TT INTERNATIONAL LIMITED

ANNUAL REPORT 2025

CONTENTS

FINANCIAL HIGHLIGHTS

Financial Positions

	FY2025 $'000	FY2024 $'000	Restated FY2023 $'000	Restated FY2022 $'000	Restated FY2021 $'000
Property, Plant and Equipment	736	725	814	3,112	15,467
Right-of-use assets	11,134	11,013	11,017	11,979	12,247
Investment Properties	2,368	2,368	2,395	2,988	3,769
Intangible Assets		116	6,267	6,323	9,161
Current Assets	5,346	8,845	12,158	18,891	24,043
Current Liabilities	(230,379)	(229,998)	(228,881)	(368,255)	(372,636)
Net Current Liabilities	(225,033)	(221,153)	(216,723)	(349,364)	(348,593)
Non-Current Liabilities	(106,089)	(105,696)	(105,500)	(193,041)	(195,519)
Non-Controlling Interest	21	271	87	184,293	179,052
	(316,863)	(312,356)	(301,643)	(333,710)	(324,416)
Represented By					
Shares Capital	175,622	175,622	175,622	175,622	175,622
Reserves	(492,485)	(487,978)	(477,265)	(509,332)	(500,038)
	(316,863)	(312,356)	(301,643)	(333,710)	(324,416)
Net Liabilities Per Share (cents)	(30.22)	(29.79)	(28.77)	(31.83)	(30.94)

Financial Results

	FY2025 $'000	FY2024 $'000	Restated FY2023 $'000	Restated FY2022 $'000	Restated FY2021 $'000
Revenue	19,853	25,748	30,189	33,496	44,184
Profit/(Loss) before interest, depreciation, amortisation and taxation	(2,979)	(8,797)	25,228	(3,724)	(47,175)
Profit/(Loss) before taxation	(4,688)	(11,071)	20,476	(16,547)	(73,960)
Taxation Credit/(Expense)	(15)	1	129	2,248	153
Profit/(Loss) after taxation	(4,703)	(11,070)	20,605	(14,299)	(73,807)
Non-controlling interest	9	155	1,067	4,365	(32,883)
Profit/(Loss) attributable to shareholders	(4,712)	(10,915)	21,672	(9,934)	(40,924)
(Loss)/Earnings per share					
- Basic and diluted (cents)	(0.45)	(1.04)	2.07*	(0.95)	(3.90)

* Positive EPS in FY2023 was due to one-off, non-cash gain from extinguishment of liabilities arising from the liquidation of and disposal of subsidiaries.

CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present to you TT International's ("TTI" or the "Group") annual report for the financial year ended 31 March 2025 ("FY2025").

The year under review continued to be another challenging year as the business and operating environment continued to be affected by slower than expectation recovery in the retail industry, increasing margin pressures, as well as rising business and operating costs across geographical regions. The Group's overall business activities and operation have also been adversely affected due to the severe lack of working capital, the ongoing discussions and process required for obtaining the relevant authorities' approvals to complete the refinancing.

FY 2025 Financial and Operating Performance Review

The group recorded revenue of S$19.9 million, gross profit of S$7.7 million and loss from operations of S$4.3 million in the reporting financial year ended 31 March 2025 ("FY2025"), as compared to FY2024, which recorded revenue, gross profit and loss from operations amounting to S$25.7 million, S$10.9 million and loss from operations S$10.6 million respectively. These represent S$5.9 million or a 22.9% decrease in revenue and S$3.2 million or a 29.6% decrease in gross profit.

Decrease in revenue of S$5.9 million was mainly due to decrease in trading and distribution sales and services from local and overseas subsidiaries due to weak consumer spending which resulted decrease in gross profit of S$3.2 million.

Loss from operations of S$4.3 million in FY2025 was mainly due to decrease of sales and gross profit. Loss from operations of S$ 10.6 million in FY2024 was mainly due to the impairment of intangible assets in financial year FY2024.

In view of the escalating business and operating costs, we are likely to continue to face a challenging operating environment in FY2026

UPDATES ON SCHEME OF ARRANGEMENT

On 30 July 2018, the Company 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 had 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 would apply the Consideration received from the Purchaser in the following manner:

(a) First, the amount of up to S$45 million would 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 would 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 would 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 was 30 November 2018.

On 4 September 2018, the Company and the Purchaser had entered into an amended agreement ("Amendment Agreement") to amend certain terms of the SPA. The salient amendments included the removal 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 would be set aside from the Amended Consideration and used to discharge the Company's obligation under the New Scheme.

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 would 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 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 18 April 2019, the Company and the Purchaser had 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 would 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 completion of the Proposed Disposal and the Purchaser Loan.

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 Creditor Standstill on the completion of the Proposed Disposal and the New Scheme, had 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 had 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") had 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 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 had been extended until 31 December 2019.

On 9 December 2019, the Company had entered into the definitive documentation in relation to the Convertible Loan ("Convertible Loan Agreement") with the investor, and thereby fulfilling one of the conditions precedents to the utilization of the Convertible Loan. The Company had 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 would be in a position to convene an extraordinary general meeting to seek the Conversion Shareholders' Approval.

In connection with the Conversion Regulatory Approval for, inter alia, the listing of the Conversion Shares, the Company had submitted application to the relevant regulatory authority for the approval of 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 had 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 had 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"). The Additional Loan is required in order to satisfy the going concern requirement which is a pre-condition from SGX in its consideration in granting approval to the Company's Trading Resumption application.

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 had granted the Company's application for extension of the Long Stop Date which expires on 31 December 2019. Accordingly, the Long Stop Date for the implementation of the New Scheme had been extended until 31 March 2020.

On 27 March 2020, the Court granted the Company's application for extension of the Long Stop Date 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 could be convened only after all the necessary regulatory approvals would have been obtained. Accordingly, the Long Stop Date for the implementation of the New Scheme had been extended until 31 May 2020.

On 29 May 2020, the Court granted the Company's application for further extension of the Long Stop Date 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 Long Stop Date for the implementation of the New Scheme had 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 the Long Stop Date which expired 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 Long Stop Date for the implementation of the New Scheme had 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 04 November 2020, the Company held its Extraordinary General Meeting ("EGM") by electronic means 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 13 November 2020, the Court granted the Company's application for extension of the existing Moratorium which expired on 13 November 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 Long Stop Date for the implementation of the New Scheme had 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 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 existing Moratorium which expired on 31 October 2021 and the long stop date until 31 March 2022 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 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 29 September 2022, the Court granted the Company's application for 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 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 dispatched 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 31May 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 27January 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.

On 14 March 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 30 May 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 30 May 2025.

On 27 March 2025, the Company filed a court application to seek leave to vacate the Hearing of the Extension Application (currently fixed on 14 April 2025) and adjourn the Hearing to 30 May 2025, and for consequential amendments to be made to the court's directions.

On 3 April 2025, the Court informed the Company that the hearing be adjourned to 30 May 2025, 10am. The Moratorium remains extended until the date of the hearing of the Extension Application.

On 30 May 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 July 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 July 2025.

The hearing on 30 May 2025 was adjourned by the Court to 11 August 2025, 10am. The Moratorium remains extended until the date of the hearing of the Extension Application.

On 14 July 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 19 September 2025. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting on 14 July 2025, and the Scheme General Meeting was formally adjourned to a date on or before 19 September 2025.

On 19 September 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 12 November 2025. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting on 19 September 2025, and the Scheme General Meeting was formally adjourned to a date on or before 12 November 2025.

The hearing on 11 August 2025 was adjourned by the Court to 17 October 2025, 10am. The Moratorium remains extended until the date of the hearing of the Extension Application.

As at the reporting date, the process of determining the final amounts of certain claims which are disputed have not been resolved, finalized and/or crystallized.

Business Strategies

The Company will focus its efforts on the successful completion of the fund raising required for the discharge of the Scheme, and the restructuring of the Group's operations, business activities and balance sheet, going forward. In order to mitigate the working capital constraints, the Company will realign its business priorities and dispose and/or ceased and/or winding down those non-performing subsidiaries and focus more on certain core businesses segments which remain fundamentally sound.

This will help facilitate the Company to continue to explore various possibilities in securing the necessary funding to provide the Group with additional working capital required for the continued viability of its core businesses, post-discharge of the Scheme.

Appreciation

To our shareholders who have stood by us throughout this prolonged restructuring journey, I would like to sincerely express our deepest gratitude. Your continued trust and support remain vital as we work towards the next milestone and strive to enhance shareholders value. We are especially grateful to your steadfast dedication and support, especially during this extremely challenging period.

I would also like to update shareholders that my fellow Board Members Mr Raymond Koh Bock Swi, Mr Ng Leok Cheng and Mr Yo Nagasue – who each served as Independent Directors of the Company for more than nine years from their respective date of appointment, ceased to be independent at the conclusion of the FY2024 Annual General Meeting ("AGM 2024"). In accordance with Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST, they retired as Independent Directors ("**Retired IDs**") at the **AGM 2024** held on 30 December 2024.

CHAIRMAN'S MESSAGE

On behalf of the Board, I extend my heartfelt appreciation to the Retired IDs for their invaluable counsel, guidance and contributions over the years, as well as their role in shaping the vision and direction of the Group.

As at the date of this Report, following the retirement of the Retired IDs and until new Independent Directors are appointed ("**Interim Period**"), the Board currently comprises three executive directors who also serve as members of the Executive Committee. During this Interim Period, the Executive Committee has assumed the responsibilities of the AC, NC and RC, discharging these duties to the best of their ability while continuing to oversee management of the Company and ensure governance and compliance processes remain in place.

The Company has been actively seeking suitable candidates to join the Board as Independent Directors. However, given the Company's ongoing financial restructuring for past many years, and the prolonged suspension of its securities from trading since 2017, attracting qualified candidates to join the Board at this stage has proven to be a significant challenge. Nevertheless, the absence of Independent Directors during this Interim Period has not compromised the shareholders' interests, as trading of the Company's shares remains voluntarily suspended.

Lastly, I would like to place on record my deepest appreciations to the management and staff of the Group. Without their commitment and dedication, the Group would not have been able to persevere, strive and progress to where it is today. Our restructuring journey is still ongoing, and with your continued confidence and support, we remain hopeful of overcoming the challenges ahead.

Yours sincerely,

Sng Sze Hiang
Chairman and Chief Executive Officer

BUSINESS REVIEWS

Overview of financial results for the year ended 31 March 2025 ("FY2025")

The group recorded revenue of S$19.9 million, gross profit of S$7.7 million and loss from operations of S$4.3 million in the reporting financial year ended 31 March 2025 ("FY2025"), as compared to FY2024, which recorded revenue, gross profit, and loss from operations amounting to S$25.7 million, S$10.9 million and S$10.6 million respectively. These represent S$5.9 million or a 22.9% decrease in revenue and S$3.2 million or a 29.6% decrease in gross profit.

Decrease in revenue of S$5.9 million was mainly due to decrease in trading, distribution and retail sales and services from local and overseas subsidiaries due to weak consumer spending which resulted decrease in gross profit of S$3.2 million.

Loss from operations of S$4.3 million in FY2025 was mainly due to decrease of sales and gross profit. Loss from operations of S$10.6 million in FY2024 was mainly due to the impairment of intangible assets in financial year FY2024.

Performance by Geographical segments

During the year under review, the Group's turnover decreased by 22.9% or S$5.9 million. East Asia and other countries were the key contributor to the decrease in turnover for the Group. The decrease in turnover was mainly due to weak consumer spending and closing down of some retail operations in furniture and furnishing retail in Singapore due to working capital constraints.

Retail, Distribution and Trading Segment

The retail, distribution and trading business segments contributed to approximately 96.6% of the Group's revenue or S$19.1 million in FY2025, compared to approximately 96.0% or S$24.7 million in FY2024.

Business Strategies

The Company will focus its efforts on the successful completion of the fund raising required for the discharge of the Scheme, and the restructuring of the Group's operations, business activities and balance sheet, going forward. In order to mitigate the working capital constraints, the Company will realign its business priorities and dispose and/or ceased and/or winding down those non-performing subsidiaries and focus more in certain core business segments which remain fundamentally sound.

This will help facilitate the Company to continue to explore various possibilities in securing the necessary funding to provide the Group with additional working capital required for the continued viability of its core businesses, post-discharge of the Scheme.

FINANCIAL CONTENTS

CORPORATE INFORMATION

Company Registration Number:	198403771D	
Registered Office:	77 Robinson Road #06-03 Robinson 77 Singapore 068896 Tel.: (65) 6538 0779 Fax: (65) 6438 7926	
Board of Directors:	Sng Sze Hiang Tong Jia Pi Julia Yap Hock Soon Raymond Koh Bock Swi Ng Leok Cheng Yo Nagasue	(Chairman and CEO) (Executive Director) (Executive Director) (Lead Independent Director)* (Independent Director)* (Independent Director)*
Audit Committee*:	Raymond Koh Bock Swi (Chairman)* Ng Leok Cheng* Yo Nagasue*	
Nominating Committee*:	Yo Nagasue (Chairman)* Ng Leok Cheng* Raymond Koh Bock Swi* Tong Jia Pi Julia	
Remuneration Committee*	Ng Leok Cheng (Chairman)* Raymond Koh Bock Swi* Yo Nagasue* Tong Jia Pi Julia	
Executive Committee:	Sng Sze Hiang Tong Jia Pi Julia Yap Hock Soon	
Company Secretaries:	Koh Sock Tin Nor Hafiza Alwi	
Registers and Transfer Office:	B.A.C.S. Private Limited 77 Robinson Road #06-03 Robinson 77 Singapore 068896	
Auditors:	Foo Kon Tan LLP Public Accountants and Chartered Accountants 1 Raffles Place #04-61 One Raffles Place Tower 2, Singapore 048616 (Partner-in-charge: Mr. Chin Bo Wui) (Appointed from the financial year ended 31 March 2023)	

***NOTE:**

1. Mr Raymond Koh Bock Swi, Mr Ng Leok Cheng and Mr Yo Nagasue ("**Retired IDs**") who each has served as an Independent Director of the Company for more than nine years from the date of their respective date of first appointment, had ceased to be independent and retired at the conclusion of the FY2024 Annual General Meeting held on 30 December 2024 pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST which took effect from 1 January 2023. The Retired Directors had also concurrently vacated their respective positions in the Board Committees of the Company, namely the Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**").
2. Interim AC, NC and RC have been set up by the Executive Committees during the Interim Period. Please refer to more details as set out in the Corporate Governance Report in this Annual Report for FY2025.

PROFILE OF DIRECTORS

DIRECTORS

SNG SZE HIANG
Chairman and Chief Executive Officer

Mr Sng is the Chairman, Chief Executive Officer and Founder of the Company. As Chairman of the Executive Committee he is responsible for the formulation of business policies, setting the directions and strategies of the Group as well as managing our overall business. He has over 40 years of experience in trading electrical and electronics products with emerging markets.

Mr Sng holds a Certificate in Marine Communications from Singapore Polytechnic.

TONG JIA PI JULIA
Executive Director

Ms Tong is an Executive Director and co-founder of the Company. Ms Tong is a member of the Executive, Nominating and Remuneration Committees and has over 40 years of trading experience in a wide range of consumer products in emerging markets. She is responsible for the administrative functions of the Group and ensuring the efficiency of the Group's operations as well as corporate planning and implementation of business strategies. She is also involved in new business development.

Ms Tong holds a Bachelor of Arts from the Institute of Education in Yangon, Myanmar.

YAP HOCK SOON
Executive Director

Mr Yap was appointed as an Executive Director in December 2002 and is a member of the Executive Committee. He has over 25 years of experience in logistics management in the manufacturing and trading industry. He has been with the Group for more than 25 years. Prior to joining the Company, he was the Regional Project Manager for MHE Demag.

Mr Yap holds a Master of Science (Engineering) from University of Newcastle upon Tyne, United Kingdom.

PROFILE OF DIRECTORS

INDEPENDENT DIRECTORS (Retired at the AGM FY2024 held on 30 December 2024)

RAYMOND KOH BOCK SWI
Independent Director

Mr Koh was appointed as an Independent Director in May 2000. He is the Chairman of the Audit Committee and is a member of both the Nominating and Remuneration Committees. Mr Koh has over 30 years of experience in banking and retired in March 2008.

Mr Koh graduated from the University of Singapore with a Bachelor of Business Administration.

NG LEOK CHENG
Independent Director

Mr Ng was appointed as an Independent Director in May 2000. He is the Chairman of the Remuneration Committee and is a member of the Audit and Nominating Committees. Mr Ng has over 29 years of experience managing a listed company and retired in 2022.

Mr Ng holds an Honours degree in Business Administration from National University of Singapore.

YO NAGASUE
Independent Director

Mr Nagasue was appointed as an Independent Director in October 2002. He is the Chairman of the Nominating Committee and is a member of the Audit and Remuneration Committees. Mr Nagasue has served with TDK Japan and TDK Australia for more than 20 years and last held the post of Managing Director in TDK (Australia) Pty Ltd.

Mr Nagasue holds a Bachelor of Economics from Gakushuin University, Tokyo, Japan.

TT International Limited (the "**Company**") is committed that good standards of corporate governance are practiced throughout the Company and its subsidiaries (the "**Group**"), as a fundamental part of its responsibilities to protect and enhance shareholder value.

In compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the following report describes the Company's corporate governance practices with specific reference made to the principles and provisions of the revised Code of Corporate Governance (the "**2018 Code**" or the "**Code**") and accompanying Practice Guidance issued in August 2018. The board of directors (the "**Board**") will review these practices from time to time to ensure that they address the specific needs of business demands and circumstances and evolving corporate governance issues.

The Board is pleased to confirm that for the financial year ended 31 March 2025 ("**FY2025**"), the Group has adhered to the principles and provisions as set out in the 2018 Code. In so far as any principles and/or provisions has not been complied with, the reason has been provided.

Each section of the Code is classified into Principles and Guidance Notes. The Company recognises and supports the Principles and the spirit of the Code. The Guidance Notes will serve to guide the Company in this aspect and the Company is committed in complying with the substance and spirit of the Principles of the Code.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: ***The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.***

The Board's primary role is to protect and enhance long-term value and returns for its shareholder. It sets the Group's overall long-term corporate strategy, objective and directions, as well as ensures effective management leadership and proper conduct of the Group's business by supervising the executive management.

The Board oversees the processes of evaluating the adequacy of the internal controls which enables risks to be reasonably assessed and managed and/or mitigated practically. The Board also reviews management performance, financial reporting and compliance as well as major funding proposals, investment and divestment proposals, and consider sustainability issues of policies and proposals, and assume responsibility for corporate governance.

All directors objectively discharge their duties and responsibilities, act in good faith and consider at all times the interests of the Company.

The Board has established a number of committees to assist in the execution of the Board's responsibilities. These committees include an Audit Committee ("**AC**"), an Executive Committee, a Nominating Committee ("**NC**") and a Remuneration Committee ("**RC**").

Matters which require the approval of the Board for decision include:

- corporate strategy and business plans of the Group;
- material acquisition and disposal of assets;
- investments or divestments of a material nature;
- corporate or financial restructurings;
- issuance of shares;

- declaration of interim dividends and proposals of final dividends;
- interested person transactions of a material nature; and
- announcement of the Group's quarterly, half year and full year results and the release of the Annual Reports

Any other matters are delegated by the Board to committees which the Board monitors.

The Board will consider sustainability issues such as environmental and social factors as part of its strategic formulation from time to time.

The Board has adopted a set of internal controls which sets out approval limits for capital expenditures, investments and divestments and bank borrowings at Board level. To ensure efficient and effective running of the business, approval sub-limits are set for the Executive Committee which comprises the executive directors of the Company.

The schedule of all the Board and Board Committee meetings as well as the Annual General Meeting ("**AGM**") for the next calendar year is planned well in advance.

The Board conducts regular scheduled meetings. Besides the scheduled Board meetings, the Board meets on an ad-hoc basis as required by particular circumstances, or exchange of views is held outside the formal environment of Board meetings.

Board meetings are conducted in Singapore and tele-conferencing is used when necessary. The Articles of Association of the Company provide for directors to conduct meetings by teleconferencing or videoconferencing. When a physical meeting is not possible, timely communication with members of the Board can be achieved through electronic means. The Board and Board Committees may also make decisions through circulating resolutions.

The directors' attendances at Board and its committee meetings held for the year ended 31 March 2025 are disclosed below.

Name of Director	Board Meetings	Audit Committee Meetings	Nominating Committee Meetings	Remuneration Committee Meetings
No. of meetings held	5	5	1	1
Sng Sze Hiang	5	5*	–	–
Tong Jia Pi Julia	5	5*	1	1
Raymond Koh Bock Swi[1]	3	3	1	1
Ng Leok Cheng[1]	3	3	1	1
Yo Nagasue[1]	0	0	1	1
Yap Hock Soon	5	5*	–	–

* – attendance by invitation

1 – Mr Raymond Koh Bock Swi, Mr Ng Leok Cheng and Mr Yo Nagasue retired as Independent Directors ("**Retired IDs**") at the AGM of the Company held on 30 December 2024 ("**AGM 2024**") pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST. The Retired IDs had served as Independent Directors of the Company for more than nine years from their respective first date of appointment and ceased to be independent at the conclusion of AGM 2024.

There were no incoming directors during the course of the financial year.

When the directors were appointed, the Company had provided them with history, background information about the Group, its structure and core values, its strategic direction as well as industry specific knowledge. Directors have the opportunity to visit the Group's operational facilities and meet with the Management to gain a better understanding of the Group's business operations. These periodic visits and meetings give the directors an understanding of the Group's businesses to enable them to assimilate into their role. It also allows the directors to get acquainted with the Management, thereby facilitating Board interaction and independent access to the Management. Directors with no prior experience as a director were encouraged to attend the Listed Company Director Programme conducted by the Singapore Institute of Directors ("**SID**").

To ensure that the directors keep pace with regulatory changes that have important bearings on the Company's or directors' disclosure obligations, the directors are briefed on such changes during Board meetings or specially-convened sessions by professionals. All directors are also updated regularly concerning any changes in major company policies. The non-executive directors are also welcome to request further explanations, briefings or informal discussions on any aspect of the Company's operations or business issues from Management. The executive directors will make the necessary arrangements for the briefings, informal discussions or explanations required.

The Chief Executive Officer (the "**CEO**") and Management updated the Board regularly at each meeting (whether regular or ad-hoc meetings) on business and strategic developments pertaining to the Group's businesses and operations.

From time to time, the Board as a whole is also updated periodically by the Company's company secretary and external auditors on various aspects such as risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and financial reporting standards, so as to enable them to properly discharge their duties as Board or Board Committee members.

New releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority which are relevant to the directors are circulated to the Board.

The Company Secretary informs the directors of upcoming conferences and seminars relevant to their roles as directors of the Company from time to time. The Company will set an on-going budget for all directors to attend appropriate courses, conferences and seminars for them to stay abreast of relevant business developments and outlook.

Newly-appointed directors will be briefed by Management on the corporate background, key personnel, group structure, the business activities of the Group and its strategic directions. All existing directors are provided, and new directors will also be provided with relevant information on the Company's policies and procedures relating to governance issues including disclosure of interests in securities, prohibitions on dealings in the Company's securities and restrictions on disclosure of price sensitive information.

A newly appointed director will be provided with a formal letter of appointment setting out among other matters, the roles, obligations, duties and responsibilities as a member of the Board.

Board Composition and Guidance

Principle 2: ***The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.***

During FY2025 and prior to the retirements of the Retired IDs, the Board consisted of six directors, of which three are independent non-executive directors and three are executive directors. As at the date of this Report, following the stepping down of the Retired IDs and in the interim until new IDs are appointed ("**Interim Period**"), the Board consists of three executive directors who also serve as members of the Executive Committee.

