CapAllianz Holdings Limited
Company Registration Number: 199905693M

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 30 JUNE 2025

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

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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CAPALLIANZ HOLDINGS LIMITED
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Consolidated Statement of Comprehensive Income	Note	Unaudited 2H FY2025[1] US$'000	Unaudited 2H FY2024[2] US$'000	Change %	Unaudited FY2025[3] US$'000	Audited FY2024[4] US$'000	Change %
Oil sale	2.5.1	845	1,182	(29)	1,775	2,737	(35)
Technical services income	2.5.1	450	969	(54)	1,673	1,350	24
Total revenue		1,295	2,151	(40)	3,448	4,087	(16)
Cost of sales*		(1,738)	(1,332)	30	(3,150)	(2,512)	25
Gross (loss)/profit		(443)	819	NM[5]	298	1,575	(81)
Other items of income							
Interest income		-	1	NM[5]	1	2	(50)
Other income		5	1	>100	27	13	>100
Other items of expense							
Administrative expenses		(831)	(995)	(16)	(1,865)	(2,237)	(17)
Finance costs		-	(233)	NM[5]	(46)	(321)	(86)
(Other charges)/gains		(1,121)	(103)	>100	(1,121)	113	>(100)
Loss before income tax	2.7	(2,390)	(510)	>100	(2,706)	(855)	>100
Income tax credit	2.8	546	333	64	933	298	>100
Total comprehensive loss for the financial period/year, representing net loss for the financial period/year	2.7	(1,844)	(177)	>100	(1,773)	(557)	>100
Total comprehensive loss, representing net loss attributable to:							
Owners of the Company		(1,844)	(177)	>100	(1,773)	(557)	>100
Non-controlling interests		-	-	-	-	-	-
		(1,844)	(177)	>100	(1,773)	(557)	>100

[1] **"2H FY2025":** Six-month financial period from 1 January 2025 to 30 June 2025
[2] **"2H FY2024":** Six-month financial period from 1 January 2024 to 30 June 2024
[3] **"FY2025":** Financial year from 1 July 2024 to 30 June 2025
[4] **"FY2024":** Financial year from 1 July 2023 to 30 June 2024
[5] **"NM":** Not Meaningful

[*] **Cost of sales** includes non-cash depletion of Oil and Gas properties:

2H FY2025: US$1.236M
2H FY2024: US$0.563M
FY2025: US$2.045M
FY2024: US$1.139M

A. Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)

	Note	Unaudited 2H FY2025[1] US$'000	Unaudited 2H FY2024[2] US$'000	Change %	Unaudited FY2025[3] US$'000	Audited FY2024[4] US$'000	Change %
Other income							
Foreign exchange gain		3	-	NM[5]	23	-	NM[5]
Other income		2	1	100	4	13	(69)
		5	1	100	27	13	>100
Finance costs							
Interest expense		-	(233)	NM[5]	(46)	(321)	(90)
Other charges/gains							
Allowance for impairment loss		(1,080)	-	NM[5]	(1,080)	-	NM[5]
Foreign exchange (loss)/gain, net		-	(100)	NM[5]	-	(55)	NM[5]
Gain on recovery of loan to then-associated companies		-	-	-	-	171	NM[5]
Loss on derecognition of ROU		(39)	-	NM[5]	(39)	-	NM[5]
Special advantages (concession agreement)		(2)	-	NM[5]	(2)	-	NM[5]
Other provision		-	(3)	NM[5]	-	(3)	NM[5]
		(1,121)	(103)	>100	(1,121)	113	NM[5]

[1] **"2H FY2025":** Six-month financial period from 1 January 2025 to 30 June 2025
[2] **"2H FY2024":** Six-month financial period from 1 January 2024 to 30 June 2024
[3] **"FY2025":** Financial year from 1 July 2024 to 30 June 2025
[4] **"FY2024":** Financial year from 1 July 2023 to 30 June 2024
[5] **"NM":** Not Meaningful

