



GDS
Global Limited

GDS GLOBAL LIMITED

(Company Registration No.: 201217895H)
(Incorporated in the Republic of Singapore on 19 July 2012)

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(Registration No. 201217895H)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED
30 SEPTEMBER 2025

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

		Group					
		Six months ended 30 September			Twelve months ended 30 September		
		2025	2024	Incr / (Decr)	2025	2024	Incr / (Decr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
		Unaudited	Unaudited		Unaudited	Audited	
	Note						
Revenue	4	11,663	7,826	49.0%	22,794	13,360	70.6%
Cost of sales		(8,190)	(5,258)	55.8%	(15,273)	(8,932)	71.0%
Gross profit		3,473	2,568	35.2%	7,521	4,428	69.9%
Other operating income		328	195	68.2%	445	262	69.8%
Marketing and distribution expenses		(267)	(183)	45.9%	(941)	(324)	>100%
Administrative expenses		(2,889)	(3,174)	(9.0%)	(6,207)	(5,673)	9.4%
Other operating expenses		(233)	(215)	8.4%	(326)	(358)	(8.9%)
Interest revenue		31	19	63.2%	31	19	63.2%
Other gains and losses		(67)	(379)	(82.3%)	(6)	(401)	(98.5%)
Finance costs		(144)	(74)	94.6%	(224)	(152)	47.4%
Profit / (Loss) before tax	5	232	(1,243)	n.m.	293	(2,199)	n.m.
Income tax expense	7	(46)	(42)	9.5%	(96)	(71)	35.2%
Profit / (Loss) for the year		186	(1,285)	n.m.	197	(2,270)	n.m.
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations		66	72	(8.3%)	2	89	(97.8%)
Other comprehensive income I for the year, net of tax		66	72	(8.3%)	2	89	(97.8%)
Total comprehensive income / (loss) for the year		252	(1,213)	n.m.	199	(2,181)	n.m.
Profit / (Loss) attributable to:							
Owners of the Company		51	(1,384)	n.m.	(129)	(2,532)	(94.9%)
Non-controlling interests		135	99	36.4%	326	262	24.4%
		186	(1,285)	n.m.	197	(2,270)	n.m.
Total comprehensive income / (loss) attributable to:							
Owners of the Company		117	(1,312)	n.m.	(127)	(2,443)	(94.8%)
Non-controlling interests		135	99	36.4%	326	262	24.4%
		252	(1,213)	n.m.	199	(2,181)	n.m.

	Six months ended 30 September		Group	Twelve months ended 30 September		Incr / (Decr)
	2025	2024	Incr / (Decr)	2025	2024	
	S\$'000 Unaudited	S\$'000 Unaudited	%	S\$'000 Unaudited	S\$'000 Audited	%

Note

Earnings / (Loss) per share attributable to Owners of the Company (S\$ cents per share)

Basic	8	0.02	(0.93)	n.m.	(0.06)	(1.94)	(96.9%)
Diluted	8	0.01	(0.62)	n.m.	(0.06)	(1.51)	(96.0%)

Note:

(1) n.m. denotes not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		As at		As at	
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
		S\$'000	S\$'000	S\$'000	S\$'000
		Unaudited	Audited	Unaudited	Audited
ASSETS					
Current assets					
Cash and cash equivalents		6,594	4,302	2,906	2,074
Trade and other receivables		4,315	2,889	6,881	5,084
Contract assets		1,896	1,174	-	-
Inventories		2,664	2,022	-	-
Total current assets		15,469	10,387	9,787	7,158
Non-current assets					
Property, plant and equipment	11	794	1,103	-	-
Right-of-use assets		3,795	5,031	-	-
Intangible assets	12	982	1,142	-	-
Subsidiaries		-	-	4,240	4,240
Total non-current assets		5,571	7,276	4,240	4,240
Total assets		21,040	17,663	14,027	11,398
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		3,770	2,259	586	209
Contract liabilities		548	392	-	-
Lease liabilities		1,549	1,499	-	-
Income tax payable		128	118	-	-
Total current liabilities		5,995	4,268	586	209
Non-current liabilities					
Deferred tax liabilities		3	4	-	-
Lease liabilities		3,010	4,434	-	-
Other payables		22	53	-	-
Convertible bonds	13	3,174	-	3,174	-
Total non-current liabilities		6,209	4,491	3,174	-
Total liabilities		12,204	8,759	3,760	209
Capital, reserves and non-controlling interests					
Share capital	14	7,521	7,485	7,521	7,485
Reserves		(275)	155	2,746	3,704
Equity attributable to owners of the Company		7,246	7,640	10,267	11,189
Non-controlling interests		1,590	1,264	-	-
Total equity		8,836	8,904	10,267	11,189
Total liabilities and equity		21,040	17,663	14,027	11,398