During this Interim Period, the Executive Committee has assumed the responsibilities of the Interim AC, Interim NC and Interim RC, discharging these duties to the best of their ability while continuing to oversee management of the Company and ensure governance and compliance processes remain in place.

The Company has been actively seeking suitable candidates to join the Board as Independent Directors. However, given the Company's ongoing financial restructuring for past many years, and the prolonged suspension of its securities from trading since 2017, attracting qualified candidates to join the Board at this stage has proven to be a significant challenge. Nevertheless, the absence of Independent Directors during this Interim Period has not compromised the shareholders' interests, as trading of the Company's shares remains voluntarily suspended.

Key information regarding the directors and key management personnel of the Group is set out in the section "Profile of Directors" on pages 15 to 16.

As the Group's Chairman and the CEO is the same person, in compliance with the guidelines of the Code, the three independent directors make up half of the Board.

The independence of each director is reviewed annually by the NC. The NC adopts the Code's definition of what constitutes an independent director in its review. In its deliberation as to the independence of a director, the NC took into account examples of relationships as set out in the Code, considered whether a director had business relationships with the Group, and if so, whether such relationship could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent judgments.

Each independent director is required to complete a Director's Independence Checklist annually to confirm his independence based on the guidelines as set out in the Code. The directors must also confirm whether they consider themselves independent despite not having any relationship identified in the Code.

Accordingly, the NC has determined that during FY2025 and prior to their retirement, all the three independent non-executive directors of the Company are independent.

During FY2025 with three of the six Directors deemed to be independent, the Board is able to exercise independent and objective judgment on the Company's corporate affairs.. It also ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into consideration the long-term interests of the Group and its shareholders. No individual or small group of individuals dominates the Board's decision making.

The Board has no dissenting view on the Chairman's Message to the shareholders as set out on pages 3 to 11 of this Annual Report for the financial year under review.

The Board recognises that independent directors may over time develop significant insights in the Group's business and operations and can continue to provide noteworthy and valuable contribution to the Board.

The NC takes the view that a Director's independence cannot be determined solely and arbitrarily on the basis of the length of time. A Director's contribution in terms of experience, expertise, professionalism, integrity, objectivity and independent judgement in engaging and effectively communicating with the Management in upholding the interest of the non- controlling shareholders are more critical measures in ascertaining a Director's independence than the number of years served on the Board.

The independence of the independent directors must be based on the substance of their professionalism, integrity, and objectivity, and not merely based on form; such as the number of years which they have served on the Board.

During FY2025 and prior to their retirement, Mr Raymond Koh Bock Swi, Mr Ng Leok Cheng and Mr Yo Nagasue were the Independent Directors of the Company. The Board is of the view that the Independent Directors had demonstrated strong independence character and judgement over the years in discharging their duties and responsibilities as independent directors of the Company with the utmost commitment in upholding the interest of the non-controlling shareholders. They had expressed individual viewpoints, debated issues and objectively scrutinised and challenged Management. They had sought clarification and amplification as they deemed necessary, including through direct access to the Management.

Mr Raymond Koh Bock Swi, Mr Ng Leok Cheng and Mr Yo Nagasue had each served as an Independent Director for more than nine years from the date of their first appointment. Pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST which took effect from 1 January 2023, Mr Raymond Koh Bock Swi, Mr Ng Leok Cheng and Mr Yo Nagasue had ceased to be independent at the conclusion of AGM 2024 which was held on 30 December 2024 ("**Retired IDs**").

The Retired IDs had also vacated their respective positions in the Board Committees of the Company, namely the AC, NC and RC at the conclusion of AGM 2024.

The Company acknowledges that it is currently not in compliance with the Listing Manual of the SGX-ST and the 2018 Code in respect of the requirements to have independent directors on its Board.

The Board remains committed to reconstituting its composition in accordance with the Listing Rules and 2018 Code and will continue its efforts to identify and attract suitably qualified individuals to serve as independent directors. The Company will make the appropriate announcement(s) to update the shareholders on the new composition of the Board and Board Committees in due course.

The Board reviews the size of the Board on an annual basis. The NC is responsible for examining the size and composition of the Board and Board Committees. Having considered the scope and nature of the Group's businesses, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees, the Board, in concurrence with the NC, considers that a board size of six members as appropriate for FY2025.

In line with the scaled down business of the Company, the Board believes that its current board size and the existing composition of the Board Committees to effectively serve the Group could be reduced for future financial years. The smaller size of the Board could also provide sufficient diversity without interfering with efficient decision-making.

The NC is also of the view that the proposed Board comprises persons who, as a group, provide core competencies necessary to meet the Group's targets, and considers the present board size as appropriate for the current scope and nature of the Group's operations.

The NC is satisfied that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies to lead and govern the Group effectively. Each director has been appointed on the strength of his calibre, experience and stature and is expected to bring a valuable range of experience and expertise to contribute to the development of the Group strategy and the performance of its businesses.

The Board and the Management fully appreciate that an effective and robust board whose members engage in open and constructive debate and challenge the Management on its assumptions and proposals is fundamental to good corporate governance. A board should also aid in the development of strategic proposals and oversees the effective implementation by Management to achieve set objectives.

For this to happen, the Board, particularly the independent directors, must be kept well informed of the Group's business and developments. To ensure that the independent directors are well supported by accurate and timely information, they have direct access to Management to communicate effectively. The independent directors also receive board briefings on prospective deals and potential development at an early stage before formal board approval is sought, and from time to time, keep informed of the relevant information on latest market development and trends, and key business initiatives in relation to the Group or the industries in which it operates.

To facilitate a more effective check on Management, the Company coordinates informal meeting sessions for independent directors to meet without the presence of the Management, where necessary.

Chairman and Chief Executive Officer
Principle 3: ***There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.***

The Board is of the view that it is in the best interests of the Group to adopt a single leadership structure, whereby the CEO and Chairman of the Board is the same person, so as to ensure that the decision-making process of the Group would not be unnecessarily hindered.

Mr Sng Sze Hiang serves as both the Company's Chairman and CEO. As the Group's Executive Chairman and CEO, Mr Sng plays an instrumental and pivotal role in developing the business of the Group and provides the Group with strong leadership and vision. In addition to managing the day-to-day businesses and operations of the Group, he is also responsible for the formulation of business policies, setting the directions and strategies of the Group.

All major proposals and decisions made by the Executive Chairman who is also the CEO are discussed and reviewed by the AC and the Board. His performance and appointment to the Board is reviewed periodically by the NC and his remuneration package is reviewed periodically by the RC. The Board believes that there are sufficient strong and independent elements and adequate safeguards in place against an uneven concentration of power and authority in a single individual.

During FY2025, independent directors formed half of the composition of the Board, the Company believes that there is a good balance of power and authority within the Board and no individual or small group can dominate the Board's decision-making process. During the Interim Period, the executive directors have demonstrated their commitment in their role and are expected to act in good faith and in the interest of the Company when performing their duties during this Interim Period.

The Chairman and CEO, being the most senior executive in the Company, bears executive responsibility for the Company's business, and for the workings of the Board. The Chairman and CEO, with the assistance of the Company Secretary, schedule Board meetings including those to be held as and when necessary and prepares the Board meeting agenda in consultation with the directors and ensures sufficient allocation of time for thorough discussion of each agenda item, in particular strategic issues. He promotes an open environment for debate and ensures that independent directors are able to speak freely and contribute effectively.

The Chairman and CEO reviews Board papers before they are presented to the Board and ensures that Board members are provided with accurate, timely and clear information. As a general rule, Board papers are sent to the directors in advance in order for directors to be adequately prepared for the meeting. Management staff who have prepared the papers, or who can provide additional insight into the matters to be discussed, are invited to present the paper or attend at the relevant time during the Board meeting.

The Chairman and CEO monitors communications and relations between the Company and its shareholders, between the Board and Management, and between independent and non-independent directors, with a view to encourage constructive relations and dialogue amongst them. The Chairman and CEO works to facilitate the effective contribution of non-executive directors. He is also responsible for ensuring compliance with the Company's guidelines on corporate governance.

As the Group's Chairman and the CEO is the same person, in compliance with the Code, the Board will appoint one of the new IDs upon their appointment as the lead independent director to co-ordinate and to lead the independent directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board. The lead independent director will be the principal liaison on Board issues between the independent directors and the Chairman. He is available to shareholders where they have concerns, and for which contact through the normal channels of the Chairman and CEO or ED has failed to resolve or is inappropriate.

The independent directors, led by the lead independent director, will meet amongst themselves without the presence of the other directors where necessary, and the lead independent director will provide feedback to the Chairman after such meetings.

Board Membership

Principle 4: ***The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.***

The NC is set up to assist the Board on all Board appointments and re-appointments and to assess the effectiveness of the Board as a whole and the contribution of each director. Subsequent to the retirements of the Retired IDs and during the Interim Period, the Executive Committee members oversee the duties of the NC. There are three members in the interim NC, all of whom are not independent. The Chairman of the interim NC is Mr Yap Hock Soon. The members of the interim NC during the Interim Period are:

Mr Yap Hock Soon, Chairman

Mr Sng Sze Hiang, Executive Director

Ms Tong Jia Pi Julia, Executive Director

Key Terms of Reference of the NC

The key terms of reference of the NC are:

(1) make recommendations to the Board on new appointments to the Board;

(2) make recommendations to the Board on the re-nomination of retiring directors standing for re-election at the Company's annual general meeting, having regard to the directors' contribution and performance;

(3) determine annually whether or not a director is independent;

(4) review the size and composition of the Board with the objective of achieving a balanced Board in terms of the mix of experience and expertise;

(5) formulate and implement a succession plan for directors and senior management;

(6) decide on how the Board's performance may be evaluated and recommend objective performance criteria to the Board; and

(7) assess the effectiveness of the Board as a whole and the contribution by each individual director to the effectiveness of the Board.

Process for selection and appointment of new directors

The NC is responsible for identifying candidates and reviewing all nominations for the appointments of new directors.

When an existing director chooses to retire or the need for a new director arises, either to replace a retiring director or to enhance the Board's strength by adding a new board member, the NC, in consultation with the Board, determines the selection criteria and identifies candidates with the appropriate expertise and experience for the appointment as new director. The NC will then meet with the shortlisted potential candidates with the appropriate profile to assess suitability and to ensure that the candidates are aware of the expectation and the level of commitment required, before nominating the most suitable candidate to the Board for appointment as director.

Process for re-appointment of directors

The role of the NC also includes the responsibility of reviewing the re-nomination of directors who retire by rotation, taking into consideration of the director's integrity, independence mindedness, contribution and performance (such as attendance, participation, preparedness and candour) and any other factors as may be determined by the NC.

All directors, including the CEO, submit themselves for re-nomination and re-appointment at regular intervals of at least once every three years. Pursuant to Article 93 of the Company's Articles of Association, one-third of the Board are to retire from office by rotation and be subject to reappointment at the Company's AGM. In addition, Article 98 of the Company's Articles of Association provides that a newly appointed director must retire and submit himself for re-appointment at the next AGM following his appointment. Thereafter, he is subject to be reappointed at least once every three years.

The Board recognises the contribution of its independent directors who over time have developed deep insight into the Group's businesses and operations and who are therefore able to provide invaluable contributions to the Group. As such, the Board has not set a fixed term of office for each of its independent directors so as to be able to retain the services of the directors as necessary.

The NC is responsible for determining annually, the independence of directors. In doing so, the NC takes into account the circumstances set forth in Provision 2.1 of the Code and any other salient factors.

All directors are required to declare their board representations. When a director has multiple board representation, the NC will consider whether the director is able to adequately carry out his/her duties as a director of the Company, taking into consideration the director's number of listed company board representations and other principal commitments.

The NC has reviewed and is satisfied that each Director is able to devote sufficient time and attention to the affairs of the Company to adequately carrying out his duties as a director of the Company, notwithstanding their multiple board appointments.

There is no alternate director on the Board.

The profiles of the directors are set out on pages 15 and 16 of this Annual Report.

The shareholdings of the individual directors of the Company are set out on pages 39 to 40 of this Annual Report. Save as disclosed on pages 39 to 40 of this Annual Report, none of the directors hold shares in the subsidiaries of the Company.

At the forthcoming AGM, Mr Sng Sze Hiang ("Mr Sng") will be retiring pursuant to Article 93 of the Company's Constitution. Mr Sng has offered himself for re-election. The Board have evaluated Mr Sng's overall contributions and performance as well as his participation at Board meetings and approved the nomination of his re-election as a Director of the Company.

Mr Sng had abstained from voting on any resolutions and making any recommendation and/or participating in respect of matters in which he is interested in.

During FY2025 and prior to their retirement, the Retired IDs namely Mr Raymond Koh Bock Swi, Mr Ng Leok Cheng and Mr Yo Nagasue had each served as Independent Directors of the Company for more than nine years from the date of their first appointment. Pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST which took effect from 1 January 2023, Mr Raymond Koh Bock Swi, Mr Ng Leok Cheng and Mr Yo Nagasue had ceased to be independent at the conclusion of AGM 2024 which was held on 30 December 2024 ("**Retired IDs**"). The Retired IDs had also vacated their respective positions in the Board Committees of the Company, namely the AC, NC and RC.

The Company has taken steps and will continue to source and identify suitable candidates to be appointed as the new Independent Directors in place of the Retired IDs.

The Board will make the appropriate announcement(s) to update the shareholders on the composition of the Board and Committees in due course.

Board Performance

Principle 5: ***The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.***

The Board, through the NC, has used its best effort to ensure that directors appointed to the Board and the Board Committees, whether individually or collectively, possess the background, experience, knowledge in the business, competencies in finance and management skills critical to the Group's business. It has also ensured that each director, with his special contributions, brings to the Board an independent and objective perspective to enable sound, balanced and well-considered decisions to be made.

The NC is delegated with the responsibilities of assessing the effectiveness of the Board as a whole and the contribution by each director to the effectiveness of the Board, with inputs from the Chairman and CEO. On an annual basis, the NC will assess each director's contribution to the Board. The assessment parameters include attendance record at meetings of the Board and its committees, intensity and quality of participation at meetings and special contributions.

Objective performance criteria used to assess the performance of the Board include both quantitative and qualitative criteria such as the Group revenue and profit growth, return on equity, the success of the strategic and long-term objectives set by the Board, and the effectiveness of the Board in monitoring management's performance against the goals that have been set by the Board.

The primary objective of the board evaluation exercise is to create a platform for the Board and Board Committees members to provide constructive feedback on the board procedures and process and the changes which should be made to enhance the effectiveness of the Board and Board Committees.

All NC members have abstained from the voting or review process of any matters in connection with the assessment of his/her performance or re-appointment as a director of the Company.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: ***The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding the director's own remuneration.***

Subsequent to the retirements of the Retired IDs, during the Interim Period and as at the date of this Report, the Executive Committee members oversee the duties of the RC. The interim RC has three members, all of whom, including the Chairman are non-independent. The Chairman of the Interim RC is Mr Sng Sze Hiang. The members of the interim RC during the Interim Period are:

Mr Sng Sze Hiang, Chairman

Mr Yap Hock Soon, Executive Director

Ms Tong Jia Pi Julia, Executive Director

The Board is of the view that the Executive Committee is able to perform the duties of the members of the RC in the Interim Period and each of the RC member had abstained from the deliberating, reviewing and voting on any matter in connection with their own remuneration. The RC members' contributions are valuable and important to the RC's decision-making process.

The key terms of reference of the RC are:

(1) make recommendations to the Board on the framework of remuneration for the directors and senior management of the Company and its subsidiaries;

(2) make recommendations to the Board on specific remuneration packages for each executive director and CEO (or executive of equivalent rank) of the Company and its subsidiaries;

(3) review all benefits and long-term incentive schemes (including share schemes) and compensation packages for the directors and senior management of the Company and its subsidiaries;

(4) review service contracts for the directors and senior management of the Company and its subsidiaries;

(5) administer the employees' share option scheme ("ESOS") and performance share plan ("Share Plan") adopted by the Company; and

(6) review remuneration packages of group employees who are immediate family members (spouse, child, adopted child, stepchild, sibling or parent) of any of the directors or substantial shareholders of the Company.

The RC has access to seek appropriate expert advice in the field of executive compensation outside the Company where required. The cost of such professional advice will be borne by the Company.

During the financial year, the RC did not require the service of an external remuneration consultant.

The RC reviews the Company's obligations arising in the event of termination of the Executive Directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

Level and Mix of Remuneration

Principle 7: ***The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.***

The Group's remuneration policy is to provide competitive remuneration packages at market rates which reward successful performance and attract, retain and motivate directors and staff. The executive directors' remuneration packages include a variable bonus element which is performance related. The RC determines the remuneration of executive directors based on the performance of the Group and the individual. Non-executive directors are paid directors' fees, subject to approval at the annual general meeting. Executive directors do not receive directors' fees.

The remuneration of the directors of the Company for the year ended 31 March 2025 is as follows:

Name of Director	Salary	Benefits	Bonus	Share-based payment (vested)	Director fee	Others	Total
	$	$	$	$	$	$	$
Sng Sze Hiang	360,000	60,923	0	NIL	NA	0	420,923
Yap Hock Soon	90,000	13,500	0	NIL	NA	0	103,500
Tong Jia Pi Julia	240,000	40,615	0	NIL	NA	0	280,615
Raymond Koh Bock Swi*	NA	NA	NA	NIL	37,500	0	37,500
Ng Leok Cheng*	NA	NA	NA	NIL	30,000	0	30,000
Yo Nagasue*	NA	NA	NA	NIL	22,500	0	22,500

* The Directors Fee payable to the three Retired IDs are up to 31 December 2024 on a pro-rata basis.

** Other benefits refer to the benefits-in-kind such as car, club membership, insurance, etc. make available to the benefits of the directors, as appropriate.

*** The remunerations payable to Mr Sng Sze Hiang and Ms Tong Jia Pi Julia are accrued.

The directors' fees are subject to shareholders' approval at the AGM.

Disclosure on Remuneration

Principle 8: ***The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.***

The Board supports and is keenly aware of the need for transparency. The Board is of the view that it is in the best interests of the Company that specific details of the remuneration of each individual director and key management staff be kept confidential. The Board believes that the disclosure provided is in the interest of the Company as it would avoid a situation where the information might be exploited by the competitors, while allowing directors and key management staff to maintain some degree of their personal confidentiality on remuneration matters.

The Group adopts a remuneration policy for staff comprising a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the performance of the individual companies in the Group and of the individual staff. Staff appraisals are conducted at least once a year.

To align the interests of staff with that of the shareholders, the Company has also implemented the TT International Employees' Share Option Scheme and Performance Share Plan ("TT ESOS and PSP") on 8 August 2002 as another element of the variable component of the staff remuneration. The Company will seek the approval of independent shareholders prior to any granting of options and/or shares to the controlling shareholders of the Company. To date, the Company has not granted any options to directors, staff and the controlling shareholders. TT ESOS and PSP expired on 7 August 2012. The Company will be implementing a new Employee's Share Option Scheme and Performance Share Plan when the Board consider the circumstances suitable.

The Company is of the view that disclosure of the remuneration of key management staff who are not directors, will be detrimental to the Group's interest because of the very competitive nature of the industry the Group operates in. The non-disclosure of each of the top 5 key management staff 's remuneration does not compromise the ability of the Company to meet the Code on good corporate governance as the RC which has a majority of independent directors review the remuneration packages of such key management staff to ensure that they are fairly remunerated.

The aggregate remuneration of 5 key management staff (who are not directors or the CEO) amounted to S$0.36 million for FY2025.

Other than the Company's executive director, Mr Yap Hock Soon who is a brother-in-law of the Chairman and CEO, there are no other family members that are holding managerial position in the Group. The remuneration of Mr Yap Hock Soon for FY2025 is in the band of S$50,000 to S$100,000.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: ***The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.***

The Board believes in conducting itself in ways that deliver the maximum sustainable value to the shareholders. The Management provides the Board with periodic accounts of the Company and the Group's performance and position.

In presenting the annual financial statements and quarterly announcements to shareholders, it is the aim of the Board to provide the shareholders with detailed and a balanced and understandable assessment of the company's performance, position and prospects. This responsibility is extended to regulators. Financial reports and other price-sensitive information are disseminated to shareholders through announcement via SGXNET, press releases and the Company's website. The Company's Annual Report is accessible on the Company's website.

The Board reviews legislative and regulatory compliance reports from the Management to ensure that the Group complies with the relevant requirements.

In line with the Listing Rules of the SGX-ST, the Board provides a negative assurance statement to the shareholders in its quarterly financial statements announcements, confirming to the best of its knowledge that nothing had come to the attention of the Board which might render the financial statements false or misleading in any material aspect.

All the directors and executive officers of the Group also signed a letter of undertaking pursuant to the amended Rule 720(1) of the Listing Manual of the SGX-ST.

For the financial year under review, the CEO, the Executive Director ("**ED**") and the Financial Controller ("**FC**") have provided assurance to the Board on the integrity of the Group's financial statements. The Board also provides an opinion on the adequacy and effectiveness of the Group's risk management and internal controls systems in place, including financial, operational compliance and information technology controls.

The Group recognises the importance of providing the Board with accurate and relevant information on a timely basis. The Management provides the Board with a continual flow of relevant information on a timely basis in order that it may effectively discharge its duties. On a quarterly basis, Board members are provided with up-to-date financial reports and other information on the Group's performance for effective monitoring and decision making.

The Management also highlighted key business indicators and major issues that are relevant to the Group's performance from time to time in order for the Board to make a balanced and informed assessment of the company's performance, position and prospects.

The Board is responsible for ascertaining that Management maintains a sound system of internal controls to safeguard the shareholders' investments and the Group's assets. The Board believes that the system of internal controls that has been maintained by Management throughout the financial year is adequate to meet the needs of the Group in its current business environment. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. It can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk Management

The Group is continually reviewing and improving the business and operational activities to take into account the risk management perspective. This includes reviewing management and manpower resources, updating workflows, processes and procedures to meet the current and future market conditions. The Group has also considered the various financial risks, details of which are found on pages 111 to 116 of the Annual Report.

During the reporting financial year, the AC, on behalf of the Board, has reviewed the effectiveness of the Group's material internal controls. The processes used by the AC to review the effectiveness of the system of internal control and risk management include:

– discussions with Management on risks identified by Management;

– the audit process;

– the review of internal and external audit plans; and

– the review of significant matters arising from the audits,

The Group engage external internal auditors ("**IA**") to review its internal control and risk management process as part of the Group's efforts to strengthen its risk management processes and framework. The AC was assisted by the IA, in formulating, updating and maintenance of an adequate and effective risk management and internal control systems.

There is no work performed by the IA in FY2025 due to the Company's financial difficulties.

The Board has received assurance from the CEO, the Executive Director and the Financial Controller (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and (b) regarding the effectiveness of the Group's risk management and internal control systems.

Based on the internal controls established and maintained by the Group and reviews performed by senior management, the Board, with the concurrence of the AC, is of the opinion that the Company's internal control were adequate and effective as at 31 March 2025 to address the financial, operational and compliance risks of the Company. Internal controls, because of their inherent limitations, can provide reasonable but not absolute assurance regarding the achievement of their intended control objectives. In this regard, the Board will ensure that if any significant internal control failings or weaknesses were to arise, necessary remedial actions would be swiftly taken.

Audit Committee

Principle 10: ***The Board has an Audit Committee ("AC") which discharges its duties objectively.***

Subsequent to the retirements of the Retired IDs, during the Interim Period and as at the date of this Report, the Executive Committee members oversee the duties of the AC. The interim AC comprises three members, all of whom are non-independent directors. The Chairman of the interim AC is Ms Tong Jia Pi Julia. The members of the interim AC during the Interim Period are:

Ms Tong Jia Pi Julia (Chairman)

Mr Sng Sze Hiang (Executive Director)

Mr Yap Hock Soon (Executive Director)

The Chairman of the interim AC has many years of experience in business management and sufficient knowledge of finance. The Board considers that the members of the interim AC have sufficient financial management expertise and experience to discharge the interim AC's responsibilities.

