FUXING CHINA GROUP LIMITED

(Incorporated in the Bermuda with limited liability)

(Company Registration Number: 38973)

Condensed Interim Financial Statements

For the six months and full year ended 31 December 2024

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	6 months ended 31/12/2024 (Unaudited) RMB'000	6 months ended 31/12/2023 (Unaudited) RMB'000	Year ended 31/12/2024 (Unaudited) RMB'000	Year ended 31/12/2023 (Audited) RMB'000
Revenue	*4*	396,854	384,691	735,871	761,768
Cost of sales		(370,790)	(362,877)	(690,089)	(716,140)
Gross profit		26,064	21,814	45,782	45,628
Other items of income					
Other income	*5*	25,316	5,729	38,931	18,253
Other items of expenses					
Marketing and distribution expenses		(5,650)	(5,608)	(11,961)	(13,520)
Administrative expenses		(49,692)	(22,211)	(60,526)	(47,325)
Other expenses	*7*	-	(109)	(55)	(109)
Finance costs, net	*6*	(4,344)	(4,738)	(8,825)	(10,537)
Profit/(Loss) before tax	*8*	(8,306)	(5,123)	3,346	(7,610)
Income tax expense	*10*	(1,158)	(1,857)	(2,470)	(3,113)
Profit/(Loss) for the period/year		(9,464)	(6,980)	876	(10,723)
Other comprehensive (loss) / income:					
Item that may be reclassified subsequently to profit or loss					
Exchange difference on translating foreign subsidiaries		(1,862)	2,261	(2,796)	(1,529)
Total comprehensive loss for the period/year		(11,326)	(4,719)	(1,920)	(12,252)
Profit/(Loss) attributable to:					
Owners of the Company		(9,569)	(7,195)	697	(11,033)
Non-controlling interest		105	215	179	310
		(9,464)	(6,980)	876	(10,723)
Total comprehensive loss attributable to:					
Owners of the Company		(11,431)	(4,934)	(2,099)	(12,562)
Non-controlling interest		105	215	179	310
		(11,326)	(4,719)	(1,920)	(12,252)
Earnings/(loss) per share attributable to owners of the Company (RMB per share)					
Basic and diluted	*11*	(0.55)	(0.42)	0.04	(0.64)

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group 31/12/2024 (Unaudited) RMB'000	The Group 31/12/2023 (Audited) RMB'000	The Company 31/12/2024 (Unaudited) RMB'000	The Company 31/12/2023 (Audited) RMB'000
Non-current assets					
Property, plant and equipment	*14*	269,998	300,962	-	-
Investment property		42,060	42,060	-	-
Land use rights		22,406	23,312	-	-
Intangible assets		2,504	-	-	-
Investment in subsidiaries		-	-	344,853	344,853
		336,968	366,334	344,853	344,853
Current assets					
Inventories	*15*	66,437	80,317	-	-
Trade and other receivables	*16*	265,511	241,995	244,345	245,973
Prepayments	*17*	57,430	89,377	-	-
Cash and short-term deposits		169,634	113,783	115	859
		559,012	525,472	244,460	246,832
Total assets		895,980	891,806	589,313	591,685
Equity and liabilities					
Equity attributable to owners of the Company					
Share capital	*18*	1,874	772,574	1,874	772,574
Treasury shares	*18*	(6,408)	(6,408)	(6,408)	(6,408)
Reserve fund		67,552	67,130	-	-
Capital reserve		39,573	39,573	39,573	39,573
Contributed surplus		598,946	-	598,946	-
Restructuring reserve		(117,878)	(117,878)	-	-
Foreign currency translation reserve		(12,755)	(9,959)	-	-
Retained earnings/(Accumulated losses)		276	(171,754)	(52,553)	(218,337)
Total equity attributable to owners of the Company		571,180	573,278	581,432	587,402
Non-controlling interest		509	444	-	-
Total equity		571,689	573,722	581,432	587,402
Current liabilities					
Trade and other payables	*19*	24,286	13,194	6,493	2,343
Other liabilities	*20*	71,727	71,008	1,388	1,940
Loans and borrowings	*21*	204,575	210,411	-	-
Income tax payable		3,833	3,601	-	-
		304,421	298,214	7,881	4,283
Non-current liabilities					
Deferred tax liabilities		19,870	19,870	-	-
Total liabilities		324,291	318,084	7,881	4,283
Total equity and liabilities		895,980	891,806	589,313	591,685

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	<----------Attributable to owners of the Company---------->									
Group	**Share capital**	**Treasury shares**	**Reserve fund**	**Capital reserve**	**Contributed surplus**	**Restructuring reserve[1]**	**Foreign currency translation reserve**	**(Accumulated losses)/Retained earnings**	**Non-controlling interest**	**Total equity**
	RMB'000	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**
At 1 January 2023	772,574	(6,408)	67,130	39,573	-	(117,878)	(8,430)	(160,721)	363	586,203
Total comprehensive loss for the year	-	-	-	-	-	-	(1,529)	(11,033)	310	(12,252)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	(229)	(229)
At 31 December 2023	772,574	(6,408)	67,130	39,573	-	(117,878)	(9,959)	(171,754)	444	573,722
At 1 January 2024	772,574	(6,408)	67,130	39,573	-	(117,878)	(9,959)	(171,754)	444	573,722
Capital reorganisation[2]	(770,700)	-	-	-	598,946	-	-	171,754	-	-
Total comprehensive income for the year	-	-	-	-	-	-	(2,796)	697	179	(1,920)
Appropriation to reserve fund	-	-	422	-	-	-	-	(422)	-	-
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	(114)	(114)
At 31 December 2024	1,874	(6,408)	67,552	39,573	598,946	(117,878)	(12,755)	276	509	571,689