Note:

There are no bank loans, debt securities and any related collaterals except for convertible loans for the Group and the Company as at 30 September 2025. (2024: S\$Nil)

C. Condensed interim statements of changes in equity

The Group	Share capital	Translation reserve	Capital reserves	Merger reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
<u>Unaudited</u>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 October 2024	7,485	36	277	19	(177)	7,640	1,264	8,904
Total comprehensive income / (loss) for the year								
Profit / (Loss) for the year	-	-	-	-	(129)	(129)	326	197
Other comprehensive income for the year	-	2	-	-	-	2	-	2
Total	-	2	-	-	(129)	(127)	326	199
Transactions with owners, recognised directly in equity								
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	-	-	-
Strike off of subsidiary	-	(38)	(277)	(19)	5	(329)	-	(329)
Exercise of Warrants	36	-	-	-	-	36	-	36
Convertible Bonds	-	-	26	-	-	26	-	26
Total	36	(38)	(251)	(19)	5	(267)	-	(267)
Balance at 30 September 2025	7,521	-	26	-	(301)	7,246	1,590	8,836

C. Condensed interim statements of changes in equity

	Share capital	Translation reserve	Capital reserves	Merger reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group								
<u>Audited</u>								
Balance at 1 October 2023	5,245	(53)	277	19	2,355	7,843	1,982	9,825
Total comprehensive (loss) income for the year								
(Loss) profit for the year	-	-	-	-	(2,532)	(2,532)	262	(2,270)
Other comprehensive income for the year	-	89	-	-	-	89	-	89
Total	-	89	-	-	(2,532)	(2,443)	262	(2,181)
Transactions with owners, recognised directly in equity								
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	-	(980)	(980)
Issuance of rights Shares	2,240	-	-	-	-	2,240	-	2,240
Total	2,240	-	-	-	-	2,240	(980)	1,260
Balance at 30 September 2024	7,485	36	277	19	(177)	7,640	1,264	8,904

C. Condensed interim statements of changes in equity

The Company	Share capital	Retained earnings	Total
	S\$'000	S\$'000	S\$'000
<u>Unaudited</u>			
Balance at 1 October 2024	7,485	3,704	11,189
Loss for the year, representing total comprehensive loss for the year	-	(984)	(984)
Exercise of Warrants	36	-	36
Convertible Bonds	-	26	26
Balance at 30 September 2025	7,521	2,746	10,267
<u>Audited</u>			
Balance at 1 October 2023	5,245	4,194	9,439
Loss for the year, representing total comprehensive loss for the year	-	(490)	(490)
Issuance of rights Shares	2,240	-	2,240
Balance at 30 September 2024	7,485	3,704	11,189

D. Condensed interim consolidated statement of cash flows

	Group	
	Twelve months ended 30 September	
	2025 S\$'000 Unaudited	2024 S\$'000 Audited
Operating activities		
Profit / (Loss) before tax	293	(2,199)
Adjustments for:		
Interest income	(31)	(19)
Interest expense	224	152
Depreciation of property, plant and	409	514
Depreciation of right-of-use assets	1,375	1,373
Amortisation of intangible assets	123	129
Intangible asset written off	37	-
Amortisation of deferred grant income	(30)	(176)
Write off of advance payment	-	46
Allowance for inventory obsolescence, net	16	18
Net foreign exchange (gain) / loss	4	62
Disposal of subsidiary	(184)	-
Loss on disposal of property, plant and	-*	294
Operating cash flows before movements in	2,236	194
Inventories	(658)	(371)
Trade and other receivables	(1,549)	(939)
Contract assets	(723)	(783)
Trade and other payables	1,514	1,136
Contract liabilities	155	(257)
Cash generated from operations	975	(1,020)
Income tax paid	(86)	(72)
Interest paid on trade and LC	(2)	-
Interest paid on convertible bonds	(99)	-
Interest paid on lease liabilities	(123)	(152)
Net cash generated from (used in) operating	665	(1,244)
Investing activities		
Purchase of property, plant and equipment	(100)	(149)
Interest received	31	19
Proceeds from disposal of property, plant	-	12
Net cash flow from disposal of subsidiaries	(25)	-
Net cash used in investing activities	(94)	(118)
Financing activities		
Dividends paid to non-controlling shareholders by subsidiary	-	(980)
Repayment of lease liabilities	(1,513)	(1,410)
Proceeds on issued of rights Shares	-	2,240
Proceeds on Exercise of Warrants	36	-
Proceeds on issue of convertible bonds	3,200	-
Net cash generated from / (used in)	1,723	(150)
Net increase / (decrease) in cash and cash	2,294	(1,512)
Cash and cash equivalents at beginning of	4,302	5,876
Effects of foreign exchange rate changes on the balance of cash held in foreign	(2)	(62)
Cash and cash equivalents at end of year	6,594	4,302

