

Evologic International Limited (formerly known as Olive Tree Estates Limited)
(Company Registration No: 200713878D)

EVOLOGIC INTERNATIONAL LIMITED
(FORMERLY KNOWN AS OLIVE TREE ESTATES LIMITED)
AND ITS SUBSIDIARY CORPORATION
(Incorporated in the Republic of Singapore)
(Company Registration No: 200713878D)

Condensed Interim Financial Statements
For the six months ended 30 June 2026

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Evologic International Limited (formerly known as Olive Tree Estates Limited)
(Company Registration No: 200713878D)

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	6 months ended 30 June 2026	6 months ended 30 June 2025	Change
		Unaudited	Unaudited	
		S\$'000	S\$'000	%
Revenue	4	626	642	-2
Other income	5	34	22	55
Administrative expenses	6	(1,182)	(979)	21
Finance expenses	8	(45)	(107)	-58
Other losses, net	9	(34)	(639)	-95
Loss before income tax		(601)	(1,061)	-43
Income tax expense	10	(49)	(45)	9
Net (loss)		(650)	(1,106)	-41
Other comprehensive income				
Item may be classified subsequently to profit or loss: - Share of other comprehensive income/(loss) of associated companies		-	292	-100
Total comprehensive (loss)		(650)	(814)	-20
Loss per share attributable to equity holders of the Company				
Basic and diluted (cents)	11	(0.56)	(0.95)	-41

Evologic International Limited (formerly known as Olive Tree Estates Limited)
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Condensed Interim Consolidated Statement of Financial Position

	Note	30 June 2026	31 December 2025
		Unaudited	Audited
		S\$'000	S\$'000
ASSETS			
Current assets			
Cash and bank balances	12	6,164	7,186
Trade and other receivables	13	200	62
Total current assets excluding assets classified as held for sale		6,364	7,248
Non-current assets classified as held for sale	21	7,039	-
		13,403	7,248
Non-current assets			
Investment properties	15	-	7,341
		-	7,341
Total assets		13,403	14,589
LIABILITIES			
Current liabilities			
Trade and other payables	17	490	364
Borrowings	18	863	1,081
Current income tax liabilities		82	84
		1,435	1,529
Non-current liabilities			
Trade and other payables	17	932	942
Borrowings	18	3,247	3,679
		4,179	4,621
Total liabilities		5,614	6,150
NET ASSETS		7,789	8,439
EQUITY			
Share capital	19	63,223	63,223
Treasury shares	19	(23)	(23)
Accumulated Losses		(55,411)	(54,761)
TOTAL EQUITY		7,789	8,439
Total number of issued shares excluding treasury shares		115,848	115,848
Net Asset Value Per Share (cents)		6.72	7.28

Evologic International Limited (formerly known as Olive Tree Estates Limited)
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Condensed Interim Statement of Financial Position (The Company)

	Note	30 June 2026	31 December 2025
		Unaudited	Audited
		S\$'000	S\$'000
ASSETS			
Current assets			
Cash and bank balances	12	6,057	6,965
Trade and other receivables	13	105	72
Total current assets		6,162	7,037
Non-current assets			
Investments in subsidiary corporations	14	2,798	2,798
		2,798	2,798
Total assets		8,960	9,835
LIABILITIES			
Current liabilities			
Trade and other payables	17	417	548
		417	548
Non-current liabilities			
Trade and other payables	17	932	942
		932	942
Total liabilities		1,349	1,490
NET ASSETS		7,611	8,345
EQUITY			
Share capital	19	63,223	63,223
Treasury shares	19	(23)	(23)
Accumulated losses		(55,589)	(54,855)
TOTAL EQUITY		7,611	8,345
Total number of issued shares excluding treasury shares		115,848	115,848
Net Asset Value Per Share (cents)		6.57	7.20

Evologic International Limited (formerly known as Olive Tree Estates Limited)
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Condensed Interim Statements of Changes in Equity

