Scheme until 31 July 2019.

Pursuant to discussions between the Company and the Purchaser (in its capacity as Purchaser under the Proposed Disposal and a management services agreement entered into on 28 November 2018 between the Company and the Purchaser ("Management Services Agreement"), as well as the Lender under the Purchaser Loan and the Bridging Loan) arising from the amendments to the New Scheme and the assessment of impacts arising from the Creditor Standstill on the completion of the Proposed Disposal and the New Scheme, Parties agreed to terminate the Proposed Disposal, the Management Services Agreement, the Purchaser Loan and the Bridging Loan, and neither the Company or the Purchaser shall have any claim of any nature whatsoever against each other in connection with the Proposed Disposal, the Management Services Agreement, the Purchaser Loan and the Bridging Loan.

Notwithstanding the foregoing, the Purchaser has agreed to provide alternative funding for the implementation of the New Scheme via a proposed investment through a convertible loan of S\$48 million to be granted to the Company ("Convertible Loan").

On 16 July 2019, the Company and the Purchaser (Celestial Palace Limited herewith now known as the "Investor") have entered into a binding term sheet ("Term Sheet") to, amongst others, to provide for the proposed investment by the Investor through the Convertible Loan, of which an amount of up to S\$45 million will be used to fund the implementation of the New Scheme, and to terminate the agreements relating to the Proposed Disposal, Purchaser Loan and the Bridging Loan.

On 29 July 2019, the Court has granted the Company's application for (i) an extension of existing Moratorium, which expires on 31 July 2019, until 31 December 2019, to allow the Company time to obtain all necessary approvals from relevant authorities (including but not limited to SGX ST and SIC, amongst others) to facilitate the completion of the Convertible Loan and the implementation of the New Scheme; and (ii) for the Court to approve the proposed amendments to the New Scheme (the "Application").

Accordingly, the Moratorium and the Long Stop Date for the implementation of the New Scheme have been extended until 31 December 2019.

On 13 December 2019, pursuant to the terms of the New Scheme, voting on the New Scheme was carried out. The extension of the Long Stop Date of the New Scheme was approved by the requisite majority of the Creditors with 96.8% in number and 96.8.9% in value of Creditors to the extent of their Secured Voting Amounts and 96.8% in numbers and 96.9% in value of Creditors to the extent of their Unsecured Voting Amounts.

On 27 December 2019, the Court granted the Company's application for extension of existing moratorium which expires on 31 December 2019. Accordingly, the Moratorium and the Long Stop Date for the implementation of the New Scheme have been extended until 31 March 2020.

On 27 March 2020, the Court granted the Company's application for extension of existing moratorium which expires on 31 March 2020 to allow the Company more time to (i) obtain the remaining necessary regulatory approvals to facilitate the completion of the Convertible Loan and the implementation of the New Scheme, as well as to (ii) convene the extraordinary general meeting (seeking the requisite shareholders' approvals) which can be convened only after all the necessary regulatory approvals have been obtained. Accordingly, the Moratorium and the Long Stop Date for the implementation of the New Scheme have been extended until 31 May 2020.

On 29 May 2020, the Court granted the Company's application for further extension of existing moratorium which expires on 31 May 2020 to allow the Company more time to obtain the requisite regulatory approvals, hold the extraordinary general meeting to obtain the requisite shareholders' approvals, and to drawdown the Convertible Loan for the making of scheme payments in accordance with the terms of the New Scheme. Accordingly, the Moratorium and the Long Stop Date for the implementation of the New Scheme have been extended until 14 August 2020.

On 7 August 2020, SGX-ST had granted their in-principle approval for the listing and quotation of the Conversion Shares and the Rights Shares to be issued in connection to the proposed Convertible Loan and the proposed Rights Issue subject to compliance with the SGX-ST's listing requirements.

On 17 August 2020, the Court granted the Company's application for extension of existing moratorium which expires on 14 August 2020 to allow the Company more time to obtain the requisite regulatory approvals, hold the EGM and to drawdown the Convertible Loan for the making of scheme payments in accordance with the terms of the New Scheme. Accordingly, the Moratorium and the Long Stop Date for the implementation of the New Scheme have been extended until 13 November 2020.

On 2 October 2020, the Securities Industry Council ("SIC") granted the Company's application for whitewash waivers in connection with the proposed allotment and issue of the Conversion Shares and the Rights Shares,

On 14 October 2020, SGX-ST informed the Company to seek direction from SGX with regards to the applicability of Chapter 10 compliance in relation to the Call Option to be granted to the Investor under the terms of the Additional Loan Agreement (for the working capital) which was entered on 9 December 2019 to satisfy the SGX Going Concern Requirement which in turn is the conditions precedent for the draw down of the Convertible Loan for the Scheme Payment to implement (and discharge the New Scheme). The Call Option is granted as a mechanism for the Investor to exercise its right of foreclosure in the event of default.



The Company had on 20 October 2020 uploaded onto SGX-ST website and the Company's website, the Circular together with the Notice to the Extraordinary General Meeting ("EGM"), informing shareholders that the EGM will be held virtually on 4 November 2020 to seek shareholders' approval for whitewash waivers in connection with the proposed allotment and issue of the Conversion Shares and the Rights Shares. Please refer to the Company's announcement released on 20 October 2020 for more details of the resolutions tabled for the shareholders' approval at the EGM.

On 4 November 2020, at the Extraordinary General Meeting to seek shareholders' approval for whitewash waivers in connection with the proposed allotment and issue of the Conversion Shares and the Rights Shares, all resolutions as set out in the Notice of EGM dated 20 October 2020, were put to the EGM and duly passed. On the same day, the Company had submitted to the Investor the Utilisation Request for the Convertible Loan and the Additional Loan.

Prior to the disbursement of the Convertible Loan and the Loan, the Investor requires the Company to obtain either (a) shareholders' approval for the grant of the Call Option pursuant to Chapter 10 of the listing manual of the SGX-ST ("Mainboard Rules"); or (b) the relevant waiver from SGX-ST under Chapter 10 of the Mainboard Rules in connection with the grant of the Call Option.

On 6 November 2020, the Company had submitted a letter to SGX-ST ("Application Letter") to (a) seek confirmation that the Company's grant of the Call Option to the Investor as security for the Loan should not be subject to Chapter 10 of the Mainboard Rules; and (b) if SGX-ST is of the view that Chapter 10 of the Mainboard Rules is applicable, a waiver of Rule 1019 of the Mainboard Rules for reasons set out in the Application Letter.

On 13 November 2020, the Court granted the Company's application for extension of existing moratorium which expires on 13 November 2020 to allow the Company more time to obtain the requisite regulatory approval for the grant of a call option to the Investor and to receive funds from the Investor to draw down the Convertible Loan for the making of scheme payments in accordance with the terms of the New Scheme. Accordingly, the Moratorium and the Long Stop Date for the implementation of the New Scheme have been extended until 31 December 2020.

On 28 December 2020, the Court granted the Company's application for extension of existing Moratorium which expires on 31 December 2020 and the Long Stop Date until 30 April 2021 for the implementation of the New Scheme. This is to allow the Company more time to (i) obtain the requisite regulatory approval or shareholders' approval for the grant of a call option to the Investor as security for the Additional Loan; (ii) to satisfy the conditions (in relation to the Going Concern Requirements) to the SGX's in-principle approval to the Company lifting the trading suspension in its shares; (iii) to obtain the SIC's approval to extend the time to complete the Rights Issue in order to satisfy the conditions to the Whitewash Waivers; and (iv) to receive funds from the Investor to draw down the Convertible Loan for the making of scheme payments in accordance with the terms of the New Scheme.

On 5 January 2021, the Company received a letter from SGX RegCo stating that based on the Company's submissions and representations to SGX-ST, SGX RegCo advised that Chapter 10 of the Listing Manual does not apply to the Company's grant of the Call Option to the Investor as security for the Loan.

On 3 May 2021, the Court granted the Company's application for extension of existing Moratorium which expired on 30 April 2021 and the long stop date until 31 October 2021 for the implementation of the New Scheme. This is to allow the Company more time to (i) to satisfy the Going Concern Requirements; (ii) to obtain the SIC's approval to extend the time to complete the Rights Issue in order to satisfy the conditions to the Whitewash Waivers; and (iii) to draw down the Convertible Loan and the Additional Loan from the Investor.

