



YAMADA GREEN RESOURCES LIMITED
(Company Registration Number 201002962E)
(Incorporated in the Republic of Singapore)
AND SUBSIDIARIES

**Unaudited condensed consolidated financial statements
For the six months ended 31 December 2025**

TABLE OF CONTENTS

Item No	Description	Page
A.	Condensed interim consolidated statements of profit or loss and other comprehensive income	3
B.	Condensed interim statements of financial position	4
C.	Condensed interim statements of changes in equity	5 - 6
D.	Condensed interim consolidated statement of cash flows	7
E.	Notes to the condensed interim consolidated financial statements	8
F.	Other information required by Listing Rule Appendix 7.2	25

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Note	Group		
	6-months year ended 31 December	2024 (Unaudited) RMB'000	Increase / (Decrease) %
Revenue	5	7,936	7,894
Cost of sales		(2,145)	(2,894)
Gross profit		5,791	5,000
Other operating income	6	1,225	1,375
Administrative expenses		(4,331)	(3,943)
Other operating expenses	6	(1,915)	(563)
Finance costs		(8)	-
Profit before taxation		762	1,869
Taxation	7	(136)	(11)
Total profit for the financial period		626	1,858
Other comprehensive income, net of tax <i>Item that will be reclassified subsequently to profit or loss</i>			
Exchange difference on translating foreign operation		(388)	(1) 38,700
<i>Item that will never be reclassified subsequently to profit or loss:</i>			
Revaluation of property, plant and equipment - leasehold buildings and structural improvements and land use rights classified as property, plant and equipment, net of tax		-	-
Total other comprehensive income for the financial period		(388)	(1) 38,700
Total comprehensive income for the financial period attributable to:			
Owners of the Company		238	1,857 (87.2)
Earnings per share - Basic and diluted (RMB cents)		0.4	1.1

*n.m. – not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Note	Group		Company	
	31 December 2025 (Unaudited) RMB'000	30 June 2025 (Audited) RMB'000	31 December 2025 (Unaudited) RMB'000	30 June 2025 (Audited) RMB'000
ASSETS				
Non-current assets				
Property, plant and equipment	10	8,360	7,534	-
Intangible assets	11	-	-	-
Investment properties	12	244,282	233,015	-
Other receivable	13(a)	-	-	97,309
Investments in subsidiaries	13(b)	-	-	100,085
Total non-current assets		252,642	240,549	190,950
Current assets				
Trade and other receivables	13(a)	3,957	3,132	22,540
Prepayments		119	102	101
Cash and bank balances		10,029	20,826	2,557
		14,105	24,060	25,198
Asset classified as held for sale	14	7,861	-	7,861
Total assets		274,608	264,609	224,009
EQUITY				
Share capital	15	322,210	322,210	322,210
Treasury shares	16	(199)	(199)	(199)
Share-based payment reserve		2,016	2,016	2,016
Statutory reserve		30,329	30,329	-
Revaluation reserve		45,084	45,084	-
Currency translation reserve		(272)	116	-
Accumulated losses		(163,654)	(163,280)	(101,067)
Total equity attributable to owners of the Company		235,514	236,276	222,960
LIABILITIES				
Non-current liability				
Bank borrowings	17	11,189	-	-
Deferred tax liabilities		22,008	22,008	-
Total non-current liabilities		33,197	22,008	-
Current liabilities				
Trade and other payables		5,600	6,325	1,049
Current tax payables		127	-	-
Bank borrowings	17	170	-	-
Total current liabilities		5,897	6,325	1,049
Total liabilities		39,094	28,333	1,049
Total equity and liabilities		274,608	264,609	224,009
				229,766

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Group							
	Share capital	Treasury shares	Share-based payment reserve	Statutory reserve	Revaluation reserve	Currency translation reserve	Accumulated losses	Total equity
(RMB'000)								
<u>6 months ended 31 December 2025</u> <u>(Unaudited)</u>								
At 1 July 2025	322,210	(199)	2,016	30,329	45,084	116	(163,280)	236,276
Profit for the financial period	-	-	-	-	-	-	626	626
Other comprehensive income for the financial period	-	-	-	-	-	(388)	-	(388)
Total comprehensive income for the financial period	-	-	-	-	-	(388)	626	238
Dividends (Note 18)	-	-	-	-	-	-	(1,000)	(1,000)
Total transaction with owners, recognized directly to equity	-	-	-	-	-	-	(1,000)	(1,000)
At 31 December 2025	<u>322,210</u>	<u>(199)</u>	<u>2,016</u>	<u>30,329</u>	<u>45,084</u>	<u>(272)</u>	<u>(163,654)</u>	<u>235,514</u>
 <u>6 months ended 31 December 2024</u> <u>(Unaudited)</u>								
At 1 July 2024	322,210	(199)	2,016	30,201	45,084	-	(142,547)	256,765
Profit for the financial period	-	-	-	-	-	-	1,858	1,858
Other comprehensive income for the financial period	-	-	-	-	-	(1)	-	(1)
Total comprehensive income for the financial period	-	-	-	-	-	(1)	1,858	1,857
At 31 December 2024	<u>322,210</u>	<u>(199)</u>	<u>2,016</u>	<u>30,201</u>	<u>45,084</u>	<u>(1)</u>	<u>(140,689)</u>	<u>258,622</u>

