

**LE TREE HOLDINGS LIMITED  
(FORMERLY KNOWN AS SAMKO TIMBER  
LIMITED)**

Condensed interim financial statements  
For the six months and full year ended 31 December 2025

**LE TREE HOLDINGS LIMITED**  
**(FORMERLY KNOWN AS SAMKO TIMBER LIMITED)**

Company Registration Number: 200517815M

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**LE TREE HOLDINGS LIMITED**  
**(FORMERLY KNOWN AS SAMKO TIMBER LIMITED)**

Company Registration Number: 200517815M

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

	Note	Group			Group		
		6 months ended		Change	12 months ended		Change
		31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	
	Rp'million	Rp'million	%	Rp'million	Rp'million	%	
<b><u>Continuing operations</u></b>							
Revenue	4	159,776	-	n.m	283,025	-	n.m
Cost of sales		(155,261)	-	n.m	(275,435)	-	n.m
<b>Gross profit</b>		4,515	-	n.m	7,590	-	n.m
Other income (losses)		(806)	(317)	154	2,031	(1,780)	n.m
General and administrative expenses		(7,340)	(7,531)	(3)	(9,836)	(13,779)	(29)
Finance expenses		(74)	(14)	429	(136)	(83)	64
Loss before income tax from continuing operations		(3,705)	(7,862)	(53)	(351)	(15,642)	(98)
<b>Taxation</b>	7	(1,178)	-	n.m	(1,178)	-	n.m
Loss for the period from continuing operations		(4,883)	(7,862)	(38)	(1,529)	(15,642)	(90)
<b><u>Discontinued operations</u></b>							
Profit (loss) for the period from discontinued operations	3	-	(496,797)	(100)	2,114,001	(1,087,648)	n.m
<b>Total profit (loss) for the period</b>		<b>(4,883)</b>	<b>(504,659)</b>	<b>(99)</b>	<b>2,112,472</b>	<b>(1,103,290)</b>	<b>n.m</b>
<b>Total profit (loss) attributable to:</b>							
Owners of the Company		(4,883)	(484,105)	(99)	2,165,911	(1,033,939)	n.m
Non-controlling interests		-	(20,554)	(100)	(53,439)	(69,351)	(23)
		<b>(4,883)</b>	<b>(504,659)</b>	<b>(99)</b>	<b>2,112,472</b>	<b>(1,103,290)</b>	<b>n.m</b>
<b>Total loss from continuing operations attributable to:</b>							
Owners of the Company		(4,883)	(7,862)	(38)	(1,529)	(15,642)	(90)
Non-controlling interests		-	-	-	-	-	-
		<b>(4,883)</b>	<b>(7,862)</b>	<b>(38)</b>	<b>(1,529)</b>	<b>(15,642)</b>	<b>(90)</b>
<b>Total profit (loss) from discontinued operations attributable to:</b>							
Owners of the Company		-	(476,243)	(100)	2,167,440	(1,018,297)	n.m
Non-controlling interests		-	(20,554)	(100)	(53,439)	(69,351)	(23)
		<b>-</b>	<b>(496,797)</b>	<b>(100)</b>	<b>2,114,001</b>	<b>(1,087,648)</b>	<b>n.m</b>

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

	Group			Group		
	6 months ended		Change	12 months ended		Change
	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	
	6M 2025	6M 2024		FY2025	FY2024	
	Rp'million	Rp'million	%	Rp'million	Rp'million	%
Total profit (loss) for the period	(4,883)	(504,659)	(99)	2,112,472	(1,103,290)	n.m
<b>Other comprehensive income:</b>						
<b>Items that will not be reclassified to profit or loss:</b>						
Net actuarial gain (loss) on post-employment benefits	-	26,303	(100)	(11,207)	10,059	n.m
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Foreign currency translation loss	(49)	(11,883)	(100)	(918)	(23,116)	(96)
<b>Total comprehensive income for the period</b>	<b>(4,932)</b>	<b>(490,239)</b>	<b>(99)</b>	<b>2,100,347</b>	<b>(1,116,347)</b>	<b>n.m</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	(4,932)	(469,454)	(99)	2,153,786	(1,046,776)	n.m
Non-controlling interests	-	(20,785)	(100)	(53,439)	(69,571)	(23)
	<b>(4,932)</b>	<b>(490,239)</b>	<b>(99)</b>	<b>2,100,347</b>	<b>(1,116,347)</b>	<b>n.m</b>
<b>Earnings (loss) per share attributable to owners of the Company</b>						
Basic	11	-	(56)	250	(120)	
Diluted	11	-	(56)	250	(120)	
<b>Loss per share from continuing operations attributable to owners of the Company</b>						
Basic	11	-	(1)	(1)	(2)	
Diluted	11	-	(1)	(1)	(2)	
<b>Earnings (loss) per share from discontinued operations attributable to owners of the Company</b>						
Basic	11	-	(55)	251	(118)	
Diluted	11	-	(55)	251	(118)	