On 1 November 2021, the Court granted the Company's application for extension of the existing Moratorium which expired on 31 October 2021 and the long stop date until 31 March 2022 for the implementation of the New Scheme.

On 28 March 2022, the Court granted the Company's application for extension of existing Moratorium which expires on 31 March 2022 and Long Stop Date until 30 September 2022 for the implementation of the New Scheme. On 30 June 2022, the Investor had agreed to extend the Original Repayment Date of the Additional Loan Agreement to 30 September 2022.

On 16 September 2022, the Company has made an application to the Court for the extension of the existing Moratorium and Long Stop Date for the implementation of the New Scheme from 30 September 2022 to 31 March 2023.

On 29 September 2022, the Court granted the Company's application for extension of existing Moratorium and Long Stop Date for the implementation of the New Scheme until 31 March 2023

On 20 March 2023, the Company has made an application to the Court for the extension of the existing Moratorium and the Long Stop Date for the implementation of the New Scheme, from 31 March 2023 until 31 December 2023.

On 29 March 2023, the Court granted the Company's application for extension of existing Moratorium and Long Stop Date for the implementation of the New Scheme until 31 December 2023.

On 26 November 2023, the Company was informed by the Investor that having reviewed the latest available financial information of the Company and despite the significantly lower financial position of the Group, the Investor is prepared to continue supporting the restructuring of the Group on a lower loan quantum. A revision to the loan quantum of the Convertible Loan will necessitate an amendment to the terms of the New Scheme.

The Company remains in discussions with the Investor regarding the revision of the terms of the Convertible Loan, as well as the Additional Loan, including but not limited to the terms of the loan quantum, and, with the consent from the Investor uplifting the exclusivity, the Company is also concurrently exploring all options to progress the debt restructuring of the Group.



Given the developments, the Company had, on 30 November 2023, made an application to the Court to extend the existing Moratorium, which expires on 31 December 2023, until 31 March 2024; and to extend the Long Stop Date for the implementation of the New Scheme from 31 December 2023 until 30 June 2024 ("December 2023 Extension Application"). The December 2023 Extension Application has been fixed to be heard on 15 January 2024. In the Meantime, the Court has granted an interim extension of the Moratorium until the conclusion of the December 2023 Extension Application.

On 1 December 2023, the Company announced that the Investor informed the Company on 30 November 2023 that having reviewed the latest available financial information of the Company and despite the significantly lower financial position of the Group, the Investor was then prepared to continue supporting the restructuring of the Group on a lower loan quantum. The Investor and the Company were in discussions since then on the revision of the terms of the Convertible Loan as well as the Additional Loan. The Company was simultaneously exploring other options to progress the debt restructuring of the Group, with the consent of the Investor.

KBC Bank filed its affidavit on 22 December in opposition of the December 2023 Extension Application. In accordance with the court's directions, the Company will file its reply affidavit by 8 January 2024, 4pm. Submissions, bundles of authorities, attendance list of parties attending the hearing on 15 January 2024 are to be tendered to the Court by 10 January 2024, 4pm.

On 30 December 2023, the Company announced that, notwithstanding extensive discussions with the Investor, the Company and the Investor were unable to reach an agreement on the revised quantum of the proceeds from the Convertible Loan and the Additional Loan that is higher than the quantum that the Company was able to procure from an alternative option. Accordingly, the Company and the Investor agreed to mutually terminate the Convertible Loan and the Additional Loan on 30 December 2023.

On 30 December 2023, the Company announced that it had entered into a loan agreement with the New Lender (the "Loan Agreement"). Pursuant to the Loan Agreement, the New Lender has agreed to grant a loan in the Principal Amount, subject to the terms and conditions set out in the Loan Agreement ("Proposed Loan").

On 30 December 2023, the Company despatched out Notice of General Meeting, together with the Amended Scheme Document and Explanatory Statements to its eligible Secured Creditors and eligible Unsecured Creditors, for the purpose of considering and, if thought fit, approving (with or without modification) the resolutions tabled at the Scheme General Meeting to be convened on 22 February 2024.

On 4 January 2024, the Company filed a court application to seek leave to amend the December 2023 Extension Application ("Amendment Application"). The December 2023 Extension Application was originally filed on 30 November 2023 to seek, inter alia, Court approval of the extension of the Long Stop Date for the implementation of the New Scheme based on the New Scheme being funded by the Convertible Loan. In view of the recent developments, it is necessary for the Company to amend the December 2023 Extension Application to seek Court approval of an amended New Scheme that is now intended to be funded by the New Loan in lieu of the Convertible Loan.

The Amendment Application was filed to reflect the amendments, amongst others, to the New Scheme, including the revised quantum of the Scheme Funds. In view of the Amendment Application, the Company sought consequential directions from the Court in respect of the December 2023 Extension Application, including an adjournment of the date of the hearing for the December 2023 Extension Application (currently fixed on 15 January 2024) and for new timelines for parties who intend to object to the December 2023 Extension Application and/or the Amendment Application.

On 9 January 2024, the Court informed that the hearing of December 2023 Extension Application be adjourned to 8 March 2024, 10am. The Moratorium remains extended until the date of the hearing of December 2023 Extension Application. The hearing of the Amendment Application is to be fixed on the same day as the hearing of the December 2023 Extension Application. Any party who objects to the Amendment Application and/or the December 2023 Extension Application is to file an affidavit by 29 January 2024, 4pm, and the Company is to file a reply affidavit, if any, by 23 February 2024, 4pm. The attendance List of parties who wish to attend, and the submissions and bundles of authorities (which are to be exchanged) shall be e-filed and tendered to Court by 1 March 2024, 4pm.

On 29 January 2024, KBC submitted their affidavit to Court. The Company is to file a reply affidavit, if any, by 23 February 2024.

On 22 February 2024, the Company held the Scheme General Meeting, and seek approval from its Scheme Creditors for the adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date between 27 March 2024 and 12 April 2024. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a later date between 27 March 2024 and 12 April 2024 (both dates inclusive), to be determined by the Scheme Manager and notified to creditors in due course.

On 12 April 2024, the Company held the adjourned Scheme General Meeting, and seek approval from its Scheme Creditors for the adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date between 15 May 2024 and 31 May 2024. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a later date between 15 May 2024 and 31 May 2024 (both dates inclusive), to be determined by the Scheme Manager and notified to creditors in due course.

On 31 May 2024, the Company held the adjourned Scheme General Meeting, and seek approval from its Scheme Creditors for the further adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date on or before 21 Jun 2024. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a date on or before 21 June 2024.

On 21 June 2024, the Company held the adjourned Scheme General Meeting, and seek approval from its Scheme Creditors for the further adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date on or before 31 July 2024. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a date on or before 31 July 2024.

On 31 July 2024, the Company held the adjourned Scheme General Meeting, and seek approval from its Scheme Creditors for the further adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date on or before 31 Aug 2024. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a date on or before 31 Aug 2024.

On 30 August 2024, the Company held the adjourned Scheme General Meeting, and seek approval from its Scheme Creditors for the further adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date on or before 04 October 2024. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a date on or before 04 October 2024.



On 04 October 2024, the Company held the adjourned Scheme General Meeting, and seek approval from its Scheme Creditors for the further adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date on or before 21 November 2024. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a date on or before 21 November 2024

On 21 November 2024, the Company held the adjourned Scheme General Meeting, and seek approval from its Scheme Creditors for the further adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date on or before 24 January 2025. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a date on or before 24 January 2025

On 24 January 2025, the Company held the adjourned Scheme General Meeting, and seek approval from its Scheme Creditors for the further adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date on or before 14 March 2025. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a date on or before 14 March 2025.

On 27 January 2025, the Company filed a court application to seek leave to vacate the Hearing of the Extension Application (currently fixed on 6 February 2025) and adjourn the Hearing to a date after the voting on the Amended New Scheme at the Scheme General Meeting and the EGM are intended to take place, i.e. to 4 April 2025, and for consequential amendments to be made to the court's directions.