**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)CONDENSED
INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**

	Company				
	Share capital	Treasury shares	Share based payment reserve	Accumulated losses	Total equity
(RMB'000)					
<u>6 months ended 31 December 2025 (Unaudited)</u>					
At 1 July 2025	322,210	(199)	2,016	(95,891)	228,136
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	-	(4,176)	(4,176)
Total comprehensive loss for the financial period	-	-	-	(4,176)	(4,176)
Dividends (Note 18)				(1,000)	(1,000)
Total transaction with owners, recognised directly to equity	-	-	-	(1,000)	(1,000)
At 31 December 2025	322,210	(199)	2,016	(101,067)	222,960
<u>6 months ended 31 December 2024 (Unaudited)</u>					
At 1 July 2024	322,210	(199)	2,016	(102,011)	222,016
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	-	(2,687)	(2,687)
Total comprehensive loss for the financial period	-	-	-	(2,687)	(2,687)
At 31 December 2024	322,210	(199)	2,016	(104,698)	219,329

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	6-months period from July to December	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Cash flows from operating activities:		
Profit before taxation	762	1,869
Adjustments for:		
Amortisation of intangible assets	-	1
Depreciation of property, plant and equipment	362	415
Exchange loss	1,024	-
Interest expense	8	-
Interest income	(6)	(91)
Operating cash flow before working capital changes	2,150	2,194
Working Capital changes:		
Trade and other receivables and prepayments	(843)	1,968
Trade and other payables	525	162
Cash generated from operations	1,832	4,324
Income tax paid	(9)	(11)
Interest received	6	91
Net cash generated from operating activities	1,829	4,404
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(1,356)	-
Acquisition of investment properties	(19,936)	-
Net cash used in investing activities	(21,292)	-
Cash flows from financing activities:		
Dividends paid (Note 18)	(1,000)	-
Proceeds from bank borrowing	11,359	-
Interest expense	(8)	-
Net cash generated from financing activities	10,351	-
Net (decrease) / increase in cash and cash equivalents	(9,112)	4,404
Cash and cash equivalents at beginning of financial period	20,826	22,755
Effect on foreign exchange of rate changes on cash and cash equivalents	(435)	(2)
Cash and cash equivalents at end of financial period	11,279	27,157

**E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS
ENDED 31 DECEMBER 2025**

1. General Information

Yamada Green Resources Limited (the “Company”) is a public limited liability company and domiciled in the People’s Republic of China (“PRC”). The Company was incorporated in Singapore on 8 February 2010 as a private limited company under the name Yamada Green Resources Pte. Ltd. On 28 September 2010, the Company was converted into a public company. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office of the Company is located at 380 Jalan Besar #07-10 ARC 380, Singapore 209000. The principal place of business is at No. 2 Dongling Road, Minhou Economic and Technological Development Zone, Ganzhe Street Minhou County, Fuzhou City, Fujian Province, PRC and No.2 Fengsheng Road, Liantang Town, Pucheng County, Nanping City, Fujian Province, PRC.

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are rental revenue from investment properties.

2. Basis of preparation

The condensed consolidated interim financial statements of the Group has been prepared on a condensed basis in accordance with the Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 Interim Financial Reporting. They do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 30 June 2025.

The condensed consolidated interim financial statements, which do not include the full disclosures of the type normally included in full annual financial statements prepared in accordance with the SFRS(I)s, are to be read in conjunction with the last audited financial statements for the year ended 30 June 2025.

Accounting policies and methods of computation used in the condensed consolidated interim financial statements are consistent with those applied in the financial statements for the year ended 30 June 2025, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standard as set out in Note 2.1.

The condensed consolidated interim financial statements is presented in Renminbi (“RMB”) which is the Company’s functional currency. All financial information presented in RMB has been rounded to the nearest thousand (“RMB’000”) unless otherwise stated.

2. Basis of preparation (Cont'd)

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period:

Reference	Description	Effective date (Annual periods beginning on or after)
SFRS(I) 1-21	<i>Lack of Exchangeability</i>	1 January 2025

The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards, where applicable.

3. Use of judgements and estimates

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

Other than as discussed, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2025.

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.

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

- Notes 12 – Valuation of investment properties
- Note 13(a) – Recoverability of amount owing by subsidiaries
- Note 13(b) – Impairment of investments in subsidiaries

4. Seasonality of operations

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

5. Segment and revenue information

The Group's business comprises investment properties segments.