Company	**Share capital**	**Treasury shares**	**Capital reserve**	**Contributed surplus**	**Accumulated losses**	**Total equity**
	RMB'000	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**
At 1 January 2023	772,574	(6,408)	39,573	-	(209,820)	595,919
Total comprehensive loss for the year	-	-	-	-	(8,517)	(8,517)
At 31 December 2023	772,574	(6,408)	39,573	-	(218,337)	587,402
At 1 January 2024	772,574	(6,408)	39,573	-	(218,337)	587,402
Capital reorganisation[2]	(770,700)	-	-	598,946	171,754	-
Total comprehensive loss for the year	-	-	-	-	(5,970)	(5,970)
At 31 December 2024	1,874	(6,408)	39,573	598,946	(52,553)	581,432

Notes:

1) Restructuring reserve**:** this represents the difference between the nominal value of shares issued by the Company in exchange for the nominal value of shares and capital reserve of subsidiaries acquired which is accounted for under "merger accounting".
2) On 24 December 2024, the Company announced that the Proposed Capital Reorganisation were effected to reduce the par value of each ordinary share from S$5.00 to S$0.02.

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Year Ended 31/12/2024 *(Unaudited)* RMB'000	Year Ended 31/12/2023 *(Audited)* RMB'000
OPERATING ACTIVITIES		
Profit/(Loss) before taxation	3,346	(7,610)
Adjustments for:		
Depreciation of property, plant and equipment	39,982	41,663
Amortisation of land use rights	906	905
Amortisation of intangible assets	500	-
Fair value change of investment property	-	(3,460)
Gain on disposal of property, plant and equipment	(7,123)	-
Net provision for / (reversal of) loss allowance for trade receivables	(10,633)	1,606
Net (reversal of) / allowance for advances to suppliers	(2,692)	558
Net reversal of provision for social security contribution	(6,263)	(7,094)
Forfeiture of advances from customers	(3,013)	-
Finance costs, net	8,825	10,537
Foreign currency differences	(2,797)	(1,528)
Operating cash flows before changes in working capital	21,038	35,577
(Increase) / Decrease in:		
Inventories	13,879	(27,930)
Trade and other receivables	(12,882)	42,929
Prepayments	34,639	(13,249)
Increase / (Decrease) in:		
Trade and other payables	3,904	(11,306)
Other liabilities	9,996	(3,160)
Cash flows generated from operations	70,574	22,860
Income tax paid	(2,238)	(2,794)
Net cash generated from operating activities	68,336	20,066
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(12,160)	(8,947)
Purchase of intangible assets	(3,004)	-
Proceeds from disposal of property, plant and equipment	10,265	-
Interest received	573	761
Net cash used in investing activities	(4,326)	(8,186)
FINANCING ACTIVITIES		
Dividend paid to non-controlling interest	(114)	(229)
Advances from amounts due to directors	7,189	1,445
Proceeds from loans and borrowings	125,004	103,374
Repayments for loans and borrowings	(130,840)	(145,469)
Interest paid	(9,398)	(11,298)
Increase in fixed deposits pledged to banks	(3,186)	(5,000)
Net cash used in financing activities	(11,345)	(57,176)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	52,665	(45,296)
CASH & CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	80,283	125,579
CASH & CASH EQUIVALENTS AT END OF FINANCIAL YEAR (Note A)	132,948	80,283

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Note A:

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following:

	Year Ended 31/12/2024 *Unaudited* RMB'000	Year Ended 31/12/2023 *Audited* RMB'000
Fixed deposits	36,686	33,500
Cash and bank balances	132,948	80,283
	169,634	113,783
Less: Fixed deposits (pledged)	(36,686)	(33,500)
Cash and cash equivalents	132,948	80,283

Fixed deposits amounting to RMB36,686,000 (2023: RMB33,500,000) were pledged to banks for the Group's bills payable to banks, and short-term bank loans.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

1. GENERAL INFORMATION

1.1 General information

Fuxing China Group Limited (the "Company") was incorporated and domiciled as an exempt company with limited liability in Bermuda and is listed on the mainboard in Singapore Exchange Securities Trading Limited ("SGX-ST").

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiaries are disclosed in Note 1.2 to the condensed interim consolidated financial statements.

The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business of the Group is located at Hangbian Industry Area, Longhu Town, Jinjiang City, Fujian Province, People's Republic of China (the "PRC").

1.2 Group structure

Details of the subsidiaries of the Company at the end of the reporting period are set out below:

Name	Country of incorporation	Principal activities	Effective equity held by the Company	
			31/12/2024 %	31/12/2023 %
Held by the Company				
Jade Star Group Holdings Limited ("Jade Star")	British Virgin Islands	Investment holding	100	100
Fuxing China Group Limited (HK) ("FCG") (	Hong Kong	Investment holding, to facilitate the application of the State-owned Land Use Right Certificate in respect of the Land Parcel	100	100
Held through Jade Star				
Jinjiang Fookhing Zipper Co., Ltd ("Fookhing Zipper")	People's Republic of China	Production and sale of finished zippers and zipper chains	100	100
Jinjiang Fuxing Dress Co., Ltd ("Fuxing Dress")	People's Republic of China	Production and sale of zipper sliders	100	100
Fookhing Group Trading Co., Ltd ("Fuxing HK")	Hong Kong	Trading of raw materials for textile sector	100	100
Fulong Zipper and Weaving Co., Ltd ("Fulong")	People's Republic of China	Colour dyeing of fabric tapes for zippers	100	100
Jinjiang Jianxin Weaving Co., Ltd ("Jianxin")	People's Republic of China	Manufacturing and sales of dyed yarn	100	100
Jinjiang Fuxin Electroplating Co., Ltd ("Fuxin")	People's Republic of China	Provision of electroplating services for zipper sliders	100	100
Held through FCG				
Xiamen Fuxing Industrial Co., Ltd. ("Xiamen Fuxing")	People's Republic of China	Real estate development	100	100
Held through Xiamen Fuxing				
Xiamen Xinfuxing Property Management Co., Ltd ("Xiamen Property")	People's Republic of China	To handle property management and realtor services for the Group's Xiamen headquarters	80	80