*Less than S\$1,000

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

GDS Global Limited (the “Company”) is incorporated and domiciled in Singapore. The Company was listed on the Catalist, the sponsor-supervised board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 April 2013. These condensed interim consolidated financial statements as at and for the six months and full year ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

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

The principal activities of the Group are manufacturing, supplying, installing, servicing and maintaining industrial doors and shutters, trading of production components and retail sale and wholesale of security and safety equipment.

2. Basis of Preparation

The condensed interim financial statements for the six months and full year ended 30 September 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The financial statements are expressed in Singapore dollars, and all values are rounded to the nearest thousand (S\$’000) except where otherwise stated.

2.1. New and amended standards adopted by the Group

On 1 October 2024, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new / revised SFRS(I) pronouncements does not result in changes to the Group’s and the Company’s accounting policies and has no material effect on the amounts reported for the current or prior years.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets 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 consolidated financial statements as at and for the year ended 30 September 2024.

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.

In the process of applying the Group’s accounting policies, management has not made any judgements that will have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations as discussed below.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

Loss allowance

The Group measures allowance based on an assessment of the recoverability of trade and other receivables and contract assets where events or changes in circumstances indicate that the balances may not be collectible with supportable forward-looking information. The estimation of loss allowance requires the use of judgement and estimates. Where the expectation is different from the original estimate, such differences will impact the carrying value of trade and other receivables, contract assets and loss allowance expenses in the period in which such estimate has been changed.

Management monitors outstanding receivables and the financial health of customers, particularly those of larger debtors. Where there are indications that raises doubt about the financial health of customers, management takes proactive steps to recover outstanding debts. Management assesses and determines the loss allowance by calculating the expected future receipts from customers based on past payment trends, relative age of the debtors, knowledge of the customers' business and its financial condition, and forward-looking adjustments based on macroeconomic factors.

As at 30 September 2025, the Group has trade receivables amounting to S\$3,724,090 (2024: S\$2,521,000) net of allowance amounting to S\$Nil (2024: S\$Nil) and contract assets amounting to S\$1,896,000 (2024: S\$1,174,000) net of allowance amounting to S\$Nil (2024: S\$Nil).

Impairment of goodwill

The recoverable amount is based on the value in use of the cash-generating unit. The value in use methodology that is based on cash flow forecasts requires significant management's judgement about future market conditions, including growth rates and discount rates. The carrying amount of goodwill at the end of the reporting period was S\$659,000 (2024: S\$659,000). Details of the impairment assessment are provided in Note 12.

Impairment of non-current assets

The recoverable amount is based on the value in use of the cash-generating unit, to which the assets belong to. The value in use methodology that is based on cash flow forecasts requires significant management's judgement about future market conditions, including growth rates and discount rates.

As at the end of the reporting period, one of the Group's subsidiaries, Gliderol Doors (S) Pte. Ltd. was profit-making and cash flow forecasts was prepared based on the most recent financial budgets approved by management for the next five years and beyond.

3. Seasonal operations

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

4. Segment and revenue information

By business segment

The Group operates and manages its business primarily as a single operating segment for the manufacture and supply of doors and shutter systems, provision of service and maintenance works and trading of production component products. As such, no operating segmental revenue and results have been prepared. The Group's chief operating decision maker reviews the consolidated results prepared based on the Group's accounting policies when making decisions, including the allocation of resources and assessment of performance of the Group.

4.1. Disaggregation of revenue

A disaggregation of the Group's revenue for the year is as follows:

	Group			
	Six months		Twelve months	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Unaudited	Unaudited	Audited
Type of revenue				
Sale of doors and shutter systems	7,575	3,725	14,944	5,591
Trading of production components	2,282	2,275	4,404	4,386
Service and maintenance works	1,806	1,826	3,446	3,383
	11,663	7,826	22,794	13,360
	11,663	7,826	22,794	13,360

	Group			
	Six months		Twelve months	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Unaudited	Unaudited	Audited
Revenue recognised at a point in time:				
Sale of doors and shutter systems	7,575	3,725	14,944	5,591
Trading of production components	2,282	2,275	4,404	4,386
Service and maintenance works	1,806	1,826	3,446	3,383
	11,663	7,826	22,794	13,360
	11,663	7,826	22,794	13,360