1 July 2024 to 31 December 2025 (Unaudited)	Investment properties RMB'000	Corporate RMB'000	Total RMB'000
Revenue			
- Revenue from investment properties	<u>7,936</u>	-	<u>7,936</u>
Results			
Segment results	4,910	(4,146)	764
Interest expense	(8)	-	(8)
Interest income	6	-	6
Profit before taxation	4,908	(4,146)	762
Taxation	(136)	-	(136)
Profit after taxation	<u>4,772</u>	<u>(4,146)</u>	<u>626</u>
Other segment items			
Capital expenditure			
- property, plant and equipment	1,356	-	1,356
- investment properties	19,936	-	19,936
Depreciation and amortisation	<u>(362)</u>	<u>-</u>	<u>(362)</u>
Segment assets	<u>272,468</u>	<u>2,660</u>	<u>275,128</u>
Segment liabilities	<u>16,782</u>	<u>999</u>	<u>17,781</u>
 1 July 2024 to 31 December 2024 (Unaudited)			
	Investment properties RMB'000	Corporate RMB'000	Total RMB'000
Revenue			
- Revenue from investment properties	<u>7,894</u>	-	<u>7,894</u>
Results			
Segment results	4,535	(2,757)	1,778
Interest income	91	-	91
Loss before taxation	4,626	(2,757)	1,869
Taxation	(11)	-	(11)
Loss after taxation	<u>4,615</u>	<u>(2,757)</u>	<u>1,858</u>
Other segment items			
Capital expenditure			
- property, plant and equipment	-	-	-
- investment properties	-	-	-
Depreciation and amortisation	<u>(416)</u>	<u>-</u>	<u>(416)</u>
Segment assets	<u>282,018</u>	<u>8,510</u>	<u>290,528</u>
Segment liabilities	<u>4,432</u>	<u>2,135</u>	<u>6,567</u>

5. Segment and revenue information (cont'd)
Geographical Information

The Group's two business segments operate in two geographical areas.

	Group	
	6 months ended 31 December	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Revenue – rental income from investment properties		
- The People's Republic of China ("PRC")	7,297	7,743
- Japan	486	-
- Singapore	153	151
Total	7,936	7,894

Timing of revenue recognition

	Group		
	6 months ended 31 December 2025		
	At a point in time	Over time	Total
	RMB'000	RMB'000	RMB'000
Revenue – rental income from investment properties			
	-	7,936	7,936
	-	7,936	7,936

	Group		
	6 months ended 31 December 2024		
	At a point in time	Over time	Total
	RMB'000	RMB'000	RMB'000
Revenue – rental income from investment properties			
	-	7,894	7,894
	-	7,894	7,894

6. Profit before taxation

6.1 Significant items

	Group		Increase / (Decrease) %
	6 months ended 31 December 2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000	
Amortisation of intangible assets	-	(1)	n.m.
Depreciation of property, plant and equipment	(362)	(415)	(12.8)
Interest expense	(8)	-	n.m.
<i>Included in other operating income:</i>			
Interest income	6	91	(93.4)
Utilities income	915	942	(2.9)
Government subsidies	1	-	n.m.
<i>Included in other operating expenses:</i>			
Foreign currency exchange loss, net	(1,907)	(557)	242.4

*n.m. – not meaningful

6.1 Related party transactions

There is no material related party transaction apart from those disclosed elsewhere in the financial statements.

7. Taxation

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

	Group		
	6 months ended 31 December 2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000	
Current taxation			
- current financial period		(136)	(11)
Deferred taxation			
- current financial year		-	-
Total income tax expense		(136)	(11)

Applicable tax rate

The subsidiaries at PRC are subject to the Enterprise Income Tax Law of the PRC adopted by the National People's Congress and came into force on 1 January 2008. Meanwhile, the subsidiary at Japan is subject to Japanese national corporate tax rate. The income tax rate applicable to the following entities within the Group in its country of jurisdiction as at the reporting date is as follows:

	Tax rate
The Company	17.0%
Wangsheng	25.0%
Yuanwang	25.0%
コムレイド株式会社	23.2%
Yunjing	5.0% (a preferential corporate tax rate for a qualifying small enterprise in the PRC)

8. Earnings per share

	Group	
	6 months ended 31 December 2025 (Unaudited)	2024 (Unaudited)
Net profit attributable to owners of the Company (RMB'000)	626	1,858
Basic earnings per share (RMB cents)	0.4	1.1
Diluted earnings per share (RMB cents)	0.4	1.1

Earnings per share is calculated based on the Group's net profit after tax for the financial period divided by the weighted average number of issued share capital of the Company amounting to 176,518,164 (31 December 2024: 176,518,164) shares for the financial period under review.

In the current and previous financial period, diluted earnings per share are the same as basic earnings per share as the Group does not have any dilutive potential ordinary shares and issuance of ordinary shares for less than the average market price of the ordinary shares.