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The condensed interim consolidated financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The condensed interim consolidated financial statements are presented in Renminbi ("RMB") and all amounts have been rounded to the nearest thousand ("RMB'000"), unless otherwise stated.

The accounting policies and method of computations used in the condensed interim consolidated financial statements are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

2.2 New and amended Standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.3 Use of judgment and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2023, including:

- Determination of functional currency
- Depreciation of property, plant and equipment
- Inventory valuation method
- Impairment of property, plant and equipment and land use rights
- Estimated fair value of investment property
- Measurement of ECL of trade and other receivables
- Measurement of prepayments
- Impairment of investment in subsidiaries
- Provision for income taxes

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

3 SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors.

4 SEGMENT INFORMATION AND REVENUE

For management purposes, the Group is organised into business units based on their products and services, and has four reportable operating segments as follows:

(i) Zippers

This operating segment is further sub-divided into 2 sub-segments as follows:

(a) Zipper Chains

The zipper chain consists of 2 strips of fabric tapes, with parallel rows of specially shaped nylon, metal or plastic teeth, as the case may be, either weaved on or punched onto adjacent edges of a fabric tape, thereby interlocking with each other to provide a firm grip and resulting in a zipper chain.

(b) Zipper Sliders

The zipper slider consists of a zinc zipper head and zipper pull tab which is subsequently affixed on the zipper chain, such that it moves along the rows of teeth, allowing the teeth to be fastened or separated, depending on the direction of the movement.

(ii) Processing

Processing represents colour dyeing of fabric tapes for zippers, electroplating services for zipper sliders and manufacturing and sales of dyed yarn.

(iii) Trading

The trading segment represents trading of raw materials, including rubber thread, nylon fabric and nylon yarn.

(iv) Corporate

The corporate segment is involved in Group-level corporate services and treasury functions.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

4. SEGMENT INFORMATION AND REVENUE (CONTINUED)

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the condensed interim consolidated financial statements.

Segment assets and liabilities are not disclosed as such separate financial information is not available but is evaluated regularly by the chief operating decision-maker in deciding how to allocate resources to the operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Geographical information

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

	Revenue			
	6 months ended 31/12/2024 RMB'000	**6 months ended 31/12/2023 RMB'000**	**Year ended 31/12/2024 RMB'000**	**Year ended 31/12/2023 RMB'000**
People's Republic of China ("PRC")	294,021	235,717	522,800	454,349
Hong Kong	102,833	148,974	213,071	307,419
Total	396,854	384,691	735,871	761,768

	Non-current assets	
	31/12/2024 RMB'000	**31/12/2023 RMB'000**
PRC	336,961	366,324
Hong Kong	7	10
Total	336,968	366,334

Non-current assets information presented above consist of property, plant and equipment, investment properties and land use rights as presented in the condensed interim consolidated statement of financial position.

4. SEGMENT INFORMATION AND REVENUE (CONTINUED)

Business segments

The following table presents revenue, results and other information regarding the Group's business segments for the year ended 31 December 2024 and 31 December 2023.

Group 2024	Zipper RMB'000	Trading RMB'000	Processing RMB'000	Corporate RMB'000	Elimination RMB'000	Total RMB'000
Year ended 31 December 2024						
Revenue:						
Sales to external customers	463,367	213,071	59,433	-	-	735,871
Inter-segment sales	-	-	35,217	-	(35,217)	-
Total revenue	463,367	213,071	94,650	-	(35,217)	735,871
Results:						
Segment gross profit	39,362	5,926	494	-	-	45,782
Segment results	21,729	5,001	(12,236)	(2,323)	-	12,171
Finance costs, net	(5,702)	(3,158)	4	31	-	(8,825)
Loss before tax						3,346
Income tax expenses						(2,470)
Net profit attributable to shareholders						876
Other segment information:						
Depreciation and amortisation	28,238	3	12,772	376	-	41,388
Gain on disposal of property, plant and equipment	(1,214)	-	(5,909)	-	-	(7,123)
Net reversal of provision for social security contribution	(4,914)	-	(1,349)	-	-	(6,263)
Net reversal of loss allowance for trade receivables	(7,320)	-	(3,313)	-	-	(10,633)
Net reversal of allowance for advances to suppliers	(323)	-	(2,369)	-	-	(2,692)
Forfeiture of advances from customer	(2,230)	-	(783)	-	-	(3,013)
Capital expenditure	7,135	-	5,025	-	-	12,160
Total assets	637,209	71,638	129,250	57,883	-	895,980
Total liabilities	(230,205)	(45,039)	(37,710)	(11,337)	-	(324,291)

4. SEGMENT INFORMATION AND REVENUE (CONTINUED)

Business segments (Continued)

