



Company Registration Number: 199905693M

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**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024**

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

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

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**CAPALLIANZ HOLDINGS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

Consolidated Statement of Comprehensive Income	Note	Unaudited 1H FY2025 <sup>1</sup> US\$'000	Unaudited 1H FY2024 <sup>2</sup> US\$'000	Change %
Oil sale	2.5.1	930	1,555	(40)
Technical services income	2.5.1	1,223	450	172
Total revenue		2,153	2,005	7
Cost of sales		(1,412)	(1,180)	20
Gross profit		741	825	(10)
<i>Other items of income</i>				
Interest income		1	1	-
Other income		32	229	(86)
<i>Other items of expense</i>				
Administrative expenses		(1,033)	(1,187)	(13)
Finance costs		(57)	(89)	(36)
Loss before income tax	2.7	(316)	(221)	43
Income tax credit/(expense)	2.8	387	(35)	NM <sup>3</sup>
<b>Total comprehensive income/(loss) for the financial period, representing net profit/(loss) for the financial period</b>	2.7	71	(256)	NM <sup>3</sup>
<b>Total comprehensive income/(loss) for the financial period, representing net profit/(loss) attributable to:</b>				
Owners of the Company		71	(256)	NM <sup>3</sup>
Non-controlling interests		-	-	-
		71	(256)	NM <sup>3</sup>

<b>Other income</b>				
Foreign exchange gain, net		20	46	(26)
Gain on recovery of loan to associated companies		-	171	NM <sup>3</sup>
Gain on asset retirement obligation		10	-	NM <sup>3</sup>
Other income		2	12	(83)
		32	229	(86)
<b>Finance costs</b>				
Interest expense		(57)	(89)	(36)
<b>Other charges</b>				
Loss on foreign exchange		-	-	-
		-	-	-

<sup>1</sup> "1H FY2025": Six-month financial period from 1 July 2024 to 31 December 2024

<sup>2</sup> "1H FY2024": Six-month financial period from 1 July 2023 to 31 December 2023

<sup>3</sup> "NM": Not Meaningful

## B. Condensed interim statements of financial position

	Group		Company		
	Note	Unaudited 31-Dec-24 US\$'000	Audited 30-Jun-24 US\$'000	Unaudited 31-Dec-24 US\$'000	Audited 30-Jun-24 US\$'000
<b>Statements of Financial Position</b>					
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Exploration, evaluation and development assets		8,219	9,711	-	-
Oil and gas properties		59,639	59,582	-	-
Other property, plant and equipment		1,066	1,155	-	-
Right-of-use assets		316	389	316	389
Investments in subsidiaries		-	-	59,616	59,616
<b>Total Non-Current Assets</b>		<b>69,240</b>	<b>70,837</b>	<b>59,932</b>	<b>60,005</b>
<b>Current Assets</b>					
Inventories		1,765	1,841	-	-
Trade and other receivables	2.11	2,926	1,672	2,415	1,210
Cash and bank balances		1,506	1,248	-	-
<b>Total Current Assets</b>		<b>6,197</b>	<b>4,761</b>	<b>2,415</b>	<b>1,210</b>
<b>Total Assets</b>		<b>75,437</b>	<b>75,598</b>	<b>62,347</b>	<b>61,215</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	2.12	151,048	150,083	151,048	150,083
Accumulated losses		(115,140)	(115,211)	(90,759)	(90,979)
Equity attributable to owners of the Company		35,908	34,872	60,289	59,104
<b>Total Equity</b>		<b>35,908</b>	<b>34,872</b>	<b>60,289</b>	<b>59,104</b>
<b>Non-Current Liabilities</b>					
Provision for restoration costs		4,204	3,295	-	-
Deferred tax liabilities		31,275	33,610	-	-
Lease liabilities		22	214	22	214
<b>Total Non-Current Liabilities</b>		<b>35,501</b>	<b>37,119</b>	<b>22</b>	<b>214</b>
<b>Current Liabilities</b>					
Trade and other payables		3,694	3,369	1,753	1,717
Lease liabilities		283	180	283	180
Income tax payables		51	58	-	-
<b>Total Current Liabilities</b>		<b>4,028</b>	<b>3,607</b>	<b>2,036</b>	<b>1,897</b>
<b>Total Liabilities</b>		<b>39,529</b>	<b>40,726</b>	<b>2,058</b>	<b>2,111</b>
<b>Total Equity and Liabilities</b>		<b>75,437</b>	<b>75,598</b>	<b>62,347</b>	<b>61,215</b>