Group

	Share capital	Treasury shares	Currency translation reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2026					
Balance at 1 January 2026	63,223	(23)	-	(54,761)	8,439
Total comprehensive loss for the financial period	-	-	-	(650)	(650)
Balance at 30 June 2026	63,223	(23)	-	(55,411)	7,789
2025					
Balance at 1 January 2025	63,223	(23)	(292)	(53,290)	9,618
Total comprehensive income/(loss) for the financial period	-	-	292	(1,106)	(814)
Balance at 30 June 2025	63,223	(23)	-	(54,396)	8,804

Company

	Share capital	Treasury shares	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
2026				
Balance at 1 January 2026	63,223	(23)	(54,855)	8,345
Total comprehensive loss for the financial period	-	-	(734)	(734)
Balance at 30 June 2026	63,223	(23)	(55,589)	7,611
2025				
Balance at 1 January 2025	63,223	(23)	(53,727)	9,473
Total comprehensive loss for the financial period	-	-	(647)	(647)
Balance at 30 June 2025	63,223	(23)	(54,374)	8,826

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Condensed Interim Consolidated Statement of Cash Flows

	Note	Group	
		6 months ended 30 June 2026	6 months ended 30 June 2025
		S\$'000	S\$'000
Cash flows from operating activities			
Net loss		(650)	(1,106)
Adjustments for:			
Depreciation of investment properties	6	302	302
Depreciation of property, plant and equipment	6	-	24
Loss on disposal of assets held for sale	9/23	-	464
Finance expenses	8	45	107
Income tax expense	10	49	45
Interest income	5	(32)	(19)
Loss allowance for other receivables (controlling shareholder)	9	35	41
		(251)	(142)
Changes in working capital			
Trade and other receivables		(173)	(13)
Trade and other payables		116	(142)
Cash used in operations		(308)	(297)
Interest received	5	32	19
Income tax paid		(51)	(45)
Net cash used in operating activities		(327)	(323)
Cash flows from investing activities			
Proceeds from sale of assets held for sale	23	-	7,897
Net cash provided by investing activities		-	7,897
Cash flows from financing activities			
Repayment of bank borrowings		(650)	(1,073)
Principal repayment of lease liability		-	(23)
Interest paid	8	(45)	(107)
Net cash used in financing activities		(695)	(1,203)
Net increase / (decrease) in cash and bank balances		(1,022)	6,371
Beginning of financial period		7,186	1,940
End of financial period	12	6,164	8,311

Notes to the Condensed Interim Consolidated Financial Statements

These notes form an integral part of and should be read in conjunction with the accompanying condensed financial statements.

1 General information

Evologic International Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and has been listed on the Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 29 December 2017.

These condensed consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiary corporations (collectively the "**Group**").

The registered office of the Company is at 111 Somerset Road, 08-10A 111 Somerset, Singapore 238164.

The Company changed its name from Olive Tree Estates Limited to Evologic International Limited with effect from 29 May 2026.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiary corporations are disclosed in Note 14.

2. Significant accounting policies

Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the ACRA Accounting Standards Committee. 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 full year financial statements for the financial year ended 31 December 2025.

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

The financial statements are presented in Singapore Dollar ("**S\$**") which is the Company's functional currency.

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.1 New and amended standards adopted by the Group

Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I).

The adoption of these new or amended SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4 Revenue

	Group	
	6 months ended 30 June 2026 S\$'000	6 months ended 30 June 2025 S\$'000
Rental income (Note 15)	626	642

5 Other income

	Group	
	6 months ended 30 June 2026 S\$'000	6 months ended 30 June 2025 S\$'000
Interest income	32	19
Grant income	2	3
	34	22