The main terms of reference of the AC are:

(1) review the periodic results announcements and annual financial statements and submit to the Board for approval;

(2) recommend to the Board the appointment and re-appointment of external and internal auditors and the external auditors' fees for shareholders' approval;

(3) review with the external auditors and internal auditors the adequacy of internal control systems;

(4) review the audit plans and findings of the external auditors and internal auditors; and

(5) review transactions falling within the scope of the Listing Manual, in particular, matters pertaining to interested person transactions and acquisitions and realisations.

The AC has:

– full access to and co-operation from Management as well as full discretion to invite any director or personnel to attend its meetings;

– been given reasonable resources to enable it to complete its functions properly; and

– reviewed findings and evaluation of the system of internal controls with internal and external auditors.

The AC meets on a quarterly basis to review the quarterly and annual financial statements, SGXNET announcements and all related disclosures to shareholders before submission to the Board for approval. In the process, the AC reviews the key areas of management judgment applied for adequate provisioning and disclosure, critical accounting policies and any significant changes made that would have an impact on the Group's financial performance so as to ensure the integrity of the financial statements.

The AC, having reviewed the volume of non-audit services to the Group by the external auditors, and being satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors, has recommended their re-nomination. The AC reviews the independence of the external auditors annually.

The AC reviews the scope and results of the audit carried out by the external auditors, the cost effectiveness of the audit and the independence and objectivity of the external auditors. It always seeks to balance the maintenance of objectivity of the external auditors and their ability to provide value-for-money professional services.

The AC recommends to the Board the appointment, re-appointment and removal of external auditors, and approves the remuneration and terms of engagement of the external auditors.

The re-appointment of the external auditors is always subject to shareholders' approval at the AGM of the Company.

Where necessary, the AC meets with the external auditors separately, at least once a year, without the presence of the Management to review any matter that might be raised.

The Company has complied with Rules 712 and 715 read with Rules 716 of Listing Rules of the Singapore Exchange Securities Trading Limited with respect to the appointment of the different external auditors for different subsidiaries, the Audit Committee and the Board confirmed that they are satisfied that such arrangement would not compromise the standard and effectiveness of the external audit of the Company.

The Company has previously established a Standard Operating Practice ("**SOP**") that sets the principles of the code of conduct and business ethics which applies to all employees of the Group. This code covers areas such as conduct in workplace, business conduct, protection of the Company's assets, confidentiality of information and conflict of interest, etc. The Company is currently reviewing its existing SOP to further enhance its operating practices.

The Company will be looking into putting in place a whistleblowing framework whereby accessible channels are provided for employees, in good faith and in confidence, to raise concerns about possible corporate malpractices and improprieties in matters of financial reporting or other matters which they become aware.

No former partner or director of the Company's existing auditing firm or audit corporation is a member of the AC.

The AC approves the hiring, removal, evaluation and compensation of the IA. The Group has outsourced its IA function of the Company to a certified public accounting firm. The IA have been commissioned on a year-to-year basis to perform continuous monitoring and review to ensure compliance with the Group's policies, internal controls and procedures designed to manage risk and safeguard the businesses and assets of the Group. The IA reports primarily to the Chairman of the AC and has full access to the documents, records, properties and personnel of the Company and of the Group.

The Board recognises that it is responsible for maintaining a system of internal control to safeguard shareholders' investments and the Group's businesses and assets, while the Management is responsible for establishing and implementing the internal control procedures in a timely and appropriate manner. The role of the IA is to assist the AC's review in evaluating the controls are effective and functioning as intended, to undertake investigations as directed by the AC and to conduct regular in-depth audits of high risk areas.

The reports arising from such reviews are reviewed by Management and appropriate measures are implemented on which the AC is kept apprised of.

There is no work performed by the IA in FY2025 due to the Company's financial difficulties.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholders' Rights and Conduct of General Meetings

Principle 11: ***The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.***

The Company's corporate governance practices promote the fair and equitable treatment to all shareholders. To facilitate shareholders' ownership rights, the Company ensures that all material information is disclosed on a comprehensive, accurate and timely basis via SGXNET, especially information pertaining to the Group's business development and financial performance which could have a material impact on the share price of the Company, so as to enable shareholders to make informed decisions in respect of their investments in the Company.

Shareholders are informed of shareholders' meetings through notices contained in annual reports or circulars sent to all shareholders. These notices are also published in newspapers and posted onto the SGXNET. Shareholders are invited to attend the general meetings to put forth any questions they may have on the motions to be debated and decided upon.

The Company supports active shareholder participation at general meetings. The shareholders are encouraged to attend the general meetings to ensure high level of accountability and to stay informed of the Group's strategies and visions. If shareholders are unable to attend the meetings, the Articles of Association allow a shareholder of the Company to appoint up to two proxies to attend and vote in place of the shareholder. Relevant intermediaries as defined in Section 181 of the Companies Act may appoint more than two proxies to attend and vote at a general meeting. A proxy need not be a member of the Company.

All shareholders are entitled to vote in accordance with the established voting rules and procedures. Resolutions at general meetings are on each substantially separate issue. All the resolutions at the general meetings are single item resolutions.

The Board regards the AGM as the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues and/or questions pertaining to Company's businesses and operations, or the resolutions tabled for approval, as well as an opportunity for the Company to communicate directly with shareholders and encourages participative dialogue. The members of the Board will attend the annual general meeting and are available to answer questions from shareholders present.

The Chairmen of the Executive, Audit, Remuneration and Nominating Committees attend the Company's AGM to address shareholders' questions relating to the work of these Committees.

The Company's external auditors, Foo Kon Tan LLP, are also invited to attend the AGM and are available to assist the directors in addressing any relevant queries by the shareholders relating to the conduct of the audit and the preparation and content of the auditors' report.

The Company conducted electronic poll voting for all resolutions passed at its AGM FY2024 held on 30 December 2024. The rules, including the voting process, were clearly explained by the scrutineers at the meeting. Announcements of the detailed results showing the number of votes cast for and against each resolution and the respective percentages are released immediately at the AGM and via SGXNET thereafter within the same day. The Company also posts detailed minutes of the AGM via SGXNet.

The Group does not have a formal dividend policy at present.

Since the Company has entered into a Scheme of Arrangement with Scheme Creditors effective 19 April 2010, the Group has not declared dividend payment to shareholders.

Engagement with Shareholders
Principle 12: ***The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.***

The Company believes in regular and timely communication with shareholders and it is the Board's policy to inform all shareholders, in a timely, fair and transparent manner on all major developments that has an impact on the Group.

All material information on the performance and development of the Group and of the Company is disclosed in an accurate and comprehensive manner through SGXNET, press releases and the Company's website. All materials on the Group's quarterly, half-yearly and full year financial results, press releases and briefing for media and analysts are published through the SGXNET, and are available on the Company's website and Shareinvestor.com investor relations website.

All information on the Company's new initiatives are disseminated via SGXNET and/or by a news release. Price sensitive information is first publicly released, either before the Company meets with any group of investors or analysts or simultaneously with such meetings. Results are announced and annual reports are issued within the mandatory period and are available on the Company's website. All shareholders of the Company receive the annual report and notice of general meetings. The notice is also advertised in newspapers and made available on the SGXNET.

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility.

The Company has engaged a professional team of investor relations (IR) personnel who focus on facilitating the communications with all stakeholders – shareholders, analysts and media – on a regular basis, to attend to their queries or concerns as well as to keep the investors and public appraised of the Group's corporate developments and financial performance.

The Company release its financial results through a SGXNET announcement. Unaudited results for the first three quarters are released to shareholders no later than 45 days from the end of the quarter. Unaudited full year results are released within 60 days from the financial year end.

Outside of the financial announcement periods, when necessary and appropriate, the CEO or the ED will meet analysts and fund managers who like to seek a better understanding of the Group's operations. The CEO or ED also engages with local and foreign investors to solicit feedback from the investment community on a range of strategic and topical issues which should provide valuable insights to the Board on investors' views. When opportunities arise, the CEO or ED conducts media interviews to give its shareholders and the investors' public a profound prospective of the Group's business prospects.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders
Principle 13: ***The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.***

The Board encourages stakeholder engagement by identifying the key stakeholder groups and understanding their perceptions about the Company especially regarding sustainability issues. Setting high ethical standards for all levels within the Company is the Board's priority. Our stakeholders are engaged through various channels to ensure our business interests are aligned with them and their concerns are addressed in a manner that will improve our business operations for long-term growth and sustainability.

Our major stakeholders mainly include: customers, employees, suppliers, shareholders, regulators and the local communities where our businesses operate.

Dealings in Securities

In compliance with Rule 1207(19) of the Listing Manual of the SGX-ST on best practices in respect of dealing in securities, the Group has adopted an internal code of conduct which prohibits its directors, key management personnel and officers of the Group from dealings in the Company's securities during the "black-out" period – being two weeks and one month immediately preceding the announcement of the Company's quarterly and full-year financial results, respectively.

A system of reporting of security dealing to the company secretary by directors has been established to effectively monitor the dealings of these parties in the securities of the Company. In addition, a circular is issued before the start of each period to remind officers to refrain from dealing in the Company's securities during the period of two weeks prior to the release of the quarterly, or one month prior to the release of the year-end announcements of the Group's financial results.

In addition, directors, key management personnel and connected persons are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period. They are also discouraged from dealing in the Company's securities on short-term considerations.

Material Contracts

Save for the service agreements between the Executive Directors and the Company, and the interest-free Shareholders' loan extended to the Company by a director who is also the controlling shareholder of the Company, there were no material contracts entered into by the Company and its subsidiaries involving the interest of the CEO, directors or controlling shareholders of the Company for the financial year ended 31 March 2025.

Interested Person Transactions ("IPT") Policy

The Company reviews interested person transactions in accordance with the requirements of the SGX-ST Listing Manual.

In accordance with Rule 907 of the SGX-ST Listing Manual, during the financial year Tong Jia Pi Julia had advanced financing to the Group and its subsidiaries amounting to S$8.546 million as at 31 March 2025.

Name of Interested Person		Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 each)	
		Transactions not conducted under shareholders' mandate pursuant to Rule 920 S$'000	Transactions conducted under shareholders' mandate pursuant to Rule 920 S$'000
Tong Jia Pi Julia	Advanced financing to the Group and its subsidiaries	8,546	–

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Sng Sze Hiang is the Director seeking re-election at the forthcoming annual general meeting of the Company to be convened on 10 October 2025 ("AGM FY2025") ("Retiring Director").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

Name of Director	**Sng Sze Hiang**
Date of Appointment	19-Oct-84
Date of last re-appointment (if applicable)	31-Oct-23
Age	63
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of NC and has reviewed and considered the contribution and performance, attendance, preparedness, participation, conduct and suitability of Mr Sng Sze Hiang for re-appointment as Executive Director of the Company. The Board has reviewed and concluded that Mr Sng Sze Hiang possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chairman and Chief Executive Officer Chairman of Interim RC, and Member for both the Interim AC and Interim NC
Working experience and occupation(s) during the past 10 years	Mr Sng has over 40 years of experience in trading electrical and electronics products with emerging markets.
Shareholding interest in the listed issuer and its subsidiaries	281,366,775 shares (include shares held in the name of Sng Sze Hiang's nominee)
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Husband of Tong Jia Pi Julia Brother-in-law of Yap Hock Soon
Conflict of Interest (including any competing business)	NO
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	YES
Other Principal Commitments Including Directorships (for the last 5 years):-	
Past (for the past 5 years):	Not Applicable
Present:	TT International Limited

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Sng Sze Hiang
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner of at any time within 2 years from the date he ceased to be a partner?	NO
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	NO
(c) Whether there is any unsatisfied judgment against him?	NO
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	NO
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of such breach?	NO
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	NO

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Sng Sze Hiang
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	NO
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	NO
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	NO
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	NO
(i) any corporation which has been investigated for a breach of any law or regulatory	NO
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	NO
(iii) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	NO
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	NO

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

We submit this statement to the members together with the audited consolidated financial statements of TT International Limited (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 31 March 2025 and the statement of financial position of the Company as at 31 March 2025.

The Company has been placed under a 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 (the "Scheme Effective Date").

The ability of the Group and the Company to continue in operation in the foreseeable future and to meet their financial obligations as and when they fall due is dependent on the matters set out in Note 2 to the financial statements.

The directors have considered that different possibilities regarding the future exist and that the differing outcomes can cause the statements of financial position as at 31 March 2025, together with the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, to be very different from what is currently presented in the financial statements. The directors also considered that there are no practical means available to resolve such difficulties, due to the effect of the differing outcomes, in the preparation of these financial statements. In this respect, the directors are of the opinion that, notwithstanding these difficulties, the preparation of these financial statements on a going concern basis provides sufficient information to serve the interests of shareholders and other stakeholders who may use these financial statements. Further details on the basis of preparation of these financial statements are set out in Note 2 to the financial statements.

In our opinion:

(a) having regard to and taking into consideration the matters disclosed in the financial statements, in particular Note 2 to the financial statements, the financial statements are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Companies Act, 1967 (the "Act") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, subject to the matters referred to in Note 2 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors of the Company in office at the date of this statement are:

Sng Sze Hiang
Tong Jia Pi Julia
Yap Hock Soon

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company nor any of its subsidiaries a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits through the acquisition of shares in or debentures of the Company or of any other body corporate other than as disclosed in this statement.

Directors' interest in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, none of the directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

Name of director and corporation in which interests are held	At beginning of the year	**At end of the year**
The Company		
Ordinary shares		
Sng Sze Hiang@#1	281,366,775	**281,366,775**
Tong Jia Pi Julia^b#2	103,588,856	**103,588,856**
Yap Hock Soon*>	1,628,000	**1,628,000**
@ Include shares held in the name of Sng Sze Hiang's nominee	276,835,297	**276,835,297**
b Include shares held in the name of Tong Jia Pi, Julia's nominee	103,588,856	**103,588,856**
* Include shares held in the name of Yap Hock Soon's wife	688,000	**688,000**

^ Tong Jia Pi Julia is the wife of Sng Sze Hiang.
> Yap Hock Soon is the brother-in-law of Sng Sze Hiang.

#1 Pursuant to the Scheme of Arrangement of the Company effective on 19 April 2010, Sng Sze Hiang is deemed to be interested in $8,098,769 Redeemable Convertible Bonds granted to the subsidiaries of the Company as at 1 April 2021 and 31 March 2024. There is no change to such interests as at 21 April 2025.

#2 Pursuant to the Scheme of Arrangement of the Company effective on 19 April 2010, Tong Jia Pi Julia is deemed to be interested in $8,098,769 Redeemable Convertible Bonds granted to the subsidiaries of the Company as at 1 April 2021 and 31 March 2024. There is no change to such interests as at 21 April 2025.

By virtue of Section 7 of the Act, Sng Sze Hiang and Tong Jia Pi Julia are deemed to have interests in those subsidiaries of the Company, which are wholly-owned by the Company or the Group, at the beginning and at the end of the financial year, and in the following subsidiaries which are not wholly-owned by the Group:

	Shareholdings in which the director is deemed to have an interest	
Related Corporations	At beginning of the year	**At end of the year**
TTA Holdings Ltd		
Ordinary shares		
Sng Sze Hiang	117,500,000	**117,500,000**
Tong Jia Pi Julia	117,500,000	**117,500,000**

Directors' interest in shares or debentures (Cont'd)

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning or at the end of the financial year.

There were no changes in the above-mentioned directors' interests in the Company between the end of the financial year and as at 21 April 2025.

Except as disclosed under the "Share Options" section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

The TT International Employees' Share Option Scheme (the "Option Scheme") and the TT International Performance Share Plan (the "Share Plan") of the Company were approved and adopted by its members at an Extraordinary General Meeting held on 8 August 2002. The Option Scheme and the Share Plan are administered by the Remuneration Committee, which comprised the following members:

Ng Leok Cheng (Chairman)	(retired on 30 December 2024)
Raymond Koh Bock Swi	(retired on 30 December 2024)
Yo Nagasue	(retired on 30 December 2024)
Tong Jia Pi Julia	

Other information regarding the Option Scheme and the Share Plan are set out below:

(i) Option Scheme

- The Remuneration Committee shall have the absolute discretion to grant the options with a subscription price at no discount, or at a discount of up to a maximum of 20% of the market price, being the average of the last dealt price of the Company's shares on the Singapore Exchange Trading Limited ("SGX-ST") on the five market days immediately preceding the date of grant of such options.

- Subject to the rules and such other conditions as may be imposed by the Remuneration Committee from time to time, the options granted are exercisable in whole or in part at any time:

  (a) after the first anniversary of the date of grant of the option if the subscription price of the option granted was at market price; and

  (b) after the second anniversary of the date of grant of the option if the subscription price of the option granted was at a discount to the market price,

  provided always that an option that is granted to an eligible employee shall be exercised before the tenth anniversary of the date of grant of the option and an option which is granted to a non-executive director shall be exercised before the fifth anniversary of the date of grant of that option.

- The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

Share options (Cont'd)

(ii) Share Plan

The Remuneration Committee may award an eligible participant with fully paid shares in the Company, their equivalent cash value or combinations thereof, free of charge, upon the participant achieving prescribed performance target(s). There are no vesting periods beyond the performance achievement periods.

The total number of shares issued and issuable in respect of all options and awards pursuant to the Option Scheme and the Share Plan shall not exceed 15% of the total issued share capital of the Company on the day preceding the relevant date of the option or award.

Since the commencement of the Option Scheme and the Share Plan:

(i) no options have been granted pursuant to the Option Scheme to any person to take up unissued shares in the Company or its subsidiaries;

(ii) no shares in the Company have been awarded to any person pursuant to the Share Plan; and

(iii) no shares have been issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company under option.

Audit Committee

The members of the Audit Committee during the financial year are:

Raymond Koh Bock Swi (Chairman)	(retired on 30 December 2024)
Ng Leok Cheng	(retired on 30 December 2024)
Yo Nagasue	(retired on 30 December 2024)

Prior to the retirement of the members of the Audit Committee, the Audit Committee performed the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The Audit Committee had held three meetings since the last directors' statement. The Audit Committee reviewed the following:

- effectiveness of the Group's material internal controls, including financial, operational and compliance controls, information technology controls and risk management systems;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee had full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings.

Audit Committee (Cont'd)
Subsequent to the retirement of the Audit Committee, the Board, which comprised three executive directors approved the appointment of the external auditors and reviewed the level of audit and non-audit fees. The Board is satisfied with the independence and objectivity of the external auditors and has proposed that the external auditors, Foo Kon Tan LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company's subsidiaries, the Board has complied with Rules 712 and 715 of the SGX Listing Manual.

Independent auditor
The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

....
SNG SZE HIANG

....
TONG JIA PI JULIA

Dated: 19 September 2025

INDEPENDENT AUDITORS' REPORT

To the members of TT International Limited

Report on the Audit of the Financial Statements

Disclaimer of opinion

We were engaged to audit the financial statements of TT International Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2025 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying consolidated financial statements of the Group and statement of financial position of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

(i) Opening balance

We expressed a disclaimer of opinion in our independent auditor's report dated 12 November 2024 in relation to the financial statements for the financial year ended 31 March 2024 ("FY2024") in respect of opening balances, appropriateness of the going concern assumption, and the insufficiency of information to complete the audit of the consolidated financial statements of the Group and the statement of financial position of the Company. This basis for a disclaimer of opinion remains applicable as there were no facts and circumstances that provide new audit evidence that the opening balances of the financial statements' captions reported in the consolidated statement of financial position of the Group as at 31 March 2024 and 1 April 2023, and the opening balances of the statement of financial position of the Company as at 31 March 2024 and 1 April 2023, respectively, were appropriately stated.

Consequently, our opinion on the current year's financial statements for the year ended 31 March 2025 ("FY2025") is modified because of the possible effect of the comparability of the current year's figures and the corresponding figures, as well as the impact on the consolidated statement of profit or loss and other comprehensive income for FY2025.

(ii) Appropriateness of going concern assumption

As at 31 March 2025, the current liabilities of the Group and of the Company exceeded their current assets by $225.0 million and $256.6 million, respectively. The Group and the Company had a deficit in equity of $316.9 million and $363.7 million, respectively, and the Group reported a loss for the year of $4.7 million for the financial year then ended. As stated in Note 2 to the financial statements, the Company is being restructured under a Scheme of Arrangement sanctioned by the Court of Appeal in Singapore on 13 October 2010, and various restructuring activities have been undertaken by the Company since then, including the proposed implementation of the New Scheme.

Basis for disclaimer of opinion (Cont'd)

(ii) Appropriateness of going concern assumption (Cont'd)

The ability of the Group and the Company to continue in operation in the foreseeable future and to meet their financial obligations (both short-term and long-term) as and when they fall due is dependent mainly on (a) the successful implementation of the New Scheme; (b) the completion of the issuance of the New Loan by the New Lender; (c) the Group's ability to secure financing as and when required; (d) the profitability of future operations of the Company and its subsidiaries; and (e) the continuing support of the financial institutions, other creditors, suppliers and other parties. We are unable to obtain sufficient appropriate evidence that the going concern assumption adopted in preparation of the financial statements is appropriate. The financial statements do not include any adjustments or any reclassification of assets and liabilities that would result if the going concern assumption is not appropriate.

(iii) Insufficient information to complete the audit of the consolidated financial statements of the Group and the statement of financial position of the Company

Management was unable to provide sufficient information for us to complete the audit procedures on certain financial statements' captions in the consolidated financial statements of the Group and of the statement of financial position of the Company as at and for the year ended 31 March 2025, where applicable:

(a) Recoverable amount of property, plant and equipment and right-of-use assets carried at cost model of the Group and of the Company (Notes 5 and 6);
(b) Fair value measurement of right-of-use assets carried at revalued model and completeness, existence and accuracy of revaluation reserve and deferred tax liabilities of the Group (Notes 6, 14, 17 and 29);
(c) Fair value measurement of investment properties carried at fair value model and completeness, existence and accuracy of deferred tax liabilities of the Group (Notes 7, 17 and 29);
(d) Completeness, existence, accuracy and recoverability of other receivables of the Group and of the Company (Notes 11, 28 and 29);
(e) Completeness, existence and accuracy of borrowings and fair value measurement of derivatives of the Group and of the Company (Notes 15, 28, 29 and 31);
(f) Completeness, existence and accuracy of trade and other payables (including tax liabilities and contingent liabilities) of the Group and of the Company (Notes 19, 28, 29 and 31);
(g) Recoverable amount of investment in subsidiaries of the Company (Note 8);
(h) Completeness, existence and accuracy of reserves and accumulated losses of the Group and of the Company (Note 14).