By geographical segment

The Group operates mainly in Singapore and in geographical areas of Europe, Asia Pacific, North America, East Asia, Middle East and Others*. The Group's revenue from external customers by geographical locations are as follows:

	Group			
	Six months		Twelve months	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Unaudited	Unaudited	Audited
Revenue from external customers				
(based on location of customers)				
Singapore	7,928	4,742	16,341	7,780
Europe	1,966	2,008	3,687	3,708
Asia Pacific	1,652	808	2,477	1,435
North America	85	127	227	223
Middle East	28	-	58	43
East Asia	-	141	-	165
Others*	4	-	4	6
	11,663	7,826	22,794	13,360
	11,663	7,826	22,794	13,360

Note:

*Others include Mauritius.

	Group As at	
	30.09.2025	30.09.2024
	S\$'000 Unaudited	S\$'000 Audited
Non-current assets		
(based on location of assets)		
Singapore*	5,571	7,276

***Note:**

All non-current assets for the Group and Company are located in Singapore.

4.2 A breakdown of sales as follows:

	Group Year ended 30 September		Increase/ (Decrease) %
	2025	2024	
	S\$'000 Unaudited	S\$'000 Unaudited	
(a) Sales reported for first half year	11,131	5,534	>100%
(b) Operating profit (loss) after tax before deducting non-controlling interests reported for first half year	11	(985)	n.m.
(c) Sales reported for second half year	11,663	7,826	49.0%
(d) Operating profit (loss) after tax before deducting non-controlling interests reported for second half	186	(1,285)	n.m.

5. Profit / (Loss) before taxation

5.1. Significant items

	Group			
	Six months ended 30 September		Twelve months ended 30 September	
	2025 S\$'000 Unaudited	2024 S\$'000 Unaudited	2025 S\$'000 Unaudited	2024 S\$'000 Audited
Other operating income:				
Sundry income	67	35	90	60
Government grant income	45	18	124	25
Amortisation of deferred income	32	142	47	177
Gain on disposal of subsidiary	184	-	184	-
	328	195	445	262
Interest revenue:				
Interest income from bank	31	19	31	19
Interest expense on lease	(43)	-	(123)	(152)
Interest expense on convertible	(99)	-	(99)	-
Interest expense on trade documentations	(2)	-	(2)	-
Depreciation of property, plant and equipment	(201)	(257)	(409)	(514)
Depreciation of right-of-use assets	(688)	(688)	(1,375)	(1,373)
Amortisation of intangible assets	(59)	(65)	(123)	(129)
Intangible asset written off	(37)	-	(37)	-
Net foreign exchange losses	(67)	(85)	(6)	(107)
Loss on disposal of property, plant and equipment	-	(294)	-	(294)
Allowance for inventory obsolescence net	(16)	(18)	(16)	(18)

6. Related Party Transactions

Related party transactions during the financial year are:

	Group			
	Six months ended 30 September		Twelve months ended 30 September	
	2025	2024	2025	2024
	S\$'000 Unaudited	S\$'000 Unaudited	S\$'000 Unaudited	S\$'000 Audited
Related Party:				
- Sales of doors and service works	408	533	510	533
- Subcontractor fees	42	29	51	29

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	Six months ended 30 September		Twelve months ended 30 September	
	2025	2024	2025	2024
	S\$'000 Unaudited	S\$'000 Unaudited	S\$'000 Unaudited	S\$'000 Audited
Income tax expense comprises:				
- Current tax expense	46	42	96	71
Total income tax expense	<u>46</u>	<u>42</u>	<u>96</u>	<u>71</u>

8. Earnings / (Loss) per Share ("EPS / (LPS)")

	Group			
	Six months ended 30 September		Twelve months ended 30 September	
	2025	2024	2025	2024
	Unaudited	Unaudited	Unaudited	Audited
Profit / (Loss) attributable to owners of the Company (S\$'000)	51	(1,384)	(129)	(2,532)
Weighted average number of ordinary shares ('000)	224,335	149,333	224,168	130,718
EPS / (LPS) - Basic (cents)	<u>0.02</u>	<u>(0.93)</u>	<u>(0.06)</u>	<u>(1.94)</u>

	Group			
	Six months		Twelve months	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
	Unaudited	Unaudited	Unaudited	Audited
Profit / (Loss) attributable to owners of the Company (S\$'000)	51	(1,384)	(129)	(2,532)
Weighted average number of ordinary shares ('000)	502,839	224,000	224,168	168,153
EPS / (LPS) - Diluted (cents)	<u>0.01</u>	<u>(0.62)</u>	<u>(0.06)</u>	<u>(1.51)</u>

On 1 August 2024, 112,000,000 new ordinary shares were issued at an issue price of S\$0.02 per share as part of the Rights cum Warrants Issue during the six months ended 30 September 2024 ("2H2024"). Please refer to the SGXNet announcement dated 1 August 2024.