6 Expenses by nature

	Group	
	6 months ended 30 June 2026 S\$'000	6 months ended 30 June 2025 S\$'000
Depreciation of investment properties (Note 15)	302	302
Depreciation of property, plant and equipment (Note 16)	-	24
Directors' fee	67	26
Director's remuneration	67	97
Employee compensation (Note 7)	171	164
Fee on audit services paid /payable to:		
- Auditor of the Company	39	40
- Other auditors	7	17
Legal and professional fees	333	-
Maintenance and sinking fund	15	15
Property tax	57	57
Sponsorship fee	42	28
Capital gain tax paid in Vietnam on assets held for sale	-	116
Others	82	93
Total administrative expenses	1,182	979

7 Employee compensation

	Group	
	6 months ended 30 June 2026 S\$'000	6 months ended 30 June 2025 S\$'000
Salaries	154	149
Employer's contribution to defined contribution plans including Central Provident Fund	16	15
Other short-term benefits	1	-
	<u>171</u>	<u>164</u>

8 Finance expenses

	Group	
	6 months ended 30 June 2026 S\$'000	6 months ended 30 June 2025 S\$'000
Interest expense on bank borrowings	45	107

9 Other (losses) / gains, net

	Group 6 months ended 30 June 2026 S\$'000	6 months ended 30 June 2025 S\$'000
Currency exchange (losses)/gains - net	1	(135)
Gain/(loss) on disposal of assets held for sale	-	(464)
Loss allowance for other receivables (controlling shareholder)	(35)	(41)
Interest expense on lease liability	-	1
	<u>(34)</u>	<u>(639)</u>

Loss allowance for other receivables (controlling shareholder) relates to the prior year shareholder rental support.

10 Income taxes

	Group	
	6 months ended 30 June 2026 S\$'000	6 months ended 30 June 2025 S\$'000
Tax expense attributable to loss is made up of:		
Current income tax	49	45

11 Loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

The following table reflects the loss and share data used in the computation of basic and diluted loss per share for the 6 months period ended 30 June 2026 and 2025:

	Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
Net profit/(loss) for the financial period/year attributable to equity holders of the Company (S\$'000)	(650)	(1,106)
Weighted average number of ordinary shares outstanding for basic and diluted profit/(loss) per share computation ('000)	115,848	115,848
Basic and diluted profit/(loss) per share (cents)	(0.56)	(0.95)

12 Cash and bank balances

The cash movements are detailed in the Condensed Interim Consolidated Statement of Cash Flows on Page 7.

13 Trade and other receivables

	Group	
	30 June 2026	31 December 2025
	S\$'000	S\$'000
Current		
Trade receivable		
- Non-related parties	114	9
Other receivables		
- Controlling shareholder	177	177
- Non-related parties	-	9
- Loss allowance	(177)	(142)
	114	53
Goods and Services Tax ("GST") receivables	10	-
Deposits	56	1
Prepayments	20	8
	200	62

	Company	
	30 June 2026	31 December 2025
	S\$'000	S\$'000
Current		
Other receivables:		
- Controlling shareholder	177	177
- Non-related parties	-	7
	177	184
- Loss allowance	(177)	(142)
	-	42
Goods and Services Tax ("GST") receivables	34	22
Prepayments	15	7
Deposits	56	1
	105	72

Movements in ECL allowance:

	Group and Company
	S\$'000
30 June 2026	
Beginning of financial year	(142)
ECL allowance made during the financial period (Note 9)	(35)
End of financial period	(177)
31 December 2025	
Beginning of financial year	(80)
ECL allowance made during the financial year	(62)
End of financial year	(142)

13 Trade and other receivables (continued)

Current

Other receivables due from former controlling shareholder are non-trade, unsecured, interest-free, receivable on demand and specifically relate to rental support arrangements provided by the former controlling shareholder.

14 Investments in subsidiary corporation

	Company
	30 June 2026
	S\$'000
	31 December 2025
	S\$'000
Equity investments, at cost	
Beginning and end of the financial period	2,798
	2,798

The Company has the following subsidiary corporation as at 30 June 2026 and 31 December 2025.