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**B. Condensed interim statements of financial position**

	Note	Group		Company	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		Rp'million	Rp'million	Rp'million	Rp'million
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	11,797	506	3,556	309
Trade and other receivables	5	327	-	327	119
Prepaid operating expenses		16	9,552	-	9,544
<b>Sub-total</b>		<b>12,140</b>	10,058	<b>3,883</b>	9,972
Assets classified as held for sale	3	-	4,862,112	-	50,429
<b>Total current assets</b>		<b>12,140</b>	4,872,170	<b>3,883</b>	60,401
<b>Non-current assets</b>					
Property, plant and equipment		-	1	-	1
Investment in subsidiaries		-	-	-	-
Other non-current assets	5	-	119	-	119
<b>Total non-current assets</b>		<b>-</b>	120	<b>-</b>	120
<b>Total assets</b>		<b>12,140</b>	4,872,290	<b>3,883</b>	60,521
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	5	973	121	226	3,200
Other liabilities	5	2,384	6,403	2,254	6,317
Advances from customers		-	30	-	30
Provision for taxation		1,221	-	-	-
<b>Sub-total</b>		<b>4,578</b>	6,554	<b>2,480</b>	9,547
Liabilities classified as held for sale	3	-	6,373,409	-	-
<b>Total current liabilities</b>		<b>4,578</b>	6,379,963	<b>2,480</b>	9,547
<b>Non-current liabilities</b>					
Other liabilities	5	-	-	-	2,974
<b>Total non-current liabilities</b>		<b>-</b>	-	<b>-</b>	2,974
<b>Total liabilities</b>		<b>4,578</b>	6,379,963	<b>2,480</b>	12,521
<b>Net assets (liabilities)</b>		<b>7,562</b>	(1,507,673)	<b>1,403</b>	48,000
<b>EQUITY</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	10	725,056	765,449	725,056	765,449
Accumulated losses		(707,371)	(2,862,266)	(707,567)	(700,197)
Other reserves		(10,123)	289,023	(16,086)	(17,252)
		<b>7,562</b>	(1,807,794)	<b>1,403</b>	48,000
<b>Non-controlling interests</b>		<b>-</b>	300,121	<b>-</b>	-
<b>Total equity</b>		<b>7,562</b>	(1,507,673)	<b>1,403</b>	48,000

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**C. Condensed interim statements of changes in equity**

Group	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Accumulated losses	Restructuring reserves	Premium paid on acquisition of non-controlling interest	Foreign currency translation reserves	Total			
	Rp'million	Rp'million	Rp'million	Rp million	Rp million	Rp'million	Rp'million		
<b>Balance at 1 Jan 2025</b>	765,449	(2,862,266)	309,050	(3,037)	(16,990)	(1,807,794)	300,121	(1,507,673)	
Loss for the period	-	(242,035)	-	-	-	(242,035)	(53,439)	(295,474)	
Others:									
- Changes arising from disposal of subsidiaries	-	2,407,946	-	-	-	2,407,946	-	2,407,946	
Total Others	-	2,407,946	-	-	-	2,407,946	-	2,407,946	
Profit (loss) for the year	-	2,165,911	-	-	-	2,165,911	(53,439)	2,112,472	
Other comprehensive income for the year:									
- Net actuarial loss on post-employment benefits	-	(11,016)	-	-	-	(11,016)	(191)	(11,207)	
- Foreign currency translation loss	-	-	-	-	(1,072)	(1,072)	154	(918)	
Other comprehensive income for the year, net of tax	-	(11,016)	-	-	(1,072)	(12,088)	(37)	(12,125)	
Total comprehensive income for the year	-	2,154,895	-	-	(1,072)	2,153,823	(53,476)	2,100,347	
- Cash distribution to reduce share capital (Note 10)	(40,393)	-	-	-	-	(40,393)	-	(40,393)	
Total contribution by and distribution to owners	(40,393)	-	-	-	-	(40,393)	-	(40,393)	
Others:									
- Changes arising from disposal of subsidiaries (Note 3)	-	-	(309,050)	3,037	7,939	(298,074)	(246,645)	(544,719)	
Total Others	-	-	(309,050)	3,037	7,939	(298,074)	(246,645)	(544,719)	
<b>Balance at 31 December 2025</b>	<b>725,056</b>	<b>(707,371)</b>	<b>-</b>	<b>-</b>	<b>(10,123)</b>	<b>7,562</b>	<b>-</b>	<b>7,562</b>	
<b>Balance at 1 January 2024</b>	545,713	(1,838,606)	309,050	(3,037)	6,126	(980,754)	369,692	(611,062)	
Loss for the year	-	(1,033,939)	-	-	-	(1,033,939)	(69,351)	(1,103,290)	
Other comprehensive income for the year:									
- Net actuarial gain (loss) on post-employment benefits	-	10,279	-	-	-	10,279	(220)	10,059	
- Foreign currency translation loss	-	-	-	-	(23,116)	(23,116)	-	(23,116)	
Other comprehensive income for the year, net of tax	-	10,279	-	-	(23,116)	(12,837)	(220)	(13,057)	
Total comprehensive income for the year	-	(1,023,660)	-	-	(23,116)	(1,046,776)	(69,571)	(1,116,347)	
- Issuance of new shares during the year	219,736	-	-	-	-	219,736	-	219,736	
Total contribution by and distribution to owners	219,736	-	-	-	-	219,736	-	219,736	
<b>Balance at 31 December 2024</b>	<b>765,449</b>	<b>(2,862,266)</b>	<b>309,050</b>	<b>(3,037)</b>	<b>(16,990)</b>	<b>(1,807,794)</b>	<b>300,121</b>	<b>(1,507,673)</b>	