B. Condensed interim statements of financial position

Statements of Financial Position	Note	Group		Company	
		Unaudited 30-Jun-25 US$'000	Audited 30-Jun-24 US$'000	Unaudited 30-Jun-25 US$'000	Audited 30-Jun-24 US$'000
ASSETS					
Non-Current Assets					
Exploration, evaluation and development assets		8,220	9,711	-	-
Oil and gas properties		59,095	59,582	-	-
Other property, plant and equipment		1,157	1,155	-	-
Right-of-use assets		-	389	-	389
Investments in subsidiary corporations		-	-	59,616	59,616
Total Non-Current Assets		68,472	70,837	59,616	60,005
Current Assets					
Inventories		1,888	1,841	-	-
Trade and other receivables	2.11	2,071	1,672	2,058	1,210
Cash and bank balances		1,388	1,248	-	-
Total Current Assets		5,347	4,761	2,058	1,210
Total Assets		73,819	75,598	61,674	61,215
EQUITY AND LIABILITIES					
Equity					
Share capital	2.12	151,048	150,083	151,048	150,083
Accumulated losses		(116,984)	(115,211)	(92,029)	(90,979)
Equity attributable to owners of the Company		34,064	34,872	59,019	59,104
Total Equity		34,064	34,872	59,019	59,104
Non-Current Liabilities					
Trade and other payables		-	-	-	-
Provision for restoration costs		3,313	3,295	-	-
Deferred tax liabilities		32,565	33,610	-	-
Lease liabilities		-	214	-	214
Total Non-Current Liabilities		35,878	37,119	-	214
Current Liabilities					
Trade and other payables		3,877	3,369	2,655	1,717
Lease liabilities		-	180	-	180
Income tax payables		-	58	-	-
Total Current Liabilities		3,877	3,607	2,655	1,897
Total Liabilities		39,755	40,726	2,655	2,111
Total Equity and Liabilities		73,819	75,598	59,019	61,215

C. Condensed interim consolidated statement of cash flows

Consolidated Statement of Cash Flows	Unaudited FY2025 US$'000	Audited FY2024 US$'000
Operating activities		
Loss before income tax	(2,706)	(855)
Adjustments for:		
Allowance for impairment loss	1,080	-
Depreciation of other property, plant and equipment	17	17
Depreciation of right-of-use assets	158	170
Depletion of oil and gas properties	2,045	1,109
Loss on derecognition of ROU	39	-
Reversal of allowance on financial assets	-	(171)
Finance expense	46	321
Interest income	(1)	(2)
Operating cash flows before working capital changes	678	589
Working capital changes:		
Inventories	(47)	(13)
Trade and other receivables	(1,479)	(1,294)
Trade and other payables	1,325	(79)
Cash generated from/(used in) operations	477	(797)
Interest received	1	2
Income tax paid	(170)	(121)
Net cash generated from/(used in) operating activities	308	(916)
Investing activities		
Purchase of other property, plant and equipment	(19)	(16)
Additions to oil and gas properties	(67)	(119)
Repayment of loan from former associated company	-	612
Net cash (used in)/generated from investing activities	(86)	477
Financing activities		
Interest paid	(28)	(31)
Loan from non-related parties	148	629
Repayment of loan from non-related party	-	(74)
Repayment of lease liabilities	(202)	(161)
Net cash (used in)/generated from financing activities	(82)	363
Net change in cash and cash equivalents	140	(76)
Cash and cash equivalents at beginning of financial year	1,248	1,324
Cash and cash equivalents at end of financial year	1,388	1,248

D. Condensed interim statements of changes in equity

		Equity attributable to owners of the Company		
Statement of Changes in Equity **Group**	**Note**	**Share capital** **US$'000**	**Accumulated losses** **US$'000**	**Total equity** **US$'000**
Balance at 1 July 2024 (audited)	2.13	150,083	(115,211)	34,872
Placement of ordinary shares		965	-	965
Loss for the financial year		-	(1,773)	(1,773)
Total comprehensive loss for the financial year		-	(1,773)	(1,773)
Balance at 30 June 2025 (unaudited)		151,048	(116,984)	34,064