On 28 January 2025, the Court informed the Company that the hearing be adjourned to 14 April 2025, 10am. The Moratorium remains extended until the date of the hearing of the Extension Application.



Notes to the Balance Sheet

Note 1(b)(1) Trade and other receivables

Trade and other receivables include:

| | Group | | Company | |
|---|-----------------------|----------------------|-----------------------|----------------------|
| | 31/12/2024 S\$'000 | 31/3/2024 S\$'000 | 31/12/2024 S\$'000 | 31/3/2024 S\$'000 |
| Trade receivables | 43 | 139 | - | - |
| Deposits, prepayments and other receivables | 3,243 | 3,273 | 494 | 502 |
| Tax recoverable | 1 | 1 | - | - |
| Amounts due from subsidiaries | - | - | - | 163 |
| | 3,287 | 3,413 | 494 | 665 |

Note 1(b)(2) Trade and other payables

Trade and other payables include:

| | Group | | Company | |
|-----------------------------|-----------------------|----------------------|-----------------------|----------------------|
| | 31/12/2024 S\$'000 | 31/3/2024 S\$'000 | 31/12/2024 S\$'000 | 31/3/2024 S\$'000 |
| Trade payables | 2,860 | 2,830 | - | - |
| Accrued operating expenses | 58,880 | 58,257 | 57,760 | 57,433 |
| Deposits from customers | 901 | 1,430 | - | - |
| Other payables | 12,699 | 13,002 | 11,769 | 12,490 |
| Amount due to a director | 8,549 | 7,566 | 6 | - |
| Amounts due to subsidiaries | - | - | - | - |
| - Non-trade | - | - | 37,261 | 35,843 |
| | 83,889 | 83,085 | 106,796 | 105,766 |

Amount due to a director increased due to increase in advances from director to provide financial support to the Company to meet its cashflow obligations.

Note 1(b)(3) Contract liabilities

Advance payments by customers

| | Group | | Company | |
|-------------------------------|-----------------------|----------------------|-----------------------|----------------------|
| | 31/12/2024 S\$'000 | 31/3/2024 S\$'000 | 31/12/2024 S\$'000 | 31/3/2024 S\$'000 |
| Advance payments by customers | 1,336 | 1,100 | - | - |
| | 1,336 | 1,100 | - | - |

Note 1(b)(4) Borrowings

Non-current

Amounts due to Scheme Creditors :

- RCBs - loan component

Unsecured loans from non-controlling shareholders of subsidiaries

| | Group | | Company | |
|---|-----------------------|----------------------|-----------------------|----------------------|
| | 31/12/2024 S\$'000 | 31/3/2024 S\$'000 | 31/12/2024 S\$'000 | 31/3/2024 S\$'000 |
| - RCBs - loan component | 98,983 | 98,983 | 107,082 | 107,082 |
| Unsecured loans from non-controlling shareholders of subsidiaries | - | - | - | - |
| | 98,983 | 98,983 | 107,082 | 107,082 |

Current

Amounts due to Scheme Creditors :

- Sustainable debts (Crystallised)

- RCBs - loan component (Uncrystallised)

Unsecured bank loans

Bills payable and trust receipts

| | Group | | Company | |
|--|-----------------------|----------------------|-----------------------|----------------------|
| | 31/12/2024 S\$'000 | 31/3/2024 S\$'000 | 31/12/2024 S\$'000 | 31/3/2024 S\$'000 |
| - Sustainable debts (Crystallised) | 132,538 | 132,538 | 139,771 | 139,771 |
| - RCBs - loan component (Uncrystallised) | 10,229 | 10,229 | 10,229 | 10,229 |
| Unsecured bank loans | 142,767 | 142,767 | 150,000 | 150,000 |
| Bills payable and trust receipts | 1,566 | 1,731 | - | - |
| | 144,333 | 144,498 | 150,000 | 150,000 |

Note:

a. Decrease in secured term loan (non bank) is due to repayment of a local subsidiary's loan (which was in default) to the secured lender.

b. Decrease in secured term loan (non bank) is due to partial repayment of a local subsidiary's loan (which was in default) to the secured lender following the disposal of that subsidiary's property.

Note 1(b)(5) Provisions

Provisions for:

Warranties

| | Group | | Company | |
|------------|-----------------------|----------------------|-----------------------|----------------------|
| | 31/12/2024 S\$'000 | 31/3/2024 S\$'000 | 31/12/2024 S\$'000 | 31/3/2024 S\$'000 |
| Warranties | - | 91 | - | - |
| | - | 91 | - | - |



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

| | Group | | Group | |
|---|--|-----------------------|--|-----------------------|
| | Quarter Ended 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | Nine Months Ended 31/12/2024 S\$'000 | 31/12/2023 S\$'000 |
| Cash flows from operating activities | | | | |
| (Loss)/profit for the period | (1,206) | (296) | (2,629) | (2,575) |
| Adjustments for: | | | | |
| Gain on deconsolidation of subsidiaries | - | - | (239) | - |
| Allowance for doubtful receivables made, net | - | - | - | 19 |
| Allowance for inventory obsolescence made | - | - | - | 185 |
| Receivables written off | - | - | - | 4 |
| Depreciation and amortisation | - | 96 | 277 | 285 |
| Depreciation of Rights of Use Assets | 242 | 320 | 864 | 993 |
| Loss/(gain) on disposal of property, plant and equipment | (6) | (1) | (8) | (6) |
| Exchange loss, unrealised | (834) | (1,609) | 404 | (2,209) |
| Inventories written off | - | - | - | 38 |
| Finance expense | 104 | 27 | 233 | 259 |
| Finance income | (1) | (1) | (5) | (3) |
| | (1,701) | (1,465) | (1,103) | (3,011) |
| Changes in working capital: | | | | |
| Inventories | 415 | 287 | 517 | 1,213 |
| Trade and other receivables | (165) | (75) | 147 | 619 |
| Trade and other payables | 611 | (16) | 115 | 960 |
| Bills payable and trust receipts | - | - | - | (380) |
| Deposits and advance payments from customers | 630 | 183 | (53) | 301 |
| Provisions | - | 2 | (91) | (8) |
| Cash generated from/(used in) operations | (210) | (1,084) | (468) | (306) |
| Income tax paid | 11 | (9) | (26) | 21 |
| Interest income received | 1 | 1 | 5 | 3 |
| Net cash generated from/(used in) operating activities | (198) | (1,092) | (489) | (282) |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | - | (59) | (98) | (211) |
| Net cash used in investing activities | - | (59) | (98) | (211) |
| Cash flows from financing activities | | | | |
| Repayment of lease liabilities | 220 | 307 | (602) | (488) |
| (Repayment of)/Proceeds from loans from directors | 83 | 435 | 983 | 1,072 |
| Proceeds from interest-bearing borrowings | - | - | - | 28 |
| Repayment of borrowings | (35) | 278 | (176) | (480) |
| Net cash (used in)/generated from financing activities | 268 | 1,020 | 205 | 132 |
| Net increase/(decrease) in cash and cash equivalents | 70 | (131) | (382) | (361) |
| Effect of foreign exchange rate changes on balances held in foreign currencies | - | (1) | (22) | (22) |
| Cash and cash equivalents at beginning of the period | 330 | 934 | 804 | 1,185 |
| Cash and cash equivalents at end of the period | 400 | 802 | 400 | 802 |
| Note 1(c)(1) Cash and cash equivalents (net) include: | | | | |
| Cash at bank and in hand | 350 | 755 | 350 | 755 |
| Fixed deposits with financial institutions | 50 | 47 | 50 | 47 |
| Cash and cash equivalents in the balance sheet | 400 | 802 | 400 | 802 |
| Cash and cash equivalents in the statement of cash flows | 400 | 802 | 400 | 802 |