We were unable to obtain sufficient appropriate audit evidence over the consolidated financial statements of the Group, the statement of financial position of the Company, and the accompanying disclosures as at and for the year ended 31 March 2025. Accordingly, we were unable to determine whether any adjustments might be necessary to the amounts and disclosures shown in the financial statements as at and for the year ended 31 March 2025.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the financial statements in accordance with Singapore Standards on Auditing ("SSAs") and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matters referred to in the *Basis for Disclaimer of Opinion* section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Chin Bo Wui.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 19 September 2025

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

	Note	The Group 31 March 2025 $'000	The Group 31 March 2024 $'000	The Company 31 March 2025 $'000	The Company 31 March 2024 $'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	5	**736**	725	**79**	105
Right-of-use assets	6	**11,134**	11,013	**94**	129
Investment properties	7	**2,368**	2,368	**-**	-
Subsidiaries	8	**-**	-	**629**	5,326
Intangible assets	9	**-**	116	**-**	-
		14,238	14,222	**802**	5,560
Current Assets					
Inventories	10	**1,800**	4,628	**-**	-
Trade and other receivables	11	**3,024**	3,413	**571**	665
Cash and cash equivalents	12	**522**	804	**27**	57
		5,346	8,845	**598**	722
Total assets		**19,584**	23,067	**1,400**	6,282
EQUITY					
Capital and Reserves					
Share capital	13	**175,622**	175,622	**175,622**	175,622
Reserves	14	**35,485**	35,280	**121**	121
Accumulated losses		**(527,970)**	(523,258)	**(539,410)**	(533,163)
Equity attributable to owners of the company		**(316,863)**	(312,356)	**(363,667)**	(357,420)
Non-controlling interests	8	**(21)**	(271)	**-**	-
Total equity		**(316,884)**	(312,627)	**(363,667)**	(357,420)
LIABILITIES					
Non-Current Liabilities					
Borrowings	15	**99,647**	99,647	**107,824**	107,824
Lease liabilities	16	**4,367**	3,970	**75**	94
Deferred tax liabilities	17	**2,075**	2,079	**-**	-
		106,089	105,696	**107,899**	107,918
Current Liabilities					
Borrowings	15	**144,302**	144,498	**150,000**	150,000
Lease liabilities	16	**1,055**	1,195	**19**	18
Provision for warranties	18	**-**	91	**-**	-
Trade and other payables	19	**83,904**	83,086	**107,149**	105,766
Contract liabilities	20	**1,116**	1,100	**-**	-
Current tax payable		**2**	28	**-**	-
		230,379	229,998	**257,168**	255,784
Total liabilities		**336,468**	335,694	**365,067**	363,702
Total equity and liabilities		**19,584**	23,067	**1,400**	6,282

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	**Year ended 31 March 2025 $'000**	Year ended 31 March 2024 $'000
Revenue	20	**19,853**	25,748
Other income	21	**2,300**	1,548
Changes in inventories of finished goods		**(2,828)**	(2,179)
Purchase of goods		**(9,320)**	(12,630)
Staff costs	22	**(5,254)**	(5,875)
Depreciation of property, plant and equipment	5	**(285)**	(346)
Depreciation of right-of-use assets	6	**(1,137)**	(1,435)
Amortisation of intangible assets	9	**(116)**	(59)
Allowance recognised/(reversed) for expected credit loss		**-**	(34)
Receivables written-off		**-**	(931)
Impairment loss on intangible assets	9	**-**	(6,092)
Other operating expenses		**(7,530)**	(8,352)
Loss from operations		**(4,317)**	(10,637)
Finance income	23	**5**	2
Finance costs	23	**(376)**	(436)
Net finance costs	23	**(371)**	(434)
Loss before tax	24	**(4,688)**	(11,071)
Tax (expense)/credit	25	**(15)**	1
Loss for the year		**(4,703)**	(11,070)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences of foreign operations		**205**	202
Items that will not be reclassified subsequently to profit or loss:			
Foreign currency translation differences of foreign operations		**241**	(29)
Other comprehensive income for the year		**446**	173
Total comprehensive loss for the year		**(4,257)**	(10,897)
(Loss)/profit for the year attributable to:			
Owners of the Company		**(4,712)**	(10,915)
Non-controlling interests		**9**	(155)
Loss for the year		**(4,703)**	(11,070)
Total comprehensive (loss)/income attributable to:			
Owners of the Company		**(4,507)**	(10,713)
Non-controlling interests		**250**	(184)
Total comprehensive loss for the year		**(4,257)**	(10,897)
Loss per share attributable to owners of the Company (cents per share)			
Basic and diluted	26	**(0.45)**	(1.04)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

The Group	Share capital $'000	Capital reserve $'000	Revaluation reserve $'000	Foreign currency translation reserve $'000	Accumulated losses $'000	Total attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
At 1 April 2024	**175,622**	**121**	**31,696**	**3,463**	**(523,258)**	**(312,356)**	**(271)**	**(312,627)**
(Loss)/profit for the year	**-**	**-**	**-**	**-**	**(4,712)**	**(4,712)**	**9**	**(4,703)**
Other comprehensive income/(loss)	**-**	**-**	**-**	**205**	**-**	**205**	**241**	**446**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**205**	**(4,712)**	**(4,507)**	**250**	**(4,257)**
At 31 March 2025	**175,622**	**121**	**31,696**	**3,668**	**(527,970)**	**(316,863)**	**(21)**	**(316,884)**
At 1 April 2023	175,622	121	31,696	3,261	(512,343)	(301,643)	(87)	(301,730)
Loss for the year	-	-	-	-	(10,915)	(10,915)	(155)	(11,070)
Other comprehensive income/(loss)	-	-	-	202		202	(29)	173
Total comprehensive income/(loss) for the year	-	-	-	202	(10,915)	(10,713)	(184)	(10,897)
At 31 March 2024	175,622	121	31,696	3,463	(523,258)	(312,356)	(271)	(312,627)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	**Year ended 31 March 2025 $'000**	Year ended 31 March 2024 $'000
Cash flows from operating activities			
Loss before tax		**(4,688)**	(11,071)
Adjustments for:			
Allowance recognised for expected credit loss	28.1(ii)	**-**	34
Allowance for inventories obsolescence	10, 24	**960**	523
Amortisation of intangible assets	9	**116**	59
Depreciation of property, plant and equipment	5	**285**	346
Depreciation of right-of-use assets	6	**1,137**	1,435
Finance costs	23	**376**	436
Finance income	23	**(5)**	(2)
Gain from extinguishment of liabilities arising from liquidation of subsidiary	21	**(316)**	-
Gain on disposal of property, plant and equipment	24	**(8)**	(11)
Gain on modification of leases	24	**(28)**	(28)
Impairment on intangible assets	9	**-**	6,092
Inventories written off	10, 24	**648**	344
Receivables written-off		**-**	931
Unrealised foreign exchange loss		**-**	287
Operating loss before working capital changes		**(1,523)**	(625)
Changes in working capital:			
- Inventories		**1,086**	1,310
- Trade and other receivables		**300**	(160)
- Trade and other payables		**713**	481
- Contract liabilities		**16**	239
Cash generated from operations		**592**	1,245
Tax (paid)/refunded		**(26)**	13
Interest income received		**5**	2
Net cash from operating activities		**571**	1,260
Cash flows from investing activities			
Net cash outflows arising from liquidation of a subsidiary	8	**(29)**	-
Proceeds from disposal of property, plant and equipment		**21**	21
Purchase of property, plant and equipment	5	**(264)**	(331)
Net cash used in investing activities		**(272)**	(310)
Cash flows from financing activities			
Interest paid	Note A	**(341)**	(360)
Loan from a director	Note A	**980**	1,645
Repayment of borrowings	Note A	**(187)**	(1,262)
Repayment of lease liabilities	Note A	**(1,010)**	(1,331)
Net cash used in financing activities		**(558)**	(1,308)
Net decrease in cash and cash equivalents		**(259)**	(358)
Cash and cash equivalents at beginning of year		**804**	1,184
Effects of exchange rate changes on cash and cash equivalents		**(23)**	(22)
Cash and cash equivalents at end of year	12	**522**	804

Note A: Reconciliation of liabilities arising from financing activities

The following are the disclosures of the reconciliation of liabilities arising from financing activities, excluding equity items:

	Borrowings $'000 (Note 15)	Lease liabilities $'000 (Note 16)	Accrued interest $'000 (Note 19)	Amounts due to a director $'000 (Note 19)	Total $'000
At 1 April 2023	245,395	5,198	11,247	5,921	267,761
Cash flows					
Interest paid	-	(360)	-	-	(360)
Loan from a director	-	-	-	1,645	1,645
Repayment of borrowings	(1,262)	-	-	-	(1,262)
Repayment of lease liabilities	-	(1,331)	-	-	(1,331)
	(1,262)	(1,691)	-	1,645	(1,308)
Non-cash flows					
New leases	-	1,537	-	-	1,537
Interest expense	-	360	76	-	436
Translation differences	12	15	11	-	38
Termination of leases	-	(254)	-	-	(254)
	12	1,658	87	-	1,757
At 31 March 2024	244,145	5,165	11,334	7,566	268,210
At 1 April 2024	**244,145**	**5,165**	**11,334**	**7,566**	**268,210**
Cash flows					
Interest paid	**-**	**(341)**	**-**	**-**	**(341)**
Loan from a director	**-**	**-**	**-**	**980**	**980**
Repayment of borrowings	**(187)**	**-**	**-**	**-**	**(187)**
Repayment of lease liabilities	**-**	**(1,010)**	**-**	**-**	**(1,010)**
	(187)	**(1,351)**	**-**	**980**	**(558)**
Non-cash flows					
Effect arising from liquidation of a subsidiary (Note 8)	**-**	**(7)**	**-**	**-**	**(7)**
Interest expense	**-**	**341**	**35**	**-**	**376**
New leases	**-**	**1,474**	**-**	**-**	**1,474**
Translation differences	**(9)**	**(6)**	**41**	**-**	**26**
Termination of leases	**-**	**(194)**	**-**	**-**	**(194)**
	(9)	**1,608**	**76**	**-**	**1,675**
At 31 March 2025	**243,949**	**5,422**	**11,410**	**8,546**	**269,327**

1 General information

The financial statements of the Group and of the Company for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' statement.

The Company was incorporated as a limited liability company and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Trading in the Company's shares on the SGX-ST has been voluntarily suspended by the Company on 4 August 2017. The registered office is located at 77 Robinson Road #06-03 Robinson 77, Singapore 068896. The principal place of business is located at 10 Toh Guan Road, #05-01, Singapore 608838.

The principal activities of the Company are those relating to retail, trading and distribution of a wide range of furniture and furnishings, electrical and electronics products and investment holding. The principal activities of the significant subsidiaries are set out in Note 8 to the financial statements.

2 Scheme of arrangement and financial reporting

Scheme of arrangement

The Company is being restructured under a 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 (the "Scheme Effective Date").

Pursuant to the Scheme:

(a) On 1 June 2010, the Company announced the results of its first Reverse Dutch Auction ("RDA"). The Company paid $14,750,000 and extinguished $89,925,000 of its Original Debt under the RDA.

The total Sustainable Debt (i.e. the projected level of debt that the Company is able to sustain) as at 31 July 2009 (the "Ascertainment Date") was $150,000,000. The Sustainable Debt has a term of 5 years commencing from the Scheme Effective Date of 19 April 2010. The total Non-sustainable Debt was determined after deducting the total Sustainable Debt from the Restructured Debt. The amount of Sustainable Debt owed to each Scheme Creditor was determined by reference to the proportion of the Scheme Creditor balance relative to the Restructured Debt multiplied by $150,000,000. The amount of Non-sustainable Debt owed to each Scheme Creditor was determined by reference to the proportion of the Scheme Creditor balance relative to the Restructured Debt multiplied by total Non-sustainable Debt.

2 Scheme of arrangement and financial reporting (Cont'd)

Scheme of arrangement (Cont'd)

(b) On 25 October 2011, the crystallised portion of Sustainable Debt amounted to $81,047,000. The crystallised portion of Non-sustainable Debt of $139,377,000 was converted into Redeemable Convertible Bonds ("RCBs"). These RCBs were issued by the Company at par.

(c) As at 31 March 2012, the aggregate restructured debt under the Scheme (the "Restructured Debt") was $407,337,000 which comprise proved debts of $221,025,000, contingent claims of $97,546,000 and disputed debts of $88,766,000.

(d) Following the resolution of a disputed debt with one Scheme Creditor, new RCBs with a face value of $139,634,000 were issued on 3 April 2013 to the Scheme Creditors (reflecting an increase of $257,000) in exchange for those issued on 25 October 2011 on the same terms. The crystallised portion of the Sustainable Debt increased by $344,000 to $81,391,000.

Subsequent to this, certain disputed debts of $27,909,000 were resolved, of which $25,428,000 of the disputed debts crystallised. This resulted in the Company's proved debts increasing from $221,025,000 to $246,453,000. The crystallised portion of the total Sustainable Debt increased by $9,920,000 to $91,311,000. The crystallised portion of the Non-sustainable Debt increased by $15,508,000 to $155,142,000, for which the RCBs will be issued in due course. At the Group level, the crystallised portion of Sustainable Debt of the Group increased by $2,567,000 to $83,958,000. The crystallised portion of the Non-sustainable Debt of the Group increased by $4,361,000 to $143,995,000.

(e) During the financial year ended 31 March 2015, 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 $0.14 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 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 of approximately $2,840,000. As such, the total amount of RCBs with a total face value amounting to $152,302,000, were issued to Scheme Creditors in exchange of those issued previously on the same terms.

On 20 March 2015, Scheme Creditors approved the extension of the date of repayment of the Sustainable Debt by up to 12 months. At the Group level, the crystallised portion of Sustainable Debt of the Group remained at $83,958,000. The crystallised portion of the Non-sustainable Debt of the Group decreased by approximately $2,840,000 to $141,155,000.

(f) On 19 April 2015, contingent debts of $127,757,000 were deemed irrevocably, unconditionally and permanently waived by the contingent creditors. A contingent claim of $2,282,000 pending verification was fully resolved and crystallised. Crystallised debts and disputed debts were reduced by $135,000 and $2,684,000 respectively. This resulted in the Company's restructured debt decreasing from $404,856,000 to $271,440,000. It comprises crystallised debts of $245,760,000 and disputed debts of $25,680,000. The crystallised portion of the Sustainable Debt increased by $44,645,000 to $135,956,000. The crystallised portion of the Non-sustainable Debt decreased by $42,498,000 to $109,804,000. At the Group level, the crystallised portion of Sustainable Debt of the Group increased by $44,765,000 to $128,723,000. The crystallised portion of the Non-sustainable Debt of the Group decreased by $42,618,000 to $98,537,000.

2 Scheme of arrangement and financial reporting (Cont'd)

Scheme of arrangement (Cont'd)

(g) During the financial year ended 31 March 2016, 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 $0.15 by way of a second dilution exercise (the "Second Dilution Exercise") in accordance with the Scheme Terms. In accordance with the Bondholders' exercising of their rights under the Second Dilution Exercise to convert the RCBs entitled for conversion of Dilution Shares, the Company had, on 14 May 2015 (the second Dilution Date), issued 21,187,159 Dilution Shares which were quoted on the SGX-ST on 15 May 2015. As a result, the RCBs issued to Scheme Creditors were reduced by a face value of approximately $3,178,000 to $106,626,000. At the Group level, the crystallised portion of Sustainable Debt of the Group remained at $128,723,000. The crystallised portion of the Non-sustainable Debt of the Group decreased by $3,178,000 to $95,359,000.

(h) On 14 April 2016, the quantum of disputed debts under litigation was preliminary determined by the Court of Appeal in Singapore to be $18,193,000. Accordingly, at the Company level, the crystallised portion of the Non-sustainable Debt reduced by $3,815,000 to $102,811,000. At the Group level, the crystallised portion of Sustainable Debt of the Group increased by $3,815,000 to $132,538,000. The crystallised portion of the Non-sustainable Debt of the Group decreased by $3,815,000 to $91,544,000.

On 15 April 2016, Scheme Creditors approved the extension of the date of repayment of the Sustainable Debt by up to 12 months.

(i) During the financial year ended 31 March 2017, 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 $0.16 by way of a third dilution exercise (the "Third Dilution Exercise") in accordance with the Scheme Terms. In accordance with the Bondholder's exercising of their rights under the Third Dilution Exercise to convert the RCBs entitled for conversion of Dilution Shares, the Company had, on 13 May 2016 (the third Dilution Date), issued 23,078,216 Dilution Shares which were quoted on the SGX-ST on 16 May 2016. As a result, the RCBs issued to Scheme Creditors were reduced by a face value of approximately $3,693,000 to $99,118,000. At the Group level, the crystallised portion of Sustainable Debt of the Group remained at $132,538,000. The crystallised portion of the Non-sustainable Debt of the Group decreased by $3,693,000 to $87,851,000.

(j) On 29 March 2017, the quantum of disputed debts under litigation was preliminarily determined by the Court of Appeal in Singapore to be $3,068,167. The relevant Scheme Creditor to that Disputed Debts under litigation had submitted their appeal to the Court of Appeal in Singapore.

On 18 April 2017, Scheme Creditors gave their approval to the termination of the Scheme upon receipt of the Settlement Sum of $70,000,000 and the extension of the date of repayment of Sustainable Debt by up to 3 months from 19 April 2017.

(k) 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.

2 Scheme of arrangement and financial reporting (Cont'd)

Scheme of arrangement (Cont'd)

(l) On 6 September 2017, the High Court of the Republic of Singapore ("the Court") granted the Moratorium Application made by the Company on 11 August 2017 pursuant to Section 211B(1) of the 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.

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.

On 2 February 2018, the Company made an application to the Court to extend the moratorium ("Moratorium Extension Application"). The Court granted an interim extension of the moratorium 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.

(m) On 31 July 2018, in connection with the proposed disposal of shares of the Company's various subsidiaries ("Proposed Disposal"), the Company had 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 New Scheme is to be funded by an amount of up to $45,000,000, which will be set aside from the consideration of $37,500,000 to be received from the purchaser for the Proposed Disposal ("Purchaser") and a loan of $7,500,000 to be provided by the Purchaser ("Purchaser Loan").

The Court had granted moratorium extensions on 10 August 2018 and 28 November 2018 which collectively extended the Moratorium Extension Application until 31 December 2019.

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

(n) On 7 March 2019, the Company filed an application ("Sanction Application") pursuant to Section 211I of the Act for, amongst others, the New Scheme to be approved by the Court. On 26 March 2019, the Court approved the New Scheme, subject to the following amendments and conditions imposed by the Court:

(a) That a 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 the 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 $1,276,735 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").

2 Scheme of arrangement and financial reporting (Cont'd)

Scheme of arrangement (Cont'd)

(o) On 18 April 2019, the Company applied to the 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.

The Company and the Purchaser (in its capacity as Purchaser under the Proposed Disposal and a management service 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 agreement entered by a wholly-owned subsidiary of the Company with the Purchaser on 17 December 2018 ("Bridging Loan") arising from the amendments to the New Scheme and the Creditor Standstill on the completion of the Proposed Disposal and the New Scheme) have 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 or any nature whatsoever against each other in connection with the Proposed Disposal, the Management Services Agreement, the Purchaser Loan and the Bridging Loan.

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

(p) On 16 July 2019, the Company and the Purchaser (now known as the "New Investor") entered into a binding term sheet ("Term Sheet") to, amongst others, provide for the proposed investment by the New Investor through the Convertible Loan, of which an amount of up to $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 Bridging Loan.

(q) On 29 July 2019, the Court 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.

(r) On 9 December 2019, the Company entered into the definitive documentation in relation to the Convertible Loan ("Convertible Loan Agreement") with the New Investor, and thereby fulfilling one of the conditions precedent to the utilisation of the Convertible Loan. The Company also submitted applications for the Conversion Regulatory Approval and the Conversion Whitewash Waiver, the Right 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 Conversion Shareholders' Approval.

2 Scheme of arrangement and financial reporting (Cont'd)

Scheme of arrangement (Cont'd)

(r) (Cont'd)
In connection with the Conversion Regulatory Approval for, inter alia, the listing of the Conversion Shares, the Company had submitted to the relevant regulatory authority for approval its trading resumption proposal ("Trading Resumption Proposal"). To facilitate the seeking for approval for the Trading Resumption Proposal as well as the Conversion Regulatory Approval, the New Investor had 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 New Investor has agreed to provide a loan of a principal amount of $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").

(s) On 13 December 2019, pursuant to the terms of the New Scheme, voting on the New Scheme was carried out. The amendment 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 96.9% 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.

(t) 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.

(u) 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.

(v) The Court had granted moratorium extension on 29 May 2020 which collectively extended the Moratorium Extension Application until 14 August 2020.

(w) 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.

(x) 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 Extraordinary General Meeting ("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.

(y) 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.

2 Scheme of arrangement and financial reporting (Cont'd)

Scheme of arrangement (Cont'd)

(z) On 20 October 2020, the Company uploaded 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 shareholder's approval for the (a) the issuance of the convertible loan and conversion shares to the New Investor, (b) whitewash waiver to receive mandatory offer from the New Investor, (c) the transfer of controlling interest to the New Investor arising from the issuance of conversion shares, (d) rights issue, and (e) whitewash waiver to receiver mandatory offer form the major shareholders of the Company as a result of the issuance of rights shares.

(aa) On 4 November 2020, the shareholders of the Company approved all the resolutions as set out in (z) above. On 6 November 2020, the Company announced that it has made an application to the Court for (i) an extension of the existing moratorium, which expires on 13 November 2020, until 31 December 2020, and (ii) to extend the long stop date for the implementation of the New Scheme until 31 December 2020. The extension application is to allow the Company more time to obtain the requisite regulatory approval for the grant of a call option to the New Investor and to receive funds from the New Investor to draw down the convertible loan for making the scheme payments in accordance with the terms of the New Scheme.

(ab) On 14 November 2020, the Company announced in SGXNet that it has recorded pre-tax losses for the 3 most recently completed consecutive financial years.

(ac) On 28 December 2020, the Court granted moratorium extension and the long stop date for the implementation of the New Scheme until 30 April 2021 to allow the Company to have more time to obtain the requisite regulatory approval, hold the extraordinary general meeting and to drawdown the convertible loan for the making of scheme payments in accordance with the terms of the New Scheme.

(ad) On 5 January 2021, the Company received a letter from Singapore Exchange Regulation ("SGX RegCo") stating that based on the Company's submissions and representations to SGX-ST, SGX RegCo has advised that Chapter 10 of the Listing Manual does not apply to the Company's grant of the call option to the New Investor to purchase all the shares held by the Company in Furniture & Furnishing Pte. Ltd. (b) Castilla Design Pte Ltd, (c) Novena Furnishing Centre Pte. Ltd, (d) Akira Corporation Pte. Ltd., (e) Aki Habara Electric Corporation Pte. Ltd., (f) Tainahong Trading Limited, (g) TT Middle East FZE, (h) JSA Gulf FZE and (i) Intracorp Sdn Bhd (collectively known as the "Charged Companies) as a security for the Additional Loan as set out in (r) above.

(ae) On 3 May 2021, the Court granted the extension of the moratorium and the long stop date for the implementation of the New Scheme until 31 October 2021.

(af) On 1 November 2021, the Company announced that the High Court of the Republic of Singapore (the "Court") has granted (a) an extension of the existing Moratorium Application, which has expired on 31 October 2021, until 31 March 2022 and (b) to extend the long stop date until 31 March 2022 for the implementation of the New Scheme.

(ag) On 28 March 2022, the Court granted a further extension of the moratorium and the long stop date of the implementation of the New Scheme until 30 September 2022.

(ah) On 29 September 2022, the Court granted a further extension of the moratorium and the lop stop date of the implementation of the New Scheme until 31 March 2023.

2 Scheme of arrangement and financial reporting (Cont'd)

Scheme of arrangement (Cont'd)

(ai) 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.

(aj) 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.

(ak) On 30 November 2023, the Company was informed by the New Investor that having reviewed the latest available financial information of the Company and despite the significantly lower financial position of the Group, the New Investor was prepared to continue supporting the restructuring of the Group on a lower loan quantum. The New Investor expressed an understanding that the loan quantum should nevertheless be a higher amount than the current financial position of the Group. A revision to the loan quantum of the Convertible Loan will necessitate an amendment to the terms of the New Scheme. The Company remained in discussions with the New 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 continued 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 was expiring 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 was fixed to be heard on 15 January 2024. The Court granted an interim extension of the Moratorium until the conclusion of the December 2023 Extension Application.

KBC Bank filed its affidavit on 22 December 2023 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. 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.

(al) On 30 December 2023, the Company announced that, notwithstanding extensive discussions with the New Investor, the Company and the New 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 New Investor agreed to mutually terminate the Convertible Loan and the Additional Loan on 30 December 2023.

(am) 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 agreed to grant a loan in the Principal Amount, subject to the terms and conditions set out in the Loan Agreement ("New Loan").