		Equity attributable to owners of the Company		
Statement of Changes in Equity **Group**	**Note**	**Share capital** **US$'000**	**Accumulated losses** **US$'000**	**Total equity** **US$'000**
Balance at 1 July 2023 (audited)	2.13	150,083	(114,654)	35,429
Loss for the financial year		-	(557)	(557)
Total comprehensive loss for the financial year		-	(557)	(557)
Balance at 30 June 2024 (audited)		150,083	(115,211)	34,872

D. Condensed interim statements of changes in equity (cont'd)

Statement of Changes in Equity Company	Note	Share capital US$'000	Accumulated losses US$'000	Total equity US$'000
Balance at 1 July 2024 (audited)	2.13	150,083	(90,979)	59,104
Placement of ordinary shares		965	-	965
Loss for the financial year, representing total comprehensive loss for the financial year		-	(1,050)	(1,050)
Balance at 30 June 2025 (unaudited)		151,048	(92,029)	59,019

Statement of Changes in Equity Company	Note	Share capital US$'000	Accumulated losses US$'000	Total equity US$'000
Balance at 1 July 2023 (audited)	2.13	150,083	(91,047)	59,036
Profit for the financial year, representing total comprehensive income for the financial year		-	68	68
Balance at 30 June 2024 (audited)		150,083	(90,979)	59,104

E. Notes to the condensed interim consolidated financial statements

1 Corporate Information

CapAllianz Holdings Limited (the "**Company**") is a public limited company, incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The condensed interim consolidated financial statements as at and for the six months and full financial year ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activities of the Company are those of investment holding and provision of management services to its subsidiaries.

The principal activities of the Company's subsidiaries are:

a) Exploration and production of oil and gas;
b) Investment holding and trading (including services income); and
c) Provision of technical services.

2.1 Basis of preparation

The condensed interim consolidated financial statements for the six months and full financial year ended 30 June 2025 have been prepared in accordance with 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 condensed interim consolidated financial statements for the six months ended 31 December 2024.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period reported on as that of the Company's most recently annual audited consolidated financial statements for the full financial year ended 30 June 2024, except for the adoption of new and revised standards as set out in Note 2.2 of the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements for the six months and full financial year ended 30 June 2025 are presented in United States dollar which is the Company's functional currency.

Going concern

The Group recorded net loss of US$1,773,000 and net cash generated from operating activities of US$678,000 for the financial year ended 30 June 2025, and as of that date, the Group's current assets exceeded its current liabilities by US$59,019,000.

Accordingly, management does not believe there is a material uncertainty over the ability of the Group to operate as a going concern, and the condensed interim consolidated financial statements for the six months and full financial year ended 30 June 2025 have been prepared on a going concern basis which contemplates that the Group will be able to pay its debts as and when they fall due and payable and realise its assets and extinguish its liabilities in the ordinary course of business.

If the Group and the Company are unable to continue in operational existence in the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheets. In addition, the Group and the Company may have to reclassify non-current assets and liabilities to current assets and liabilities respectively. These financial statements do not include any adjustment which may arise from these uncertainties.

2.2 New and amended standards adopted by the Group

The Group and the Company have adopted all the new and revised SFRS(I)s and SFRS(I) Interpretations that are relevant to its operations and effective for the annual period beginning on 1 July 2024. The adoption of these new and revised SFRS(I)s and SFRS(I) Interpretations does not have any material effect on the financial performance of the Group and of the Company for the current financial period reported on. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these new and revised standards and interpretations.

2.3 Use of estimates and judgements

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 were applied to the last annual audited consolidated financial statements as at and for the financial year ended 30 June 2024.