<u>Name of subsidiary corporations</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Proportion of ordinary shares held by the Company</u>	
			30 June 2026	31 December 2025
			%	%
<u>Held by the Company</u>				
WBH Investments Pte Ltd ^(a)	Investment property holding and rental	Singapore	100	100

^(a) Audited by CLA Global TS Public Accounting Corporation.

15 Investment properties

	Group
	30 June 2026
	S\$'000
	31 December 2025
	S\$'000
<i>Cost</i>	
Beginning of financial period/year	12,166
Reclassified to non-current assets held for sale (Note 21)	(12,166)
End of financial period/year	-
	12,166
<i>Accumulated depreciation</i>	
Beginning of financial period/year	4,825
Depreciation charge (Note 6)	302
	5,127
Reclassified to non-current assets held for sale (Note 21)	(5,127)
End of financial period/year	-
	4,825
Net book value	-
	7,341

15 Investment properties (continued)

The investment properties are pledged as security for the Group's bank borrowings (Note 18) of S\$4,110,000 as at 30 June 2026 (31 December 2025: S\$4,542,000).

During the financial year, the Group classified an investment property with a carrying amount of S\$7,039,000 as a non-current asset held for sale, following management's commitment to a plan to sell the property. The sale is expected to be completed within twelve months from the reporting date. No impairment loss was recognised upon classification as held for sale.

At the reporting date, the details of the Group's investment properties are as follows:

<u>Location</u>	<u>Description</u>	<u>Tenure</u>
1 Commonwealth Lane, Units #01-07 to #01-15 and #01-17 to #01-20, Singapore	Industrial units	30 years from 1 March 2008

The following amounts are recognised in profit or loss for the period ended 30 June 2026 and 2025 respectively:

	Group	
	6 months ended 30 June 2026 S\$'000	6 months ended 30 June 2025 S\$'000
Rental income (Note 4)	626	642
Direct operating expenses arising from rental generating investment properties	73	73

16 Property, plant and equipment

	<u>Right of use asset</u> <u>-office building</u> S\$'000	<u>Computers</u> S\$'000	<u>Total</u> S\$'000
<u>Group and Company</u>			
30 June 2026			
<i>Cost</i>			
Beginning and end of financial period	-	3	3
<i>Accumulated depreciation</i>			
Beginning and end of financial period	-	3	3
Net book value			
End of financial period	-	-	-

16 Property, plant and equipment (continued)

	<u>Right of use asset – office building</u> S\$'000	<u>Computers</u> S\$'000	<u>Total</u> S\$'000
<u>Group and Company</u>			
31 December 2025			
<i>Cost</i>			
Beginning and end of financial year	94	9	103
Written-off	(94)	-	(94)
Disposals	-	(6)	(6)
End of financial year	-	3	3
<i>Accumulated depreciation</i>			
Beginning of financial year	66	9	75
Depreciation charge (Note 6)	28	-	28
Written-off	(94)	-	(94)
Disposals	-	(6)	(6)
End of financial year	-	3	3
Net book value			
End of financial year	-	-	-

17 Trade and other payables

	Group
	30 June 2026 31 December 2025
	S\$'000 S\$'000
Current	
Accrual of operating expenses	60 44
Other payables	
- Non-related parties	326 318
GST payables	- 2
Advance rental received	104 -
	<u>490 364</u>
Non-current	
Unutilised sponsorship	932 942
	<u>1,422 1,306</u>

17 Trade and other payables (continued)

	Company	
	30 June 2026	31 December 2025
	S\$'000	S\$'000
Current		
Other payables		
- Non-related parties	15	8
- Subsidiary corporations	351	503
Accrual of operating expenses	51	37
	<u>417</u>	<u>548</u>
Non-current		
Unutilised sponsorship	932	942
	<u>1,349</u>	<u>1,490</u>

Other payables to subsidiary corporations are non-trade, unsecured, bearing interest at 0.5% per annum over the applicable 3-months SORA and payable on demand.