9. Net asset value

	Group		Company	
	31 December 2025 (Unaudited)	30 June 2025 (Audited)	31 December 2025 (Unaudited)	30 June 2025 (Audited)
Net asset value per share (RMB cents)	133.4	133.9	127.2	129.2

The net asset value per ordinary share of the Group and the Company as at 31 December 2025 and 30 June 2025 was calculated based on the weighted average number of issued share capital of the Company of 176,518,164 and 176,518,164 as at 31 December 2025 and 30 June 2025 respectively.

10. Property, plant and equipment

	Leasehold buildings and structural improvements (At valuation) RMB'000	Land use rights (At valuation) RMB'000	Freehold land and building (At valuation) RMB'000	Motor vehicles RMB'000	Office equipment RMB'000	Plant and machinery RMB'000	Fixtures and fittings RMB'000	Construction -in-progress RMB'000	Total RMB'000
6 months ended 31 December 2025 (Unaudited)									
The Group									
<u>At valuation/cost</u>									
At 1 July 2025	-	-	1,669	-	8	7,571	62	-	9,310
Additions	-	-	1,237	-	-	-	-	119	1,356
Transfer to investment properties	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	(168)	-	-	-	-	-	(168)
Written off	-	-	-	-	-	-	-	-	-
At 31 December 2025	-	-	2,738	-	8	7,571	62	119	10,498
<u>Accumulated depreciation and impairment</u>									
At 1 July 2024	-	-	-	-	8	1,714	54	-	1,776
Depreciation/amortisation for the financial period	-	-	-	-	-	362	-	-	362
Transfer to investment properties	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-	-
Written off	-	-	-	-	-	-	-	-	-
At 31 December 2025	-	-	-	-	8	2,076	54	-	2,138

10. Property, plant and equipment (Cont'd)

	Leasehold buildings and structural improvements (At valuation) RMB'000	Land use rights (At valuation) RMB'000	Freehold land and building (At valuation) RMB'000	Motor vehicles RMB'000	Office equipment RMB'000	Plant and machinery RMB'000	Fixtures and fittings RMB'000	Construction -in-progress RMB'000	Total RMB'000
As at 30 June 2025									
(Audited)									
The Group									
At valuation/cost									
At 1 July 2024	137	-	-	-	11	7,691	79	-	7,918
Additions	-	-	1,669	-	-	-	-	-	1,669
Transfer to investment properties	(137)	-	-	-	-	-	-	-	(137)
Disposal	-	-	-	-	-	-	-	-	-
Written off	-	-	-	-	(3)	-	(17)	-	(20)
Elimination of accumulated depreciation	-	-	-	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	(120)	-	-	(120)
At 30 June 2025	-	-	1,669	-	8	7,571	62	-	9,310
Accumulated depreciation and impairment									
At 1 July 2024	-	-	-	-	11	1,007	70	-	1,088
Depreciation/amortisation for the financial period	-	-	-	-	-	737	-	-	737
Transfer to investment properties	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Written off	-	-	-	-	(3)	-	(16)	-	(19)
Elimination of accumulated depreciation	-	-	-	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	(30)	-	-	(30)
At 30 June 2025	-	-	-	-	8	1,714	54	-	1,776

10. Property, plant and equipment (Cont'd)

	Leasehold buildings and structural improvements (At valuation) RMB'000	Land use rights (At valuation) RMB'000	Freehold land and building (At valuation) RMB'000	Motor vehicles RMB'000	Office equipment RMB'000	Plant and machinery RMB'000	Fixtures and fittings RMB'000	Construction -in-progress RMB'000	Total RMB'000
Carrying amount:									
At 31 December 2025	-	-	2,738	-	-	5,495	8	119	8,360
At 30 June 2025	-	-	1,669	-	-	5,857	8	-	7,534

10. Property, plant and equipment (Cont'd)

The Group

Included in property, plant and equipment are rights-of-use assets of:

	31 December 2025 (Unaudited) RMB'000	30 June 2025 (Audited) RMB'000
The Group		
Net book value		
- leasehold buildings	-	-
- land use rights	-	-
	-	-

As at 31 December 2025, the right-of-use of leasehold building of Nil (2024: RMB137,000) were transferred to investment properties.

11. Intangible assets

	30 June 2025 (Unaudited) RMB'000	30 June 2025 (Audited) RMB'000
The Group		
Cost		
Balance at beginning of financial period / year	-	117
Written off	-	(117)
Balance at end of financial period / year	-	-
Accumulated amortisation		
Balance at beginning of financial period / year	-	116
Amortisation for the financial period	-	1
Written off	-	(117)
Balance at end of financial period / year	-	-
Net book value	-	1

Intangible assets are relating to computer software acquired, which are not an integral part of related hardware. The assets are capitalised and amortised on a straight-line basis over their useful life of 5 years.