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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity

| <u>Group</u> | <u>Share capital</u> | <u>Capital reserves</u> | <u>Fair value and revaluation reserves</u> | <u>Foreign currency translation reserves</u> | <u>Accumulated losses</u> | <u>Total attributable to Owners of the Company</u> | <u>Non-controlling interests</u> | <u>Total equity</u> |
|--|----------------------|-------------------------|--|--|---------------------------|--|----------------------------------|---------------------|
| (S\$'000) | | | | | | | | |
| At 1 April 2024 | 175,622 | 121 | 31,696 | 3,463 | (523,258) | (312,356) | (271) | (312,627) |
| Loss for the period | - | - | - | - | 2,518 | 2,518 | (3,182) | (664) |
| Other comprehensive income | | | | | | | | |
| Translation differences relating to financial statements of foreign subsidiaries | - | - | - | (3,062) | - | (3,062) | 3,444 | 383 |
| Total comprehensive income for the period | - | - | - | (3,062) | 2,518 | (544) | 262 | (281) |
| At 30 June 2024 | 175,622 | 121 | 31,696 | 401 | (520,740) | (312,900) | (9) | (312,908) |
| Profit for the period | | | | | (827) | (827) | 68 | (759) |
| Other comprehensive income | | | | | | | | |
| Translation differences relating to financial statements of foreign subsidiaries | | | | 319 | | 319 | (72) | 246 |
| Total comprehensive income for the period | - | - | - | 319 | (827) | (508) | (4) | (513) |
| At 30 September 2024 | 175,622 | 121 | 31,696 | 720 | (521,567) | (313,408) | (13) | (313,421) |
| Profit for the period | | | | | (1,336) | (1,336) | 130 | (1,206) |
| Other comprehensive income | | | | | | | | |
| Translation differences relating to financial statements of foreign subsidiaries | | | | (100) | | (100) | (134) | (234) |
| Total comprehensive income for the period | - | - | - | (100) | (1,336) | (1,436) | (4) | (1,440) |
| At 31 December 2024 | 175,622 | 121 | 31,696 | 620 | (522,903) | (314,844) | (17) | (314,861) |



TT International Limited
Unaudited Financial Statements for the Nine Months Ended 31 December 2024

| <u>Group</u> | <u>Share capital</u> | <u>Capital reserves</u> | <u>Fair value and revaluation reserves</u> | <u>Foreign currency translation reserves</u> | <u>Accumulated (losses)</u> | <u>Total attributable to Equity Holders of the Company</u> | <u>Non-controlling interests</u> | <u>Total equity</u> |
|--|----------------------|-------------------------|--|--|-----------------------------|--|----------------------------------|---------------------|
| (S\$'000s) | | | | | | | | |
| At 1 April 2023 | 175,622 | 121 | 31,696 | 10,114 | (509,343) | (291,790) | (87) | (291,877) |
| Loss for the year | - | - | - | - | (1,193) | (1,193) | (4) | (1,197) |
| Other comprehensive income | | | | | | | | |
| Translation differences relating to financial statements of foreign subsidiaries | - | - | - | (6,515) | - | (6,515) | (32) | (6,547) |
| Total comprehensive income for the period | - | - | - | (6,515) | (1,193) | (7,708) | (36) | (7,744) |
| At 30 June 2023 | 175,622 | 121 | 31,696 | 3,599 | (510,536) | (299,498) | (123) | (299,621) |
| Loss for the year | - | - | - | - | (1,043) | (1,043) | (39) | (1,082) |
| Other comprehensive income | | | | | | | | |
| Translation differences relating to financial statements of foreign subsidiaries | - | - | - | 172 | - | 172 | 4 | 176 |
| Total comprehensive income for the period | - | - | - | 172 | (1,043) | (871) | (35) | (906) |
| At 30 September 2023 | 175,622 | 121 | 31,696 | 3,771 | (511,579) | (300,369) | (158) | (300,527) |
| Loss for the year | - | - | - | - | (260) | (260) | (36) | (296) |
| Other comprehensive income | | | | | | | | |
| Translation differences relating to financial statements of foreign subsidiaries | - | - | - | (605) | - | (605) | (7) | (612) |
| Total comprehensive income for the period | - | - | - | (605) | (260) | (865) | (43) | (908) |
| At 31 December 2023 | 175,622 | 121 | 31,696 | 3,166 | (511,839) | (301,234) | (201) | (301,435) |



| <u>Company</u> | <u>Share capital</u> | <u>Capital reserves</u> | <u>Accumulated losses</u> | <u>Total equity</u> |
|--|----------------------|-------------------------|---------------------------|---------------------|
| (S\$'000) | | | | |
| At 1 April 2024 | 175,622 | 121 | (533,163) | (357,420) |
| Total comprehensive income for the period | - | - | (498) | (498) |
| At 30 June 2024 | 175,622 | 121 | (533,661) | (357,918) |
| Total comprehensive income for the period | - | - | (764) | (764) |
| At 30 September 2024 | 175,622 | 121 | (534,425) | (358,682) |
| Total comprehensive income for the period | - | - | - | - |
| At 31 December 2024 | 175,622 | 121 | (534,425) | (358,682) |
| At 1 April 2023 | 175,622 | 121 | (519,996) | (344,253) |
| Total comprehensive income for the period | - | - | (321) | (321) |
| At 30 June 2023 | 175,622 | 121 | (520,317) | (344,574) |
| Total comprehensive income for the period | - | - | (335) | (335) |
| At 30 September 2023 | 175,622 | 121 | (520,652) | (344,909) |
| Total comprehensive income for the period | - | - | (511) | (511) |
| At 31 December 2023 | 175,622 | 121 | (521,163) | (345,420) |

1(d)(ii). 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares 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.

There has been no change in the Company's share capital since the end of the previous period reported on.

1(d)(iii). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

| | Company | |
|------------------------|---------------|---------------|
| | No. of Shares | |
| | 31/12/2024 | 31/3/2024 |
| Issued ordinary shares | 1,048,391,917 | 1,048,391,917 |

1(d)(iv). A statement showing all sales, transfer, disposal, cancellation and / or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

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

Not applicable.

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

The financial statements have not been audited nor reviewed by the auditors.

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

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.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 March 2024.

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.**

Not applicable

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.**

| | Group | |
|---|-------------------|------------|
| | Nine Months Ended | |
| | 31/12/2024 | 31/12/2023 |
| | Cents | Cents |
| Earnings per share for profit for the period attributable to the owners of the Company during the year: | | |
| (i) Basic (SGD in cents) | 0.03 | (0.24) |
| (ii) Diluted (SGD in cents) | 0.03 | (0.24) |

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

| | Group | | Company | |
|------------------------------------|------------|-----------|------------|-----------|
| | 31/12/2024 | 31/3/2024 | 31/12/2024 | 31/3/2024 |
| | Cents | Cents | Cents | Cents |
| Net asset value per ordinary share | (30.03) | (29.79) | (34.21) | (34.09) |

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

- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The Group recorded revenue of S\$ 4.5 million, gross profit of S\$ 1.7 million and loss from operations of S\$ 1.7 million in the current reporting 3QFY2025, as compared to 3Q FY2024, which recorded revenue, gross profit and loss from operations amounting to S\$6.2 million, S\$ 2.6 million and S\$ 0.3 million respectively. These represent a 27.4% decrease in revenue and 34.6% decrease in gross profit.

Other operating income have no change 3Q FY2025 compared to 3Q FY2024

Finance cost have no significant change in 3Q FY2025 compared to 3Q FY2024

The Group reported loss of S\$1.2 million in current reporting period 3Q FY2025, as compared to 3QFY2024 which recorded net loss of S\$0.3 million mainly due to decrease in sales and gross profit in 3Q FY2025.

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

No forecast or prospect statement has been previously disclosed.

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 operating environment remains more challenging against a backdrop of a significantly weaker retail industry resultant from the Covid-19 impacts. This is on top of increasing margin pressures, rising costs across geographical regions, as well as manpower tightening policies in Singapore.

The Company is under the Scheme of Arrangement (the "Scheme") sanctioned by the Court of Appeal in Singapore on 13 October 2010. The effective date of the Scheme is 19 April 2010.



Status Update on Scheme of Arrangement

On 24 July 2017, the Company announced receipt of a Letter of Demand dated 21 July 2017 from solicitors of its 51% owned subsidiary, Big Box Pte Ltd ("BBPL"), claiming the repayment of S\$50.75 million in alleged rental arrears. The Company disputes the alleged claim and sought legal advice to challenge the demand made by BBPL.