2.4 Seasonal Operations

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

2.5 Segment and revenue information

For management purposes, the Group has three operating and reportable segments:

- Segment 1: Oil and gas segment – Comprising exploration, development and production activities and drilling activities;

- Segment 2: Investment and trading segment – Mainly comprising the following business activities:

  (a) Investment, including in private equity deals, pre-initial public offerings (mature stage), initial public offerings, fixed income and hybrid instruments; and

  (b) Trading, including the trading of equities, commodities and other financial instruments; and

- Segment 3: Technical services segment – Comprising development of software and applications.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities and expenses.

2.5.1 Reportable segments

2H FY2025 (unaudited)	**Oil and Gas**	**Technical services**	**Investment and Trading**	**Unallocated**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Revenue					
- Sales to external customers	845	450	-	-	1,295
Results					
Segment results	(893)	450	-	-	(443)
Other income	-	-	-	5	5
Other charges	(3)	(1,118)	-	-	(1,121)
Administrative and other expenses	(37)	(788)	-	(6)	(831)
Loss before income tax					(2,390)
Income tax credit					546
Loss for the financial period					(1,844)

FY2025 (unaudited)	**Oil and Gas**	**Technical services**	**Investment and Trading**	**Unallocated**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Revenue					
- Sales to external customers	1,775	1,673	-	-	3,448
Results					
Segment results	(1,375)	1,673	-	-	298
Interest income	1	-	-	-	1
Other income	-	21	-	6	27
Other (charges)/gains	(3)	(1,118)	-	-	(1,121)
Finance costs	(18)	(28)	-	-	(46)
Administrative and other expenses	(461)	(1,282)	-	(122)	(1,865)
Loss before income tax					(2,706)
Income tax credit					933
Loss for the financial year					(1,773)

2H FY2024 (unaudited)	Oil and Gas	Technical services	Investment and Trading	Unallocated	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue					
- Sales to external customers	1,182	969	-	-	2,151
Results					
Segment results	(150)	969	-	-	819
Interest income	1	-	-	-	1
Other income	1	-	-	-	1
Other charges	(3)	(100)	-	-	(103)
Finance costs	(206)	-	-	(27)	(233)
Administrative and other expenses	(203)	(88)	-	(704)	(995)
Loss before income tax					(510)
Income tax credit					333
Loss for the financial period					(177)

FY2024 (audited)	Oil and Gas	Technical services	Investment and Trading	Unallocated	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue					
- Sales to external customers	2,737	1,350	-	-	4,087
Results					
Segment results	445	1,130	-	-	1,575
Interest income	1	-	-	1	2
Other income	13	-	-	-	13
Other charges	(3)	(55)	-	171	113
Finance costs	(283)	-	-	(38)	(321)
Administrative and other expenses	(1,206)	(234)	-	(797)	(2,237)
Loss before income tax					(855)
Income tax credit					298
Loss for the financial year					(557)

2.5.2 Disaggregation of Revenue

Revenue information based on geographical segments are as follows:

	Revenue 6 months ended 30 June 2025			
	Singapore US$'000	China US$'000	Thailand US$'000	Total US$'000
Technical services[(a)]	127	323	-	450
Sales of crude oil[(b)]	-	-	845	845
Total	127	323	845	1,295

	Revenue 6 months ended 30 June 2024			
	Singapore US$'000	China US$'000	Thailand US$'000	Total US$'000
Technical services[(a)]	900	69	-	969
Sales of crude oil[(b)]	-	-	1,182	1,182
Total	900	69	1,182	2,151

	Revenue 12 months ended 30 June 2025			
	Singapore US$'000	China US$'000	Thailand US$'000	Total US$'000
Technical services[(a)]	1,350	323	-	1,673
Sales of crude oil[(b)]	-	-	1,775	1,775
Total	1,350	323	1,775	3,448

	Revenue 12 months ended 30 June 2024			
	Singapore US$'000	China US$'000	Thailand US$'000	Total US$'000
Technical services[(a)]	1,350	-	-	1,350
Sales of crude oil[(b)]	-	-	2,737	2,737
Total	1,350	-	2,737	4,087

(a) The Group derives revenue from the technical services provided upon satisfaction of performance obligation and all customers are based in Singapore and China.
(b) The Group derives revenue from the transfer of goods at point in time and all customers are based in Thailand.