12. Investment properties

	Leasehold buildings RMB'000	Freehold land and building RMB'000	Land use rights RMB'000	Total RMB'000
The Group				
At 31 December 2025 (Unaudited)				
Balance at beginning	202,671	8,014	22,330	233,015
Additions	-	19,936	-	19,936
Transfer from property, plant and equipment	-	-	-	-
Reclassification to asset classified as held for sale	(7,861)	-	-	(7,861)
Fair value adjustments	-	-	-	-
Currency translation differences	-	(808)	-	(808)
End of the financial period	194,810	27,142	22,330	244,282

12. Investment properties (Cont'd)

	Leasehold buildings RMB'000	Freehold land and building RMB'000	Land use rights RMB'000	Total RMB'000
The Group				
At 30 June 2025 (Audited)				
Balance at beginning	231,819	-	22,490	254,309
Additions	-	8,014	-	8,014
Transfer from property, plant and equipment	137	-	-	137
Fair value adjustments	(29,803)	-	(160)	(29,963)
Currency translation differences	518	-	-	518
End of the financial period	202,671	8,014	22,330	233,015

The management considers the current macroeconomic conditions and circumstances to which the investment properties located in the PRC are exposed to. There are higher levels of estimation uncertainty and judgement required as these investment properties are significantly influenced by the property slump and the extent of uncertainties.

The management has carried out a review of the key parameters for the valuation of the Group's investment properties, taking into consideration factors such as market rent, occupancy rate, tenure of the properties, market and economic conditions, for the 6-month financial period. Management is of the view that the fair value of the investment properties are approximately RMB244,282,000 as at 31 December 2025.

	Leasehold buildings RMB'000
The Company	
At 31 December 2025 (Unaudited)	
At valuation	
Balance at beginning	7,861
Reclassification to asset classified as held for sale	(7,861)
End of the financial period	-
At 30 June 2025 (Audited)	
At valuation	
Balance at beginning	8,556
Currency translation differences	(695)
End of the financial year	7,861

13. (a) Trade and other receivables

	Group		Company	
	31 December 2025 (Unaudited) RMB'000	30 June 2025 (Audited) RMB'000	31 December 2025 (Unaudited) RMB'000	30 June 2025 (Audited) RMB'000
Trade receivables	2,587	1,422	-	-
Other receivables				
- third parties	599	306	3	1
- advances to suppliers	42	149	-	-
Non-trade amounts owing by a subsidiary	-	-	123,605	123,538
VAT receivable	729	1,255	-	-
	<u>1,370</u>	<u>1,710</u>	<u>123,608</u>	<u>123,539</u>
Less: Allowance for ECL				
Balance at beginning of financial period / year				
Allowance for the financial period / year	-	-	(3,759)	(2,703) (1,056)
Balance at end of financial period / year	-	-	(3,759)	(3,759)
Other receivables (net)	<u>1,370</u>	<u>1,710</u>	<u>119,849</u>	<u>119,780</u>
Total trade and other receivables	<u>3,957</u>	<u>3,132</u>	<u>119,849</u>	<u>119,780</u>
Trade and other receivables presented as:				
Current	3,957	3,132	22,540	19,695
Non-current	-	-	97,309	100,085
	<u>3,957</u>	<u>3,132</u>	<u>119,849</u>	<u>119,780</u>

The Company

Included in the trade and other receivables of RMB22,540,000 (30 June 2025 – RMB19,695,000) is an amount owing by a subsidiary, コムレイド株式会社, of RMB22,537,000 (30 June 2025 – 15,069,000) as at 31 December 2025. The amount owing by コムレイド株式会社 represent advances which are unsecured, interest free and repayable on demand.

The non-trade amount due from Wangsheng represents advances which are unsecured and non-interest bearing. On 28 June 2024, the Company and its subsidiary, Wangsheng had formalised a repayment plan where Wangsheng shall repay the contractual amounts owing to the Company of RMB177.4 million on annual instalments over 17 years, commencing in the financial year ended 30 June 2024. The present value of that amount owing was calculated to be RMB119.8 million as at 30 June 2025, using a discount rate of 3.9% per annum.

- Repayments during the financial period

During the financial period ended 31 December 2025, Wangsheng has repaid an amount totalling RMB7.0 million to the Company.

As at the reporting date, the management of the Company has made assessment of the expected credit loss of the non-trade amounts owing by Wangsheng that is based on the difference between the contractual cash flows due and all the cash flows that the Company expects to receive in possible scenarios, together with its likelihood of occurrence and risk of default, discounted at an effective interest rate of 3.9%. Based on this assessment, an allowance of expected credit loss of Nil (30 June 2025 – RMB1,056,000) has been provided for in the financial year ended 31 December 2025.