Since 4 August 2017, trading in the Company's securities on the SGX-ST has been voluntarily suspended by the Company.

On 11 August 2017, the Company filed an application ("Application") in the High Court of the Republic of Singapore ("Court") for a moratorium pursuant to section 211B(1) of the Companies Act (Cap.50) of Singapore ("Companies Act"). The Application seeks, inter alia, orders that (a) no appointment shall be made of a receiver or manager over any property or undertaking of the Company and (b) except with the leave of Court, (i) no legal proceedings may be commenced or continued against the Company, (ii) no execution, distress or other legal process against any property of the Company shall be commenced, continued or levied, (iii) no steps may be taken to enforce any security over any property of the Company and (iv) no right of re-entry or forfeiture under any lease in respect of any premises occupied by the Company may be enforced (collectively the relief sought in (a) and (b), the "Moratorium") for a period of six (6) months from the date of the Application or until further order. The Application would be heard on a date to be fixed by the Court at a pre-trial conference in respect of the Application scheduled on 24 August 2017.

Pursuant to section 211B(8) of the Companies Act, during the period commencing on the filing of the Application and ending on the earlier of 30 days after the Application is made and the date on which the Application is decided by the Court, the Moratorium takes effect automatically and no order may be made for the winding up of the Company (collectively the "Automatic Moratorium").

The Board believes that the Automatic Moratorium and the Moratorium, if granted, will provide stability for the day-to-day operations of the Group to continue with support of its key trade suppliers and allow the Company an opportunity and adequate time to pursue the Refinancing Options for a total solution for the Group, including in respect of the BBPL's liabilities, the Rent Dispute, the Unpaid Facility, the Settlement Sum, as well as the financing and restructuring of the existing indebtedness of the Company and working capital requirements of the Group.

On 6 September 2017, the Court granted the Moratorium Application made on 11 August 2017 pursuant to Section 211B(1) of the Companies Act. The Moratorium Application sought, inter alia, orders that all creditors be restrained from taking certain further action against the Company and its assets for such period as the Court thinks fit until 11 February 2018. For more details, please refer to the Company's announcement dated 6 Sept 2017 ("Moratorium Announcement").

On 27 September 2017, BBPL received a letter from Ernst & Young Solutions LLP stating inter alia that Messrs Ee Meng Yen Angela and Aaron Loh Cheng Lee have been jointly and severally appointed as Receivers and Managers over all relevant assets, properties and undertakings comprised and secured to Oversea-Chinese Banking Corporation Limited ("OCBC") as security trustee for the lenders under the BBPL Facility.

The appointment of the Receivers and Managers and the resultant repercussions has severely affected the warehouse retail scheme (WRS) businesses and operations carried out by the Company at Big Box building. The Company's efforts to pursue refinancing options to provide a total solution for the Group, including BBPL's liabilities, financing and restructuring of the existing indebtedness of the Company and working capital requirements of the Group, is made more difficult.

The Company has been in continued discussions with arrangers, financial institutions and counterparties to secure funding to refinance the existing term loan secured by Big Box property and other liabilities of the Group ("Refinancing Exercise"), including the Settlement Sum required to discharge the Scheme in full as approved by the Scheme Creditors on 18 April 2017, which was extended on 11 August 2017 and 17 October 2017 to 18 February 2018.

On 31 December 2017, the Company had submitted to EDB its business proposal for the WRS (for the remaining 19 years). Concurrently, the Company had also prepared for the WRS Audit and had informed EDB in January 2018 that it will submit the Annual Progress Report for the Financial year ended 31 March 2015, 2016, 2017 and 10 months ended 31 January 2018 to EDB in the week of 5 February 2018.

Big Box Pte Ltd (Receivers & Managers Appointed) ("BBPL"), the Company's 51% owned subsidiary and landlord of the Big Box Building ("Property") was required to pay differential premiums ("DP") by 31 January 2018, the deadline stipulated by the relevant authorities. On 31 January 2018, the Company had submitted its application (together with a copy of the Term Sheet (as defined below) to Singapore Land Authority and JTC, seeking 3 months' extension till 31 April 2018 for BBPL to pay the Differential Premium ("DP").

The Company has, on 31 January 2018, entered into a term sheet ("Term Sheet") with a potential investor ("Investor"), for a proposed investment of up to S\$125 million by the Investor ("Proposed Investment") as part of the financial restructuring of the Company and its subsidiaries and affiliated entities. The Term Sheet sets out the agreed key terms between the Company and the Investor, and forms the basis for entry into definitive agreements for the Proposed Investment ("Investment Documentation") between the Investor and/or its nominees and/or affiliated entities (collectively, the "Investors") and the Company.

Where the Proposed Investment is made in the form of a loan to the Company, it is envisaged that the Company will grant security in a form and substance satisfactory to the Investors and the Company. Where the entire Proposed Investment is in the form of new capital commitment to the Company, this may result in the Investors receiving at least 24.5% of the enlarged shareholding of the reorganized Company (after the issuance of the New Shares contemplated under the Term Sheet).

Proceeds from the Proposed Investment will be used for, among others, the following purposes:

- (a) Statutory payments in relation to the Big Box building owned by the Company's subsidiary, Big Box Pte Ltd;
- (b) Payment to discharge the indebtedness under the existing scheme of arrangement which took effect on 19 April 2010 ("Existing Scheme") and/or other existing indebtedness and payables of the Company (and which may require a new scheme of arrangement under section 210 or section 211I of the Companies Act (Chapter 50 of Singapore) ("Scheme") to be implemented) ("Restructuring Exercise"); and
- (c) Working capital.

The long stop date ("Long Stop Date") of the Term Sheet is 31 May 2018, unless extended in writing by the Investor and the Company. The Proposed Investment is subject to the Company meeting certain conditions precedent imposed by the Investor. Details could be referred to in the Company's announcement dated 2 February 2018 ("Investment Announcement").



On 27 February 2018, the Company announced that despite the Company's efforts to procure financing for the DP and other statutory payments payable by BBPL ("Statutory Payments") within the stipulated deadline, a consensus could not be reached with the Receivers & Managers of BBPL in a timely manner on the terms of the financing between a potential lender (the "Potential Lender") and BBPL to make available funding for the Statutory Payments. Consequent to BBPL's failure to make payment of DP by the stipulated deadline, the Company received notification on 6 February 2018 from the relevant authority that the Company's Warehouse Retail Scheme ("WRS") licence was terminated, citing BBPL's failure to make timely payment of DP as the primary reason for termination, despite that the Company had on 31 January 2018, submitted its application (together with a copy of the Term Sheet (as defined above) to Singapore Land Authority and JTC, seeking extension for BBPL to pay the DP.

Despite the extension granted by Singapore Land Authority, JTC had rejected the extension for BBPL to pay the DP which lead to the termination of the WRS Licence by EDB, the Company still continued to work with the Investor in its efforts to procure the financing required.

As announced on 1 June 2018, the Long Stop Date for the Proposed Investment has been extended to 31 August 2018.

The Moratorium granted by the Court has provided the Company with breathing space, and most importantly, has allowed the Company the much-needed time required to negotiate and obtain the Term Sheet with the Investor for the Proposed Investment, which is crucial and an integral part of the Restructuring Exercise. Given that the Moratorium expires on 12 February 2018 and the Company requires more time to finalise the Proposed Investment and the Restructuring, the Company has, on 2 February 2018, made an application to the Court to extend the Moratorium ("Moratorium Extension Application"). The Moratorium Extension Application has been fixed to be heard on 5 March 2018. In the meantime, the Court has granted an interim extension of the Moratorium until the conclusion of the Moratorium Extension Application.

The Court, at the hearing on 5 March 2018, has adjourned the hearing to 26 March 2018. In the meantime, the interim Moratorium remains in effect until the conclusion of the Moratorium Extension Application.

The Court, on 26 March 2018, granted the Moratorium Extension Application until 11 August 2018 or until further order.

On 30 July 2018, the Company made an application to the Singapore High Court for an extension of existing moratorium (granted under Section 211B of the Companies Act), which expires on 11 August 2018 ("2nd Moratorium Extension Application"). The 2nd Moratorium Extension Application will be heard on a date to be fixed by the Court.