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

Company	Attributable to owners of the Company			
	Share capital	Accumulated losses	Foreign currency translation reserves	Total equity
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Balance at 1 January 2025	765,449	(700,197)	(17,252)	48,000
Total comprehensive income for the year	-	(7,370)	1,166	(6,204)
Cash distribution to reduce share capital	(40,393)	-	-	(40,393)
<b>Balance at 31 December 2025</b>	<b>725,056</b>	<b>(707,567)</b>	<b>(16,086)</b>	<b>1,403</b>
Balance at 1 January 2024	545,713	5,424	(10,994)	540,143
Total comprehensive income for the year	-	(705,621)	(6,258)	(711,879)
Issuance of new shares during the year	219,736	-	-	219,736
<b>Balance at 31 December 2024</b>	<b>765,449</b>	<b>(700,197)</b>	<b>(17,252)</b>	<b>48,000</b>

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**D. Condensed interim consolidated statement of cash flows**

	<b>Group</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>FY 2025</b>	<b>FY 2024</b>
	<i>Rp'million</i>	<i>Rp'million</i>
<b>Cash flows from operating activities</b>		
Loss before income tax from continuing operations	(351)	(15,642)
Profit (loss) before income tax from discontinued operations	2,113,403	(1,056,639)
Profit (loss) before income tax	2,113,052	(1,072,281)
Adjustments:		
Interest expenses from loans and borrowings	69,522	207,455
Depreciation of property, plant and equipment	1	76,775
Post-employment benefits expense	11,160	40,504
Depreciation of right-of-use assets	-	16,050
Amortisation of land use rights	-	5,317
Net gain on disposal of property, plant and equipment	(67)	(53,818)
Allowance for expected credit losses of financial assets, net	-	29,693
Interest expenses from lease liabilities	626	3,377
Interest income	(46)	(188)
Inventories written down to net realisable value	-	27,359
Net gain on change in fair value of biological assets	-	(18,800)
Net foreign exchange loss	59,062	83,950
Gain on disposal of subsidiaries	(2,407,946)	-
<b>Operating cash flow before changes in working capital</b>	<b>(154,636)</b>	<b>(654,607)</b>
<b>Changes in working capital :</b>		
Trade and other receivables	30,293	23,734
Inventories	(34,123)	(121,029)
Advances to suppliers	(11,839)	(24,069)
Prepaid operating expenses	(26,081)	(29,547)
Other non-current assets	1,305	51,683
Trade and other payable	(52,579)	(13,194)
Other liabilities	(12,657)	60,484
Advance from customers	(29,469)	45,295
<b>Cash flow used in operations</b>	<b>(289,786)</b>	<b>(661,250)</b>
Income tax refund	2,859	6,617
Post-employment benefits paid	(8,173)	(65,712)
<b>Net cash flows used in operating activities</b>	<b>(295,100)</b>	<b>(720,345)</b>
<b>Cash flows from investing activities</b>		
Additions of property, plant and equipment	(77,932)	(557,440)
Proceeds from disposal of property, plant and equipment	67	76,411
Additions of biological assets	(10,120)	(3,727)
Interest received	46	187
Disposal of subsidiaries, net of cash disposed of	4,946	-
Interest capitalised in property, plant and equipment	-	(90,079)
<b>Net cash flows used in investing activities</b>	<b>(82,993)</b>	<b>(574,648)</b>