13. (b) Investment in subsidiaries (Cont'd)

	31 December 2025 (Unaudited) RMB'000	30 June 2025 (Audited) RMB'000
The Company		
Unquoted equity investments, at cost	102,515	102,515
<u>Impairment loss on investment in subsidiaries</u>		
Balance at beginning of financial year	(8,874)	(9,378)
Reversal of impairment loss for the financial year	-	504
	<u>(8,874)</u>	<u>(8,874)</u>
Balance at end of financial year	93,641	93,641

As at the reporting date, the Company assessed the carrying amounts of its investments in subsidiaries for indicators of impairment and carried out a review on the recoverable amounts of its investments in subsidiaries as at the reporting date. Under this assessment, a reversal of impairment loss of Nil (30 June 2025 – RMB504,000) was recognised during the financial year ended 31 December 2025 in the Company's profit or loss.

The recoverable amounts of these investments based on fair value less cost of disposal are determined by the management using the revalued net assets of the subsidiaries as at the reporting date as the total assets of the subsidiaries consist mainly of investment properties reported under the fair value hierarchy Level 3 measurement.

13. (b) Investment in subsidiaries (Cont'd)

The subsidiaries are:

<u>Name</u>	<u>Country of incorporation/ principal place of business</u>	<u>Cost of investments</u>		<u>Proportion of interests and voting rights held by the Group</u>		<u>Principal activities</u>
		<u>31 December 2025</u>	<u>30 June 2025</u>	<u>30 June 2025</u>	<u>30 June 2024</u>	
		<u>RMB'000</u>	<u>RMB'000</u>	<u>%</u>	<u>%</u>	
<u>Held by the Company</u>						
Fujian Wangsheng Industrial Co., Ltd. ("Wangsheng") (福建望盛实业有限公司)	The People's Republic of China ("PRC")	84,448	84,448	100	100	Production, sales of processed food products (ceased by end of June 2024) and rental revenue from investment properties
Nanping Yuanwang Foods Co., Ltd ("Yuanwang") (南平市元旺食品有限公司)	PRC	14,213	14,213	100	100	Rental revenue from investment properties
コムレイド株式会社	Japan	3,854	3,854	100	-	1. Trading, import and export business 2. Manufacturing, trading, import and export of fresh food, canned food, processed food, nutritional supplementals, alcoholic beverages, and beverages 3. Operation of restaurants, bars 4. Sales, leasing, management and consultation of domestic and foreign real estate 5. Design, construction and operation of hotels and guesthouses 6. Construction and civil engineering contractor 7. All business incidental to the above activities (Incorporated on 26 August 2024)
<u>Held by Fujian Wangsheng Industrial Co., Ltd.</u>						
Fuzhou Yunjing Leasing Services Co., Ltd. ("Yunjing") (福州云璟租赁服务有限公司)	PRC	-	-	100	-	Rental revenue from leasing services (Incorporated on 27 March 2025)
		<u>102,515</u>	<u>102,515</u>			

14. Asset classified as held for sale

	Group/Company	
	31 December 2025 (Unaudited) RMB'000	30 June 2025 (Audited) RMB'000
Asset classified as held for sale	7,861	-
	<hr/>	<hr/>
	7,861	-

As at 31 December 2025, the assets classified as held for sale is an investment property in Singapore. The Group plans to syndicate this asset within the next 12 months from the reporting date.

15. Share capital

	31 December 2025	30 June 2025
Number of issued shares	'000	'000
Balance at beginning and at end of year	176,798	176,798
Ordinary shares issued and fully paid	RMB'000	RMB'000
Balance at beginning and at end of year	322,210	322,210

The Company did not have any outstanding convertibles and subsidiary holdings as at 31 December 2025 and 30 June 2025.

16. Treasury shares

	Group/Company	
	Number of shares '000	Amount RMB'000
31 December 2025		
Balance at beginning of financial period	280	(199)
Purchase of treasury shares	-	-
Balance at end of financial period	<hr/>	<hr/>
	280	(199)
30 June 2025		
Balance at beginning of year	280	(199)
Purchase of treasury shares	-	-
Balance at end of year	<hr/>	<hr/>
	280	(199)

Treasury shares held by the Company relates to ordinary shares of the Company.

As at 31 December 2025, the Company held 280,000 (30 June 2025: 280,000) treasury shares representing 0.16% (30 June 2025: 0.16%) of the total number of issued shares of 176,798,000. The Company did not sale, transfer, cancel and/or use any treasury shares as at the current financial period reported on.

16. Treasury shares (Cont'd)

Number of ordinary shares excluding treasury shares

	Group/Company	
	Number of ordinary shares excluding treasury shares '000	Amount RMB'000
31 December 2025		
Balance at beginning of financial period	176,518	322,011
Purchase of treasury shares	-	-
Balance at end of financial period	<u>176,518</u>	<u>322,011</u>
 30 June 2025		
Balance at beginning of year	176,518	322,011
Purchase of treasury shares	-	-
Balance at end of year	<u>176,518</u>	<u>322,011</u>

17. Bank borrowings

Amount repayable in one year or less, or on demand

As at 31 December 2025 (Unaudited)		As at 30 June 2025 (Audited)	
Secured (RMB'000)	Unsecured (RMB'000)	Secured (RMB'000)	Secured (RMB'000)
170	NA	NA	NA