The Company understands from the previous Potential Lenders that it could not strike a deal with the existing Lenders of BBPL Facility which form part of the contemplated investment. Further, due to the on-going negative developments of the Company, the previous Potential Lenders had adjusted their offer significantly downwards. The change of goal-posts by previous Potential Lenders has made it more difficult for the Company to close the deal with them.

Notwithstanding to the above, the Company has not given up on its efforts to pursue various Refinancing and/or Fund-raising Options to provide a total solution for the Group.

On 30 July 2018, the Company has entered into a Sale and Purchase Agreement ("SPA") with Celestial Palace Limited ("Purchaser") for the sale of shares in the Company's various subsidiaries (the "Sales Companies") to the Purchaser (the "Proposed Disposal").

The SPA for the Proposed Disposal was entered for the purposes of, among others, funding a new scheme of arrangement contemplated to be proposed by the Company to its creditors ("New Scheme"), through the proceeds from the Consideration from the Purchaser for the Proposed Disposal.

The Purchaser has offered an aggregate consideration of S\$48 million ("Consideration") for the Proposed Disposal. The Consideration was mutually arrived after arms' length negotiations between the Company and the Purchaser on a willing seller and willing buyer basis after taking into consideration the net asset value of the Sale Companies as well as the future business prospect and growth potential of the Sale Companies.

The Company will apply the Consideration received from the Purchaser in the following manner:

- (a) First, the amount of up to S\$45 million will be set aside from the Consideration and used to discharge the Company's obligations under the New Scheme, including without limitation, the discharge of the Existing Scheme Claims and non-Existing Scheme Claims to be provided for in the New Scheme;
- (b) Second, an amount of up to S\$3 million will be set aside from the Consideration for the settlement of any success fee, legal fees, advisor fees and/or other expenses incurred by the Company in relation to or in connection with the sale of the shares in the Sale Companies and/or the Company's restructuring, as well as the fees of the Stakeholder;
- (c) Third, any excess Consideration will be used for the Company's working capital, operating expenses and/or any other requirements of the Company.

The long stop date ("Long Stop Date") of the SPA is 30 November 2018.

On 31 July 2018, the Company has proposed to enter into a scheme of arrangement ("New Scheme") with its Creditors, comprising both Creditors of the Company under the Existing Scheme ("Existing Scheme Creditors") and other Creditors of the Company (the "Non-Existing Scheme Creditors").

The New Scheme will be funded by an amount of up to S\$45 million from the Proposed Disposal consideration of S\$37.5 million and the Purchaser Loan of S\$7.5 million.

The New Scheme document dated 31 July 2018 and the addendum to the New Scheme dated 31 July 2018, together with the Explanatory Statement, Voting Form and the Proof of Debt form has been despatch to the Creditors on 31 July 2018.

On 2 August 2018, the Company announced that the Court has fixed the 2nd Moratorium Extension Application to be heard on 10 August 2018.

On 10 August 2018, the Court granted the 2nd Moratorium Extension Application until 11 December 2018 or until further order.



On 4 September 2018, the Company and the Purchaser have entered into an amended agreement ("Amendment Agreement") to amend certain terms of the SPA. The salient amendments include the removal of TTA Holdings Limited, an 85.5% owned subsidiary of the Company from the list of Sale Companies in the SPA and a new aggregate consideration of S\$40,447,746 ("Amended Consideration") being offered by the Purchaser. An amount of S\$37,447,746 will be set aside from the Amended Consideration and used to discharge the Company's obligation under the New Scheme.

On 13 November 2018, the Company made an application to the Singapore High Court for an extension of existing Moratorium, which expires on 11 December 2018 ("3rd Moratorium Extension Application"). The 3rd Moratorium Extension Application will be heard on a date to be fixed by the Singapore High Court.

On 28 November 2018, the Court granted the 3rd Moratorium Extension Application, and extended the Moratorium until 30 April 2019 or further order.

On 17 December 2018, the Purchaser and the Company entered into a Loan Agreement for the Purchaser to lend to the Company the Purchaser Loan of S\$7.5 million to top up the shortfall amount required to discharge the Company's obligation under the New Scheme. Accordingly, there will be no change or any shortfall to the Scheme Funds of S\$45 million to be received by Eligible Creditors under the New Scheme.

On 20 December 2018, the New Scheme was approved by the requisite majority of Creditors.

On 7 March 2019, the Company filed an application ("Sanction Application") pursuant to Section 211I of the Companies Act (Cap. 50) of Singapore for, amongst others, the New Scheme to be Approved by the High Court of the Republic of Singapore ("Court"). The Sanction Application has been fixed by the Court to be heard on 18 March 2019.

On 18 March 2019, the hearing of the Sanction Application has been adjourned to 26 March 2019 for the Company to respond to queries raised by a Creditor under the New Scheme.

On 23 March 2019, the Company's shareholders voted and approved the Proposed Disposal of the Sale Companies at the EGM held on 23 March 2019.

On 26 March 2019, at the adjourned hearing of the Sanction Application, the Court approved the New Scheme subject to the exclusion of a Said Creditor from the New Scheme ("Creditor Standstill" as described above), and the relevant amendments and conditions imposed by the Court in relation to the Creditor Standstill; and the extension of the Long Stop Date for the implementation of the New Scheme until 30 April 2019.

The Company had announced via SGX-ST on 27 March 2019 that it will assess the impact(s), if any, arising from the amendments to the New Scheme and the Creditor Standstill on the completion of the Proposed Disposal and the New Scheme.

On 18 April 2019, the Company has applied to Court for an extension of the existing Moratorium, which expires on 30 April 2019 ("4th Moratorium Extension Application"), until 31 July 2019 and to extend the Long Stop Date for the implementation of the New Scheme until 31 July 2019.

On 18 April 2019, the Company and the Purchaser have agreed to extend the long stop date for the completion of the Proposed Disposal under the Amended and Restated SPA to 31 July 2019.

The extension of the long stop date under the Amended and Restated SPA will provide the Company and the Purchaser with additional time to assess the impact(s), if any, arising from, among others, the Amendments to the New Scheme, the impacts of Creditor Standstill, the completion of the Proposed Disposal and the Purchaser Loan.

The Court has on 26 April 2019, granted the Applications and extended the Moratorium until 31 July 2019 and the Long Stop Date for the implementation of the New Scheme until 31 July 2019.

As announced previously on 18 July 2019 and pursuant to discussions between the Company and the Purchaser (in its capacity as Purchaser under the Proposed Disposal and a management services agreement entered into on 28 November 2018 between the Company and the Purchaser ("Management Services Agreement"), as well as the Lender under the Purchaser Loan and the Bridging Loan) arising from the amendments to the New Scheme and the assessment of impacts arising from the Creditor Standstill on the completion of the Proposed Disposal and the New Scheme. Parties agreed to terminate the Proposed Disposal, the Management Services Agreement, the Purchaser Loan and the Bridging Loan, and neither the Company or the Purchaser shall have any claim of any nature whatsoever against each other in connection with the Proposed Disposal, the Management Services Agreement, the Purchaser Loan and the Bridging Loan.

Notwithstanding the foregoing, the Purchaser has agreed to provide alternative funding for the implementation of the New Scheme via a proposed investment through a convertible loan of S\$48 million to be granted to the Company ("Convertible Loan").

On 16 July 2019, the Company and the Purchaser (Celestial Palace Limited herewith known as the "Investor") have entered into a binding term sheet ("Term Sheet") to, amongst others, to provide for the proposed investment by the Investor through the Convertible Loan, of which an amount of up to S\$45 million will be used to fund the implementation of the New Scheme, and to terminate the agreements relating to the Proposed Disposal, Purchaser Loan and the Bridging Loan.

On 29 July 2019, the Court has granted the Company's application for (i) an extension of existing Moratorium, which expires on 31 July 2019, until 31 December 2019, to allow the Company time to obtain all necessary approvals from relevant authorities (including but not limited to SGX ST and SIC, amongst others) to facilitate the completion of the Convertible Loan and the implementation of the New Scheme; and (ii) for the Court to approve the proposed amendments to the New Scheme (the "Application").