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**D. Condensed interim consolidated statement of cash flows (cont'd)**

	<b>Group</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>FY 2025</b>	<b>FY 2024</b>
	<i>Rp'million</i>	<i>Rp'million</i>
<b>Cash flows from financing activities</b>		
Drawdown of loans and borrowings	1,526,491	6,887,000
Repayment of loans and borrowings	(1,587,833)	(6,597,155)
Interest paid for loans and borrowings	(65,584)	(203,856)
Interest paid for lease liabilities	(626)	(3,377)
Repayment of lease liabilities	(1,616)	(18,371)
Proceeds from issuance of new shares	-	219,736
Loan from related party loan	494,430	1,043,923
Cash distribution to reduce share capital	(40,393)	-
	<hr/>	<hr/>
<b>Net cash flows provided by financing activities</b>	<b>324,869</b>	<b>1,327,900</b>
Net (decrease) increase in cash and cash equivalents	(53,224)	32,907
Effect of exchange rate changes on cash and cash equivalents	818	924
Cash and cash equivalents at beginning of the year	64,203	30,372
	<hr/>	<hr/>
Cash and cash equivalents at end of the year	<b>11,797</b>	<b>64,203</b>
Cash and cash equivalents included in assets of a disposal group classified as held for sale	-	63,697
Cash and cash equivalents at end of the year for continuing operations	-	506
	<hr/>	<hr/>
Cash and cash equivalents at end of the year	<b>-</b>	<b>64,203</b>
	<hr/> <hr/>	<hr/> <hr/>

# LE TREE HOLDINGS LIMITED

## (FORMERLY KNOWN AS SAMKO TIMBER LIMITED)

Company Registration Number: 200517815M

### **E. Notes to the condensed interim consolidated financial statements**

#### **1. Corporate information**

Le Tree Holdings Limited (formerly known as Samko Timber Limited) (the Company) is a public limited liability company incorporated and domiciled in Singapore and is listed on the mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The immediate holding company is Kingyue International Holding Pte. Ltd., a company incorporated in Singapore. Kingyue International Holding Pte. Ltd. is controlled by Mr Lin Yiyi, who is the substantial shareholder of the Company.

These condensed interim consolidated financial statements for the six months and for the full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are investment holding and general wholesale trade. The principal activities of the subsidiaries are marketing and trading of timber-based products.

The core business of the Group had subsequently been changed pursuant to an Extra Ordinary Meeting on 24 November 2025, where the Group will be exploring the New Business involves the business of (i) personal care, beauty and wellness products and (ii) beauty and wellness treatments and solutions, which involves supply chain trading, retail and wellness outlets, e-commerce, branding management and franchising and related activities proposed to be undertaken by the Group as its core business, mainly in the People's Republic of China ("PRC") and Singapore.

#### **2. Basis of preparation**

The condensed interim financial statements for the six months and full year ended 31 December 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 and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024. 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 interim financial statements for the six months ended 30 June 2025.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. The financial statements are presented in Indonesia Rupiah (Rp) and all values in the tables are rounded to the nearest million, except when otherwise indicated.

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

#### **2.1. New and amended standards adopted by the Group**

The number of amendments to Standards have become applicable for the current reporting period. The adoption of the new standards has no significant impact on the condensed interim consolidated financial statements.

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**2. Basis of preparation (cont'd)**

**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 expenses. 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 last audited financial statements for the financial year ended 31 December 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.

Management is of the opinion that there is no instance of application of judgement which is expected to have a significant impact on the amounts recognised in the Group's condensed interim financial statements for the full year ended 31 December 2025.

**2.3 Seasonal operations**

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

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**3. Discontinued operations and disposal group classified as held for sale**

On 2 October 2024, the Company entered into a sale and purchase agreement (the "SPA") with Sampoerna Forestry Limited for the disposal of the Company's interests' in certain subsidiaries (collectively, the "Disposed Group") for total consideration of S\$5,000,000 (equivalent to approximately Rp61 billion) (the "Proposed Disposal"). The Proposed Disposal is a major transaction under Chapter 10 of the Listing Manual and had been approved by the shareholders in the EGM on 3 February 2025. The disposal of the subsidiaries was completed on 27 March 2025.