2.5.3 A breakdown of sales

	Group		
	FY2025 US$'000	FY2024 US$'000	Increase / (Decrease) %
Sales reported for first half year	2,153	2,005	11
Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	71	(256)	NM
Sales reported for second half year	1,295	2,151	(40)
Operating loss after tax before deducting non-controlling interests reported for second half year	(1,844)	(177)	>100

NM: Not Meaningful

2.6 Financial assets and financial liabilities

The following table sets out the financial instruments as at the end of 30 June 2025 and 30 June 2024:

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	US$'000 (Unaudited)	US$'000 (Audited)	US$'000 (Unaudited)	US$'000 (Audited)
Financial assets				
Cash and bank balances	1,388	1,248	-	-
Trade and other receivables	2,008	1,629	2,032	1,202
	3,396	2,877	2,032	1,202
Financial liabilities				
Lease liability	-	394	-	394
Trade and other payables	3,730	3,334	2,516	1,682
	3,730	3,728	2,516	2,076

2.7 Loss before taxation

2.7.1 Significant items

In addition to the charges and credits disclosed elsewhere in the notes, the loss before taxation includes the following charges:

	Group			
	2H FY2025 US$'000	2H FY2024 US$'000	FY2025 US$'000	FY2024 US$'000
Expenses by nature				
Audit fees				
- Auditors of the Company	56	42	75	92
Depreciation of other property, plant and equipment	15	20	17	17
Depreciation of right-of-use assets	66	86	158	170
Depletion of oil and gas properties	1,236	533	2,045	1,109
Thailand Petroleum royalties and other government taxes	43	59	89	137
Directors' fees	124	68	192	134
Employee benefits expense				
- Salaries, bonuses and other short-term benefits	398	486	902	1,223
- Defined contributions plan expenses	7	40	26	56
Production expense	477	496	972	992
Professional fees	53	71	226	144
Transportation	22	24	44	54
Rental expense – short term lease	5	12	38	24
Other expenses	68	390	231	597
Total cost of sales and administrative expenses	2,570	2,327	5,015	4,749

2.7.2 Related party transactions

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

2.8 Taxation

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

	Group			
	2H FY2025 US$'000	**2H FY2024 US$'000**	**FY2025 US$'000**	**FY2024 US$'000**
Current tax				
- current financial period	60	59	111	117
Deferred tax				
- current financial period	(606)	(392)	(1,044)	(415)
	(546)	(333)	(933)	(298)

2.9 Loss per share

Loss per share of the Group based on loss attributable to owners of the Company	**2H FY2025**	**2H FY2024**	**FY2025**	**FY2024**
- Basic (US cents)	(0.02)	(0.002)	(0.019)	(0.006)
- On a fully diluted basis (US cents)	(0.02)	(0.002)	(0.019)	(0.006)

Notes:

The basic and diluted loss per share for 2H FY2025 and FY2025 are calculated based on 9,165,952,031 weighted average number of ordinary shares in issue. The basic and diluted loss per share for 2H FY2024 and FY2024 are calculated based on 8,552,538,955 weighted average number of ordinary shares in issue.

Diluted loss per share for 2H FY2025, FY2025, 2H FY2024 and FY2024 is the same as the basic loss per share because there are no potential ordinary shares to be converted that were outstanding during the respective financial periods/years.

2.10 Net Asset Value

	Group		**Company**	
	30-Jun-25	**30-Jun-24**	**30-Jun-25**	**30-Jun-24**
Net asset value per share (US cents)	0.37	0.41	0.64	0.69

Note:

The net asset value per share as at 30 June 2025 and 30 June 2024 are calculated based on 9,203,398,760 and 8,552,538,955 ordinary shares in issue respectively.

2.11 Trade and other receivables

Trade and other receivables consist of trade receivable from non-related party, other receivables from non-related parties, subsidiary corporations, deposits, and prepayments.