Accordingly, the Moratorium and the Long Stop Date for the implementation of the New Scheme have been extended until 31 December 2019.



On 9 December 2019, the Company has entered into the definitive documentation in relation to the Convertible Loan ("Convertible Loan Agreement") with the investor, and thereby fulfilling one of the conditions precedent to the utilisation of the Convertible Loan. The Company has also submitted applications for the Conversion Regulatory Approval and the Conversion Whitewash Waiver and, the Rights Issue Whitewash Waiver to facilitate the implementation of the Rights Issue, to the relevant regulatory authorities. Upon receipt of all regulatory approvals, the Company will be in a position to convene an extraordinary general meeting to seek the Shareholders' Approval.

In connection with the Conversion Regulatory Approval for, inter alia, the listing of the Conversion Shares, the Company has submitted to the relevant regulatory authority for approval its trading resumption proposal ("Trading Resumption Proposal"). To facilitate the seeking of approval for the Trading Resumption Proposal as well as the Conversion Regulatory Approval, the Investor has on 9 December 2019 entered into a loan agreement with two wholly-owned subsidiaries of the Company, namely Akira Corporation Pte Ltd ("Akira Corporation") and Furniture & Furnishings Pte Ltd ("F&F") (collectively the "Additional Loan Borrowers"), whereby the Investor has agreed to provide a loan of a principal amount of S\$25,000,000 ("Additional Loan") for additional working capital for the Group and to refinance the existing facilities granted to the Group ("Additional Loan Agreement").

On 13 December 2019, pursuant to the terms of the New Scheme, voting on the New Scheme was carried out. The amendments to the Scheme and the extension of the Long Stop Date of the New Scheme was approved by the requisite majority of the Creditors with 96.8% in number and 96.8.9% in value of Creditors to the extent of their Secured Voting Amounts and 96.8% in numbers and 96.9% in value of Creditors to the extent of their Unsecured Voting Amounts.

On 27 December 2019, the Court has granted the Company's application for extension of existing moratorium which expires on 31 December 2019. Accordingly, the Moratorium and the Long Stop Date for the implementation of the New Scheme have been extended until 31 March 2020.

On 27 March 2020, the Court granted the Company's application for extension of existing moratorium which expires on 31 March 2020 to allow the Company more time to (i) obtain the remaining necessary regulatory approvals to facilitate the completion of the Convertible Loan and the implementation of the New Scheme, as well as to (ii) convene the extraordinary general meeting (seeking the requisite shareholders' approvals) which can be convened only after all the necessary regulatory approvals have been obtained. Accordingly, the Moratorium and the Long Stop Date for the implementation of the New Scheme have been extended until 31 May 2020.

On 29 May 2020, the Court granted the Company's application for further extension of existing moratorium which expires on 31 May 2020 to allow the Company more time to obtain the requisite regulatory approvals, hold the extraordinary general meeting to obtain the requisite shareholders approvals, and to drawdown the Convertible Loan for the making of scheme payments in accordance with the terms of the New Scheme. Accordingly, the Moratorium and the Long Stop Date for the implementation of the New Scheme have been extended until 14 August 2020.

On 7 August 2020, SGX-ST had granted their in-principle approval for the listing and quotation of the Conversion Shares and the Rights Shares to be issued in connection to the proposed Convertible Loan and the proposed Rights Issue subject to compliance with the SGX-ST's listing requirements.

On 17 August 2020, the Court granted the Company's application for extension of existing moratorium which expires on 14 August 2020 to allow the Company more time to obtain the requisite regulatory approvals, hold the EGM and to drawdown the Convertible Loan for the making of scheme payments in accordance with the terms of the New Scheme. Accordingly, the Moratorium and the Long Stop Date for the implementation of the New Scheme have been extended until 13 November 2020.

On 2 October 2020, the Securities Industry Council ("SIC") granted the Company's application for whitewash waivers in connection with the proposed allotment and issue of the Conversion Shares and the Rights Shares.

On 14 October 2020, SGX-ST informed the Company to seek direction from SGX with regards to the applicability of Chapter 10 compliance in relation to the Call Option to be granted to the Investor under the terms of the Additional Loan Agreement (for the working capital) which was entered on 9 December 2019 to satisfy the SGX Going Concern Requirement which in turn is the conditions precedent for the draw down of the Convertible Loan for the Scheme Payment to implement (and discharge the New Scheme). The Call Option is granted as a mechanism for the Investor to exercise its right of foreclosure in the event of default.

On 4 November 2020, at the Extraordinary General Meeting to seek shareholders' approval for whitewash waivers in connection with the proposed allotment and issue of the Conversion Shares and the Rights Shares, all resolutions as set out in the Notice of EGM dated 20 October 2020, were put to the EGM and duly passed. On the same day, the Company had submitted to the Investor the Utilisation Request for the Convertible Loan and the Additional Loan.

Prior to the disbursement of the Convertible Loan and the Loan, the Investor requires the Company to obtain either (a) shareholders' approval for the grant of the Call Option pursuant to Chapter 10 of the listing manual of the SGX-ST ("Mainboard Rules"); or (b) the relevant waiver from SGX-ST under Chapter 10 of the Mainboard Rules in connection with the grant of the Call Option.

On 6 November 2020, the Company had submitted a letter to SGX-ST ("Application Letter") to (a) seek confirmation that the Company's grant of the Call Option to the Investor as security for the Loan should not be subject to Chapter 10 of the Mainboard Rules; and (b) if SGX-ST is of the view that Chapter 10 of the Mainboard Rules is applicable, a waiver of Rule 1019 of the Mainboard Rules for reasons set out in the Application Letter.

On 13 November 2020, the Court granted the Company's application for extension of existing moratorium which expires on 13 November 2020 to allow the Company more time to obtain the requisite regulatory approval for the grant of a call option to the Investor and to receive funds from the Investor to draw down the Convertible Loan for the making of scheme payments in accordance with the terms of the New Scheme. Accordingly, the Moratorium and the Long Stop Date for the implementation of the New Scheme have been extended until 31 December 2020.

On 28 December 2020, the Court granted the Company's application for extension of existing Moratorium which expires on 31 December 2020 and the Long Stop Date until 30 April 2021 for the implementation of the New Scheme. This is to allow the Company more time to (i) obtain the requisite regulatory approval or shareholders' approval for the grant of a call option to the Investor as security for the Additional Loan; (ii) to satisfy the conditions (in relation to the Going Concern Requirements) to the SGX's in-principle approval to the Company lifting the trading suspension in its shares; (iii) to obtain the SIC's approval to extend the time to complete the Rights Issue in order to satisfy the conditions to the Whitewash Waivers; and (iv) to receive funds from the Investor to draw down the Convertible Loan for the making of scheme payments in accordance with the terms of the New Scheme.



On 5 January 2021, the Company received a letter from SGX RegCo stating that based on the Company's submissions and representations to SGX-ST, SGX RegCo advised that Chapter 10 of the Listing Manual does not apply to the Company's grant of the Call Option to the Investor as security for the Loan.

On 3 May 2021, the Court granted the Company's application for extension of existing Moratorium which expired on 30 April 2021 and the long stop date until 31 October 2021 for the implementation of the New Scheme. This is to allow the Company more time to (i) to satisfy the Going Concern Requirements; (ii) to obtain the SIC's approval to extend the time to complete the Rights Issue in order to satisfy the conditions to the Whitewash Waivers; and (iii) to draw down the Convertible Loan and the Additional Loan from the Investor.

On 1 November 2021, the Court granted the Company's application for extension of the existing Moratorium which expired on 31 October 2021 and the long stop date until 31 March 2022 for the implementation of the New Scheme.

On 28 March 2022, the Court granted the Company's application for extension of existing Moratorium which expires on 31 March 2022 and Long Stop Date until 30 September 2022 for the implementation of the New Scheme. On 30 June 2022, the Investor had agreed to extend the Original Repayment Date of the Additional Loan Agreement to 30 September 2022.

On 16 September 2022, the Company has made an application to the Court for the extension of the existing Moratorium and Long Stop Date for the implementation of the New Scheme from 30 September 2022 to 31 March 2023.