The assets and liabilities related to the Disposed Group were classified as a disposal group held for sale in the consolidated statement of financial position as at 31 December 2024 and the results from the Disposed Group were presented separately in the consolidated statement of comprehensive income as "Discontinued operations". Following the completion of the disposal, the assets and liabilities related to the Disposed Group have been deconsolidated and the Disposed Group recognised a gain on disposal of Rp2,408 billion which was included in the profit from discontinued operations.

The results of the discontinued operations are as follows:

	Group			Group		
	6 months ended		Change	12 months ended		Change
	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	
	6M 2025	6M 2024		FY2025	FY2024	
	Rp'million	Rp'million	%	Rp'million	Rp'million	%
Revenue	-	1,066,366	(100)	486,068	2,075,267	(77)
Cost of sales	-	(1,180,853)	(100)	(548,551)	(2,268,840)	(76)
<b>Gross loss</b>	-	(114,487)	(100)	(62,483)	(193,573)	(68)
Other income (expenses)	-	2,759	(100)	(58,383)	(145,342)	(60)
Selling expenses	-	(76,714)	(100)	(33,050)	(141,178)	(77)
General and administrative expenses	-	(162,809)	(100)	(61,634)	(315,076)	(80)
Finance expenses	-	(133,749)	(100)	(78,993)	(261,470)	(70)
<b>Loss from discontinued operations</b>	-	(485,000)	(100)	(294,543)	(1,056,639)	(72)
<b>Taxation</b>	-	(11,797)	(100)	598	(31,009)	n.m
<b>Loss from discontinued operations</b>	-	<b>(496,797)</b>	<b>(100)</b>	<b>(293,945)</b>	<b>(1,087,648)</b>	<b>(73)</b>
Gain on disposal of subsidiaries	-	-	-	2,407,946	-	n.m
<b>Profit (loss) from discontinued operations for the period</b>	-	<b>(496,797)</b>	<b>(100)</b>	<b>2,114,001</b>	<b>(1,087,648)</b>	<b>n.m</b>

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**3. Discontinued operations and disposal group classified as held for sale (cont'd)**

The major classes of assets and liabilities in disposal group classified as held for sale as at 31 December 2024 were as follows:

	<b>Group</b>
	<b>31 Dec 2024</b>
	<i>Rp'million</i>
Cash and cash equivalents	63,697
Trade and other receivables	160,175
Inventories	1,005,911
Advances to suppliers	229,406
Prepaid operating expenses	84,595
Deferred tax assets	67,808
Land use rights	58,066
Property, plant and equipment	2,467,705
Right-of-use assets	44,712
Biological assets	660,085
Other assets	19,952
	<hr/>
<b>Total assets in disposal group classified as held for sale</b>	<b>4,862,112</b>
	<hr/>
Trade and other payables	982,105
Provision for taxation	3,623
Deferred tax liabilities	98,664
Post-employment benefits	260,374
Advance from customers	357,797
Loans and borrowings	3,487,170
Lease liabilities	23,047
Other liabilities	1,160,629
	<hr/>
<b>Total liabilities directly associated with the disposal group classified as held for sale</b>	<b>6,373,409</b>
	<hr/>
<b>Net liabilities directly associated with the disposal group classified as held for sale</b>	<b>(1,511,297)</b>
	<hr/> <hr/>

Details of assets in non-current assets classified as held for sale of the Company are as follows:

	<b>Company</b>
	<b>31 Dec 2024</b>
	<i>Rp'million</i>
Investment in subsidiaries	50,429
	<hr/> <hr/>

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**3. Discontinued operations and disposal group classified as held for sale (cont'd)**

The assets and liabilities of disposal group that were disposed, and the effects of the disposal are as follows:

	<b>Group at disposal date</b>
	<i>Rp'million</i>
Cash and cash equivalents	56,222
Trade and other receivables	190,722
Inventories	1,040,034
Advances to suppliers	247,823
Prepaid operating expenses	114,937
Deferred tax assets	68,994
Land use rights	58,066
Property, plant and equipment	2,538,800
Right-of-use assets	47,953
Biological assets	670,205
Other assets	19,778
	<hr/>
	5,053,534
Trade and other payables	(990,638)
Provision for taxation	(7,777)
Deferred tax liabilities	(98,844)
Post-employment benefits	(223,125)
Advance from customers	(328,358)
Loans and borrowings	(3,492,302)
Lease liabilities	(21,724)
Other liabilities	(1,692,825)
	<hr/>
Carrying value of net liabilities	(1,802,059)
	<hr/>
Net liabilities disposed	1,802,059
Other reserves	298,074
Non-controlling interests	246,645
Cash consideration	61,168
	<hr/>
<b>Gain on disposal of subsidiaries</b>	<b>2,407,946</b>
	<hr/>
Cash consideration	61,168
Less: cash and cash equivalents of disposal group	(56,222)
	<hr/>
Disposal of subsidiaries, net of cash disposed of (Note D)	<u>4,946</u>