(an) 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 approving (with or without modification) the resolutions tabled at the Scheme General Meeting to be convened on 22 February 2024.

2 Scheme of arrangement and financial reporting (Cont'd)

Scheme of arrangement (Cont'd)

(ao) 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 to be funded by the Convertible Loan. In view of the latest developments, it was 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 (i.e. scheduled 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.

(ap) On 9 January 2024, the Court informed that the hearing of December 2023 Extension Application would be adjourned to 8 March 2024. The Moratorium remained extended until the date of the hearing of the December 2023 Extension Application. The hearing of the Amendment Application was scheduled on the same day as the hearing of the December 2023 Extension Application.

(aq) On 29 January 2024, KBC Bank submitted their affidavit to Court. The Company was to file a reply affidavit, if any, by 23 February 2024.

(ar) 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.

(as) 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.

2 Scheme of arrangement and financial reporting (Cont'd)

Scheme of arrangement (Cont'd)

(at) 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.

(au) 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.

(av) 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.

(aw) 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 4 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 4 October 2024.

(ax) On 4 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.

(ay) 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.

(az) 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.

2 Scheme of arrangement and financial reporting (Cont'd)

Scheme of arrangement (Cont'd)

(ba) On 27 January 2025, the Company filed a court application to seek leave to vacate the Hearing of the Extension Application (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.

(bb) 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.

(bc) On 14 March 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 30 May 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 30 May 2025.

(bd) On 27 March 2025, the Company filed a court application to seek leave to vacate the Hearing of the Extension Application (fixed on 14 April 2025) and adjourn the Hearing to 30 May 2025, and for consequential amendments to be made to the court's directions.

(be) On 3 April 2025, the Court informed the Company that the hearing be adjourned to 30 May 2025, 10am. The Moratorium remains extended until the date of the hearing of the Extension Application.

(bf) On 30 May 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 July 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 July 2025.

(bg) The hearing on 30 May 2025 was adjourned by the Court to 11 August 2025, 10am. The Moratorium remains extended until the date of the hearing of the Extension Application.

(bh) On 14 July 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 19 September 2025. The proposed adjournment resolutions were passed by the requisite majority of creditors present and voting at the Scheme General Meeting on 14 July 2025, and the Scheme General Meeting was formally adjourned to a date on or before 19 September 2025.

(bi) The hearing on 11 August 2025 was adjourned by the Court to 17 October 2025, 10am. The Moratorium remains extended until the date of the hearing of the Extension Application.

As at the reporting date, the process of determining the final amounts of certain claims which are disputed have not been resolved, finalised and/or crystallised (see Note 31).

2 Scheme of arrangement and financial reporting (Cont'd)

Financial reporting

As at 31 March 2025, the current liabilities of the Group and of the Company exceeded their current assets by $225.0 million (2024: $221.2 million) and $256.6 million (2024: $255.1 million), respectively. The Group and the Company had a deficit in equity of $316.9 million (2024: $312.6 million) and $363.7 million (2024: $357.4 million), respectively, and the Group reported a loss for the year of $4.7 million (2024: $11.1 million) for the financial year then ended.

The ability of the Group and the Company to continue in operation in the foreseeable future and to meet their financial obligations (both short term and long term) as and when they fall due is dependent mainly on:

(a) the successful implementation of the New Scheme;
(b) the completion of issuance of the New Loan by the New Lender;
(c) the Group's ability to secure financing as and when required;
(d) the profitability of future operations of the Company and its subsidiaries; and
(e) the continuing support of banks and other creditors, suppliers and other parties.

As at the date of these financial statements, the New Scheme are still subject to the fulfilment of remaining conditions precedent in accordance with their respective terms and conditions. Furthermore, SGX-ST requires the Company's management to resolve the matters raised by the external auditors in respect of the disclaimer of opinion of the Company issued before approving the lifting of trading suspension on the Company's shares.

The financial statements of the Group and the Company have been prepared on a going concern basis, which assumes that the Group and the Company will continue in operation at least for a period of twelve months from the reporting date. This means that the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary if the Group and the Company are unable to continue in operation in the foreseeable future. Should the going concern assumption be inappropriate, adjustments would have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that may arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively.

The amount of assets and liabilities currently recorded in the accounting records of the Company and its subsidiaries, including amounts recoverable from or payable to group companies, are based on claims and payables which have arisen in the ordinary course of business. It is currently difficult to assess and estimate, with any degree of certainty, the amounts at which the assets will ultimately be realised or recovered, and the amounts at which liabilities should be recorded, owing to the uncertainties caused by the current difficult operating conditions and the ongoing restructuring of the Group.

The directors have considered that different possibilities regarding the future exist and that the differing outcomes can cause the financial statements as at 31 March 2025 to be very different from what is currently presented in these financial statements. The directors also considered that there are no practical means available to resolve such difficulties, due to the effect of the differing outcomes, in the preparation of these financial statements. In this respect, the directors are of the opinion that, notwithstanding these difficulties, the preparation of these financial statements on a going concern basis provides sufficient information to serve the interests of shareholders and other stakeholders who may use these financial statements.

3 Basis of preparation

3.1 Basis of preparation

The financial statements are prepared in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s").

3.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

3.3 Functional and presentation currency

These financial statements are presented in Singapore dollar which is the Company's functional currency. All financial information has been presented in Singapore dollar and rounded to the nearest thousand ($'000), unless otherwise stated.

3.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I)s requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

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

The critical accounting estimates and assumptions used in applying accounting policies and areas involving a high degree of judgement are described below.

(a) Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) <u>Determination of functional currency</u>

The functional currency of each entity in the Group is the currency of the primary economic environment in which it operates. Determination of the functional currency involves significant judgement and other companies may make different judgements based on similar facts. Management reconsiders the functional currency if there is a change in the underlying transactions, events and conditions which determines its primary economic environment.

The determination of functional currency affects the carrying amount of the non-current assets included in the statement of financial position and, as a consequence, the amortisation of those assets included in the statement of profit or loss. It also impacts the exchange gains and losses included in the statement of profit or loss.

3 Basis of preparation (Cont'd)

3.4 Use of estimates and judgements (Cont'd)

(a) Judgements made in applying accounting policies (Cont'd)

(ii) Income tax

The Group has exposure to income taxes in several jurisdictions. Significant judgment is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issue based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iii) Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or assets arising from investment properties that are measured using the fair value model, management has reviewed the Group's investment property portfolio and concluded that they are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time; instead, the investment properties are recovered though sale. Therefore, in determining the Group's deferred taxation on investment properties, management has determined that the presumption of the carrying amounts of investment properties measured using the fair value model are recovered through sale is not rebutted.

(iv) Determination of the lease term

The Group leases leasehold land and buildings as warehouses, showrooms and office premises from third parties to operate its business. In determining the lease term of these leases, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or period after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercise) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee.

For leases of leasehold land and buildings, warehouses and office premises, the following factors are normally the most relevant:
(a) If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate);
(b) If the warehouses, showrooms and office premises are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not to terminate);
(c) Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased assets.

3 Basis of preparation (Cont'd)

3.4 Use of estimates and judgements (Cont'd)

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at each reporting date are discussed below. The Group based on its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment and right-of-use assets (Notes 5 and 6)

The cost of property, plant and equipment and right-of-use assets of the Group are depreciated on a straight-line basis over their estimated useful lives. For property, plant and equipment and right-of-use assets, management estimates the useful lives to be ranging from 2 to 15 years. The Group reviews annually the estimated useful lives of property, plant and equipment and right-of-use assets based on factors that include asset utilisation, internal technical evaluation, technological changes and anticipated use of the assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives of property, plant and equipment and right-of-use assets would increase depreciation expense and decrease non-current assets.

(ii) Impairment of non-financial assets (Notes 5, 6, 8 and 9)

The Group and the Company assessed whether there are any indicators of impairment for non-financial assets, comprising, property, plant and equipment, right-of-use assets, investments in subsidiaries and intangible assets at each reporting date. These non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. When value-in-use calculation is undertaken, management estimates the expected future cash flows from the asset or cash-generating unit by applying a suitable discount rate to calculate the present value of those cash flows. When fair value less costs of disposal is used, it is determined by making reference to the cash-generating units' realisable net assets value or quoted market prices.

The carrying amounts of the Group's and Company's property, plant and equipment, right-of-use assets, investments in subsidiaries and intangible assets are disclosed in Notes 5, 6, 8 and 9, respectively.

(iii) Valuation of investment properties (Notes 7 and 29)

The Group's investment properties in the Republic of China are stated at fair value with reference made to the prior years' valuations prepared by the independent professional valuers as at 31 March 2022. No separate independent valuation exercise was conducted as at 31 March 2025. Management has exercised its judgement and is satisfied that the valuation basis is reflective of current market conditions and the estimations used are appropriate.

3 Basis of preparation (Cont'd)

3.4 Use of estimates and judgements (Cont'd)

(b) Key sources of estimation uncertainty (Cont'd)

(iv) Estimation of the incremental borrowing rate ("IBR") (Notes 6 and 16)

For the purpose of calculating the right-of-use assets and lease liabilities, management applies the interest rate implicit in the lease ("IRIIL") and, if the IRIIL is not readily determinable, management will use the IBR applicable to the lease asset. The IBR is the rate of interest that the entity would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

For most of the leases where the Group is the lessee, the IRIIL is not readily determinable. Therefore, management estimates the IBR relevant to each lease asset by using observable inputs (such as market interest rate and asset yield) when available, and then making certain lessee specific adjustments. The carrying amounts of the Group's right-of-use assets and lease liabilities are disclosed in Notes 6 and 16, respectively.

For right-of-use assets and lease liabilities, a 1% increase/decrease in the estimated IBR from management's estimates will not have a material impact on the Group's profit before tax for the financial year.

(v) Net realisable value of inventories (Note 10)

The Group states inventories at the lower of cost and net realisable value. The Group records a write-down for inventories which have become obsolete or are in excess of anticipated demand or net realisable value. A review is made for excess inventory and declines in net realisable value below cost and an allowance is recorded against the inventory balance for any such decline.

The review requires management to consider the future demand for the products. In any case, the realisable value represents the best estimate of the realisable amount and is based on the acceptable evidence available at the reporting date and inherently involves estimates regarding the future expected realisable value. The usual considerations for determining the amount of allowance or write-down include ageing analysis, technical assessment and subsequent events.

In general, such an evaluation process requires significant judgment and materially affects the carrying amount of inventories at the reporting date. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amount is disclosed in the Note 10 to the financial statements. At the reporting date, a 10% increase in the allowance for inventories obsolescence from management's estimates will increase the Group's loss before tax by $0.3 million (2024: $0.2 million) for the financial year.

3 Basis of preparation (Cont'd)

3.4 Use of estimates and judgements (Cont'd)

(b) Key sources of estimation uncertainty (Cont'd)

(vi) Allowance for expected credit losses of trade and other receivables (Notes 11 and 28)

As at 31 March 2025, the Group's and the Company's trade and other receivables are measured at amortised cost. Allowance for expected credit losses ("ECLs") of trade and other receivables are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group's past collection history, existing market conditions as well as forward looking estimates at each reporting date. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast economic conditions.

Management applies the 3-stage general approach to determine ECL for non-trade amounts due from external parties and related parties. ECL is measured as an allowance equal to 12-month ECL for stage-1 assets, or lifetime ECL for stage-2 or stage-3 assets. An asset moves from stage-1 to stage-2 when its credit risk increases significantly increased, the Group and the Company consider qualitative and quantitative reasonable and supportable forward-looking information. Lifetime ECL represents ECL that will result from all possible default events over the expected life of a financial instrument whereas 12-months ECL represents the portion of lifetime ECL expected to result from default events possible within twelve months after the reporting date.

(vii) Contingent liabilities (Note 31)

As at 31 March 2025, there were disputed debts under the Scheme and potential tax exposures with the local tax authorities in which the Group operates in. Recognition and measurement for contingent liabilities is based on management's view of the expected outcome of the contingencies after consulting legal counsel and experts. Details of the Group's contingent liabilities are presented in Notes 2 and 31, respectively.

3 Basis of preparation (Cont'd)

3.5 Adoption of new and revised SFRS(I) effective for the current financial year

On 1 April 2024, the Group and the Company have adopted all the new and revised SFRS(I)s, SFRS(I) interpretations ("SFRS(I) INT") and amendments to SFRS(I)s, effective for the current financial year that are relevant to them. The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Group's and the Company's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-1	*Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to SFRS(I) 1-1	*Non-current Liabilities with Covenants*	1 January 2024
Amendments to SFRS (I) 16	*Lease Liability in a Sale and Leaseback*	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7	*Supplier Finance Arrangements*	1 January 2024

3.6 New and revised SFRS(I) in issue but not yet effective

At the date of authorisation of these financial statements, the Group and the Company have not adopted the new and revised SFRS(I)s, SFRS(I) INT and amendments to SFRS(I)s that have been issued but are not yet effective. Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group's and the Company's financial statements in the period of their initial application, as discussed below.

Reference	*Description*	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-21	*Lack of Exchangeability*	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	*Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	*Contracts Referencing Nature-dependent Electricity*	1 January 2026
Annual Improvements to SFRS(I) - Volume 11		1 January 2026
SFRS(I) 18	*Presentation and Disclosure in Financial Statements*	1 January 2027
SFRS(I) 19	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Yet to be determined

4 Summary of material accounting policy information

4.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether it includes, at a minimum, an input and substantive process, and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional 'concentration test' is met, and the acquired set of activities and assets is not a business, if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in the statement of profit or loss.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

4 Summary of material accounting policy information (Cont'd)

4.1 Basis of consolidation (Cont'd)

(ii) Subsidiaries

Subsidiaries are investees controlled by the Group. The Group controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if, and only if, the Group has all of the following:

- power over the investee;
- exposure, or rights to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Transaction with NCI

NCI represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

4 Summary of material accounting policy information (Cont'd)

4.1 Basis of consolidation (Cont'd)

(iv) Changes in ownership interests in subsidiaries without loss of control

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the NCI are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

(v) Loss of control

When the Group loses control over a subsidiary, a gain or loss is recognised in the consolidated statement of profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any NCI.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SFRS(I)s). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on the initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(vii) Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

4.2 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses except for freehold building, which are stated at their revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are carried out by independent professional valuers regularly such that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

4 Summary of material accounting policy information (Cont'd)

4.2 Property, plant and equipment and depreciation (Cont'd)

An increase in the revaluation amount is credited to the revaluation reserve (net of tax) unless it offsets a previous decrease in value of the same asset that was recognised in the statement of profit or loss. A decrease in value is recognised in the statement of profit or loss where it exceeds the increase previously recognised in the revaluation reserve. Any balance remaining in the revaluation reserve in respect of an asset, is transferred directly to accumulated losses when the asset is de-recognised.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain and loss on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is decrecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss as incurred.

Depreciation is based on the cost of an asset less its residual value. Significant components of the individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives are as follows:

Plant and machinery	2 to 10 years
Renovation	3 to 10 years
Furniture, fittings and office equipment	2 to 10 years
Computers	3 to 5 years
Motor vehicles	3 to 6 years

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

4 Summary of material accounting policy information (Cont'd)

4.2 Property, plant and equipment and depreciation (Cont'd)

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on remeasurement is recognised in the statement of profit or loss to the extent that the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in the statement of profit or loss and presented in the revaluation reserve in equity.

Any loss is recognised in other comprehensive income and presented in the revaluation reserve to the extent that an amount had previously included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in the statement of profit or loss.

4.3 Leases

(i) The Group as a lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(a) Lease liability
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantee;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group recognises those lease payments in the statement of profit or loss in the periods that trigger those lease payments.

For all contracts that contain both lease and non-lease components, the Group has elected to not separate lease and non-lease components and account these as one single lease component.

4 Summary of material accounting policy information (Cont'd)

4.3 Leases (Cont'd)

(i) The Group as a lessee (Cont'd)

(a) Lease liability (Cont'd)

The lease liabilities are presented as a separate line item in the statements of financial position. The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to the statement of profit or loss if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

(b) Right-of-use assets

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

Leasehold land and buildings	:	Over the lease tenure expiring in FY2032
Buildings and offices, office equipment and motor vehicles	:	Over the lease period of 2 to 6 years

4 Summary of material accounting policy information (Cont'd)

4.3 Leases (Cont'd)

(i) The Group as a lessee (Cont'd)

(b) Right-of-use assets (Cont'd)
If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the statements of financial position. Leasehold land and buildings are stated at its revalued amount in the "right-of-use assets". The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Revaluations are carried out by independent professional valuers regularly such that the carrying amount of the leasehold land and buildings do not differ materially from that which would be determined using fair value at the end of the reporting period.

When an asset is revalued, any increase in the carrying amount is credited directly to the revaluation reserve unless it reverses a previous revaluation loss to the same asset which was previously recognised as an expense. In these circumstances, the increase is recognised as income to the extent of the previous write-down.

When an asset's carrying amount decreases as a result of a revaluation, the decrease is recognised as an expense unless it reverses a previous increment relating to that asset, in which case it is charged against any related revaluation surplus, to the extent that the decrease does not exceed the amount held in the revaluation. Any balance remaining in the revaluation reserve in respect of an asset, is transferred directly to accumulated losses when the asset is de-recognised.

(ii) The Group as a lessor

Generally, the accounting policies applicable to the Group as a lessor in the comparative period were not different from SFRS(I) 16 *Leases*, except for the classification of the sublease entered into that resulted on a finance lease classification.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset.

If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 *Revenue from Contracts with Customers* to allocate the consideration in the contract. The Group applies the derecognition and impairment requirements in SFRS(I) 9 *Financial Instruments* to the net investment in the lease. The Group regularly reviews the estimated unguaranteed residual values used in calculating the gross investment in the lease.

4 Summary of material accounting policy information (Cont'd)

4.4 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are initially recognised at cost, including transaction costs, and subsequently at fair value with any change therein recognised in the statement of profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the statement of profit or loss. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Rental income from investment properties is accounted for in the manner described in Note 4.15.

When the Group holds a property interest under an operating lease to earn rental income or capital appreciation, the interest is classified and accounted for as investment properties on a property-by-property basis. Any such property interest which has been classified as investment properties is accounted for as if it held under finance lease (see Note 4.3) and is accounted for in the same way as other investment properties leased under finance leases. Lease payments are accounted for as described in Note 4.3.

4.5 Intangible assets

(i) Goodwill

Goodwill arises upon the acquisition of a subsidiary and is included in intangible assets. Goodwill is measured at cost less accumulated impairment losses.

(ii) Trademarks

Trademarks are acquired by the Group and have finite and indefinite useful life. Trademarks are measured at cost less accumulated amortisation and accumulated impairment losses, except for indefinite useful lives intangibles which are carried at cost less accumulated impairment losses.

Amortisation is calculated based on the cost of trademarks less its residual value. Amortisation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets with a finite useful life, other than goodwill, from the date that they are available for use.

The estimated useful life of trademark with finite useful life is 19 years.

Amortisation methods, useful life and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

4 Summary of material accounting policy information (Cont'd)

4.6 Impairment of non-financial assets

As at each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4.7 Financial instruments

Financial instruments carried on the statements of financial position include financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These are recognised on the Group's and the Company's statement of financial position when the Group and the Company become a party to the contractual provisions of the instrument. Disclosures of the Group's and the Company's financial risk management objectives and policies are provided in Note 28.

Financial assets and financial liabilities are offset and the net amount presented on the statements of financial position when, and only when, the Group and the Company currently has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.8 Financial assets

(i) Recognition and initial measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

4 Summary of material accounting policy information (Cont'd)

4.8 Financial assets (Cont'd)

(i) Recognition and initial measurement (Cont'd)

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI; or FVTPL. The Group and the Company do not have any financial assets at FVOCI and FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

<u>Financial assets at amortised cost</u>
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

4 Summary of material accounting policy information (Cont'd)

4.8 Financial assets (Cont'd)

(iii) Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset, on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a significant discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(iv) Subsequent measurement and gains and losses

<u>Financial assets at amortised cost</u>

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Any gain or loss on derecognition is recognised in the statement of profit or loss.

(v) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

4 Summary of material accounting policy information (Cont'd)

4.9 Financial liabilities

(i) Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit or loss.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit or loss. These financial liabilities comprised borrowings, lease liabilities and trade and other payables.

(ii) Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the statement of profit or loss.

4.10 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

4.11 Share capital

(i) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

(ii) Redeemable convertible bonds

The Company has issued redeemable convertible bonds ("RCB") that can be converted into ordinary shares of the Company at the option of the holder, where the number of shares to be issued will vary or not vary with changes in their fair value during certain specified periods of the RCBs. The RCBs are accounted for as a hybrid financial instrument that comprises a liability component for the principal, a derivative liability component and an equity component, and initially recognised at its relative fair value.

The liability component is recognised initially at its fair value, determined using a market interest rate for an equivalent non-convertible bond. It is subsequently carried at amortised cost using the effective interest method until the liability is extinguished on conversion or redemption of the bonds.

4 Summary of material accounting policy information (Cont'd)

4.11 Share capital (Cont'd)

(ii) Redeemable convertible bonds (Cont'd)

The residual derivative liability is recognised initially at its fair value, and subsequently carried at its fair value. Gains or losses arising from changes in the fair value of the derivative liability are recognised as finance income and finance costs in the statement of profit or loss in the financial year in which the changes in fair value arise. The equity component is recognised initially at its fair value in equity. The carrying amount of the equity component is not adjusted in subsequent periods.

4.12 Dividends

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained profit, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the constitution of the Company grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as a liability when they are proposed and declared.

4.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. In arriving at net realisable value, due allowance is made for all obsolete and slow-moving items.

4.14 Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The directors review the provisions annually and where in their opinion, the provision is inadequate or excessive, due adjustment is made.

4.15 Revenue recognition

(i) Goods sold and services rendered

Revenue from sale of goods and services rendered in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO. The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

4 Summary of material accounting policy information (Cont'd)

4.15 Revenue recognition (Cont'd)

(i) Goods sold and services rendered (Cont'd)

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer.

When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

The timing of satisfaction of the PO varies depending on the individual terms of the contract of sale. For sales of consumer electronics and furniture and furnishing products, satisfaction usually occurs when the product is received by the customer. For international shipments, revenue is recognised in accordance to respective delivery terms in accordance with International Commercial Terms ("Incoterms").

(ii) Rental income

Rental income from investment property is recognised as 'revenue' on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

4.16 Employee benefits

Short-term benefit obligations, including accumulated compensated absences, are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonuses if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the statement of profit or loss in the periods during which related services are rendered by employees.

(iii) Share-based payments

TT International Employees' Share Option Scheme ("Option Scheme") and TT International Performance Share Plan ("Share Plan") have been put in place to grant options and award shares to eligible employees and participants, respectively. Details of the Option Scheme and Share Plan are disclosed in the Directors' statement.

4 Summary of material accounting policy information (Cont'd)

4.16 Employee benefits (Cont'd)

(iii) Share-based payments (Cont'd)

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. At each reporting date, the Company revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates in employee expense and in a corresponding adjustment to equity over the remaining vesting period. The proceeds received, net of any directly attributable transactions costs, are credited to share capital when the options are exercised.

For the financial years ended 31 March 2025 and 2024, the Company did not grant options and award shares under the Company's Option Scheme and Share Plan and there are no unissued shares or outstanding options and awards of the Company as at the reporting date.

(iv) Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors and certain key executive officers are considered key management personnel.

4.17 Income taxes

Income tax expense represents the sum of the income tax currently payable and deferred income tax. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

Deferred income tax is provided in full, using the liability method, on temporary differences at the statement of financial position between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are recognised for all temporary differences, except:

- Where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- In respect of temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future; and
- In respect of deductible temporary differences and carry-forward of unutilised tax losses, if it is not probable that taxable profits will be available against which those deductible temporary differences and carry-forward of unutilised tax losses can be utilised.