Group 2023	Zipper RMB'000	Trading RMB'000	Processing RMB'000	Corporate RMB'000	Elimination RMB'000	Total RMB'000
Year ended 31 December 2023						
Revenue:						
Sales to external customers	393,769	307,419	60,580	-	-	761,768
Inter-segment sales	-	-	23,579	-	(23,579)	-
Total revenue	393,769	307,419	84,159	-	(23,579)	761,768
Results:						
Segment gross profit	30,270	7,139	8,219	-	-	45,628
Segment results	(2,674)	5,009	4,215	(3,623)	-	2,927
Finance costs, net	(5,884)	(3,882)	(789)	18	-	(10,537)
Loss before tax						(7,610)
Income tax expenses						(3,113)
Net loss attributable to shareholders						(10,723)
Other segment information:						
Depreciation and amortisation	(28,183)	(2)	(13,389)	(994)	-	(42,568)
Fair value change of investment property	-	-	-	(3,460)	-	(3,460)
Net reversal of provision for social security contribution	3,527	-	3,566	-	-	7,093
Net (provision for) / reversal of loss allowance for trade receivables	(103)	-	(1,529)	26	-	(1,606)
Net provision for allowance for advances to suppliers	(541)	(17)	-	-	-	(558)
Capital expenditure	5,291	-	1,117	-	-	6,408
Total assets	600,336	85,506	149,416	56,548	-	891,806
Total liabilities	(214,114)	(56,225)	(41,053)	(6,692)	-	(318,084)

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

5. OTHER INCOME

	6 months ended 31/12/2024 RMB'000	6 months ended 31/12/2023 RMB'000	Year ended 31/12/2024 RMB'000	Year ended 31/12/2023 RMB'000
Rental and management income	6,415	6,544	11,177	14,846
Net reversal/(provision for) loss allowance for trade receivables	10,633	(299)	10,633	(1,606)
Gain on disposal of property, plant and equipment	-	-	7,123	-
Foreign exchange gain/(loss), net	2,142	(3,292)	3,173	795
Forfeiture of advances from customers	3,013	-	3,013	-
Net reversal/(provision for) allowance for advances to suppliers	2,692	(889)	2,692	(558)
Government grants	142	1,052	352	1,170
Fair value change of investment property	-	3,460	-	3,460
Others	279	(847)	769	146
	25,316	5, 729	38,931	18,253

6. FINANCIAL COSTS, NET

	6 months ended 31/12/2024 RMB'000	6 months ended 31/12/2023 RMB'000	Year ended 31/12/2024 RMB'000	Year ended 31/12/2023 RMB'000
Interest income from:				
Bank deposits	308	610	573	761
Interest expense on:				
Bank loans	(4,652)	(5,348)	(9,398)	(11,298)
	(4,344)	(4,738)	(8,825)	(10,537)

7. OTHER EXPENSES

	6 months ended 31/12/2024 RMB'000	6 months ended 31/12/2023 RMB'000	Year ended 31/12/2024 RMB'000	Year ended 31/12/2023 RMB'000
Others	-	109	55	109

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

8. PROFIT/(LOSS) BEFORE INCOME TAX

The following charges/(credits) were included in determination of profit / loss before income tax:

	6 months ended 31/12/2024 RMB'000	6 months ended 31/12/2023 RMB'000	Year ended 31/12/2024 RMB'000	Year ended 31/12/2023 RMB'000
Personnel expenses	42,305	34,465	79,479	71,083
Depreciation and amortisation	20,700	23,057	41,388	42,568
Net (reversal) / provision for loss allowance for trade receivables	(10,633)	(299)	(10,633)	1,606
Net (reversal) / provision for allowance for advances to suppliers	(2,692)	889	(2,692)	558
Forfeiture of advances from customer	3,013	-	3,013	-
Net reversal of provision for social security contribution	(3,380)	(7,094)	(6,263)	(7,094)

9. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the condensed interim consolidated financial statements, the Group had the following transactions with related parties:

9(a) Amounts due to directors

These amounts are non-trade related, unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

9(b) Compensation of directors and key management personnel

	Group		Company	
	31/12/2024 RMB'000	31/12/2023 RMB'000	31/12/2024 RMB'000	31/12/2023 RMB'000
Total compensation to directors and key management personnel – salaries, bonuses and fees (Included in personnel expenses in Note 8)	3,230	3,111	1,456	1,452
Comprises amounts paid to:				
- Directors	1,072	981	706	620
- Other key management personnel	2,158	2,120	750	832
	3,230	3,111	1,456	1,452

No defined contribution plan was paid to key management personnel.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

10. TAXATION

	6 months ended 31/12/2024 RMB'000	6 months ended 31/12/2023 RMB'000	Year ended 31/12/2024 RMB'000	Year ended 31/12/2023 RMB'000
Current income tax				
- Current financial year	1,158	810	2,470	2,066
Deferred income tax expenses relating to origination and reversal of temporary differences[1]	-	1,047	-	1,047
Income tax expenses	1,158	1,857	2,470	3,113

Note:

1 On 22 February 2008, the State Administration of Taxation of China issued a circular Caishui 2008 No.001, which stated that distribution of dividends from profits accumulated from 1 January 2008, shall be subject to a withholding tax on distribution to foreign investors. Accordingly, the Group had provided for deferred tax liabilities on the Group's profit-making PRC subsidiaries' net profit attained from 1 January 2008 onwards. As Jade Star (the PRC's subsidiaries' immediate holding company) is incorporated in the British Virgin Islands, the applicable withholding tax rate is 10%.