18 Borrowings

	Group	
	30 June 2026	31 December 2025
	S\$'000	S\$'000
<i>Bank borrowings</i>		
- Current	863	1,081
- Non-current	3,247	3,679
Total borrowings	<u>4,110</u>	<u>4,760</u>

The bank loan of S\$4,110,000 (31 December 2025: S\$4,542,000) has been refinanced on a floating rate effective from February 2026 upon the maturity of the two-year fixed interest rate term with no changes to the repayment term.

Securities granted

Secured bank borrowings amounting to S\$4,110,000 as at 30 June 2026 (31 December 2025: S\$4,542,000) were secured by the following:

- (i) Corporate guarantee from the Company;
- (ii) A first legal mortgage to be executed over the investment properties (Note 15);
- (iii) Legal assignment of rental proceeds/charge over rental account of all current and future rental income from the investment property; and
- (iv) A legal assignment of all rights, titles and interests resulting from the sale and purchase agreement(s).

19 Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital	Treasury shares	Issued share capital	Treasury shares
	'000	'000	S\$'000	S\$'000
Group and Company 2026				
Beginning and end of financial period	115,851	(3)	63,223	(23)

On 22 December 2022, the Company allotted and issued 47,000,000 new ordinary shares at S\$0.15 per share to the subscribers pursuant to placement exercise for a total consideration of S\$7,050,000.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

The total number of issued shares (excluding treasury shares and subsidiary holdings) as at 30 June 2026 is 115,847,711 (31 December 2025: 115,847,711). There is no change to the Company's issued share capital since 31 December 2025.

Treasury shares

The Company acquired 2,500 of its shares in the open market in financial year 2010. The total amount paid to acquire the shares was S\$23,000 and this was presented as a component within shareholders' equity.

The Company held 2,500 treasury shares as at 30 June 2026 (31 December 2025: 2,500), which represents 0.002% (31 December 2025: 0.002%) of the Company's total issued share capital.

The Company did not hold any outstanding convertibles and there are no subsidiary holdings as at 30 June 2026 and 31 December 2025.

There were no purchases, sales, transfers, disposals, cancellations or uses of treasury shares, and no movements in subsidiary holdings, during the financial period

20 Segment information

Management has determined the operating segments based on the reports reviewed by the Board of Directors, collectively the chief operating decision-maker, reviews these reports and uses them to make strategic decisions.

Management considers the business from both a geographical and business segment perspective. The Group has 2 reportable operating segments: investment and property rental, which currently operate only in Singapore.

The following summary describes the operations in each of the Group's reportable segments:

- (a) Investment: Investment holding
- (b) Property rental: Property management

20 Segment information (continued)

The segment information provided by management for the reportable segments and reconciliation to consolidated statement of comprehensive income are as follows:

Group	Singapore		Total S\$'000
	Property rental S\$'000	Investment S\$'000	
6 months ended 30 June 2026			
Revenue from external parties	626	-	626
Gross profit	626	-	626
Other income	-	34	34
Other losses, net	-	(34)	(34)
Administrative expenses	(386)	(796)	(1,182)
Finance expenses	(45)	-	(45)
Profit/(loss) before income tax	195	(796)	(601)
Income tax expense	(49)	-	(49)
Net profit /(loss) for the financial year	146	(796)	(650)
Segment assets	7,264	6,139	13,403
Segment liabilities	4,641	973	5,614

Group	Singapore		Total S\$'000
	Property rental S\$'000	Investment S\$'000	
6 months ended 30 June 2025			
Revenue from external parties	642	-	642
Gross profit	642	-	642
Other income	-	22	22
Other gains, net	-	(639)	(639)
Administrative expenses	(385)	(594)	(979)
Finance expenses	(107)	-	(107)
Profit/(loss) before income tax	150	(1,211)	(1,061)
Income tax expense	(45)	-	(45)
Net profit /(loss) for the financial year	105	(1,211)	(1,106)
Segment assets	8,289	7,900	16,189
Segment liabilities	1,014	6,371	7,385

20 Segment information (continued)

(a) *Revenue from major products and services*

Revenue from external customers is derived mainly from rental income in Singapore. The breakdown of the Group's revenue is disclosed in Note 4.