Amount repayable after one year

As at 31 December 2025 (Unaudited)		As at 30 June 2025 (Audited)	
Secured (RMB'000)	Secured (RMB'000)	Secured (RMB'000)	Unsecured (RMB'000)
11,189	NA	NA	NA

Details of any collateral

The Company's wholly-owned subsidiary, Fujian Wangsheng Industrial Co., Ltd. ("Wangsheng"), has entered into a credit facility agreement dated 21 November 2025 with Industrial Bank Co., Ltd. ("Industrial Bank") in relation to a credit facility of up to an aggregate principal amount of RMB10 million to be granted by Industrial Bank commencing from 21 November 2025 to 17 November 2027 (the "Facility Agreement"). Wangsheng has also pledged its factories buildings with gross floor area of 15,002.66 square meters in Minhou Economic Development Zone in Minhou County, Fuzhou City, Fujian Province to the Industrial Bank as security under the Facility Agreement. The Company's indirect wholly-owned subsidiary, Fuzhou Yijing Leasing Services Co., Ltd., has provided a corporate guarantee for payment of all monies and liabilities owing by Wangsheng to Industrial Bank, including but not limited to, payment of all monies owing or payable (whether actual or contingent) to the Industrial Bank up to RMB10 million.

Wangsheng has drew down an amount of RMB6.0 million from the amount granted by Industrial Bank for general working capital purposes in December 2025.

17. Bank borrowings (Cont'd)

In addition, the Company's wholly own subsidiary, コムレイド株式会社 has taken a mortgage loan of JPY120.0 million granted by りそな銀行 in 26 December 2025 to finance the acquisition of land and building in Toyonaka City, Osaka Prefecture, Japan. The land and building are pledged to りそな銀行 as security under the mortgage loan. The tenure of the loan is 20 years. The land and building have been classified as investment properties to earn rental income.

As at 31 December 2025, the Group's outstanding loan amount was approximately RMB11.4 million, of which approximately RMB0.2 million is repayable within 1 year and the rest of the loan amount is repayable after 1 year.

As at the end of the reporting period, the effective interest rate of the bank borrowings ranges from 1.875% to 2.70% (30 June 2025 - Nil) per annum.

18. Dividends

	31 December 2025 RMB'000	30 June 2025 RMB'000
The Company		
Ordinary dividends		
Final one-tier tax exempt dividends paid in respect of the previous financial year of RMB0.0057 (FY2024 – Nil) per share	1,000	-

19. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**1. Review**

The condensed interim statements of financial position of the Company and its subsidiaries as at 31 December 2025 and the related condensed interim consolidated statements of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six months then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of Performance**1HFY2026 vs 1HFY2025**

Key ratio from investment properties segment:

	<u>6 months ended</u> <u>31 December</u> <u>2025</u>	<u>6 months ended</u> <u>31 December</u> <u>2024</u>
Revenue from investment properties (RMB'000)	7,936	7,894
Gross profit margin	73.0%	63.3%
Average occupancy rate	87.4%	80.6%

Revenue generated from investment properties increased by RMB0.1 million or 0.5% to RMB7.9 million in the 6 months ended 31 December 2025 ("1HFY2026") from RMB7.9 million in the 6 months ended 31 December 2024 ("1HFY2025"). This was mainly due to an increase in net lettable areas of our investment properties at Japan and higher occupancy rate from investment properties at Fuzhou City.

Cost of sales recorded a decrease of RMB0.7 million to RMB2.1 million in 1HFY2026 from RMB2.9 million in 1HFY2025. The decrease in cost of sales was mainly due to lower property and other government taxes incurred in 1HFY2026.

In tandem with the increase in revenue and decreased in cost of sales, gross profit increased by RMB0.8 million to RMB5.8 million in 1HFY2026 from RMB5.0 million in 1HFY2025. Gross profit margin increased from 63.3% in 1HFY2025 to 73.0% in 1HFY2026. The increase in gross profit margin was mainly due to lower property and other government taxes incurred in 1HFY2026.

Other operating income decreased by RMB0.2 million to RMB1.2 million in 1HFY2026. The decrease was due mainly to the absence of income from sales of scrap from production after the discontinuation of food processing business.

Administrative expenses increased by RMB0.4 million or 9.8%, from RMB3.9 million in 1HFY2025 to RMB4.3 million in 1HFY2026. The increase was mainly due to higher staff salaries and related costs incurred during 1HFY2026.

Other operating expenses increased by RMB1.4 million to RMB1.9 million in 1HFY2026. The increase was due mainly to higher foreign exchange loss incurred during 1HFY2026.

Taxation comprises provision of income tax for current financial period.

As a result of the above mentioned, the Group recorded a lower profit after tax of RMB0.6 million in 1HFY2026 as compared to RMB1.9 million in 1HFY2025.