11. EARNINGS/(LOSS) PER SHARE

Basic (loss) / earnings per share is calculated by dividing the (loss) / earnings for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period amounting to 17,205,438 ordinary shares (2022: 17,205,438).

The following tables reflect the (loss) / earnings and share data used in the computation of basic and diluted (loss) / earnings per share for the periods ended:

	6 months ended 31/12/2024 RMB'000	6 months ended 31/12/2023 RMB'000	Year ended 31/12/2024 RMB'000	Year ended 31/12/2023 RMB'000
Profit / (loss) for the period/year attributable to owners of the Company	(9,569)	(7,195)	697	(11,033)
	No. of shares '000	No. of shares '000	No. of shares '000	No. of shares '000
Weighted average number of ordinary shares for basic and diluted (loss) / earnings per share computation	17,205	17,205	17,205	17,205

Note: Basic earnings/(loss) per share is computed based on weighted average number of ordinary shares (except treasury shares) in issue in 17,205,438 ordinary shares (2023: 17,205,438).

11. EARNINGS /(LOSS) PER SHARE (CONTINUED)

	6 months ended 31/12/2024 RMB	6 months ended 31/12/2023 RMB	Year ended 31/12/2024 RMB	Year ended 31/12/2023 RMB
Basic and diluted (earnings /(loss) per share (RMB per share)	(0.56)	(0.42)	0.04	(0.64)

12. NET ASSET VALUE PER SHARE

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net asset value per share based on issued share capital at the end of the period (in RMB)	33.2	33.3	34.3	34.4

Net asset value per share for both periods is computed based on the number of ordinary shares (except treasury shares) in issue of 17,205,438.

13. DIVDEND

No dividend for the financial year ended 31 December 2024 (2023: Nil) is recommended as the Company intends to conserve cash for its operational needs.

14. PROPERTY, PLANT AND EQUIPMENT

During the current financial year, the Group acquired property, plant and equipment amounting to RMB12.2 million (2023: RMB6.4 million).

15. INVENTORIES

	31/12/2024 RMB'000	31/12/2023 RMB'000
Raw materials	33,579	44,169
Work-in-progress	11,025	9,308
Finished goods	21,834	26,840
	66,438	80,317

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

16. TRADE AND OTHER RECEIVABLES

	Group		Company	
	31/12/2024 RMB'000	31/12/2023 RMB'000	31/12/2024 RMB'000	31/12/2023 RMB'000
Trade receivables	286,997	260,048	-	-
Less: loss allowance	(41,670)	(52,303)	-	-
	245,327	207,745	-	-
Bills receivables	536	3,475	-	-
Other receivables	8,688	18,976	2	2
VAT receivables	10,960	11,799	-	-
Amount due from subsidiaries (non-trade)	-	-	244,342	245,971
	265,511	241,995	244,344	245,973

Loss allowance

	31/12/2024 RMB'000	31/12/2023 RMB'000
At 1 January	52,303	50,697
Net (reversal of) / provision for allowance for the financial year	(10,633)	1,606
At 31 December	41,670	52,303

17. PREPAYMENTS

	31/12/2024 RMB'000	31/12/2023 RMB'000
Contract assets – advances to suppliers	47,676	78,900
Prepayment for property, plant and equipment	5,857	5,751
Prepaid operating expenses	3,898	4,726
	57,431	89,377

18. SHARE CAPITAL AND TREASURY SHARES

(a) Share capital

	Group and Company			
	2024		2023	
	No. of shares '000	Value RMB'000	No. of shares '000	Value RMB'000
At 31 December	17,205	1,874	17,205	772,574

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. On 24 December 2024, the Company announced that the Proposed Capital Reorganisation were effected to reduce the par value of each ordinary share from S$5.00 to S$0.02.

18. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

(b) Treasury shares

	Group and Company			
	2024		2023	
	No. of shares '000	Value RMB'000	No. of shares '000	Value RMB'000
At 31 December	277	6,408	277	6,408

Treasury shares relate to ordinary shares of the Company that are held by the Company.

19. TRADE AND OTHER PAYABLES

	Group		Company	
	31/12/2024 RMB'000	31/12/2023 RMB'000	31/12/2024 RMB'000	31/12/2023 RMB'000
Trade payables	15,505	11,602	-	-
Amounts due to directors (non-trade)	8,780	1,592	6,493	2,343
	24,285	13,194	6,493	2,343

20. OTHER LIABILITIES

	Group		Company	
	31/12/2024 RMB'000	31/12/2023 RMB'000	31/12/2024 RMB'000	31/12/2023 RMB'000
Contract liabilities – advances from customers	32,484	27,099	-	-
Accrued salary and bonuses	19,619	28,289	52	-
Other accruals	19,624	15,620	1,336	1,940
	71,727	71,008	1,388	1,940

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

21. LOANS AND BORROWINGS

	Group	
	31/12/2024 RMB'000	31/12/2023 RMB'000
Bills payables to banks		
Bills 1	40,180	47,000
Bills 3	20,000	20,000
Bills 4	44,891	56,111
	105,071	123,111
Short-term bank loans:		
Loan 1	89,503	71,300
Loan 2	10,000	6,800
Loan 3	-	9,200
	99,503	87,300
Total loans and borrowings	204,574	210,411

1 The bills payable and the short-term bank loan are secured by bank deposits of Jinjiang Fookhing Zipper Co., Ltd, and certain land use rights and buildings owned by Jinjiang Jianxin Weaving Co., Ltd, located at Donghaian Development Zone, Shenhu Town, Jinjiang City, Fujian Province, the PRC and personal guarantee from related party – Mr. Hong Qing Liang (Executive Chairman) and corporate guarantee from related party Jinjiang Fuxing Dress Co., Ltd and independent third party – Jinjiang Yuanda Garment Weaving Co., Ltd.