Other receivables due from subsidiary corporations are unsecured, interest-free and repayable on demand.

2.12 Share capital

	Group and Company			
	30 June 2025		30 June 2024	
	Number of shares	US$'000	Number of shares	US$'000
Issued and fully paid ordinary shares				
At beginning of financial year	8,552,538,955	150,083	8,552,538,955	150,083
Issuance of ordinary shares	650,859,805	965	-	-
At end of financial year	9,203,398,760	151,048	8,552,538,955	150,083

There were no other outstanding convertibles as at 30 June 2025 and 30 June 2024.
On 5 August 2024, 650,859,805 placement shares @ $0.002 were allotted and issued by the Company.
The Company did not have any treasury shares or subsidiary holdings as at 30 June 2025, 31 December 2024 and 30 June 2024.

2.13 Borrowings

The Group and the Company do not have any bank borrowings and debt securities as at 30 June 2025 and 30 June 2024.

2.14 Subsequent events

After 30 June 2025, the Group incorporated a 40% owned subsidiary, Number One Supermarket Pte. Ltd. ("**NOS**") on 11 July 2025. The Group holds 40% interest with the remaining 60% held by 2 individual independent third parties. The issued paid up share capital for NOS is S$100,000 comprising 100,000 ordinary shares, and the principal activities for NOS is wholesale trading of a variety of goods without a dominant product.

F. Other information required pursuant to Appendix 7C of the Catalist Rules

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

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

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

Not applicable.

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

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

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group's latest audited consolidated financial statements for the financial year ended 30 June 2024 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

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 reporting period and the next 12 months.

Oil and gas business

Oil prices are expected to remain volatile with the changes in world production and consumption which could result in significant differences in oil prices. In its forecast report entitled "Short-Term Energy Outlook" that was released in August 2025, the U.S Energy Information Administration ("**EIA**") had forecasted that the Brent crude oil price in our forecast declines significantly in the coming months, falling from $71 per barrel (b) in July to $58/b on average in the fourth quarter of 2025 (4Q2025) and around $50/b in early 2026. The price forecast is driven largely by more oil inventory builds following OPEC+ members' decision to accelerate the pace of production increases.

The joint operators of the Group's 20% stake in the Thailand onshore oil concessions located in Phetchabun Basin (the "**Thailand Operations**") are continuing their efforts to improve oil production and efficiency from existing producing wells through workovers.

Investment and trading-related activities

The Group incorporated a 40% owned subsidiary, Number One Supermarket Pte. Ltd. ("NOS") on 11 July 2025. The Group holds 40% interest with the remaining 60% held by 2 individual independent third parties. The issued paid up share capital for NOS is S$100,000 comprising 100,000 ordinary shares, and the principal activities for NOS is wholesale trading of a variety of goods without a dominant product.

Save as disclosed, the Group currently does not hold any other active investment. The Group will continue to source for new business opportunities to invest in to deliver value to its shareholders.

Provision of Technical Services

Please refer to the Company's separate announcement released on the SGXNet on the same day for more information on the Company's provision of technical services to GPT Desk Pte. Ltd..

The Group will continue to source for new business opportunities to deliver value to its shareholders.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared 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) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not applicable.

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

No dividend has been declared or recommended for FY2025 as the Group conserves its funds for working capital purposes.

7. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividend has been declared or recommended for FY2025 and FY2024.

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

The Group has not obtained a general mandate from shareholders for interested person transactions. There were no interested person transactions above S$100,000 entered into by the Group in the current financial period reported on.

9. 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 period reported on.

Review for FY2025 vs FY2024

Consolidated Statement of Comprehensive Income

Revenue decreased by US$0.64M or 16%, from US$4.09M in FY2024 to US$3.45M in FY2025, attributable to the increase in revenue from the technical services business segment, partially offset by the decrease in revenue from the oil and gas business segment. Technical services income recorded in FY2025 and FY2024 were mainly attributable to the service fee received by the Group for the provision of the technical services to GPT Desk pursuant to the technical service agreement entered into in September 2023. For more information on the technical service agreement, please refer to the Company's announcement dated 7 September 2023.