On 25 February 2025, the Company issued a total of S\$3,400,000 in aggregate principal amount of unlisted and non-transferable convertible bonds (the "Convertible Bonds"), convertible into up to 54,838,704 new ordinary shares in the share capital of the Company at a conversion price of S\$0.062. To date, a total of 610,600 warrants had been converted to new shares, bringing the number of shares in issue to 224,610,600 (from 224,000,000 in FY2024) as at 30 September 2025 at a warrant conversion price of S\$0.06.

The EPS / (LPS) (basic) was calculated by dividing the net profit / (loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period.

The net EPS / (LPS) (on a fully diluted basis) was calculated by dividing the net profit / (loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue, adjusted to take into account the dilutive effect arising from the outstanding Warrants pursuant to the Company's Rights cum Warrants issue that was completed on 1 August 2024 and the Convertible Bonds issue that was completed on 25 February 2025.

9. Dividends

There were no dividends paid during the financial years ended 30 September 2025 and 30 September 2024.

10. Net Asset Value ("NAV")

	Group		Company	
	As at 30 September		As at 30 September	
	2025	2024	2025	2024
	Unaudited	Unaudited	Unaudited	Unaudited
NAV per ordinary share (cents)	3.23	3.41	4.57	5.00
Number of ordinary shares used in computation of NAV per ordinary share ('000)	<u>224,611</u>	<u>224,000</u>	<u>224,611</u>	<u>224,000</u>

11. Property, Plant and Equipment

During the six months ended 30 September 2025, the Group acquired S\$24,000 (2024: S\$115,000) of property, plant and equipment at cost and the net book value disposed was Nil (2024: S\$306,000). For twelve months ended 30 September 2025, the cost of property, plant and equipment acquired was S\$100,000 (2024: S\$330,000) and the net book value disposed was less than \$1,000 (2024: S\$306,000).

12. Intangible assets

Intangible assets comprise of patent, goodwill and other intangible assets acquired or acquired in a business combination. Other intangible assets relate to a subsidiary's website, which has been fully amortised in the current year.

As at 30 September 2025, the carrying amount of patent, goodwill and other intangible assets are S\$323,000 (2024: S\$419,000), S\$659,000 (2024: S\$659,000), Nil (2024: S\$64,000) respectively.

The patent has a finite useful life. Amortisation is charged using the straight-line method over its estimated useful life of 18 years.

Goodwill acquired in a business combination is allocated to the cash generating units ("CGUs") that are expected to benefit from that business combination.

The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years based on estimated revenue from 2026 to 2030 and estimated growth rate of 2.0% beyond 5 years. The rate does not exceed the average long-term growth rate for the relevant markets.

13. Convertible Bonds

Amount repayable in one year or less, or on demand

	As at 30 September 2025		As at 30 September 2024	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Redeemable convertible bonds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Amount repayable after one year

	As at 30 September 2025		As at 30 September 2024	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Redeemable convertible bonds (FV)	-	3,174	-	-
	<u>-</u>	<u>3,174</u>	<u>-</u>	<u>-</u>

Details of any collateral:

On 25 February 2025, the Company had issued Convertible Bonds with an aggregate principal amount of \$3.4 million to certain subscribers. The Convertible Bonds are unsecured, bear interests at 5% per annum and are convertible into new ordinary shares of the Company (the "Conversion Shares") at any time during the three-year tenure at a conversion price of S\$0.062 per Conversion Share.

14. Share capital

	Group and Company			
	Number of ordinary shares		Issued and paid up	
	2025 '000 Unaudited	2024 '000 Audited	2025 S\$'000 Unaudited	2024 S\$'000 Audited
Issued and paid up ordinary shares:				
Beginning of financial period	224,000	112,000	7,485	5,245
Issue of new ordinary shares				
- Rights cum Warrants Issue ⁽¹⁾	-	112,000	-	2,240
- Exercise of Warrants	611	-	36	-
End of the financial period	<u>224,611</u>	<u>224,000</u>	<u>7,521</u>	<u>7,485</u>

⁽¹⁾ On 1 August 2024, the Company completed its Rights cum Warrants issue and allotted and issued 112,000,000 new ordinary shares and 224,000,000 free detachable unlisted and transferable Warrants. The issue price was S\$0.02 for each Rights share subscription.