2 This short-term bank loan is secured by certain land use rights and buildings owned by Jinjiang Fookhing Zipper Co., Ltd, located at Hangbian Industrial Area, Longhu Town, Jinjiang City, Fujian Province, the PRC and personal guarantee from related party – Mr. Hong Qing Liang (Executive Chairman) and corporate guarantee from a related party – Jinjiang Fuxing Dress Co., Ltd, and independent third party – Jinjiang Yuanda Garment Weaving Co., Ltd.

3 The bills payable and the short-term bank loan are secured by bank deposits of Jinjiang Fuxing Dress Co., Ltd, and certain land use rights and buildings owned by Fulong Zipper and Weaving Co., Ltd, located at Donghaian Comprehensive Development Zone, Shenhu Town, Jinjiang City, Fujian Province, the PRC. and personal guarantee from related parties – Mr. Hong Qing Liang (Executive Chairman) and Ms. Shi MeiMei.

4 This bills payable is secured by a charge over property (Unit 13 on 5th Floor) located at Seapower Tower Concordia Plaza, No.1 Science Museum Road, Kowloon owned by Goldplan Corporation Limited, a corporate guarantee from Fuxing China Group Limited, and a personal guarantee from a related party - Mr. Hong Qing Liang (Executive Chairman and CEO).

Goldplan Corporation Limited is wholly-owned by Mr. Hong Qing Liang (Executive Chairman and CEO).

All loans and borrowings are denominated in the functional currencies of the respective entities as at 31 December 2024 and 31 December 2023. The short-term loans bear interest ranging from 4.35% to 6.09% (31 December 2023: 4.35% to 7.4%) and are repayable within 12 months.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANICAL STATEMENTS

22. SUBSEQUENT EVENTS

There are no subsequent events to be disclosed or which would have led to adjustments to this set of the condensed interim consolidated financial statements.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1(i) Details of any changes in the Company's share capital and arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other shares of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

	No. of shares	
	31/12/2024	**31/12/2023**
Total number of issued shares	17,483,158	17,483,158
Less: number of treasury shares	(277,720)	(277,720)
Total number of issued shares excluding treasury shares	17,205,438	17,205,438

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

	No. of shares	
	31/12/2024	**31/12/2023**
Total number of issued shares excluding treasury shares	17,205,438	17,205,438

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

	No. of shares	
	31/12/2024	**31/12/2023**
Number of treasury shares at beginning and end of the financial period	(277,720)	(277,720)

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

Not applicable.

2. Whether the figures have been audited, or reviewed and if so which auditing standard or practice has been followed

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditor's report (including any modification or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

Refer to note 2 - basis of preparation of the condensed interim consolidated financial statement.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Refer to note 2 - basis of preparation of the condensed interim consolidated financial statement.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	6 months ended 31/12/2024	6 months ended 31/12/2023	Year ended 31/12/2024	Year ended 31/12/2023
	RMB	RMB	RMB	RMB
(a) Basic and	(0.56)	(0.42)	0.04	(0.64)
(b) On a fully diluted basis	(0.56)	(0.42)	0.04	(0.64)

Note: Basic earnings/(loss) per share is computed based on weighted average number of shares in issue as at 31 December 2024: 17,205,438 ordinary shares (2023: 17,205,438).

For the year ended 31 December 2024 and 2023, the basic and diluted earnings/(loss) per share of the Group are the same as there were no potential diluting ordinary shares outstanding as at 31 December 2024 and 2023.

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

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net asset value per ordinary share based on issued share capital at the end of the period (in RMB): (Number of ordinary shares in issue as at 31/12/2024: 17,205,438 (as at 31/12/2023: 17,205,438 shares)	33.2	33.3	34.3	34.4

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

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

	Group			Group		
	6 months Ended 31/12/2024 Unaudited	6 months Ended 31/12/2023 Unaudited	Increase/ (Decrease)	Year Ended 31/12/2024 Unaudited	Year Ended 31/12/2023 Audited	Increase/ (Decrease)
REVENUE	**RMB'000**	**RMB'000**	**%**	**RMB'000**	**RMB'000**	**%**
Zipper	261,696	206,764	27	463,367	393,769	18
Trading	102,833	148,974	(31)	213,071	307,419	(31)
Processing	54,226	41,907	29	94,650	84,159	12
Inter-segment sales	(21,901)	(12,954)	69	(35,217)	(23,579)	49
Group Revenue	396,854	384,691	3	735,871	761,768	(3)
COST OF SALES						
Zipper	235,855	192,264	23	424,004	363,499	17
Trading	100,127	145,330	(31)	207,145	300,280	(31)
Processing	56,709	38,237	48	94,157	75,940	24
Inter-segment sales	(21,901)	(12,954)	69	(35,217)	(23,579)	49
Group Cost of Sales	370,790	362,877	2	690,089	716,140	(4)
GROSS PROFIT						
Zipper	25,841	14,500	78	39,363	30,270	30
Trading	2,706	3,644	(25)	5,926	7,139	(17)
Processing	(2,483)	3,670	NM	493	8,219	(94)
Group Gross Profit	26,064	21,814	19	45,782	45,628	0
GROSS PROFIT MARGIN						
	%	**%**	**% pts**	**%**	**%**	**% pts**
Zipper	9.9	7.0	2.9	8.5	7.7	0.8
Trading	2.6	2.4	0.2	2.8	2.3	0.5
Processing	(4.6)	8.8	(13.3)	0.5	9.8	(9.2)
Average Gross Profit Margin	6.6	5.7	0.9	6.2	6.0	0.2

FY2024 vs. FY2023

Revenue

The Group's revenue decreased by RMB25.9 million (or 3%) to RMB735.9 million. The decrease was due to decrease in the sales of the Trading segment (RMB94.3 million) and Processing segment (RMB1.2 million), partially offset by the increase in the Zipper segment (RMB69.6 million).