The decrease in revenue from the oil and gas business segment was mainly due to a decrease in the Group's share of oil production volume from the Thailand Operations of 8,757 barrels, from 32,928 barrels in FY2024 to 24,171 barrels in FY2025. The aforementioned decrease in oil production was also due to a decrease in the average oil price from US$85.63 per barrel in FY2024 to US$74.58 per barrel in FY2025.

Cost of sales increased by US$0.64M or 25%, from US$2.51M in FY2024 to US$3.15M in FY2025. This rise was primarily due to an increase of US$0.94M in depreciation and decommissioning cost of oil and gas properties partially offset by decrease of US$0.09M in transportation, production and operating costs and royalty and excise costs in the oil and gas segment.

As a result of the above, gross profit decreased by US$1.28M, from US$1.58M in FY2024 to US$0.3M in FY2025.

Other income increased by US$14K, from US$13K in FY2024 to US$27K in FY2025. Other income in FY2025 comprised mainly (i) foreign exchange gain; and (ii) income from government grants.

Finance costs decreased by US$0.28M, from US$0.32M in FY2024 to US$0.046M in FY2025, mainly due to a decrease of unwinding of discount on provisions for restoration costs in relation to the Thailand Operations amounting to US$0.02M.

Other charges of US$1.21M relates to special advantages under the concession agreement of US$2K, impairment loss on trade receivables for technical services of US$1.08M and loss on derecognition of right-of-use assets of US$0.04M. Allowance for impairment loss on trade receivables for technical services of US1.08M recorded in FY2025 was due to long outstanding aging of the trade receivables. Other charges of US$0.05M recorded in FY2024 mainly attributable from foreign exchange loss (net).

The income tax credit of US$0.93 recorded in FY2025 arose from the increase in tax credit of US$1.05M in relation to an increase in deferred tax assets arising from Thailand operations, which was partially offset by US$27K and US$84K of tax expense in relation income tax and petroleum tax respectively for the current year under review.

As a result of the above, the Group recorded a loss after income tax of US$1.77M in FY2025, as compared to a loss after income tax of US$0.56M in FY2024.

Consolidated Statement of Financial Position

The Group's non-current assets decreased by US$2.37M, from US$70.84M as at 30 June 2024 to US$68.47M as at 30 June 2025, mainly attributable to the decrease in exploration, evaluation and development assets of US$1.49M mainly due to reclassification to oil and gas properties in FY2025. The decrease was also due to depletion of oil and gas properties of US$0.49M, and (ii) absence of right-of-use assets of US$0.39M due to cancellation of office lease.

The Group's current assets increased by US$0.59M, from US$4.76M as at 30 June 2024 to US$5.35M as at 30 June 2025. The increase was attributable to the (i) increase in trade and other receivables of US$0.4M mainly due to increase in trade receivables by US$0.4M as at 30 June 2025 as compared to 30 June 2024, (ii) increase in inventories of US$47K, and (iii) increase in cash and cash equivalents of US$0.14M (please refer to the explanation of cash and cash equivalents under consolidated statement of cash flows below).

The Group's non-current liabilities decreased by US$1.24M, from US$37.12M as at 30 June 2024 to US$35.88M as at 30 June 2025. The decrease was mainly attributable to (i) decrease in deferred tax liabilities of US$1.05M in relation to the Thailand Operations; and (ii) absence of lease liability in relation to the Company's office of US$0.19M due to cancellation of lease. The above decrease was partially offset against the increase in provision for restoration costs in relation to the Thailand Operations of US$0.02M.

The Group's current liabilities increased by US$0.27M, from US$3.61M as at 30 June 2024 to US$3.88M as at 30 June 2025. This was mainly due to the increase in trade and other payables largely attributable to the increase in working capital loan, accruals, other payables and management fee payable to the main operator and the 60% interest holder of the Thailand Operations. This was partially offset by an absence in lease liability of US$0.18M due to cancellation of office lease.