(b) *Geographical information*

The Group's business segments operate mainly in Singapore.

Singapore – The Company is headquartered here.

The operations in this area principally comprise property rental.

	Group
	30 June 2026
	S\$'000
<u>Non-current assets</u>	
Singapore	
- Investment properties	7,341
	<u>7,341</u>

21 Non-current assets classified as held for sale

After the FY2025 Annual General Meeting was held on 29 April 2026, the Group began seeking buyers for the investment property units held by WBH Investments Pte Ltd in One Commonwealth.

Following the Group's decision to sell the investment properties, in accordance with SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations, the Company reclassified them as assets held for sale and measured at the lower of carrying amounts or fair value less costs to sell as at 30 June 2026.

Management has assessed the classification and measurement of the disposal groups classified as assets held for sale and accounted them in accordance with SFRS(I) 5 as at 30 June 2026.

As at the reporting date, the Group has initiated but not yet completed the sale of these assets.

No fair value gains or losses are recognised by the Group as the fair value less costs to sell approximates the total carrying amounts of the disposal groups classified as assets held for sale.

Details of the assets classified as held-for-sale are as follows:

	Group	Group
	30 June	30 June
	2026	2025
	S\$'000	S\$'000
Investment properties (Note 15)	7,039	-
	<u>7,039</u>	<u>-</u>

Other Information Required by Appendix 7C of the Catalist Rules

22 Review

The condensed interim consolidated statement of financial position of the Company and the Group as at 30 June 2026 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 then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

22A 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.

23 Review of the performance of the Group

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

The Group's revenue for the six-month period ended 30 June 2026 ("1H2026") was lower than that of the previous corresponding period ("1H2025") by S\$0.02 million due to renewals at lower rental rates.

There was full rental occupancy of the investment property units in both 1H2026 and 1H2025.

Other income

Other income for 1H2026 was higher than 1H2025 by S\$0.01 million due to higher interest income from fixed deposits due to the increased average balance in fixed deposits during the respective periods.

Administrative expenses

Administrative expenses for 1H2026 were higher than 1H2025 by S\$0.2 million due to the commissioning of a strategic review for the Company's business pivot.

Finance expenses

Finance expenses for 1H2026 were lower than 1H2025 by S\$0.06 million due to the decreased interest on outstanding bank loans from the repayment of principal balances.

Other (losses)/gains, net

1H2026 saw a net loss of S\$0.03 million compared to a net loss of S\$0.64 million in 1H2025. Due to the sale completion for the Vietnam investments in the previous year, there were realized exchange loss on depreciating US\$ sale proceeds against the S\$ as well as the loss from foreign currency translation reserves.

23 Review of the performance of the Group (continued)

Income tax expense

The income tax expense in 1H2026 compared to 1H2025 was about the same.

Net loss

As a result of the above, the Group's net loss in 1H2026 was S\$0.65 million as compared to the Group's net loss in 1H2025 of S\$1.11 million.

Consolidated Statement of Financial Position

Current assets

Current assets as at 30 June 2026 comprising cash and cash equivalents, fixed deposits and trade and other receivables.

The cash and cash equivalents have decreased by S\$1.03 million from S\$7.19 million as at 31 December 2025 to S\$6.16 million as at 30 June 2026 due to the repayment of loans and cash flows from operating activities.

Non-current assets

Non-current assets consist mainly of other receivables, investment properties and property, plant and equipment.

Property, plant and equipment values have remained the same between 31 December 2025 and 30 June 2026 as the assets are fully depreciated.

Due to the planned disposal of the investment properties, they have been reclassified to non-current assets held for sale as at 30 June 2026.