The inter-segment sales elimination represented the dyeing and electroplating services provided by the Processing segment to the Zipper segment.

The increase in revenue from the Zipper segment for FY2024 was mainly attributable to the efforts expended by the sales department which successfully expanded the customer base, and also the improvement of product quality after automation.

The Group's Trading segment relates to the sourcing and buying of certain raw materials (such as rubber thread, nylon fabric and nylon yard) in accordance with customers' requirements. The profit margin and all purchases were based on confirmed sales. As such, the sales volume and profit margin are dependent on customers' demand. The decrease in revenue from the Trading segment was mainly due to the decrease in sales volume during FY2024 as a result of reduced demand.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by RMB0.2 million (or 0.3%) to RMB45.8 million, mainly due to an increase in gross profit from the Zipper segment.

The average gross profit margin increased by 0.2 percentage points to 6.2% mainly due to the increase in the gross profit margin from the Zipper segment arising from the lower production costs following the decrease in market price of raw materials.

Other income and expenses

Other income comprises government subsidies, the reversal of allowance on trade receivables and advance to suppliers, provision for advances from customers, gain on disposal of property, plant and equipment, net foreign exchange gain, rental and management fee income. Other expenses comprised of miscellaneous expenses.

The net reversal of loss allowance for trade receivables amounted to RMB10.6 million arose from the receipt of long outstanding settlement amounts by customers.

The net reversal of allowance for advances to suppliers amounted to RMB2.7 million following the receipt of raw materials in FY2024.

Forfeiture of advances from customers amounted to RMB3.0 million represented the advance payments paid by customers being forfeited as they did not convert the prepayments into sales orders and these were outstanding for more than 3 years.

The foreign exchange gain arose from the depreciation of RMB against USD and SGD in the Group's foreign currencies denominated bank balances and from the translation of HK dollar denominated balances owing from subsidiaries in the Company's book due to depreciation of RMB against HK dollar.

Marketing and distribution expenses

Marketing and distribution expenses decreased by RMB1.6 million (12%) to RMB12.0 million, mainly due to fewer business trips and entertainment from reduced promotional activities, e.g., roadshows, exhibitions, etc.

General and administrative expenses

General and administrative expenses increased by RMB13.2 million (or 28%) to RMB60.5 million. This was mainly due to the increase in environmental improvement project expenses.

The environmental improvement project expenses amounted to RMB15.3 million was incurred for one sewerage engineering project for the processing segment to improve the sewage water discharge process so as to ensure compliance with the more stringent environmental laws.

Finance income and expenses

Finance expenses decreased by RMB1.7 million to RMB8.8 million. This was mainly due to the decrease in the interest rate on bank loans in FY2024.

Finance income decreased by RMB0.2 million (or 25%) to RMB0.6 million. This was mainly due to the decrease in interest rates on bank balances.

2H2024 vs. 2H2023

Revenue

The Group's revenue for 2H2024 as compared to 2H2023 increased by RMB12.2 million (or 3%) to RMB396.9 million. This was mainly due to the increase in the sales of the Zipper segment (RMB54.9 million), and the Processing segment (RMB3.4 million), partially offset by the decrease in the Trading segment (RMB46.1 million).

The inter-segment sales elimination represented the dyeing and electroplating services provided by the Processing segment to the Zipper segment.

The increase in revenue from the Zipper segment for 2H2024 was mainly attributable to the efforts expended by the sales department which successfully expanded the customer base, and also arising from the improvement of product quality after automation.

The Group's Trading segment relates to the sourcing and buying of certain raw materials (such as rubber thread, nylon fabric and nylon yard) in accordance with customers' requirements. The profit margin and all purchases were based on confirmed sales. As such, the sales volume and profit margin are dependent on customers' demand. The decrease in revenue from the Trading segment was mainly due to the decrease in sales volume during 2H2024 as a result of reduced demand.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by RMB4.3 million (or 19%) to RMB26.1 million, mainly due to an increase in gross profit from the Zipper segment.

The average gross profit margin slightly increased by 0.9 percentage point to 6.6% mainly due to the increase in gross profit margin from the Zipper segment arising from lower production costs following the decrease in market price of raw materials.

Other income and expenses

Other income comprises government subsidies, the reversal of loss allowance on trade receivables and advance to suppliers, provision for advances from customers, gain on disposal of property, plant and equipment, net foreign exchange gain, rental and management fee income. Other expenses comprised of miscellaneous expenses.

The net reversal of loss allowance for trade receivables amounted to RMB10.6 million arose from the receipt of long outstanding settlement amounts by customers.

The net reversal of allowance for advances to suppliers amounted to RMB2.7 million following the receipt of raw materials in FY2024.

Forfeiture of advances from customers amounted to RMB3.0 million represented the advance payments paid by customers being forfeited as they did not convert the prepayments into sales orders and these were outstanding for more than 3 years.

The foreign exchange loss arose from the appreciation of RMB against USD and SGD in the Group's foreign currencies denominated bank balances and from the translation of HK dollar denominated balances owing from subsidiaries in the Company's book due to appreciation of RMB against HK dollar.