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

The Company has no subsidiary holdings or treasury shares as at 30 September 2025 and 30 September 2024.

As at 30 September 2025, there were 223,389,400 outstanding Warrants that can be exercised into 223,389,400 ordinary shares (30 September 2024: 224,000,000). There were outstanding Convertible Bonds that can be convertible into up to 54,838,704 ordinary shares (30 September 2024: Nil).

Save for the outstanding Warrants and Convertible Bonds, there are no outstanding convertibles as at 30 September 2025 and 30 September 2024.

**Other Information Required by Catalyst Rule
Appendix 7C**

F. Other information required by Catalyst Rule Appendix 7C

1. Review

The condensed consolidated statement of financial position of the GDS Global Limited and its subsidiaries as at 30 September 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed.

The Group's latest audited financial statements for the financial year ended 30 September 2024 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2. Review of performance of the Group

Review of the Group's Financial Performance

Overview

The Group recorded a marginal net profit of S\$0.20 million for the financial year ended 30 September 2025 ("FY2025"), as compared to a net loss of S\$2.27 million in the previous financial year ended 30 September 2024 ("FY2024").

Excluding the one-off adjustment of the Convertible Bonds Issue transaction costs of S\$0.2 million incurred in 1H2025, net profit for FY2025 would have been S\$0.40 million (FY2024: Net loss of S\$2.27 million).

Revenue

For sales of doors and shutter systems, the Group typically experience fluctuations in revenue contribution from its customers from period to period due to project-based nature of this business segment. The Group's projects differ in their scope and size and are typically non-recurring.

The Group's revenue for FY2025 was S\$22.79 million, an increase of S\$9.43 million or 70.6% as compared to S\$13.36 million for FY2024. The increase in revenue was mainly from the sales of door and shutter systems from several projects completed in FY2025 and export sales.

Cost of sales

Cost of sales increased by S\$6.34 million or 71.0% to from S\$8.93 million in FY2024 to S\$15.27 million in FY2025. The increase was mainly from increased purchases of raw materials, sub-contractors and labour cost to complete projects, in line with the higher revenue.

Gross profit

Gross profit increased by S\$3.09 million or 69.9% from S\$4.43 million in FY2024 to S\$7.52 million in FY2025. The increase is mainly driven by higher revenue generated from project completion of sales of door and shutter systems in FY2025.

Other operating income

Other operating income increased by S\$0.18 million or 69.8% from S\$0.26 million in FY2024 to S\$0.45 million in FY2025. The increase is mainly due to gain on disposal from the striking-off of subsidiary of S\$0.18 million in FY2025.

Marketing and distribution expenses

Marketing and distribution expenses increased by S\$0.62 million from S\$0.32 million in FY2024 to S\$0.94 million in FY2025. The increase was mainly from higher local logistics cost to complete projects (procurement of more rental forklifts and scissor lifts and lorry cranes to transport forklifts and scissor lifts to sites) and higher provision for marketing expenses set aside to support the Group's planned export market expansion strategy (penetrate new markets, deepen existing partnerships and investment to strengthen our brand equity to enhance long term competitive positioning) in line with the Group's strategic business focus and strategies.

Administrative expenses

Administrative expenses increased by S\$0.53 million or 9.4% from S\$5.67 million in FY2024 to S\$6.21 million in FY2025, mainly due to additional headcount salaries and related statutory payments and additional dormitories for workers to cope with increased production and projects, and provision for corporate events such as strategy meetings.

Other operating expenses

Other operating expenses decreased marginally by S\$0.03 million or 8.9% in FY2025. The decrease was mainly from lower repair & maintenance expense and fewer building security personnel, outsourced from a security company.

Interest revenue

Interest revenue increased by S\$0.01 million or 63.2% in FY2025. It comprised of interest income from fixed deposits placed in FY2025.

Other gains and losses

Other gains and losses decreased from a loss of S\$0.40 million in FY2024 to a loss of S\$0.01 million in FY2025. The decrease was mainly from realised and unrealised gains from foreign currency translation on subsidiary's assets (trade receivables and bank balances) which is primarily denominated in USD.

Finance costs

Finance costs increased by \$0.07 million or 47.4% from S\$0.15 million in FY2024 to S\$0.22 million in FY2025. The increase was mainly due to interest incurred on issuance of Convertible Bonds in February 2025, and partially offset by a reduction in interest on lease liabilities (a reducing balance basis for Right-of-use ("ROU") assets).