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**4. Revenue and segment information**

**4.1. Revenue**

	6 months ended			12 months ended		
	6M 2025	6M 2024	Change	31 Dec 2025	31 Dec 2024	Change
	<i>Rp'million</i>	<i>Rp'million</i>	%	<i>Rp'million</i>	<i>Rp'million</i>	%
Domestic sales	13,379	-	n.m	13,379	-	n.m
Export sales	146,397	-	n.m	269,646	-	n.m
Total	159,776	-	n.m	283,025	-	n.m
<b>Timing of transfer of goods and services</b>						
Sales of goods - at a point in time	159,776	-	n.m	283,025	-	n.m

**4.2. Segment information**

Following the disposal of the Disposed Group on 27 March 2025, the Group's continuing operations consist only one reportable segment, which is ST division - refers to the operations of Le Tree Holdings Limited (formerly Samko Timber Limited) and Bioforest Pte Ltd group of entities. This division principally trade in all types of timber products e.g primary plywood, laminated veneer lumber, piano parts and processed plywood produced or manufactured by SGS division and SGM division (part of disposal group) and third parties.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss after tax which in certain respects, as explained in the table below, is measured differently from profit or loss after tax in the consolidated financial statements. Group corporate expenses are managed on a group basis and are not allocated to operating segments. These operating segments are reported in a manner consistent with internal reporting provided to the Board of Directors.

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

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**4. Revenue and segment information (cont'd)**

**4.2. Segment information (cont'd)**

	ST division		Adjustment and elimination		Per consolidated financial statements	
	6 months ended		6 months ended		6 months ended	
	3Q 2024	3Q 2023	3Q 2024	3Q 2023	3Q 2024	3Q 2023
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
<b>Revenue:</b>						
External customers	159,776	-	-	-	159,776	-
<b>Total revenue</b>	<b>159,776</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159,776</b>	<b>-</b>
Finance expenses	(74)	(14)	-	-	(74)	(14)
Net foreign exchange loss	(1,064)	(317)	-	-	(1,064)	(317)
Segment loss	(4,883)	(7,862)	-	-	(4,883)	(7,862)

	ST division		Adjustment and elimination		Per consolidated financial statements	
	12 months ended		12 months ended		12 months ended	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
<b>Revenue:</b>						
External customers	283,025	-	-	-	283,025	-
<b>Total revenue</b>	<b>283,025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283,025</b>	<b>-</b>
Finance expenses	(136)	(83)	-	-	(136)	(83)
Net foreign exchange loss	(258)	(1,780)	-	-	(258)	(1,780)
Segment loss	(1,529)	(15,642)	-	-	(1,529)	(15,642)

	ST division		Adjustment and elimination		Per consolidated financial statements	
	As at		As at		As at	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
<b>Assets:</b>						
Segment assets	12,140	4,872,290	-	-	12,140	4,872,290
<b>Liabilities:</b>						
Segment liabilities	4,578	6,379,963	-	-	4,578	6,379,963

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**4. Revenue and segment information (cont'd)**

**4.3. Geographical markets**

	6 months ended			6 months ended		
	31 Dec 2025	31 Dec 2024	Change	31 Dec 2025	31 Dec 2024	Change
	<i>Rp'million</i>	<i>Rp'million</i>	<i>%</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>%</i>
<u>Overseas:</u>						
North America	59,410	-	n.m	151,036	-	n.m
South East Asia	100,366	-	n.m	131,989	-	n.m
	<u>159,776</u>	<u>-</u>	<u>n.m</u>	<u>283,025</u>	<u>-</u>	<u>n.m</u>

**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 2024:

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Other receivables, net of allowance				
- Third parties	327	-	327	-
- Related parties	-	-	-	119
Total trade and other receivables	<u>327</u>	<u>-</u>	<u>327</u>	<u>119</u>
Add:				
- Cash and cash equivalents	11,797	506	3,556	309
- Guarantee deposits	-	119	-	119
<b>Total financial assets carried at amortised costs</b>	<b><u>12,124</u></b>	<b><u>625</u></b>	<b><u>3,883</u></b>	<b><u>547</u></b>

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**5. Financial assets and financial liabilities (cont'd)**