Marketing and distribution expenses

Marketing and distribution expenses increased slightly to RMB5.7 million from RMB5.6 million mainly due to the increase in the salaries of the marketing staff.

General and administrative expenses

General and administrative expenses increased by RMB27.5 million (or 124%) to RMB49.7 million. This was mainly due to the increase in staff salaries and welfare, amortization expenses on intangible assets, and environmental improvement project expenses.

The environmental improvement project expenses amounted to RMB15.3 million was incurred for one sewerage engineering project for the processing segment to improve the sewage water discharge process so as to comply with the more stringent environmental laws.

Finance income and expenses

Finance expenses decreased by RMB0.7 million to RMB4.7 million. This was mainly due to the decrease in the interest rate on bank loans in 2H2024.

Finance income decreased by RMB0.3 million (or 50%) to RMB0.3 million was mainly due to the decrease in interest rate on bank savings in 2H2024.

FINANCIAL POSITIION

Non-current assets

As at 31 December 2024, non-current assets amounted to RMB337.0 million comprising property, plant and equipment, investment property, land use rights and intangible assets.

The Group's property, plant and equipment amounted to RMB270.0 million, a decrease of 10% (or RMB31.0 million) compared to RMB301.0 million as at 31 December 2023. The decrease was mainly due to the depreciation expenses in FY2024.

Current assets

As at 31 December 2024, current assets amounted to RMB559.0 million, increased by 6.4% (or RMB33.5 million) compared to RMB525.5 million as at 31 December 2023. This was largely due to the increase in cash and bank balances.

The Group retained inventories of 2 months' raw materials to satisfy the production requirement for the first quarter of 2025.

For advances to suppliers, the Group will secure supply agreements with its various suppliers. The prepayments to suppliers were to secure the supply of raw materials at competitive prices for the year, at about 2% to 3% discount of the total contracted value. The Group will make the advance payment upon the signing of the purchase agreements. After the receipt of the advance payments, the suppliers will take approximately 1 to 2 months to make full delivery of the raw materials to the Group's warehouse.

Cash and bank balances increased from RMB80.3 million to RMB132.9 million mainly due to the new short-term bank loans obtained in the fourth quarter of 2024 and decrease in prepayment to suppliers.

Current liabilities

As at 31 December 2024, total current liabilities were RMB304.4 million, an increase of 2% (or RMB6.2 million) compared to RMB298.2 million as at 31 December 2023. This was mainly attributable to the increase in short-term bank loans.

The short-term bank loans increased by RMB12.2 million (or 14%) to RMB99.5 million as at 31 December 2024 compared to RMB87.3 million as at 31 December 2023. This was mainly due to the new bank loans obtained in the fourth quarter of 2024.

The amount due to a director was payment made by Mr Hong Qing Liang on behalf of the Company for professional fees and expenses, eg. audit fee, legal fee, etc incurred by the Company. There is no fixed payment schedule for the advances from Mr. Hong Qing Liang who had also agreed that all the advances granted by him shall be interest free.

Non-current liabilities

Non-current liabilities comprised of deferred tax liabilities. The deferred tax liabilities remained at the same level in FY2024 as explained above under the note 10 for income tax expense.

CASH FLOW

Operating activities

Net cash flows generated from operating activities in FY2024 amounted to RMB68.3 million compared to RMB20.1 million in FY2023. The increase was mainly due to the decrease in inventory and prepayment to suppliers in FY2024.

Investing activities

Net cash flows used in investing activities in FY2024 amounted to RMB4.3 million compared to RMB8.2 million in FY2023. The decrease was mainly due to the receipt of sale proceeds from the disposal of property, plant and equipment in FY2024.

Financing activities

Net cash flows used in financing activities in FY2024 amounted to RMB11.3 million while net cash used in financing activities in FY2023 amounted to RMB57.2 million. This was mainly due to the decrease in bills payables in FY2024.

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

The performance for FY2024 is in line with the Company's profit guidance statement released to SGX-ST via SGXNET on 25 February 2025.

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

For the next 12 months, the Group expects cost pressures arising from the increased production costs in the current inflationary environment to continue to exert pressures on its gross margin. Geopolitical tensions arising from the ongoing Russia-Ukraine war and the recent conflict in the Middle East and the recent tariffs announced by the United States on foreign imports could result in a more uncertain and volatile global trade environment.

The Group's operating results will continue to be affected by high production costs, razor thin gross margin and uncertain customers' demand amidst challenging China's economic growth outlook.

In an effort to navigate through the challenging business environment, the Group will continue to expend marketing efforts in its sales outreach to expand its customer base to improve its sales. In addition, the Group will be vigilant in managing its expenses and monitor its receivables and collections closely to minimize bad debts.

As announced by the Company on 11 December 2024, the Company plans to dispose its indirect wholly-owned subsidiary, Jinjiang Jianxin Weaving Co., Ltd. which is engaged in the processing segment. The disposal proceeds to be received will be deployed to strengthen its working capital and enhance its financial flexibility and tenacity and improve its financial position in current subdued economic backdrop.

11. Dividend information

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not Applicable.

13. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

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

The Company has received undertaking from all its directors and executive officers in the format as set in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

15. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes to duties and position held, if any, during the year
Hong Shao Lin	35	Son of Mr Hong Qing Liang – Executive Chairman and Substantial Shareholder.	On 1 January 2023, he was appointed as Chief Executive Officer of the Company.	No changes to duties and position held during the year.

FOR AND ON BEHALF OF THE BOARD

Hong Qing Liang
Executive Chairman

28 February 2025