Income tax expense

The income tax expense increased by S\$0.03 million or 35.2% from S\$0.07 million in FY2024 to S\$0.10 million in FY2025. The increase in income tax expense was mainly due to higher taxable profit from a subsidiary in FY2025.

Profit for the year

As a result of the above, the Group recorded a profit of S\$0.20 million in FY2025, as compared to a net loss of S\$2.27 million in FY2024.

Review of the Group's Financial Position

Current assets

Current assets increased by S\$5.08 million from S\$10.39 million as at 30 September 2024 to S\$15.47 million as at 30 September 2025. The increase in current assets mainly due to:

- (i) an increase in cash and cash equivalents of S\$2.29 million, mainly generated from financing activities, working capital and purchase of Plant and Equipment ("PPE");
- (ii) an increase in trade and other receivables of S\$1.43 million, which is in line with higher revenue generated;
- (iii) an increase in contract assets of S\$0.72 million, mainly from higher projects claims; and
- (iv) an increase in inventories of S\$0.64 million, mainly to maintain stock levels for certain projects.

Non-current assets

Non-current assets decreased by S\$1.71 million from S\$7.28 million as at 30 September 2024 to S\$5.57 million as at 30 September 2025. The decrease was mainly due to depreciation of property, plant and equipment, and ROU assets and amortization of intangible assets.

Current liabilities

Current liabilities increased by S\$1.73 million from S\$4.27 million as at 30 September 2024 to S\$6.00 million as at 30 September 2025. The increase in current liabilities was a result of mainly the following:

- (i) increase in trade and other payables of S\$1.51 million, mainly for purchase of inventories for committed projects;
- (ii) increase in contract liabilities which is mainly comprise of deposit received from customers of S\$0.16 million;
- (iii) increase in lease liabilities of S\$0.05 million, mainly due to hire purchase of motor vehicles; and
- (iv) increase in income tax payable of S\$0.01 million.

Non-current liabilities

Non-current liabilities increased by S\$1.72 million from S\$4.49 million as at 30 September 2024 to S\$6.21 million as at 30 September 2025. The increase in non-current liabilities was mainly due to issuance of convertible bonds (at fair value) of S\$3.17 million in FY2025 which was partially offset by a decrease in lease liabilities of S\$1.42 million as the remaining lease periods decrease over the contractual lease term and a decrease in other payables of S\$0.03 million from the amortization of deferred grant income.

Capital, reserves and non-controlling interests

Total equity decreased by S\$0.06 million from S\$8.90 million as at 30 September 2024 to S\$8.84 million as at 30 September 2025, is mainly due to disposal of a subsidiary, current period loss, but partially offset by higher contribution from non-controlling interests, as well as proceeds from exercise of warrants and convertible bonds.

Review of the Group's Cash Flows

Net cash from operating activities

In FY2025, the Group generated cash from operating activities before movement in working capital of S\$2.24 million. The Group's cash used in operations amounted to S\$1.26 million due to:

- (i) an increase in inventories of S\$0.66 million;
- (ii) an increase in trade and other receivables of S\$1.55 million;
- (iii) an increase in contract assets (accrued revenue) of S\$0.72 million;
- (iv) an increase in contract liabilities (deposit received from customers) of S\$0.16 million;
- (v) an increase in trade and other payables of S\$1.51 million.

After income tax paid of S\$0.09 million, interest paid on lease liabilities of S\$0.12 million, and interest paid on convertible bonds of S\$0.10 million, the Group's net cash generated from operating activities was S\$0.67 million in FY2025.

Net cash used in investing activities

Net cash used in investing activities amounted to S\$0.09 million due to purchase of property, plant and equipment of S\$0.10 million, net cash from disposal/striking-off of subsidiary S\$0.02 million; offset by the interest from fixed deposit of S\$0.03 million.

Net cash generated from financing activities

Net cash generated from financing activities amounted to S\$1.72 million, mainly from the proceeds on exercise of warrants of S\$0.03 million, net proceeds on issuance of convertible bonds of S\$3.20 million, and offset by repayment of lease liabilities (Right of Use asset) of S\$1.51 million.

Based on the above, cash and cash equivalents has increased from S\$4.30 million as at 30 September 2024 to S\$6.59 million as at 30 September 2025.

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

The Group's financial results for FY2025 are in line with the Company's trends and competitive conditions previously disclosed in the Company's announcement dated 09 May 2025 in relation to its results for the first half year ended 31 March 2025.