2. Review of Performance (cont'd)

Review of Balance Sheet

As at 31 December 2025, non-current assets increased by RMB12.1 million or 5.0%, to RMB252.6 million as compared to RMB240.5 million as at 30 June 2025. The increase was primarily due to acquisition of property, plant and equipment and investment properties at Japan during the current reporting financial period which was partially offset by depreciation of property, plant and equipment and an asset classified as held for sale.

Current assets decreased by RMB10.0 million from RMB24.1 million as at 30 June 2025 to RMB14.1 million as at 31 December 2025. The decrease mainly arose from lower cash and bank balances which was partially offset by higher trade and other receivables. The decrease in cash and bank balances was in line with the acquisition of property, plant and equipment and investment properties at Japan during the financial period.

Non-current liabilities increased by RMB11.2 million or 50.8%, to RMB33.2 million as compared to RMB22.0 million as at 30 June 2025. This was mainly due to increase in bank borrowings. The details of the bank borrowings were highlighted in Note 17.

Current liabilities decreased by RMB0.4 million or 6.8%, to RMB5.9 million as at 31 December 2025 from RMB6.3 million as at 30 June 2025. This was primarily due to lower trade and other payables which was partially offset by higher tax payables and bank borrowings. The decrease in trade and other payables was mainly due to lower accrued operating expenses.

Total equity decreased by RMB0.8 million or 0.3%, from RMB236.3 million as at 30 June 2025 to RMB235.5 million as at 31 December 2025.

Review of Cash Flow Statement

1HFY2026 vs 1HFY2025

The Group recorded net cash generated from operating activities of RMB1.8 million in 1HFY2026 as compared to RMB4.4 million in 1HFY2025. This was mainly attributable to lower operating profit generated and higher trade and other receivables, which was partially offset by higher trade and other payables.

Net cash used in investing activities of RMB21.3 million in 1HFY2026 was primarily due to acquisition of property, plant and equipment and investment properties at Japan.

Net cash generated from financing activities of RMB10.4 million in 1HFY2026 was mainly due to proceeds from bank borrowings, which was partially offset by dividend paid.

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

There were no forecast or prospect statement previously disclosed.

4. 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.

Not applicable

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable

5. 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.

Following the acquisition of the land and buildings located at Sakai City, Osaka City and Toyonaka City respectively over the past 6 months, our group has built a solid property portfolio which will generate attractive rental income and value through expected capital appreciation over time. This serves to strengthen the diversification of the Group's property investment and rental segment and reduce its concentration risk in the People's Republic of China ("PRC").

Rent growth in Osaka is expected to continue the upward trend from 2025 which will increase by roughly 3% to 6% in 2026⁽¹⁾. In addition, the vacancy rate for rental properties is estimated at 6% to 8%⁽¹⁾, which indicates a fairly healthy market with steady tenant demand. The key factors supporting Osaka's rent growth outlook include a high share of renter households, net migration from other parts of Japan and abroad and major infrastructure projects such as Expo 2025 boosting the city's economic profile.

Driven by heightened macroeconomy uncertainty at PRC, businesses are indeed adopting a cautious and conservative approach to leasing. Moreover, the property market at PRC to remain challenging and is expected to face continued pressure, with home prices and sales forecast to drop. Pressured by higher vacancy rates, landlords continued to offer competitive leasing incentives.

The management will continue to prioritize the occupancy rate as the main business objective and efficiently utilise various resources to optimise operating conditions, this include provide tailored lease plans for acquiring new tenants by offering competitive rental rates, so as to boost the occupancy rate, deepened connection and interaction among tenants to enhance the overall tenants' operation empowerment. Meanwhile, the management will also focus on maintaining a stable tenant structure and retain a reserve of high-quality tenants by continue to promote and innovate with regards to our investment properties business. This will also help to enhance the occupancy rate and rental yield to strengthen the competencies and improve the overall performance of the Group. The management will also explore new business opportunities and potential acquisitions of new businesses that are accreditive to the Group's return in the long term.

⁽¹⁾ Source: <https://pdf.savills.asia>

6. If a decision regarding dividend has been made

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

None.

(b) (i) Amount per share

Not applicable.

(ii) Previous corresponding period

Not applicable.

(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.

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

The Board of Directors of the Company does not recommend that a dividend be paid for the financial period ended 31 December 2025 as the Company will review its dividend distribution by the end of the current financial year.

8. Interested party transactions

There were no interested person transactions during the financial year ended 31 December 2025.

The Company does not have a general mandate from shareholders for interested person transactions.

9. Undertaking Confirmation Statement from all its directors and executive officers under Rule 720(1)

The Company confirmed that it has procured undertakings from all its Directors and Executive Officer (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

10. Negative Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual

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 financial period ended 31 December 2025 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

**CHEN QIUHAI
EXECUTIVE DIRECTOR AND CEO**

**CHEN YING
EXECUTIVE DIRECTOR**

9 February 2026