Current and non-current liabilities

Current liabilities comprise trade and other payables, borrowings, office lease liabilities and current income tax liabilities. Non-current liabilities comprise trade and other payables and borrowings.

Trade and other payables increased by S\$0.11 million from S\$1.31 million as at 31 December 2025 to S\$1.42 million as at 30 June 2026. The increase was mainly due to increased accruals.

Borrowings decreased by S\$0.65 million from S\$4.76 million as at 31 December 2025 to S\$4.11 million as at 30 June 2026 due to regular repayments of the loans during 1H2026.

Equity

Total equity as at 30 June 2026 amounted to S\$7.79 million which comprised mainly of share capital of S\$63.22 million and accumulated losses of S\$55.41 million.

Share capital has remained the same between 31 December 2025 and 30 June 2026.

Accumulated losses increased by S\$0.65 million from S\$54.76 million as at 31 December 2025 to S\$55.41 million as at 30 June 2026. Please refer to the Condensed Interim Statement of Changes in Equity on Page 6 and Note 19 for further details.

23 Review of the performance of the Group (continued)

Consolidated Statements of Cash Flows

For 1H2026, the Group's net cash outflow from operating activities amounted to S\$0.33 million arising mainly from operating payments and income tax payments.

The Group's net cash outflow from financing activities amounted to S\$0.70 million arising from the payment of bank loan interest of S\$0.05 million and principal repayment of S\$0.65 million.

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

Not applicable.

25 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 February 2026, three new independent directors were appointed to the Company's board. In May 2026, the Company has changed its name from Olive Tree Estates Limited to Evologic International Limited.

These changes reflect an ongoing business pivot by the Company in order to create long-term sustainable shareholder value.

With the appointment of new board members and new senior management, the Company is currently evaluating various business options and prospecting new opportunities via an ongoing strategic review.

The Group is considering divestment of the investment properties and looking to enter into new industries.

Our investment property, comprising 13 ground-floor units at One Commonwealth, remains fully tenanted and provides a stable, recurrent source of revenue and cash-flow to support the Group's operations. The Company's balance sheet remains healthy, with sufficient resources to fund operations in the foreseeable future.

26 Dividend information

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared or recommended for the current financial period.

(b) Corresponding period of the immediately preceding financial year

No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.

Not applicable.

27 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 the six-month period ended 30 June 2026 as the Company intends to preserve its cash resources.

28 Interested person transactions

The Company has not obtained a general mandate from shareholders for Interested Person Transactions ("IPT").

The aggregate value of IPTs entered into by the Group for the six-month period ended 30 June 2026 was as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
NIL	NIL	NIL	NIL

29 Disclosure of persons occupying managerial positions 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 persons, the issuer must make an appropriate negative statement

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

30 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) of the Catalist Rules

The Company has procured undertaking from all its directors and executive officers in the required format.

31 Use of Proceeds

The Company raised net proceeds of approximately S\$6,881,000 from the placement of 47,000,000 shares completed on 22 December 2022 (the "Placement"). As at 30 June 2026, the net proceeds have been utilized as follows:

	Allocation of net proceeds	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000
Debt servicing requirements ⁽¹⁾	4,781	4,781	-
General working capital	2,100	2,100	-
Total	6,881	6,881	-

Note:

(1) The debt servicing is based on monthly principal amortization of the Company's bank loans as well as the applicable interest expense.

The above utilisation of the net proceeds from the Placement is consistent with the intended use as disclosed in the Company's announcement dated 25 August 2022 and circular dated 7 December 2022 in relation to the Placement.

Evologic International Limited (formerly known as Olive Tree Estates Limited)
(Company Registration No: 200713878D)

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Liu Lianlian
Executive Chairman and Executive Director

Huang Da
Chief Executive Officer and Executive Director

Singapore
13 August 2026

This document has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the sponsor is Mr. Lay Shi Wei (Tel: (65) 6241 6626) at 160 Robinson Road, SBF Center, #20-01/02 Singapore 068914.