The Group reported a positive working capital position of US$1.47M as at 30 June 2025, as compared to a positive working capital position of US$1.15M as at 30 June 2024.

Consolidated Statement of Cash Flows

The Group generated net cash of US$0.31M for its operating activities in FY2025, as compared to net cash used in operating activities of US$0.92M in FY2024. The Group recorded operating cash inflows before working capital changes of US$0.68M. The main movements of the cash flows from operating activities in FY2025 comprised (i) the increase in trade and other receivables of US$1.48M; and (ii) the increase in trade and other payables of US$1.33M. Income tax of US$0.17M was paid in FY2025.

The Group used net cash of US$0.09M for its investing activities in FY2025. This was due to (i) addition of plant and equipment of US$0.02M; and (ii) addition in oil and gas properties of US$0.07M.

The Group used net cash of US$0.08M for its financing activities in FY2025. This was due to (i) repayment of interest of US$0.02M; and (ii) repayment of lease liability of office rental of US$0.2M; partially offset by proceeds from loans of US$0.15M.

As a result of the above, cash and cash equivalents increased by US$0.14M from US$1.25M as at 30 June 2024 to US$1.39M as at 30 June 2025.

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

Please refer to paragraph 9 above for the review on the Group's performance.

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

The Group has not undertaken any realisation of shares in subsidiaries and/or associated companies since the end of the previous reporting period, up to 30 June 2025.

After 30 June 2025, on 11 July 2025, the Group incorporated Number One Supermarket Pte. Ltd., which it holds a 40% interest, with the remaining 60% held by two individual independent third parties. The issued paid up share capital for NOS is S$100,000 comprising 100,000 ordinary shares, and the principal activities for NOS is wholesale trade of a variety of goods without a dominant product. The incorporation of NOS was funded through internal resources of the Group and is not expected to have material impact on the net tangible assets per share and the earning per share of the Company and the Group for the current financial year ending 30 June 2026.

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

There is no person occupying a managerial position in the Company or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

13a. Rule 705(6)(a) of the Catalist Rules in relation to the use of funds/ cash for the quarter and projection on the use of funds/ cash for the next immediate quarter, including principal assumptions.

The expenditure incurred for mining and exploration activities in the fourth quarter from 1 April 2025 to 30 June 2025 (**"4Q2025"**) is as follows:

	US$'000
Evaluation, Exploration and Development Expenditure	-
Purchase of Fixed Assets	-
Administrative Expenses	-

The projected expenditure for mining and exploration activities in the first quarter from 1 July 2025 to 30 September 2025 (**"1Q2026"**) is as follows:

	US$'000
Evaluation, Exploration and Development Expenditure	-
Purchase of Fixed Assets	-
Administrative Expenses	-

13b. Rule 705(6)(b) of the Catalist Rules in relation to the director's confirmation

The board of directors of the Company (the "**Board**") confirms that, to the best of its knowledge, nothing has come to its attention which may render such information provided to be false or misleading in any material aspect.

14. Rule 705(7) of the Catalist Rules in relation to details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanation for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

The Group has a 20% stake in the Thailand onshore oil concessions located in Phetchabun Basin (the "**Concessions**"). Additional workovers started in mid-May 2024, and the wells are undergoing testing while the joint operators of the Concessions are still actively optimizing the production rate of the wells. The additional workovers are expected to be fully funded by the positive cash flow generated from the sale of oil drawn from the existing producing wells and bank facilities available to the Concessions.

As the operations at the Concessions are self-funded, the Group did not and does not expect to incur any expenditure for exploration, development and production activities for 4Q2025 and 1Q2026, respectively.

Save as disclosed above, the Group does not have any exploration, development and/or production activities for 4Q2025 and is not expected to incur any expenditure for such activities for 1Q2026.

15. Confirmation from the Company under Rule 720(1) of the Catalist Rules

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

BY ORDER OF THE BOARD

Liu Qiang
Executive Director and Chief Executive Officer
30 August 2025