4 Summary of material accounting policy information (Cont'd)

4.17 Income taxes (Cont'd)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefit embodied in the investment property over time, rather than through sale. The carrying amounts of the Group's investment properties are presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in the statement of profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.18 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received, and the Group will comply with all the attached conditions.

Government grants received are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

4.19 Borrowing costs

Borrowing costs are recognised in the statement of profit or loss as incurred except to the extent that they are capitalised. Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. Foreign exchange differences arising from foreign currency borrowings are capitalised to the extent that they are regarded as an adjustment to interest costs. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are ready for their intended use or sale.

4 Summary of material accounting policy information (Cont'd)

4.20 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) has control or joint control over the Company;
(ii) has significant influence over the Company; or
(iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
(iii) both entities are joint ventures of the same third party;
(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
(vi) the entity is controlled or jointly controlled by a person identified in (a);
(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

4.21 Functional currency

Functional currency
Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

4.22 Conversion of foreign currencies

Transactions and balances
Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the statement of profit or loss. However, in the consolidated financial statements, currency translation differences arising from monetary items that are considered to form part of a net investment in foreign operations, are recognised in other comprehensive income and accumulated in the other reserves.

Foreign currency gains and losses are reported as either other income or other operating expense depending on whether foreign currency movements are in a gain or loss position.

4 Summary of material accounting policy information (Cont'd)

4.22 Conversion of foreign currencies (Cont'd)

Transactions and balances (Cont'd)
Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the date of the transaction.

Group entities
The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rates at the end of the reporting date;
- Income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) are translated at the average exchange rates for the year; and
- All resulting currency translation differences are recognised in other comprehensive income and accumulated in translation reserves.

4.23 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

4.24 Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Executive Officer ("CEO") has been identified as the Chief Operating Decision Maker who makes strategic resources allocation decisions and assesses segment performance.

4.25 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

4 Summary of material accounting policy information (Cont'd)

4.25 Fair value measurement (Cont'd)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its 'highest and best use' or by selling it to another market participant that would use the asset in its 'highest and best use'.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

5 Property, plant and equipment

The Group	At valuation Freehold building $'000	At cost Plant and machinery $'000	Renovation $'000	Furniture, fittings and office equipment $'000	Computers $'000	Motor vehicles $'000	Total $'000
Cost or valuation							
At 1 April 2023	119	1,963	4,616	4,720	3,160	1,147	15,725
Translation differences	-	-	(11)	6	(3)	(3)	(11)
Additions	-	-	155	76	28	72	331
Disposals	-	-	-	(4)	-	(42)	(46)
Write-offs	(119)	(1,875)	(2,809)	(2,185)	(572)	(238)	(7,798)
At 31 March 2024	-	88	1,951	2,613	2,613	936	8,201
Translation differences	-	-	**13**	**40**	**7**	**3**	**63**
Additions	-	-	**7**	**29**	**18**	**210**	**264**
Disposals	-	-	-	**(157)**	-	**(105)**	**(262)**
Write-offs	-	**(49)**	**(457)**	-	-	**(81)**	**(587)**
Effect arising from liquidation of a subsidiary (Note 8)	-	-	-	**(23)**	**(213)**	-	**(236)**
At 31 March 2025	**-**	**39**	**1,514**	**2,502**	**2,425**	**963**	**7,443**
Accumulated depreciation and impairment losses							
At 1 April 2023	119	1,959	4,165	4,593	3,042	1,033	14,911
Translation differences	-	(3)	3	42	8	3	53
Depreciation	-	3	120	143	43	37	346
Disposals	-	-	-	(3)	-	(33)	(36)
Write-offs	(119)	(1,875)	(2,809)	(2,185)	(572)	(238)	(7,798)
At 31 March 2024	-	84	1,479	2,590	2,521	802	7,476
Translation differences	-	**1**	**8**	-	**6**	**1**	**16**
Depreciation	-	**3**	**114**	**66**	**40**	**62**	**285**
Disposals	-	-	-	**(146)**	-	**(103)**	**(249)**
Write-offs	-	**(49)**	**(457)**	-	-	**(81)**	**(587)**
Effect arising from liquidation of a subsidiary (Note 8)	-	-	-	**(23)**	**(211)**	-	**(234)**
At 31 March 2025	**-**	**39**	**1,144**	**2,487**	**2,356**	**681**	**6,707**
Carrying amount							
At 31 March 2025	**-**	**-**	**370**	**15**	**69**	**282**	**736**
At 31 March 2024	-	4	472	23	92	134	725

5 Property, plant and equipment (Cont'd)

The Company	At valuation Freehold building $'000	Renovation $'000	Furniture, fittings and office equipment $'000	Computers $'000	Motor vehicles $'000	Total $'000
		---- At cost ----				
Cost or valuation						
At 1 April 2023	284	194	262	1,250	84	2,074
Write-offs	(284)	-	-	-	-	(284)
At 31 March 2024 and 31 March 2025	**-**	**194**	**262**	**1,250**	**84**	**1,790**
Accumulated depreciation and impairment losses						
At 1 April 2023	284	86	246	1,244	84	1,944
Depreciation	-	21	6	1	-	28
Write-offs	(284)	-	-	(3)		(287)
At 31 March 2024	-	107	252	1,242	84	1,685
Depreciation	**-**	**22**	**3**	**1**	**-**	**26**
At 31 March 2025	**-**	**129**	**255**	**1,243**	**84**	**1,711**
Carrying amount						
At 31 March 2025	**-**	**65**	**7**	**7**	**-**	**79**
At 31 March 2024	-	87	10	8	-	105

6 Right-of-use assets

The Group	At valuation Leasehold land and building $'000	Buildings and offices $'000	Office equipment $'000	Motor vehicles $'000	Total $'000
		---- At cost ----			
Cost or valuation					
At 1 April 2023	7,172	6,820	23	502	14,517
Translation differences	123	(1)	(2)	-	120
New leases	-	1,537	-	-	1,537
Disposals	-	(2,280)	-	-	(2,280)
Reversal of depreciation	(107)	-	-	-	(107)
At 31 March 2024	7,188	6,076	21	502	13,787
Translation differences	**(46)**	**13**	**-**	**-**	**(33)**
New leases	**-**	**1,474**	**-**	**-**	**1,474**
Disposals	**-**	**(1,200)**	**(21)**	**(85)**	**(1,306)**
Effect arising from liquidation of a subsidiary (Note 8)	**-**	**(61)**	**-**	**-**	**(61)**
Reversal of depreciation	**(103)**	**-**	**-**	**-**	**(103)**
At 31 March 2025	**7,039**	**6,302**	**-**	**417**	**13,758**

6 Right-of-use assets (Cont'd)

The Group	At valuation Leasehold land and buildings $'000	Buildings and offices $'000	Office equipment $'000	Motor vehicles $'000	Total $'000
		----- At cost -----			
Accumulated depreciation and impairment losses					
At 31 April 2023	-	3,169	12	319	3,500
Depreciation	107	1,279	5	44	1,435
Disposals	-	(2,054)	-	-	(2,054)
Reversal of depreciation	(107)	-	-	-	(107)
At 31 March 2024	-	2,394	17	363	2,774
Translation differences	**-**	**9**	**-**	**-**	**9**
Depreciation	**103**	**993**	**-**	**41**	**1,137**
Disposals	**-**	**(1,038)**	**(17)**	**(85)**	**(1,140)**
Effect arising from liquidation of a subsidiary (Note 8)	**-**	**(53)**	**-**	**-**	**(53)**
Reversal of depreciation	**(103)**	**-**	**-**	**-**	**(103)**
At 31 March 2025	**-**	**2,305**	**-**	**319**	**2,624**
Carrying amount					
At 31 March 2025	**7,039**	**3,997**	**-**	**98**	**11,134**
At 31 March 2024	7,188	3,682	4	139	11,013

The Company	Motor vehicles $'000
Cost	
At 31 March 2024 and 31 March 2025	**178**
Accumulated depreciation and impairment losses	
At 1 April 2023	14
Depreciation	35
At 31 March 2024	49
Depreciation	**35**
At 31 March 2025	**84**
Carrying amount	
At 31 March 2025	**94**
At 31 March 2024	129

As at 31 March 2025, the Group did not engage an independent valuer to determine the fair value of leasehold land and buildings located in Dubai (United Arab Emirates). Instead, the fair value measurement was estimated based on the valuation as at 31 March 2022.

At the reporting date, the lease tenure of the Group's leasehold land and buildings will expire in 2032 (2024: FY2032) and the Group's buildings and offices will expire between FY2026 to FY2033 (2024: FY2025 to FY2030).

6 Right-of-use assets (Cont'd)

Details of the Group's leasehold land and buildings as at 31 March 2025 are as follows:

Property name/location	Description /existing use	Gross floor area/land area	Tenure	The Group's effective equity interest
Plot M00261 & M00263 Jebel Ali Free Zone Dubai, United Arab Emirates	Leasehold land and buildings	22,128 sqm	Leasehold	100%

7 Investment properties

The Group	31 March 2025 $'000	31 March 2024 $'000
At 1 April	**2,368**	2,395
Translation differences	**-**	(27)
At 31 March	**2,368**	2,368

Investment properties comprise a number of apartments and warehouses located in People's Republic of China that are leased to external parties for a period ranging from 1 to 2 years. Subsequent renewals of the operating leases are negotiated with the lessees.

As at 31 March 2025, the Group did not engage an independent valuer to determine the fair value of the investment properties. Instead, the fair value measurement was estimated based on the valuation as at 31 March 2022.

Details of the Group's investment properties as at 31 March 2025 are as follows:

Property name/location	Description /existing use	Gross floor area/land area	Tenure	The Group's effective equity interest
Block 26, Danxiazhuang (Western District), #105-106, Longhu District, Shantou, China	Apartment	222 sqm	Leasehold	100%
Block 26, Danxiazhuang (Western District), #201, Longhu District, Shantou, China	Apartment	879 sqm	Leasehold	100%
Gangmei Village, Tuopu Town, Shengping District, Shantou, China.	Warehouse	5,392 sqm	Leasehold	100%

8 Subsidiaries

The Company	31 March 2025 $'000	31 March 2024 $'000
At cost:		
Quoted equity investment	**1,767**	1,767
Unquoted equity investments	**34,660**	34,660
Deemed capital distribution	**(15,286)**	(15,286)
	21,141	21,141
Allowance for impairment loss:		
At the beginning of the year	**(15,815)**	(10,391)
Additions	**(4,697)**	(6,058)
Write-off	**-**	634
At the end of the year	**(20,512)**	(15,815)
Net carrying amounts	**629**	5,326
Market value of quoted equity investments	**347**	363

The fair value of quoted equity investments is determined with reference to their quoted bid prices at the reporting date, which is categorised as Level 1 of the fair value hierarchy.

A subsidiary of the Company had previously advanced $15.3 million (2024: $15.3 million) of the contributed capital to the Company which is not repayable by the Company. Accordingly, the amount of $15.3 million (2024: $15.3 million) was deemed as capital distribution to the Company.

Details of material subsidiaries are as follows:

Name	Country of incorporation/ principal place of business	Effective interest held by the Group 31 March 2025 %	31 March 2024 %	Principal activities
Akira Corporation Pte Ltd ^	Singapore	100	100	Trading in electrical and electronic products
Castilla Design Pte Ltd ^@	Singapore	100	100	Property investment and management and rental of leasehold building
Furniture & Furnishings Pte Ltd ^	Singapore	100	100	Retail, wholesale and export of furniture and furnishing products
Novena Furnishing Centre Pte Ltd ^@	Singapore	100	100	Property investment and management and rental of leasehold building
Intracorp (B) Sdn Bhd #	Brunei	100	100	Electronic appliances and furniture retail store
Tainahong Trading Limited *	Hong Kong	100	100	Trading of electrical and electronics products
TTA Holdings Ltd and its subsidiary ("TTA") ø	Australia	85.5	85.5	Investment holding
TT Middle East FZE ∞	Dubai, U.A.E	100	100	General trading

8 Subsidiaries (Cont'd)

^ Audited by Foo Kon Tan LLP for the purpose of consolidation
# Audited by KPMG Brunei
* Audited by Current Management CPA Limited
ø Audited by Connect Audit and Assurance Services Pty Ltd
∞ Audited by Intellect Chartered Accountants
@ Ceased operation.

Liquidation of subsidiary

In April 2024, an indirect subsidiary, TEAC Australia Pty Ltd had been liquidated by the Group.

The effects of the liquidation of a subsidiary are summarised below

	Note	$'000
Property, plant and equipment	5	2
Right-of-use assets	6	8
Inventories		90
Trade and other receivables		70
Cash and cash equivalents		29
Lease liabilities		(7)
Provision for warranties	18	(93)
Trade and other payables		(415)
Identifiable net liabilities		(316)
Sales proceeds arising from liquidation		-
Gain from extinguishment of liabilities arising from liquidation of a subsidiary	21	(316)
Net cash outflows arising from liquidation of a subsidiary		
- Cash consideration received		-
- Cash and cash equivalents disposed of		(29)
		(29)

Non-controlling interests in subsidiaries

As at and for the year ended 31 March 2025 and 31 March 2024, there is no material non-controlling interest that has significant financial impact on the consolidated financial statements.

9 Intangible assets

The Group	Note	Goodwill $'000	Trademarks with indefinite useful lives $'000	Trademark with finite useful life $'000	Total $'000
Cost					
At 1 April 2023 and 31 March 2024		8,587	12,931	1,100	22,618
Disposal of a subsidiary		-	-	(1,100)	(1,100)
At 31 March 2025		-	-	-	**21,518**
Accumulated amortisation and impairment losses					
At 1 April 2023		8,587	6,839	925	16,351
Amortisation	24	-	-	59	59
Impairment loss		-	6,092	-	6,092
At 31 March 2024		8,587	12,931	984	22,502
Amortisation	24	-	-	**116**	**116**
Disposal of a subsidiary		-	-	(1,100)	(1,100)
At 31 March 2025		**8,587**	**12,931**	-	**21,518**
Carrying amount					
At 31 March 2025		-	-	-	-
At 31 March 2024		-	-	116	116

Impairment tests for CGU containing goodwill

Goodwill and trademarks are allocated to the retail and distribution business segment of the Group in respect of consumer electronics and private label business in Singapore and Australia and furniture and furnishing business in Singapore, which are each regarded as separate cash generating unit ("CGU").

Trademarks with indefinite useful lives consist of internationally registered brand names for both consumer electronics and private label businesses and furniture and furnishing. The Group determined that brand names are intangible assets with indefinite useful lives as the Group has the ability and intention to continuously renew the legal rights to these brand names where the expected economic benefits exceed the cost of renewal. The amortisation of trademark with finite useful life is included in the consolidated statement of profit or loss.

The aggregate carrying amounts of intangible assets allocated to each CGU are as follows:

The Group	31 March 2025 $'000	31 March 2024 $'000
Consumer electronics and private label business in Australia	-	116
Furniture and furnishing business in Singapore	-	-
	-	116

9 Intangible assets (Cont'd)

Furniture and furnishing business in Singapore

As at 31 March 2024, management performed review of the carrying amounts of its trademark with indefinite useful lives of the Group to determine whether there is any indication that those assets have suffered impairment loss. Based on the assessment performed, indication of impairment in relation to the furniture and furnishing business in Singapore ("CGU") was identified as at 31 March 2024. The financial performance of the CGU was not meeting management's budgeted expectations originally envisaged. As a result, the management measured the recoverable amount of the CGU being the higher of the value-in-use and fair value less costs of disposal.

The value-in-use is determined based on a discounted cash flow, which involves the forecasted cash flow projections covering a 5-year period, and cash flows beyond the 5-year period are extrapolated using a terminal growth rate. The value-in-use is determined to be $Nil on the basis of negative forecasted cash flow projections as a result of challenging competitive environment and absence of constructive restructuring plan to turnaround the business.

The fair value less costs of disposal is determined based on multi-period excess earnings method. The fair value less costs of disposal is also determined to be $Nil taking into consideration of negative cash flow projections as well as the registered brands of the CGU are negligible.

The significant assumptions used in the above valuation techniques in relation to the discount rate, terminal growth rate and budgeted loss before interest, taxes, depreciation and amortisation (EBITDA) are not disclosed as they are not sensitive to the estimation of recoverable amounts.

Based on the assessment, the recoverable amount of the CGU was determined to be $Nil. Accordingly, an impairment loss of $6,092,000 was recognised in the consolidated statement of profit or loss for the financial year ended 31 March 2024.

10 Inventories

The Group	**31 March 2025 $'000**	31 March 2024 $'000
Inventories, at cost	**4,819**	6,676
Allowance for inventories obsolescence:		
At 1 April	**(2,048)**	(1,560)
Allowance for inventories obsolescence (Note 24)	**(960)**	(523)
Allowance utilised during the year	**-**	36
Translation differences	**(11)**	(1)
At 31 March	**(3,019)**	(2,048)
	1,800	4,628

During the financial year, inventories of $648,000 (2024: $344,000) were written off and are included in other operating expenses (see Note 24).

11 Trade and other receivables

	The Group		The Company	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
Trade receivables	**3,834**	3,924	**-**	-
Allowance for ECLs	**(3,545)**	(3,564)	**-**	-
Net trade receivables	**289**	360	**-**	-
Other receivables	**1,610**	1,094	**485**	485
Allowance for ECLs	**(1,086)**	(1,086)	**-**	-
Net other receivables	**524**	8	**485**	485
Trade amounts due from subsidiaries	**-**	-	**-**	44
Allowance for ECLs	**-**	-	**-**	-
Net trade amounts	**-**	-	**-**	44
Non-trade amounts due from subsidiaries	**-**	-	**69**	13,608
Allowance for ECLs	**-**	-	**-**	(13,490)
Net non-trade amounts	**-**	-	**69**	118
Advances to staff	**171**	159	**-**	1
Deposits	**967**	969	**5**	5
Financial assets at amortised cost	**1,951**	1,496	**559**	653
Advance payments to suppliers	**247**	1,061	**-**	-
Prepayments	**825**	855	**12**	12
Tax recoverable	**1**	1	**-**	-
	3,024	3,413	**571**	665

The non-trade amounts due from subsidiaries comprising advances made, are unsecured, interest-free and repayable on demand.

12 Cash and cash equivalents

	The Group		The Company	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
Cash at bank and in hand	**472**	756	**27**	57
Fixed deposits	**50**	48	**-**	-
Cash and bank balances in the consolidated statement of financial position	**522**	804	**27**	57

13 Share capital

	The Group and The Company			
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
	No. of ordinary shares ’000	No. of ordinary shares ’000	**$’000**	$’000
Ordinary shares issued and fully paid, with no par value:				
Balance at beginning and at end of year	**1,048,391**	1,048,391	**175,622**	175,622

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company’s residual assets.

On 14 May 2015 in accordance with the Scheme Terms, Scheme Creditors converted RCBs with a face value of $3,178,000 into 21,187,159 of the Company’s new ordinary shares at a conversion price of $0.15 by way of the Second Dilution Exercise (see Notes 2(g) and 15(a)).

On 13 May 2016 in accordance with the Scheme Terms, Scheme Creditors converted RCBs with a face value of $3,693,000 into 23,078,216 of the Company’s new ordinary shares at a conversion price of $0.16 by way of the Third Dilution Exercise (see Notes 2(i) and 15(a)).

Capital management

It is the policy of the Board of Directors to maintain an appropriate capital base to support the Group’s businesses and maximise shareholders’ value through the optimisation of debt and equity balance. It is also the policy of the Board of Directors to monitor the return on capital (comprising share capital and reserves) and the level of dividends to ordinary shareholders. The Company’s ability to manage its capital has, however, been constrained by the current difficult operating conditions and the Scheme (see Note 2).

14 Reserves

	The Group		The Company	
	31 March 2025 $’000	31 March 2024 $’000	**31 March 2025 $’000**	31 March 2024 $’000
Capital reserve:				
- Realised gain on disposal of assets	**54**	54	**54**	54
- RCBs–- equity component (Note 15(a)(i))	**67**	67	**67**	67
	121	121	**121**	121
Revaluation reserve	**31,696**	31,696	**-**	-
Foreign currency translation reserve	**3,668**	3,463	**-**	-
	35,485	35,280	**121**	121

The RCBs – equity component relates to the RCBs holders’ right of conversion annually commencing from the 3rd to the 5th anniversary of the Scheme Effective Date (See Note 15(a)).

The revaluation reserve includes the net surpluses arising from the revaluation of properties included in property, plant and equipment and right-of-use assets.

14 Reserves (Cont'd)

The foreign currency translation reserve comprises of all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

15 Borrowings

	Note	The Group 31 March 2025 $'000	The Group 31 March 2024 $'000	The Company 31 March 2025 $'000	The Company 31 March 2024 $'000
Non-current liabilities					
Amounts due to Scheme Creditors:					
- RCBs – loan component	(a)	**98,983**	98,983	**107,082**	107,082
- RCBs – derivative financial liabilities component	(a)	**664**	664	**742**	742
		99,647	99,647	**107,824**	107,824
Current liabilities					
Amounts due to Scheme Creditors:					
- Sustainable Debts	(b)	**132,538**	132,538	**139,771**	139,771
- RCBs – loan component	(a)	**10,229**	10,229	**10,229**	10,229
		142,767	142,767	**150,000**	150,000
Secured term loans	(c)	**1,535**	1,731	**-**	-
		144,302	144,498	**150,000**	150,000
Total borrowings		**243,949**	244,145	**257,824**	257,824

The amounts due to the Scheme Creditors are secured by a fixed and floating charge over all the assets of the Company, subject to any prior rights of other creditors.

(a) RCBs – loan component

	The Group 31 March 2025 $'000	The Group 31 March 2024 $'000	The Company 31 March 2025 $'000	The Company 31 March 2024 $'000
Amortised cost:				
- Non-current	**98,983**	98,983	**107,082**	107,082
- Current	**10,229**	10,229	**10,229**	10,229
	109,212	109,212	**117,311**	117,311

The RCBs are with zero coupon and have a term of 10 years in accordance with the terms of the Scheme. The RCBs are convertible at the option of the bondholders into new ordinary shares of the Company on a yearly basis, subject to the terms of the Scheme.

The key conversion terms and conditions are as follows:

(i) The RCBs holders' right of conversion commences on the 3rd anniversary and ends on the 5th anniversary of the Scheme Effective Date of 19 April 2010, for a fixed number of shares at 14 to 16 cents per share (the "equity component"). The fair value of the equity component at inception was $67,000 (2023: $67,000; 2022: $67,000) as disclosed in Note 14.

(ii) The RCBs holders' right of conversion commences on the 6th anniversary and ends on the 10th anniversary of the Scheme Effective Date, at a scaled discount (ranging from 15% to 25%) of the 60 days weighted average trading price of the Company's shares prior to conversion, for a pre-defined percentage (ranging from 10% to 30%) of the total RCBs value for each year (the "derivative financial liability component").

15 Borrowings (Cont'd)

(a) RCBs – loan component (Cont'd)

On 17 April 2015, 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 $0.15 by way of the Second Dilution Exercise in accordance with the Scheme Terms. In accordance with the Bondholders' exercising of their rights under the Second Dilution Exercise, the Company had, on 14 May 2015 (the second Dilution Date), issued 21,187,159 Dilution Shares which were quoted on the SGX-ST on 15 May 2015. As a result, the RCBs issued to Scheme Creditors were reduced by a face value of approximately $3,178,000. As such, RCBs with a total face value amounting to $149,124,000, were issued to Scheme Creditors in exchange for those issued previously on the same terms.

On 19 April 2015, contingent debts of $127,757,000 was deemed irrevocably, unconditionally and permanently waived by the contingent creditors. Accordingly, a scheme reset adjustment was made between Sustainable Debts and RCBs – loan component. Arising from a court determination relating to a disputed debt under litigation, the RCBs – loan component was reduced by approximately $4,434,000.