On 29 September 2022, the Court granted the Company's application for extension of existing Moratorium and Long Stop Date for the implementation of the New Scheme until 31 March 2023.

On 20 March 2023, the Company has made an application to the Court for the extension of the existing Moratorium and the Long Stop Date for the implementation of the New Scheme, from 31 March 2023 until 31 December 2023.

On 29 March 2023, the Court granted the Company's application for extension of existing Moratorium and Long Stop Date for the implementation of the New Scheme until 31 December 2023.

On 26 November 2023, the Company was informed by the Investor that having reviewed the latest available financial information of the Company and despite the significantly lower financial position of the Group, the Investor is prepared to continue supporting the restructuring of the Group on a lower loan quantum. A revision to the loan quantum of the Convertible Loan will necessitate an amendment to the terms of the New Scheme.

The Company remains in discussions with the Investor regarding the revision of the terms of the Convertible Loan, as well as the Additional Loan, including but not limited to the terms of the loan quantum, and is exploring all options to progress the debt restructuring of the Group.

Given the developments, the Company had, on 30 November 2023, made an application to the Court to extend the existing Moratorium, which expires on 31 December 2023, until 31 March 2024; and to extend the Long Stop Date for the implementation of the New Scheme from 31 December 2023 until 30 June 2024 ("December 2023 Extension Application"). The December 2023 Extension Application has been fixed to be heard on 15 January 2024. In the Meantime, the Court has granted an interim extension of the Moratorium until the conclusion of the December 2023 Extension Application.

KBC Bank filed its affidavit on 22 December in opposition of the December 2023 Extension Application. In accordance with the court's directions, the Company will file its reply affidavit by 8 January 2024, 4pm. Submissions, bundles of authorities, attendance list of parties attending the hearing on 15 January 2024 are to be tendered to the Court by 10 January 2024, 4pm.

On 30 December 2023, the Company announced that, notwithstanding extensive discussions with the Investor, the Company and the Investor were unable to reach an agreement on the revised quantum of the proceeds from the Convertible Loan and the Additional Loan that is higher than the quantum that the Company was able to procure from an alternative option. Accordingly, the Company and the Investor agreed to mutually terminate the Convertible Loan and the Additional Loan on 30 December 2023.

On 30 December 2023, the Company announced that it had entered into a loan agreement with the New Lender (the "Loan Agreement"). Pursuant to the Loan Agreement, the New Lender has agreed to grant a loan in the Principal Amount, subject to the terms and conditions set out in the Loan Agreement ("Proposed Loan").

On 30 December 2023, the Company despatched out Notice of General Meeting, together with the Amended Scheme Document and Explanatory Statements to its eligible Secured Creditors and eligible Unsecured Creditors, for the purpose of considering and, if thought fit, approving (with or without modification) the resolutions tabled at the Scheme General Meeting to be convened on 22 February 2024.

On 4 January 2024, the Company filed a court application to seek leave to amend the December 2023 Extension Application ("Amendment Application"). The December 2023 Extension Application was originally filed on 30 November 2023 to seek, inter alia, Court approval of the extension of the Long Stop Date for the implementation of the New Scheme based on the New Scheme being funded by the Convertible Loan. In view of the recent developments, it is necessary for the Company to amend the December 2023 Extension Application to seek Court approval of an amended New Scheme that is now intended to be funded by the New Loan in lieu of the Convertible Loan.

The Amendment Application was filed to reflect the amendments, amongst others, to the New Scheme, including the revised quantum of the Scheme Funds. In view of the Amendment Application, the Company sought consequential directions from the Court in respect of the December 2023 Extension Application, including an adjournment of the date of the hearing for the December 2023 Extension Application (currently fixed on 15 January 2024) and for new timelines for parties who intend to object to the December 2023 Extension Application and/or the Amendment Application.

On 9 January 2024, the Court informed that the hearing of December 2023 Extension Application be adjourned to 8 March 2024, 10am. The Moratorium remains extended until the date of the hearing of December 2023 Extension Application. The hearing of the Amendment Application is to be fixed on the same day as the hearing of the December 2023 Extension Application. Any party who objects to the Amendment Application and/or the December 2023 Extension Application is to file an affidavit by 29 January 2024, 4pm, and the Company is to file a reply affidavit, if any, by 23 February 2024, 4pm. The attendance List of parties who wish to attend, and the submissions and bundles of authorities (which are to be exchanged) shall be e-filed and tendered to Court by 1 March 2024, 4pm.

On 29 January 2024, KBC submitted their affidavit to Court. The Company is to file a reply affidavit, if any, by 23 February 2024.



On 22 February 2024, the Company held the Scheme General Meeting, and seek approval from its Scheme Creditors for the adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date between 27 March 2024 and 12 April 2024. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a later date between 27 March 2024 and 12 April 2024 (both dates inclusive), to be determined by the Scheme Manager and notified to creditors in due course.

On 12 April 2024, the Company held the adjourned Scheme General Meeting, and seek approval from its Scheme Creditors for the adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date between 15 May 2024 and 31 May 2024. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a later date between 15 May 2024 and 31 May 2024 (both dates inclusive), to be determined by the Scheme Manager and notified to creditors in due course.

On 31 May 2024, the Company held the adjourned Scheme General Meeting, and seek approval from its Scheme Creditors for the further adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date on or before 21 Jun 2024. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a date on or before 21 June 2024.

On 21 June 2024, the Company held the adjourned Scheme General Meeting, and seek approval from its Scheme Creditors for the further adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date on or before 31 July 2024. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a date on or before 31 July 2024.

On 31 July 2024, the Company held the adjourned Scheme General Meeting, and seek approval from its Scheme Creditors for the further adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date on or before 31 Aug 2024. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a date on or before 31 Aug 2024.

On 30 August 2024, the Company held the adjourned Scheme General Meeting, and seek approval from its Scheme Creditors for the further adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date on or before 04 October 2024. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a date on or before 04 October 2024.

On 04 October 2024, the Company held the adjourned Scheme General Meeting, and seek approval from its Scheme Creditors for the further adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date on or before 21 November 2024. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a date on or before 21 November 2024.

On 21 November 2024, the Company held the adjourned Scheme General Meeting, and seek approval from its Scheme Creditors for the further adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date on or before 24 January 2025. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a date on or before 24 January 2025.

On 24 January 2025, the Company held the adjourned Scheme General Meeting, and seek approval from its Scheme Creditors for the further adjournment of the voting on the Amended New Scheme at the adjourned Scheme General Meeting to be convened on a date on or before 14 March 2025. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting, and the Scheme General Meeting was formally adjourned to a date on or before 14 March 2025.

On 27 January 2025, the Company filed a court application to seek leave to vacate the Hearing of the Extension Application (currently fixed on 6 February 2025) and adjourn the Hearing to a date after the voting on the Amended New Scheme at the Scheme General Meeting and the EGM are intended to take place, i.e. to 4 April 2025, and for consequential amendments to be made to the court's directions.

On 28 January 2025, the Court informed the Company that the hearing be adjourned to 14 April 2025, 10am. The Moratorium remains extended until the date of the hearing of the Extension Application.

The Company will continue to keep all its stakeholders updated on any material development on a timely basis once available.

11. Dividend

(a) Period ended 31 December 2024

Any dividend declared for the current financial year reported on?
None

(b) Period ended 31 December 2024

Any dividend declared for the corresponding period of the immediately preceding financial year?
None

(c) Date payable
Not applicable

(d) Books closure date
Not applicable



12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the period ended 31 December 2024.

The Company had been placed under the Scheme of Arrangement on 13 October 2010. Being a Company under Scheme for more than past 10 years struggling with severe capital constraints and very limited resources, the Company is not in a position to declare or recommend dividend for the period ended 31 December 2024.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule

The Group has not obtained any mandate for any interested party transactions.

14. Negative assurance confirmation by the Board pursuant to Rule 705(5) of the Listing Manual.

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial statements for the year ended 31 December 2024 to be false or misleading in any material aspect.

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

A confirmation has been provided.

16. Subsequent events

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

Tong Jia Pi Julia

Director

February 14, 2025