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Trade payables				
- Third parties	747	-	-	-
Other payables				
- Third parties	226	121	226	90
- Related parties	-	-	-	3,110
Total trade and other payables	973	121	226	3,200
Add:				
- Other liabilities	2,384	6,403	2,254	9,291
<b>Total financial liabilities carried at amortised costs</b>	<b>3,357</b>	<b>6,524</b>	<b>2,480</b>	<b>12,491</b>

**6. Profit before income tax**

**6.1. Significant item**

	6 months ended			12 months ended		
	6M 2025	6M 2024	Change	FY2025	FY2024	Change
	<i>Rp'million</i>	<i>Rp'million</i>	%	<i>Rp'million</i>	<i>Rp'million</i>	%
Net foreign exchange loss	(1,064)	(317)	236	(258)	(1,780)	(86)

**6.2. Related party transactions**

All related party transactions had been entered in the ordinary course of business based on normal commercial terms.

**7. Taxation**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

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**8. Net assets (liabilities) value**

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net assets (liabilities) attributable to owners of the Company used in computation of net asset (liabilities) value per share (Rp'million)	7,562	(1,807,794)	1,403	48,000
Number of ordinary shares at the end of the year	8,646,408,068	8,646,408,068	8,646,408,068	8,646,408,068
Net assets (liabilities) value per ordinary share (Rp full amount)	1	(209)	-	6

**9. Borrowings**

**Amount repayable in one year or less, or on demand**

As at 31 Dec 2025		As at 31 Dec 2024	
Secured	Unsecured	Secured	Unsecured
<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
-	-	2,103,723	74,927

**Amount repayable after one year**

As at 31 Dec 2025		As at 31 Dec 2024	
Secured	Unsecured	Secured	Unsecured
<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
-	-	1,308,522	-

Following the completion of the disposal of the Disposed Group, the Group has no borrowings as at 31 December 2025.

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**10. Share capital**

	Group and Company			
	As at 31 Dec 2025		As at 31 Dec 2024	
	Number of ordinary shares	Share capital <i>Rp'million</i>	Number of ordinary shares	Share capital <i>Rp'million</i>
Beginning of the year	8,646,408,068	765,449	2,408,171,095	545,713
Capital contribution to increase share capital	-	-	6,238,236,973	219,736
Cash distribution to reduce share capital	-	(40,393)	-	-
<b>End of the year</b>	<b>8,646,408,068</b>	<b>725,056</b>	<b>8,646,408,068</b>	<b>765,449</b>

The Company did not have any treasury shares, subsidiary holdings or other convertibles, and the Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 2024.

As approved by the shareholders on 3 February 2025, the Company carried out a capital reduction exercise by way of a cash distribution. The capital reduction and cash distribution involved a reduction of the issued and paid-up share capital of the Company and a cash distribution to shareholders in the sum of S\$3,294,281.47 (equivalent to approximately Rp40 billion). The payment for the cash distribution was made on 15 April 2025.

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**11. Earnings (loss) per share**

Earnings (loss) per share of the Group and Company for the period were set out as follows:

	6 months ended		12 months ended	
	6M 2025	6M 2024	31 Dec 2025	31 Dec 2024
Total profit (loss) for the period attributable to owners of the Company (Rp'million)	(4,883)	(484,105)	2,165,911	(1,033,939)
Net loss from continuing operations for the period attributable to owners of the Company (Rp'million)	(4,883)	(7,862)	(1,529)	(15,642)
Net profit (loss) from discontinued operations for the period attributable to owners of the Company (Rp'million)	-	(476,243)	2,167,440	(1,018,297)
Weighted average number of ordinary shares for basic loss per share computation	8,646,408,068	8,595,134,887	8,646,408,068	8,595,134,887
Weighted average number of ordinary shares for diluted loss per share computation	8,646,408,068	8,595,134,887	8,646,408,068	8,595,134,887
	Rp (full amount)	Rp (full amount)	Rp (full amount)	Rp (full amount)
<b>Earnings (loss) per share attributable to owners of the Company</b>				
Basic	-	(56)	250	(120)
Diluted	-	(56)	250	(120)
<b>Loss per share from continuing operations attributable to owners of the Company</b>				
Basic	-	(1)	(1)	(2)
Diluted	-	(1)	(1)	(2)
<b>Earnings (loss) per share from discontinued operations attributable to owners of the Company</b>				
Basic	-	(55)	251	(118)
Diluted	-	(55)	251	(118)

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**F. Other information required by Listing Rule Appendix 7.2**

**1. Review**

The condensed interim consolidated statement of financial position of Le Tree Holdings Limited and its subsidiaries as at 31 December 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 months and full year ended 31 December 2025, and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group**

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

Our Group reported total profit of Rp2,112 billion in FY2025 as compared to total loss of Rp1,103 billion in FY2024. The loss from the continuing operations in FY2025 was Rp2 billion as compared to a loss of Rp16 billion in FY 2024 which is due to the commencement of the trading business operation in the second quarter of 2025. The profit from discontinued operations of Rp2,114 billion as compared to a net loss of Rp1,088 billion in FY2024 mainly due to the gain on disposal of subsidiaries of Rp2,408 billion recognised in 2025 upon completion of the disposal.