As at the reporting date, the fair value of the derivative financial liability component is $664,000 (2023: $664,000; 2022: $664,000) and $742,000 (2023: $742,000; 2022: $664,000) at the Group and the Company level, respectively. Changes in the fair value of the derivative financial liability is attributable to the change in the share price of the Company which cannot be determined since the shares of the Company have been suspended since August 2017.

At the end of the term, for any outstanding RCBs not converted into shares of the Company, the Company shall either: (i) repay the debt in full; (ii) refinance the debt; or (iii) reach an agreement with the Scheme Creditors to roll-over the debt associated with the outstanding RCBs. Please refer to Note 2 for more details.

(b) Sustainable debts

	The Group		The Company	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
Amortised cost:				
- Current	**132,538**	132,538	**139,771**	139,771
	132,538	132,538	**139,771**	139,771

The Sustainable debt has a term of 5 years commencing from the Scheme Effective Date of 19 April 2010. At the end of the term, the Company shall either: (i) repay the debt in full; and/or (ii) procure new investors for the purposes for the refinancing of the debt and/or (iii) reach an agreement with the Scheme Creditors to roll-over the debt provided that no existing Scheme Creditors shall be obliged to roll-over the debt. The Sustainable Debt are subject to interest rates of SIBOR plus 1.5% per annum until 27 July 2018.

On 20 March 2015, Scheme Creditors approved the extension of the date of repayment of the Sustainable Debts by up to 12 months. On 15 April 2016, Scheme Creditors approved a further extension of the date of repayment of the Sustainable Debts by up to 12 months. On 18 April 2017, Scheme Creditors gave their approval to the termination of the Scheme upon receipt of the Settlement Sum of $70,000,000 and the extension of the date of repayment of Sustainable Debt by up to 3 months from 19 April 2017. On 11 August 2017, Scheme Creditors gave their approval to extend the date of repayment of the Sustainable Debts by up to 3 months from 19 July 2017.

15 Borrowings (Cont'd)

(b) Sustainable debts (Cont'd)

On 6 September 2017, the Court granted the Moratorium Application made by the Company on 11 August 2017 pursuant to Section 211B(1) of the 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.

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.

On 2 February 2018, the Company made an application to the Court to extend the Moratorium Extension Application. The Court granted an interim extension of the moratorium 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 20 December 2018, the New Scheme was approved by the requisite majority of the creditors. The Court had granted moratorium extensions on 10 August 2018, 28 November 2018, 26 April 2019, 29 July 2019, 27 December 2019, 27 March 2020, 17 August 2020, 28 December 2020, 3 May 2021, 1 November 202, 28 March 2022, 29 September 2022, and 29 March 2023 which collectively extended the Moratorium Extension Application until 31 December 2023.

On 30 November 2023, the Company made an application to the Court for (i) an extension of the existing Moratorium, which expires on 31 December 2023, until 31 March 2024, and (ii) to extend the long stop date until 30 June 2024 for the implementation of the New Scheme (the "**December 2023 Extension Application**").

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 was 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 made the following directions:

a) The hearing of December 2023 Extension Application would be adjourned to 8 March 2024;
b) The Moratorium remained extended until the date of the hearing of December 2023 Extension Application; and
c) The hearing of the Amendment Application to be scheduled on the same day as the hearing of the December 2023 Extension Application.

15 Borrowings (Cont'd)

(b) Sustainable debts (Cont'd)

In view of the adjournment of the Scheme General Meeting, the Company sought and on 27 February 2024, 15 April 2024, 25 June 2024, 23 August 2024, 4 November 2024, 28 November 2024, 27 January 2025, 3 April 2025, 29 May 2025, and 8 August 2025, respectively, obtained from the Court, the adjournment of the hearing of the December 2023 Extension Application and the Amendment Application from 8 March 2024 to 19 April 2024; from 19 April 2024 to 25 June 2024; from 25 June 2024 to 27 August 2024; from 27 August 2024 to 12 November 2024, from 12 November 2024 to 5 December 2024, from 5 December 2024 to 6 February 2025, from 6 February 2025 to 14 April 2025, from 14 April 2025 to 30 May 2025, from 30 May 2025 to 11 August 2025, and from 11 August 2025 to 17 October 2025, respectively.

(c) Term loans

	The Group	
	31 March 2025 $'000	31 March 2024 $'000
Bank borrowings		
- Secured term loans	**1,535**	1,731
	1,535	1,731

The Group's secured term loans bear fixed interest at 12.00% (2024: 12.00%) per annum.

Defaults and breaches
At the reporting date, a subsidiary was not in compliance with certain loan covenants in respect of secured term loans of $1.5 million (2024: $1.7 million), including default interest.

Securities
The substantial shareholders of the Company have provided personal guarantees for the unsecured borrowings amounting to $38.5 million (2024: $38.5 million).

16 Lease liabilities

	The Group		The Company	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
Undiscounted lease payments due:				
- Within one year	**1,352**	1,491	**25**	23
- In the second to fifth year inclusive	**4,258**	3,881	**81**	93
- Over 5 years	**881**	833	**-**	14
	6,491	6,205	**106**	130
Less: Future interest costs	**(1,069)**	(1,040)	**(12)**	(18)
	5,422	5,165	**94**	112
Presented as:				
- Non-current	**4,367**	3,970	**75**	94
- Current	**1,055**	1,195	**19**	18
	5,422	5,165	**94**	112

The Group's and the Company's lease liabilities are secured by the lessors' title to the leased assets.

16 Lease liabilities (Cont'd)

Total cashflows for all leases in the current financial year is as follows:

The Group	31 March 2025 $'000	31 March 2024 $'000
Repayment of lease liabilities and its interests	**1,351**	1,691
Payment of short-term leases (Note 24)	**2,851**	1,971
	4,202	3,662

Interest expense on lease liabilities of $341,000 (2024: $360,000) is recognised within "finance costs" in the consolidated statement of profit or loss.

At the reporting date, the Group's short-term commitments are not substantially dissimilar to those giving rise to the Group's short-term lease expense for the financial year. All lease liabilities are denominated in the respective functional currencies of the entities in the Group.

17 Deferred tax liabilities

The Group	At beginning of year $'000	Translation differences $'000	Recognised in profit or loss $'000 (Note 25)	At end of year $'000
31 March 2025				
Property, plant and equipment	**2,095**	**(4)**	**-**	**2,091**
Other items	**(16)**	**-**	**-**	**(16)**
	2,079	**(4)**	**-**	**2,075**
31 March 2024				
Property, plant and equipment	2,101	(6)	-	2,095
Other items	(16)	-	-	(16)
	2,085	(6)	-	2,079

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority.

At the reporting date, deferred tax assets have not been recognised on tax losses amounting to $144.8 million (2024: $141.4 million) of the Group because it is not probable that future taxable profits will be available against which the Group can utilise the benefits thereon. The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the entities operate.

18 Provision for warranties

The Group	31 March 2025 $'000	31 March 2024 $'000
At 1 April	**91**	102
Provision utilised	**-**	(10)
Effect arising from liquidation of a subsidiary (Note 8)	**(93)**	-
Translation differences	**2**	(1)
At 31 March	**-**	91

The provision for warranties is based on estimates made from historical warranty data associated with similar products and services.

19 Trade and other payables

	The Group		The Company	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
Trade payables	**2,609**	2,830	**-**	-
Accrued interest	**11,410**	11,334	**10,747**	10,747
Accrued operating expenses	**47,499**	46,922	**47,173**	46,686
Deposits from customers	**901**	1,430	**-**	-
Other payables	**12,939**	13,004	**11,809**	12,491
Amounts due to a director (non-trade)	**8,546**	7,566	**7**	-
Amounts due to subsidiaries (non-trade)	**-**	-	**37,413**	35,842
	83,904	83,086	**107,149**	105,766

The non-trade amounts due to a director and subsidiaries which comprise advances extended to the Group and the Company, are unsecured, interest-free and repayable on demand.

20 Revenue

The Group	31 March 2025 $'000	31 March 2024 $'000
Revenue from contracts with customers:		
Sales of goods	**19,043**	24,546
Service income	**29**	59
Revenue recognised at a point in time	**19,072**	24,605
Rental income	**781**	1,143
	19,853	25,748

The following table provides information about the nature and timing of the satisfaction of performance obligations in contract with customer, including significant payment terms, and the related revenue recognition policy:

20 Revenue (Cont'd)

Sales of goods

Nature of goods or services	The Group derives revenue from contract with customers through the trading of furniture and furnishings, electrical and electronics products at a point in time.
When revenue is recognised	Revenue is recognised in profit or loss when goods have been delivered.
Significant payment terms	Invoices are payable upon delivery of the goods.

Service income

Nature of goods or services	The Group enters into a management service agreement involved in the trading of electrical and electronic products with a major customer in Cambodia. Under this agreement, third party suppliers are involved in providing the goods or services to the Group's customer and the Group earns a service fee. Management carried out an assessment and concluded that the Group is not a principal, but an agent to the management service management service arrangement.
When revenue is recognised	Revenue is recognised in profit or loss when services are rendered.
Significant payment terms	Invoices are generally payable within 30 days.

Contract balances

The following table provides information about contract liabilities for contracts with customers.

The Group	31 March 2025 $'000	31 March 2024 $'000
Contract liabilities	**1,116**	1,100

The contract liabilities relate primarily to advance consideration received from customers.

Significant changes in the contract liabilities balances during the year are as follows:

The Group	31 March 2025 $'000	31 March 2024 $'000
Revenue recognised that was included in the contract liabilities balances at the beginning of the year	**1,100**	861
Increases due to cash received, excluding amounts recognised as revenue during the year	**(1,116)**	(1,100)

21 Other income

The Group	31 March 2025 $'000	31 March 2024 $'000
Rental income from exhibitions	**1,725**	1,111
Gain from extinguishment of liabilities arising from liquidation of subsidiary (Note 8)	**316**	-
Gain on modification of leases	**28**	28
Others	**231**	409
	2,300	1,548

22 Staff costs

The Group	31 March 2025 $'000	31 March 2024 $'000
Salaries and bonuses	**3,925**	4,273
Contributions to defined contribution plans	**325**	415
Other benefits (mainly commission and levies)	**1,004**	1,187
	5,254	5,875

Included in staff costs are key management personnel compensation and directors' fees paid to non-executive directors, which is disclosed in Note 32.

23 Finance income and costs

The Group	31 March 2025 $'000	31 March 2024 $'000
Interest income from bank deposits	**2**	2
Interest income from others	**3**	-
Finance income	**5**	2
Interest expense paid/payable on:		
- Borrowings	**(35)**	(76)
- Lease liabilities	**(341)**	(360)
Finance costs	**(376)**	(436)
Net finance costs	**(371)**	(434)

24 Loss before tax

The following items have been included in arriving at loss before tax:

The Group	Note	31 March 2025 $'000	31 March 2024 $'000
Allowance for inventories obsolescence	10	**960**	523
Inventories written off	10	**648**	344
Audit fees paid/payable to:			
- auditors of the Company		**102**	109
- other auditors		**83**	32
Gain on disposal of property, plant and equipment		**(8)**	(11)
Gain on modification of leases		**(28)**	(28)
Legal and professional fees		**297**	555
Net foreign exchange loss		**77**	329
Operating expenses on investment properties		**289**	289
Short term lease expense	16	**2,851**	1,971

25 Tax expense/(credit)

The Group	31 March 2025 $'000	31 March 2024 $'000
Current tax expense/(credit)		
- Current year	**15**	-
- Overprovision in prior years	**-**	(1)
	15	(1)
Deferred taxation (Note 17)		
- Origination and reversal of temporary differences	**-**	-
	-	-
Tax expense/(credit)	**15**	(1)

The tax expense/(credit) on the results of the financial year varies from the amount of tax determined by applying the Singapore statutory rate of tax on the accounting loss as a result of the following:

The Group	31 March 2025 $'000	31 March 2024 $'000
Loss before tax	**(4,688)**	(11,071)
Tax using domestic tax rate of 17%	**(797)**	(1,882)
Effect of tax rates in foreign jurisdictions	**(171)**	(192)
Non-deductible expenses	**380**	750
Non-taxable income	**(60)**	(11)
Deferred tax assets not recognised	**434**	1,071
Tax losses not allowed to carry forward	**229**	264
Overprovision of current tax in prior years	**-**	(1)
Tax expense/(credit)	**15**	(1)

25 Tax expense/(credit) (Cont'd)

Singapore income tax is calculated at 17% (2024: 17%) of the estimated assessable profit or loss for the year. Taxation for other jurisdictions is calculated at the prevailing corporate tax rates in the relevant jurisdictions.

The applicable tax rate used in the reconciliation between the Group's tax expense and accounting loss is the Singapore statutory tax rate based on the jurisdiction where the Company and most group entities are established.

Non-deductible expenses relate mainly to depreciation and amortisation of non-qualifying assets and other disallowed expenses incurred in the ordinary course of business.

26 Loss per share

The Group	31 March 2025	31 March 2024
Loss for the year attributable to owners of the Company ($'000)	**(4,712)**	(10,915)
Number of ordinary shares at beginning and end of the year, representing weighted-average number of ordinary shares ('000)	**1,048,391**	1,048,391

Diluted loss per share is the same as basic loss per share because the Group's outstanding RCBs (Note 15) do not have a dilutive effect at the reporting date.

27 Operating segments

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products or services and are managed separately. For each of the strategic business units, the CEO reviews internal management reports on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- Retail: The sale of consumer products to its retail customers through its retail outlets.
- Distribution and trading: The distribution and trading of consumer electronic and furniture and furnishing products to distributors and dealers.
- Warehousing and logistics services: Provision of warehousing and logistics services.
- Other business segment relates to the Company, entities under the respective Schemes of Arrangements and other investment holding entities of the Group.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment revenue and loss before tax, as included in the internal management reports that are reviewed by the CEO. Segment revenue and loss are used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

27 Operating segments (Cont'd)

The Group	Retail $'000	Distribution and trading $'000	Warehousing and logistics services $'000	Others $'000	Total $'000
31 March 2025					
Revenue and expenses					
Total revenue	13,220	8,040	677	271	22,208
Inter-segment revenue	(164)	(1,920)	-	(271)	(2,355)
Total revenue from external customers	13,056	6,120	677	-	19,853
Finance income	5	-	-	-	5
Finance costs	(223)	(34)	(113)	(6)	(376)
Depreciation of property, plant and equipment	(254)	-	(5)	(26)	(285)
Depreciation of right-of-use assets	(998)	-	(104)	(35)	(1,137)
Amortisation of intangible assets	-	(116)	-	-	(116)
Reportable segment (loss)/profit before tax	(3,949)	143	110	(992)	(4,688)
Other material non-cash items					
Allowance for inventories obsolescence	(939)	(21)	-	-	(960)
Inventories written off	(648)	-	-	-	(648)
Assets and liabilities					
Segment assets	7,906	2,991	7,530	1,157	19,584
Capital expenditure	262	2	-	-	264
Segment liabilities	9,206	14,646	601	312,015	336,468

27 Operating segments (Cont'd)

The Group	Retail $'000	Distribution and trading $'000	Warehousing and logistics services $'000	Others $'000	Total $'000
31 March 2024					
Revenue and expenses					
Total revenue	19,741	8,722	1,039	1,172	30,674
Inter-segment revenue	(924)	(2,830)	-	(1,172)	(4,926)
Total revenue from external customers	18,817	5,892	1,039	-	25,748
Finance income	-	2	-	-	2
Finance costs	(227)	(73)	(126)	(10)	(436)
Depreciation of property, plant and equipment	(250)	(60)	(9)	(27)	(346)
Depreciation of right-of-use assets	(1,267)	(25)	(107)	(36)	(1,435)
Amortisation of intangible assets	-	(59)	-	-	(59)
Reportable segment (loss)/profit before tax	(6,929)	(1,888)	574	(2,828)	(11,071)
Other material non-cash items					
Allowance recognised for ECLs	(34)	-	-	-	(34)
Allowance for inventories obsolescence	(204)	(319)	-	-	(523)
Inventories written off	(344)	-	-	-	(344)
Impairment loss on intangible assets	(6,092)	-	-	-	(6,092)
Assets and liabilities					
Segment assets	9,794	3,987	6,870	2,416	23,067
Capital expenditure	329	1	1	-	331
Segment liabilities	8,974	13,596	700	312,424	335,694

27 Operating segments (Cont'd)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities and other material items:

The Group	31 March 2025 $'000	31 March 2024 $'000
Revenue		
Total revenue for reporting segments	**21,937**	29,502
Others	**271**	1,172
	22,208	30,674
Elimination of inter-segment revenue	**(2,355)**	(4,926)
Consolidated revenue	**19,853**	25,748
Profit or loss		
Total loss before tax for reporting segments	**(3,696)**	(8,243)
Others	**(992)**	(2,828)
Consolidated loss before tax	**(4,688)**	(11,071)

The Group	31 March 2025 $'000	31 March 2024 $'000
Assets		
Total assets for reportable segments	**18,427**	20,651
Others	**1,157**	2,416
Consolidated total assets	**19,584**	23,067
Liabilities		
Total liabilities for reportable segments	**24,453**	23,270
Others	**312,015**	312,424
Consolidated total liabilities	**336,468**	335,694

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment non-current assets are based on the geographical location of the assets.

Geographical segments are analysed by four principal geographical areas as follows:

The Group	Revenue		Non-current assets	
	31 March 2025 $'000	31 March 2024 $'000	31 March 2025 $'000	31 March 2024 $'000
ASEAN[1]	**17,606**	22,865	**4,881**	4,626
East Asia and other countries	**1,570**	1,844	**2,368**	2,494
Africa and Middle East	**677**	1,039	**6,989**	7,102
	19,853	25,748	**14,238**	14,222

1 *Association of South-East Asian Nations*

28 Financial risk management

Overview
As disclosed in Note 2 to the financial statements, the Group and the Company's financial positions, and consequently the financial risk management and liquidity position, are dependent on a number of factors.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Board of Directors reviews and agrees the risk management policies and systems regularly to reflect changes in market conditions and the Group's activities.

28.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group or the Company to incur a financial loss. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables.

The Group has a credit policy in place which establishes credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Cash and fixed deposits are placed with banks and financial institutions which are regulated.

The Group's primary exposure to credit risk arises through its trade receivables. Concentration of credit risk relating to trade receivables is limited due to the Group's many varied customers. These customers are internationally dispersed, engage in a wide spectrum of distribution activities, and sell in a variety of end markets.

At the reporting date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset at the reporting date.

<u>ECLs assessment</u>

(i) <u>Trade receivables</u>
The Group uses an allowance matrix to measure the ECLs of trade receivables.

Loss rates are calculated using a "roll rate" method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographical region, age of customer relationship and type of product purchased.

(ii) <u>Financial assets at amortised cost</u>
The Group assesses on a forward-looking basis, the ECLs associated with financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

28 Financial risk management (Cont'd)

28.1 Credit risk (Cont'd)

ECLs assessment (Cont'd)

(ii) Financial assets at amortised cost (Cont'd)

The movements in allowance for ECLs of trade and other receivables of the Group and of the Company are as follows:

	The Group		The Company	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
At 1 April	**(4,650)**	(4,576)	**(13,490)**	(12,141)
Allowance recognised during the year	**-**	(34)	**-**	(1,349)
Allowance utilised during the year	**-**	10	**-**	-
Allowance written off during the year	**-**	-	**13,490**	-
Translation differences	**19**	(50)	**-**	-
At 31 March	**(4,631)**	(4,650)	**-**	(13,490)

The following tables provides information about the exposure to credit risk and ECLs for trade and other receivables at the reporting date:

	31 March 2025		31 March 2024	
The Group	**Gross carrying amount $'000**	**Credit impaired**	**Gross carrying amount $'000**	**Credit impaired**
Not past due	**1,506**	**No**	1,571	No
Past due 0 - 1 month	**103**	**No**	204	No
Past due 1 - 2 months	**24**	**No**	29	No
Past due 2 - 3 months	**21**	**No**	16	No
Past due 3 - 4 months	**109**	**No**	54	No
More than 4 months	**4,819**	**Yes**	4,272	Yes
	6,582		6,146	
Allowance for ECLs	**(4,631)**		(4,650)	
	1,951		1,496	

	31 March 2025		31 March 2024	
The Company	**Gross carrying amount $'000**	**Credit impaired**	**Gross carrying amount $'000**	**Credit impaired**
Other receivables				
More than 4 months	**485**	**No**	485	No
Allowance for ECLs	**-**		-	
	485		485	

No ageing analysis is prepared for trade and non-trade amounts due from subsidiaries, advances to staff and deposits as they are current receivables as at 31 March 2025 and 2024.

28 Financial risk management (Cont'd)

28.1 Credit risk (Cont'd)

ECLs assessment (Cont'd)

(iii) Cash and cash equivalents

Cash and cash equivalents are subject to immaterial credit loss as the Group and the Company consider that their cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

28.2 Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

As the Company is restructured under the Scheme (see Note 2), the Group's approach to manage liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities without incurring unacceptable losses or risk of damage to the Group's reputation. The Group achieves this mainly by managing its working capital very tightly and maintaining an adequate level of cash and cash equivalents.

The expected contractual undiscounted cashflows of financial liabilities, including interest payments and excluding the impact of netting agreements, are as follows:

		Contractual cash flows			
	Carrying amount $'000	Total $'000	Less than 1 year $'000	2 to 5 years $'000	Over 5 years $'000
The Group					
31 March 2025					
Non-derivative financial liabilities					
Borrowings (Note 15)	**243,285**	**(260,491)**	**(156,386)**	**(104,105)**	**-**
Lease liabilities (Note 16)	**5,422**	**(6,491)**	**(1,352)**	**(4,258)**	**(881)**
Trade and other payables (Note 19)	**83,904**	**(83,904)**	**(83,904)**	**-**	**-**
Recognised financial liabilities	**332,611**	**(350,886)**	**(241,642)**	**(108,363)**	**(881)**
Derivative financial liabilities					
RCBs – derivative financial liabilities component	**664**	**(664)**	**-**	**(664)**	**-**
31 March 2024					
Non-derivative financial liabilities					
Borrowings (Note 15)	243,481	(260,711)	(156,606)	(104,105)	-
Lease liabilities (Note 16)	5,165	(6,205)	(1,491)	(3,881)	(833)
Trade and other payables (Note 19)	83,086	(83,086)	(83,086)	-	-
Recognised financial liabilities	331,732	(350,002)	(241,183)	(107,986)	(833)
Derivative financial liabilities					
RCBs – derivative financial liabilities component	664	(664)	-	(664)	-

28 Financial risk management (Cont'd)

28.2 Liquidity risk (Cont'd)

		---------------- Contractual cash flows ------------			
	Carrying amount $'000	Total $'000	Less than 1 year $'000	2 to 5 years $'000	Over 5 years $'000
The Company					
As at 31 March 2025					
Non-derivative financial liabilities					
Borrowings (Note 15)	**257,082**	**(258,584)**	**(151,502)**	**(107,082)**	**-**
Lease liabilities (Note 16)	**94**	**(106)**	**(25)**	**(81)**	**-**
Trade and other payables (Note 19)	**107,149**	**(107,149)**	**(107,149)**	**-**	**-**
	364,325	**(365,839)**	**(258,676)**	**(107,163)**	**-**
Derivative financial liabilities					
RCBs – derivative financial liabilities component	**742**	**(742)**	**-**	**(742)**	**-**
As at 31 March 2024					
Non-derivative financial liabilities					
Borrowings (Note 15)	257,082	(258,584)	(151,502)	(107,082)	-
Lease liabilities (Note 16)	112	(130)	(23)	(93)	(14)
Trade and other payables (Note 19)	105,766	(105,766)	(105,766)	-	-
	362,960	(364,480)	(257,291)	(107,175)	(14)
Derivative financial liabilities					
RCBs – derivative financial liabilities component	742	(742)	-	(742)	-

As the Group and the Company do not have any master-netting arrangements, none of the financial assets and financial liabilities are offset in the statements of financial position.