4. 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

In the next year, the Group will continue to build on the momentum for sustainable growth through active pursuits of more projects locally and with stronger execution and delivery of projects for better returns. The Group will also continue the strategy of strengthening its distribution network to partner with more distributors to consolidate its presence overseas. The Group will further broaden its product range and competitiveness as a one-stop solution provider from design-manufacturing-execution-aftersales service and maintenance, leveraging on more than 40 years of strong brand heritage and R&D.

Amid the global macro uncertainties, Singapore’s total construction demand is projected to reach an average of between S\$39 billion and S\$46 billion per year from 2026 to 2029¹, for which the Company is confident will sustain long-term demand for the Group’s products and services.

Though cautiously optimistic, the Group continues to expect the shutters and trading of production component sector to be challenging ahead with impacts from USA trade tariffs, China- USA trade war and Russia- Ukraine conflicts which may affect export plans and overseas demands.

The Group will continuously take proactive steps to improve product offerings, cost optimization, and stronger execution to enhance its market position in the years ahead.

¹ Building and Construction Authority, “[Construction Demand To Remain Strong For 2025](#)”, 23 January 2025

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

No

Name of Dividend	Not applicable
Dividend type Dividend per share Tax rate	Not applicable

5b. Corresponding Period of the Immediate Preceding Financial Year

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

No

Name of Dividend	Not applicable
Dividend type Dividend per share Tax rate	Not applicable

5c. Date Payable

Not applicable

5d. Record Date

Not applicable

5e. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

After careful deliberation, the Board has decided not to declare or recommend any dividend for FY2025 to conserve cash for working capital requirements during an uncertain business environment amidst geopolitical tensions and inflationary cost pressures.

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions. There were no interested person transactions during the period.

7. Use of Proceeds

(a) Use of proceeds from the Rights cum Warrants Issue

The status of the use of the net proceeds from the Rights cum Warrants as at the date of this announcement is as follows:

Intended Use of Net Proceeds	Amount of Net Proceeds ⁽¹⁾	Amount of Net Proceeds from Exercise of Warrants ⁽²⁾	Total Amount of Net Proceeds	Amount Utilised ⁽³⁾	Balance of Net Proceeds as at the date of this announcement
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
General working capital purpose	1,953	331	2,284	1,953	331
Total	1,953	331	2,284	1,953	331

Notes:

- (1) Please refer to the Offer Information Statement dated 10 July 2024 on the use of proceeds for details.
(2) Arising from the exercise of an aggregate 5,522,600 Warrants to-date at the Exercise Price of S\$0.06 per share.
(3) Relates to payments including staff costs, administrative expenses and purchases from supplier.

Summary of expenses:	General Working capital
	(S\$'000)
Staff costs	316
Administrative expenses	358
Purchases from supplier	1,279
Total	1,953

The use of proceeds from the Rights cum Warrants issue is in accordance with the stated purpose and percentage in Offer Information Statement dated 10 July 2024 and has been fully utilised as at the date of this announcement.

(b) Use of proceeds from the Convertible Bonds Issue

The status of the use of the net proceeds from the Convertible Bonds as at the date of this announcement is as follows:

Intended Use of Net Proceeds	Amount of Net Proceeds ⁽⁴⁾	Amount Utilised	Balance of Net Proceeds as at the date of this announcement
	(S\$'000)	(S\$'000)	(S\$'000)
Funding project capital expenditures (including for the purchase of inventories and raw materials and scaling up of the Group's operations)	2,720	853	1,867
Funding existing business expansion	480	-	480
Total	3,200	853	2,347

Note:

- (4) Please refer to the announcement in relation to the entry into Subscription Agreement for Convertible Bonds dated 14 February 2025 for details on the use of proceeds of the issue of Convertible Bonds.

Summary of expenses:	Funding project capital expenditures
	(S\$'000)
Purchases from supplier	853
Total	853

The use of proceeds from the issue of Convertible Bonds is in accordance with the stated purpose in the announcement dated 14 February 2025.

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

The Company has received undertakings from all its directors and executive officers in the format as set out Appendix 7H under Rule 720(1) of the Catalist Rules.

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

10. Disclosures on Acquisitions and Realisation of Shares pursuant to Rule 706(A) of the Catalist Rules

Save as disclosed in the Company's announcement dated 21 November 2025 titled "Announcement pursuant to Rule 706A of the Catalist Rules", there was no acquisition or sale of shares by the Company during FY2025 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

On behalf of the Board of Directors

Lee Pei Fang

Executive Director

Aw Eng Hai

Lead Independent Non-Executive Director

Singapore

21 November 2025