**Revenue**

Our sales revenue increased by Rp160 billion in 6M 2025 to Rp283 billion in FY2025 as the Group started its trading business operation in the second quarter of 2025.

**Gross profit**

Our gross profit has increased by Rp5 billion and Rp8 billion in 6M 2025 and FY2025, due mainly to the start of the trading business which contributed profit margin of about 2.8% as mentioned above.

**Other income (losses)**

In 6M 2025 and FY2025, other income (losses) came mainly from net gain (loss) on foreign exchange incurred during the period as the Group's customers transacted mainly in foreign currencies.

**General and administrative expenses**

The Group's general and administrative expenses decreased by 3% in 6M 2025 and 29% in FY2025 as compared to 6M 2024 and FY2024, mainly due to lower professional fees.

**Finance expenses**

The finance expenses from the continuing operations mainly relate to bank admin charges.

***Condensed interim statement of financial position***

As at 31 December 2025, our Group's total assets have decreased by Rp4,860 billion to Rp12 billion, and our total liabilities have also decreased by Rp6,375 billion to Rp5 billion, were mainly due to the completion of disposal of the subsidiaries on 27 March 2025, respectively.

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***Condensed interim consolidated statement of cash flows***

During FY2025, the Group generated Rp325 billion from financing activities and incurred cash outflow of Rp295 billion from operating activities and Rp83 billion from investing activities. Accordingly, the Group recorded net decrease in cash and cash equivalents by Rp53 billion.

Our cash outflow from operating activities in FY2025 was mainly due to lower operating cash flows from the working capital.

Our cash used in the investing activities was mainly for acquisitions of property, plant and equipment, offset by the net proceeds from disposal of subsidiaries.

Our cash inflow from the financing activities related mainly to non-interest bearing loans from related parties, offset by cash distribution and net repayments of bank borrowings. The repayments of bank borrowings, lease liabilities, and their interests were in accordance with the repayments schedule.

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

Not applicable

**4. A commentary at the date of the announcement of the 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**

During the year, the Group completed its corporate transformation and rebranded as Le Tree Holdings Limited, marking a strategic shift from its legacy timber operations towards the personal care, beauty and wellness sector. The Group does not currently operate any business in the PRC; however, the major shareholder intends to introduce his industry knowledge, operational experience and established networks to support the Group's new strategic direction.

The recent incorporation of a wholly owned subsidiary in Malaysia reflects the Group's plan to build a Southeast Asian platform for distribution, e-commerce and trading activities. In the near term, performance will depend on the pace of execution, market entry, regulatory compliance and competitive positioning. The Board remains focused on disciplined implementation and believes the repositioning lays the groundwork for sustainable regional growth.

**5. Dividend**

***(a) Current Financial Period Reported On***

Any dividend declared for the current financial period reported on?

No dividend will be declared in the current period being reviewed as the Company is in the process of commencing its new business.

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**(b) Corresponding Period of the Immediately Preceding Financial Period**

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

No.

**(c) Date payable**

Not applicable.

**(d) Record date**

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 in the financial year ended 31 December 2025 as the Company is in the process of commencing its new business.

**7. Interested person transactions**

The following is the aggregate value of all transactions with interested persons for the year ended 31 December 2025:

<i>Name of interested person</i>	<i>Nature of relationship</i>	<i>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)</i>	<i>Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</i>
		<i>Rp'million</i>	<i>Rp'million</i>
Disposed Group, consists of: PT Sumber Graha Sejahtera, PT Mangole Timber Producers and Samko Trading - <i>purchase of timber products</i>	Sampoerna Forestry Limited as the immediate shareholder, holds more than 30% of the shareholding interests (direct and indirect)	-	140,794

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

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

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

Pursuant to Rule 704(13) of the Listing Manual, 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.

**G. 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 full year ended 31 December 2025 to be false or misleading in any material aspect

On behalf of the Board of Directors

Lin Yiyi  
Executive Director  
and Chief Executive Officer

Meriana Ang Mei Ling  
Lead Independent and Non-Executive  
Director

Singapore  
25 February 2026