28.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group adopts a policy of constantly monitoring movements in interest rates.

The Group's exposure to changes in interest rates relates primarily to the Group's interest-bearing borrowings:

	The Group		The Company	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
Variable rates instruments				
Sustainable Debts	**132,538**	132,538	**139,771**	139,771

For the year ended 31 March 2025, a general increase in interest rates by 50 basis points, with all other variables held constant, would increase the Group's loss before tax by $663,000 (2024: $663,000) and increase the Company's loss before tax by $699,000 (2024: $699,000). Similarly, a general decrease in interest rates by 50 basis points will have the equal but opposite effect.

28 Financial risk management (Cont'd)

28.4 Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group and the Company incur foreign currency risk on sales, purchases and borrowings that are denominated in foreign currencies, primarily in United States dollar, ("USD") Euro and Australian dollar ("AUD"). The Group's policy is to hedge its foreign currency exposure naturally by transacting its sales and purchases in the same currency to the extent possible. The Group hedges part of its foreign currency exposure arising from those foreign currency transactions that are not naturally hedged, when it deems fit, using forward foreign exchange contracts.

	USD $'000	Euro $'000	AUD $'000	Others $'000	Total $'000
The Group					
31 March 2025					
Trade and other receivables	**24**	**-**	**-**	**-**	**24**
Cash and cash equivalents	**44**	**-**	**-**	**3**	**47**
Trade and other payables	**(775)**	**-**	**-**	**(80)**	**(855)**
Borrowings	**(1,535)**	**-**	**-**	**-**	**(1,535)**
Net currency exposure	**(2,242)**	**-**	**-**	**(77)**	**(2,319)**
31 March 2024					
Trade and other receivables	132	-	-	-	132
Cash and cash equivalents	95	1	-	3	99
Trade and other payables	(1,435)	-	(29)	(164)	(1,628)
Borrowings	(812)	-	-	(1)	(813)
Net currency exposure	(2,020)	1	(29)	(162)	(2,210)
The Company					
31 March 2025					
Cash and cash equivalents	**7**	**-**	**-**	**-**	**7**
Trade and other payables	**(531)**	**-**	**-**	**1**	**(530)**
Net currency exposure	**(524)**	**-**	**-**	**1**	**(523)**
31 March 2024					
Cash and cash equivalents	3	-	-	-	3
Trade and other payables	(1,016)	-	-	1	(1,015)
Net currency exposure	(1,013)	-	-	1	(1,012)

<u>Sensitivity analysis</u>
A 10% strengthening of the following currencies, assuming all other variables remain constant, will increase loss before tax:

	The Group		The Company	
	31 March 2025 $'000	31 March 2024 $'000	**31 March 2025 $'000**	31 March 2024 $'000
USD	**(224)**	(202)	**(52)**	(101)
Euro	**-**	-	**-**	-
AUD	**-**	(3)	**-**	-
Others	**(8)**	(16)	**-**	-

Similarly, a 10% weakening of the above currencies, assuming all other variables remain constant, will have the equal but opposite effect.

28 Financial risk management (Cont'd)

28.5 Market risk

Market risk exists due to changes in market prices that will affect the Group's income or the value of its holding in investments. The objective of the Group's market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return on risk.

At the reporting date, the Group is not subject to significant equity-price risk.

29 Fair value measurement

Accounting classification

The carrying amounts of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. For the current year, the fair value disclosure of lease liabilities is not required.

	Note	Designated at fair value $'000	Amortised cost $'000	Other financial liabilities $'000	Total carrying amount $'000	Fair value – Level 3 $'000
The Group						
31 March 2025						
Financial assets not measured at fair value						
Trade and other receivables	11	-	1,951	-	1,951	
Cash and cash equivalents	12	-	522	-	522	
			2,473	-	2,473	
Financial liability measured at fair value						
Derivative financial liabilities	15	(664)	-	-	(664)	(664)
Financial liabilities not measured at fair value						
Borrowings - Scheme Creditors	15	-	-	(241,750)	(241,750)	(35,385)
Borrowings - Others	15	-	-	(1,535)	(1,535)	
Lease liabilities	16	-	-	(5,422)	(5,422)	
Trade and other payables	19	-	-	(83,904)	(83,904)	
		-	-	(332,611)	(332,611)	

29 Fair value measurement (Cont'd)

	Note	Designated at fair value $'000	Amortised cost $'000	Other financial liabilities $'000	Total carrying amount $'000	Fair value – Level 3 $'000
The Group						
31 March 2024						
Financial assets not measured at fair value						
Trade and other receivables	11	-	1,496	-	1,496	
Cash and cash equivalents	12	-	804	-	804	
		-	2,300	-	2,300	
Financial liability measured at fair value						
Derivative financial liabilities	15	(664)	-	-	(664)	(664)
Financial liabilities not measured at fair value						
Borrowings - Scheme Creditors	15	-	-	(241,750)	(241,750)	(35,385)
Borrowings - Others	15	-	-	(1,731)	(1,731)	
Lease liabilities	16	-	-	(5,165)	(5,165)	
Trade and other payables	19	-	-	(83,086)	(83,086)	
		-	-	(331,732)	(331,732)	
The Company						
31 March 2025						
Financial assets not measured at fair value						
Trade and other receivables	11	**559**	**-**	**-**	**559**	
Cash and cash equivalents	12	**27**	**-**	**-**	**27**	
		586	**-**	**-**	**586**	
Financial liability measured at fair value						
Derivative financial liabilities	15	**(742)**	**-**	**-**	**(742)**	**(742)**
Financial liabilities not measured at fair value						
Borrowings - Scheme Creditors	15	**-**	**-**	**(257,082)**	**(257,082)**	**(38,129)**
Lease liabilities	16	**-**	**-**	**(94)**	**(94)**	
Trade and other payables	19	**-**	**-**	**(107,149)**	**(107,149)**	
		-	**-**	**(364,325)**	**(364,325)**	

29 Fair value measurement (Cont'd)

	Note	Designated at fair value $'000	Amortised cost $'000	Other financial liabilities $'000	Total carrying amount $'000	Fair value – Level 3 $'000
The Company						
31 March 2024						
Financial assets not measured at fair value						
Trade and other receivables	11	-	653	-	653	
Cash and cash equivalents	12	-	57	-	57	
		-	710	-	710	
Financial liability measured at fair value						
Derivative financial liabilities	15	(742)	-	-	(742)	(742)
Financial liabilities not measured at fair value						
Borrowings - Scheme Creditors	15	-	-	(257,082)	(257,082)	(38,129)
Lease liabilities	16	-	-	(112)	(112)	
Trade and other payables	19	-	-	(105,766)	(105,766)	
		-	-	(362,960)	(362,960)	

Fair value measurement

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods disclosed below. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial liabilities measured at fair value

(a) RCBs – Derivative liability component

The fair value of RCBs were estimated by the directors by making reference to the previous years' valuation prepared by the professional valuer for the financial year ended 31 March 2018. The value of the derivative component was the aggregate of the present value of the future expected pay off from the options during the option period from the effective date of the Scheme Date, using the Black Scholes model. The fair value was then determined by estimating the aggregated expected pay off using Monte Carlo simulations.

Reconciliation from the beginning balances to the ending balances for Level 3 fair value measurements of derivative liability component is not presented as there is no movement for the financial years ended 31 March 2025 and 2024, respectively.

29 Fair value measurement (Cont'd)

Financial liabilities measured at fair value (Cont'd)

The following table shows the key unobservable inputs used in the valuation models:

Type	Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Derivative financial liabilities	Black Scholes model	The expected share price for 60 days prior to conversion date and expected exercise price at conversion date. Illiquidity discount of 49.7% (2024: 49.7%).	The estimated fair value varies inversely with changes in the exercise price and illiquidity discount.

Financial assets and financial liabilities not measured at fair value

(a) Borrowings – Scheme Creditors in relation to Sustainable Debt and loan component of RCBs

The Sustainable Debt and loan component of RCBs are carried at amortised cost. For the purpose of disclosure, the directors have assessed the fair value of the Sustainable Debts and loan component of RCBs by making reference to the previous years' valuation prepared by independent professional valuer for the financial year ended 31 March 2018. The fair value was determined by discounting the future expected payments by a risk adjusted rate of return after taking into account spreads of comparable bonds and the risk-free rate.

(b) Borrowings - Others

The carrying value of loans and borrowings approximate their fair values because they are either short term in nature or reprice frequently.

(c) Other financial assets and liabilities

The notional amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents and trade and other payables) approximate their fair values because of the short period to maturity.

Non-financial assets measured at fair value

	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
The Group					
31 March 2025					
Right-of-use assets	6	**-**	**-**	**7,039**	**7,039**
Investment properties	7	**-**	**-**	**2,368**	**2,368**
		-	**-**	**9,407**	**9,407**
31 March 2024					
Right-of-use assets	6	-	-	7,188	7,188
Investment properties	7	-	-	2,368	2,368
		-	-	9,556	9,556

29 Fair value measurement (Cont'd)

Property, plant and equipment and investment properties

The fair values of leasehold land and buildings, and investment properties are determined based on independent professional valuations using valuation methods such as residual land value method, income capitalisation method, discounted cash flow and comparison method. The key assumptions used to determine the fair values include capitalisation rate, terminal yield and discount rate.

The capitalisation approach capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The market comparison approach is based on price per square metre for the buildings derived from observable market data from an active and transparent market.

The following table shows the key unobservable inputs used in the valuation models:

Type	Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Right-of-use assets	Residual land value method, income capitalisation method, discounted cash flow and comparison method	▪ Capitalisation rate of 5.75% to 12% (2024: 5.75% to 12%) ▪ Discount rate of 8% (2024: 8%) ▪ Terminal yield of 7.75% (2024: 7.75%)	The estimated fair value varies inversely against the capitalisation, discount and terminal yield rates.
Investment properties	Residual land value method, income capitalisation method, discounted cash flow and comparison method	▪ Capitalisation rate of 4.5% (2024: 4.5%)	The estimated fair value varies inversely against the capitalisation rate.

Key unobservable inputs correspond to:

- Discount rate, based on the risk-free rate for 10-year bonds issued by the government in the relevant market, adjusted for a risk premium to reflect the increased risk of investing in the asset class.
- Capitalisation rate correspond to a rate of return on investment properties based on the expected income that the property will generate.

A reconciliation from the beginning balances to the ending balances for Level 3 fair value measurements of non-financial assets are disclosed in Notes 6 and 7, respectively.

30 Leases

Operating lease commitments

Where the Group is the lessor

The Group leases out its investment properties. The leases run for a period of 1 to 2 years (2024: 1 to 3 years), with an option to renew the lease after that date. There are no contingent rental arrangements and fixed rental escalation clauses.

At the reporting date, the future minimum lease receivable under non-cancellable operating leases contracted at the reporting date are as follows:

The Group	31 March 2025 $'000	31 March 2024 $'000
Undiscounted lease payment to be received		
- year 1	**105**	345
- year 2	**67**	91
- year 3	**-**	41
	172	477

31 Contingent liabilities

(i) Disputed debts and contingent claims

As disclosed in Note 2 to the financial statements, as at the reporting date, there are disputed debts of $18,193,000 (2024: $18,193,000) under the Scheme. Whilst the directors have accounted for such potential liabilities arising from these disputed claims as defined under the Scheme, the amounts will be adjusted when the process of determining the final amounts of claims which are disputed in nature is resolved, finalised and/or crystallised.

(ii) Tax exposures

The Company and certain of its subsidiaries have not been filing their tax returns with the local tax authorities in which the Group operates since prior years. As a result, the Group is exposed to potential disputes with the local tax authorities with respect to the tax positions reported in statements of financial position including tax penalty, if any.

(iii) Claims

As at 31 March 2025, the Group and certain of its subsidiaries have long outstanding overdue payables with their suppliers. As a result, the Group is exposed with potential claims from these suppliers if the Group is unable to reach a mutual agreement of the repayment plans with these suppliers. At the reporting date, these amounts cannot be estimated reliably as they are subject to the occurrence of future negotiations with these suppliers.

32 Related parties

(i) Key management personnel compensation

The Group	31 March 2025 $'000	31 March 2024 $'000
Directors' fee	**90**	120
Short-term employee benefits	**805**	990
Contributions to defined contribution plans	**23**	54

Remuneration paid to key management personnel includes salaries, fees, bonuses and other benefits-in-kind. Key management personnel comprise the Board of Directors and other key/senior management staff.

(ii) Transactions with Directors

As at the reporting date, the outstanding amounts due to a director for advances to the Group and its subsidiaries is disclosed in Note 19.

SHAREHOLDING STATISTICS

As at 15 September 2025

No. of Issued Shares	:	1,048,391,917
Class of shares	:	Ordinary shares
No. of subsidiary holdings	:	Nil
Voting rights	:	On a show of hands : 1 vote for each member On a poll: 1 vote for each ordinary share

There are no treasury shares held by the Company as at 15 September 2025

Analysis Of Shareholdings

Range of Shareholdings	No. of Shareholders	%	No. of shares	%
1 - 99	100	2.78	1,891	0.00
100 - 1,000	217	6.04	109,831	0.01
1,001 - 10,000	653	18.17	3,933,570	0.37
10,001 - 1,000,000	2,516	70.00	291,621,716	27.82
1,000,001 & ABOVE	108	3.01	752,724,909	71.80
TOTAL	**3,594**	**100.00**	**1,048,391,917**	**100.00**

Shareholdings Held in Hands of Public

62.01% of the issued ordinary shares of the Company is held by the public and therefore Rule 723 of the Listing Manual is complied with.

Top 20 Shareholders

No.	Name of Shareholders	No. of Shares	%
1	SNG SZE HIANG	150,366,775	14.34
2	KBC BANK N.V. - CHARGE/ASSIGNMENT	131,000,000	12.50
3	TONG JIA PI JULIA	103,588,856	9.88
4	LIM HOCK CHEE	39,504,000	3.77
5	RAFFLES NOMINEES (PTE) LIMITED	25,370,400	2.42
6	DBS NOMINEES PTE LTD	17,688,276	1.69
7	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	15,894,075	1.52
8	TEH KIU CHEONG @ TEONG CHENG @ CHENG CHIU CHANG	11,273,000	1.08
9	PHILLIP SECURITIES PTE LTD	10,912,640	1.04
10	OCBC SECURITIES PRIVATE LTD	9,729,406	0.93
11	NG KIM CHOON	8,171,605	0.78
12	HSBC (SINGAPORE) NOMINEES PTE LTD	7,928,000	0.76
13	KOH PAU MOY	7,493,900	0.71
14	LEE CHONG CHIN	6,850,000	0.65
15	KOH BENG KEONG (XU MINQIANG)	6,688,700	0.64
16	LOW YOKE HWEE (LIU YUHUI)	6,621,100	0.63
17	CHANG KOONG CHEAN	6,472,000	0.62
18	DAW MAY YEE @ HTOUT KYAIN	5,850,000	0.56
19	UNITED OVERSEAS BANK NOMINEES PTE LTD	5,601,900	0.53
20	OCBC NOMINEES SINGAPORE PTE LTD	5,161,780	0.49
		582,166,413	**55.54**

SHAREHOLDING STATISTICS

As at 15 September 2025

Substantial Shareholders of the Company

Substantial Shareholder	Shareholdings beneficially held by the substantial shareholder		Other shareholdings in which the substantial shareholder is deemed to have an interest	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
1. Sng Sze Hiang	281,366,775 #1	26.83	103,588,856 #2	9.88
2. Tong Jia Pi Julia	103,588,856	9.88	281,366,775 #3	26.83

#1 Include 131,000,000 shares held in the name of Sng Sze Hiang's nominee.

#2 Sng Sze Hiang is deemed interested in 103,588,856 shares beneficially owned by his wife, Tong Jia Pi Julia.

#3 Tong Jia Pi Julia is deemed interested in 281,366,775 shares beneficially owned by her husband, Sng Sze Hiang.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the Company will be held at 160 Robinson Road #06-01 SBF Centre Singapore 068914 on Friday, 10 October 2025 at 2.00 p.m. to transact the following businesses:

Ordinary Business

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2025 together with the Directors' Statement and the Auditors' Report thereon. **Resolution 1**

2. To approve the payment of Directors' fees of S$90,000 for the financial year ended 31 March 2025. [2024: S$120,000] **Resolution 2**

3. To re-elect Mr Sng Sze Hiang, a Director retiring pursuant to Article 93 of the Company's Constitution. **Resolution 3**
   (*See Explanatory Note (a)*)

4. To re-appoint Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 4**

5. To transact any other business that may be transacted at an AGM.

Special Business

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution, with or without modifications:

6. **Authority to allot and issue shares in the capital of the Company** **Resolution 5**

   (1) That pursuant to Section 161 of the Companies Act 1967 ("**Act**"), the Constitution and the rules of the listing manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the directors of the Company to:

   (i) issue shares in the capital of the Company ("**Shares**") (whether by way of placements, rights, bonus or otherwise); and/or

   (ii) make or grant offers, agreements or options (collectively "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of warrants, debentures or any other instruments convertible or exchangeable into Shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and

(2) notwithstanding the authority conferred by this resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the directors while this resolution is in force, PROVIDED THAT:

(i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution but excluding Shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution but excluding Shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above:

(a) the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this resolution, after adjusting for:

(aa) new Shares arising from the conversion or exercise of any convertible securities and share options that have been issued pursuant to any previous shareholders' approval and which are outstanding as at the date of the passing of this resolution; and

(bb) any subsequent bonus issue, consolidation or subdivision of Shares; and

(b) in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

(iii) in exercising the authority conferred by this resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company for the time being; and

(iv) unless revoked or varied by the Company in general meeting, the authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
(See Explanatory Note (b))

By Order of the Board

Tong Jia Pi Julia
Director

25 September 2025
Singapore

Explanatory Notes

(a) Ordinary Resolution 3 - Mr Sng Sze Hiang will, upon re-election as a Director of the Company, remain as the Executive Chairman and Chief Executive Officer of the Company.

Detailed information on Mr Sng Sze Hiang ("Mr Sng") can be found in the sections on "Profile of Directors", "Corporate Governance Report" and "Information on Directors Seeking Re-election" of the Annual Report 2025. Mr Sng is the spouse of Tong Jia Pi Julia, the Executive Director and substantial shareholder of the Company. Mr Sng is also the brother-in-law of Yap Hock Soon, the Executive Director of the Company.

(b) Ordinary Resolution 5, if passed, will empower the Directors from the date of this AGM until the date of the next AGM to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments up to a number not exceeding in total 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, with a sub-limit of 20% for issues other than on a pro-rata basis to shareholders, as more particularly set out in the resolution.

Notes

(A) Physical Meeting

The AGM will be held at 160 Robinson Road #06-01 SBF Centre Singapore 068914. The Notice of AGM is available on SGXNET and the Company's website at www.tt-intl.com.

(B) Submission of Proxy Form

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

2. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a member of the Company.

4. The Proxy Form is available on SGXNET and the Company's website at www.tt-intl.com. A printed copy of the Proxy Form can also be found in the Annual Report 2025 which will be despatched to members.

5. The Proxy Form must be submitted in the following manner:

   - if submitted via email, be received by the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com; or

   - if submitted personally or by post, be deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77 Singapore 068896., in either case, by **2.00 p.m.** on **8 October 2025,** (being not less than forty-eight (48) hours before the time appointed for holding the meeting (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

Shareholders are strongly encouraged to submit Proxy Forms electronically via email.

6. A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

7. CPF and SRS investors:

   (a) may attend the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.00 p.m. on 1 October 2025.

(C) Submission of Questions

1. Members can also submit their questions related to the resolutions to be tabled at the AGM to the Chairman of the meeting, in advance of the AGM, by email to IR@tt-intl.com or by post to the office of the Company's Share Registrar B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77 Singapore 068896. All questions must be submitted by **2.00 p.m.** on **2 October 2025** ("**Cut-Off Time**").

   When sending in your questions by post or by email, please also provide the following details:

   a. your full name;

   b. number of shares held; and

   c. the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS).

2. The Company will endeavour to address all substantial and relevant questions received from members by the Cut-Off Time and publish its response on the SGXNET and at the Company's website no later than **2.00 p.m.** on **6 October 2025.** Where substantial and relevant questions are unable to be answered prior to the AGM, the Company will address them at the AGM.

   Verified members and proxy(ies) attending the Physical Meeting will be able to ask questions in person at the AGM venue.

   The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNET and the Company's website and the minutes will include the responses to the questions referred to above.

(D) Annual Report

The Annual Report 2025 has been made available on SGXNET and the Company's website at www.tt-intl.com. A printed copy of the Annual Report 2025 which includes the Notice of AGM and Proxy Form will be despatched to members.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or submitting any question prior to the AGM in accordance with the Notice of AGM dated 25 September 2025, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes: (i) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof); (ii) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions; (iii) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

TT INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198403771D)

PROXY FORM
ANNUAL GENERAL MEETING

This proxy form has been made available on SGXNET and the Company's website at www.tt-intl.com. A printed copy of the Annual Report 2025 which includes this proxy form will be sent to members.

IMPORTANT
1. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy shares in TT International Limited, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should contact their respective CPF Agent Banks/SRS Operators to submit their votes by 2.00 p.m. on 1 October 2025.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the notice of Annual General Meeting dated 25 September 2025.

I/We ______________________, NRIC/Passport/Co. Registration No. ______________

of ____ (Address)
being a member/members of **TT International Limited** (the "**Company**") hereby appoint

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her/them, the Chairman of the meeting as *my/our proxy(ies) to attend, and vote for *me/us on *my/our behalf at the Annual General Meeting ("**AGM**" or the "**Meeting**") of the Company to be held at 160 Robinson Road #06-01 SBF Centre Singapore 068914 on Friday, 10 October 2025 at 2.00 p.m. and at any adjournment thereof.

*I/We direct *my/our proxy(/proxies) to vote for or against, or to abstain from voting on, the Resolutions to be proposed at the AGM as indicated hereunder.

No.	Ordinary Resolutions	For	Against	Abstain
1	Adoption of the Audited Financial Statements for the financial year ended 31 March 2025 together with the Directors' Statement and the Auditors' Report thereon.			
2	Approval of Directors' fees of S$90,000 for the financial year ended 31 March 2025.			
3	Re-election of Mr Sng Sze Hiang as a Director of the Company.			
4	Re-appointment of Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
	Special Business			
5	Authority to allot and issue new shares in the capital of the Company.			

Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or "Abstain" the relevant Resolution(s), please mark an "X" in the relevant box provided. Alternatively, please indicate the number of votes "For" or "Against" or "Abstain" for each Resolution in the boxes provided.

Dated this _____ day of ______________ 2025

Total Number of Shares Held

____
Signature(s) of Member(s)/
Common Seal of Corporate Member(s)

* Delete where applicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

2. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a member of the Company.

4. The Proxy Form is available on SGXNET and the Company's website at www.tt-intl.com. A printed copy of the Proxy Form can also be found in the Annual Report 2025 which will be despatched to members.

5. The Proxy Form must be submitted in the following manner:

   (a) if submitted via email, be received by the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com; or

   (b) if submitted personally or by post, be deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77 Singapore 068896,

   in either case, by **2.00 p.m.** on **8 October 2025** (being not less than forty-eight (48) hours before the time appointed for holding the Meeting (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid

   Shareholders are strongly encouraged to submit Proxy Forms electronically via email.

6. A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

7. CPF and SRS investors:

   (a) may attend the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.00 p.m. on 1 October 2025.

8. The instrument appointing a proxy shall be signed by the appointor or his attorney. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid. In the case of a corporation, the instrument appointing a proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

9. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the meeting.

10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 25 September 2025.