### C. Condensed interim consolidated statement of cash flows

	Unaudited 1H FY2025 US\$'000	Unaudited 1H FY2024 US\$'000
<b>Consolidated Statement of Cash Flows</b>		
<b>Operating activities</b>		
Loss before income tax	(316)	(221)
Adjustments for:		
Depreciation of other property, plant and equipment	2	17
Depreciation of right-of-use assets	92	84
Depletion of oil and gas properties	809	576
Gain on recovery of loan to associated companies	-	(171)
Gain on asset retirement obligation	(10)	-
Finance expense	57	89
Interest income	(1)	(1)
Gain on lease modification	-	(6)
Operating cash flows before working capital changes	633	367
Working capital changes:		
Inventories	76	42
Trade and other receivables	(1,254)	(44)
Trade and other payables	1,290	(624)
Cash generated from/(used in) operations	745	(259)
Interest received	1	1
Income tax paid	(62)	(61)
Net cash generated from/(used in) operating activities	684	(319)
<b>Investing activities</b>		
Purchase of other property, plant and equipment	-	(22)
Additions to oil and gas properties	(443)	(54)
Proceeds from disposal of other property, plant and equipment	87	-
Repayment on loan receivables	-	783
Net cash (used in)/generated from investing activities	(356)	707
<b>Financing activities</b>		
Repayment of lease liabilities	(70)	(89)
Net cash used in financing activities	(70)	(89)
Net change in cash and cash equivalents	258	299
Cash and cash equivalents at beginning of financial period	1,248	1,324
Cash and cash equivalents at end of financial period	1,506	1,623

#### D. Condensed interim statements of changes in equity

		Equity attributable to owners of the Company		
Statement of Changes in Equity		Share capital	Accumulated losses	Total equity
Group	Note	US\$'000	US\$'000	US\$'000
Balance at 1 July 2024 (audited)	2.13	150,083	(115,211)	34,872
Placement of ordinary shares		965	-	965
Profit for the financial period		-	71	71
<b>Total comprehensive income for the financial period</b>		-	71	71
Balance at 31 December 2024 (unaudited)		151,048	(115,140)	35,908

		Equity attributable to owners of the Company		
Statement of Changes in Equity		Share capital	Accumulated losses	Total equity
Group	Note	US\$'000	US\$'000	US\$'000
Balance at 1 July 2023 (audited)	2.13	150,083	(114,654)	35,429
Loss for the financial period		-	(256)	(256)
<b>Total comprehensive loss for the financial period</b>		-	(256)	(256)
Balance at 31 December 2023 (unaudited)			150,083	(114,910)

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

<b>Statement of Changes in Equity</b>				
<b>Company</b>	<b>Note</b>	<b>Share capital US\$'000</b>	<b>Accumulated losses US\$'000</b>	<b>Total equity US\$'000</b>
Balance at 1 July 2024 (audited)	2.13	150,083	(90,979)	59,104
Placement of ordinary shares		965	-	965
<b>Profit for the financial period, representing total comprehensive income for the financial period</b>		-	220	220
Balance at 31 December 2024 (unaudited)		151,048	(90,759)	60,289

<b>Statement of Changes in Equity</b>				
<b>Company</b>	<b>Note</b>	<b>Share capital US\$'000</b>	<b>Accumulated losses US\$'000</b>	<b>Total equity US\$'000</b>
Balance at 1 July 2023 (audited)	2.13	150,083	(91,047)	59,036
<b>Loss for the financial period, representing total comprehensive loss for the financial period</b>		-	(193)	(193)
Balance at 31 December 2023 (unaudited)		150,083	(91,240)	58,843

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

### **1 Corporate Information**

CapAllianz Holdings Limited (the “**Company**”) is a public limited company, incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The condensed interim consolidated financial statements as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company are those of investment holding, provision of management services to its subsidiary corporations and provision of technical services.

The principal activities of the Company’s subsidiaries are:

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

On 15 September 2023, the Group completed the disposal of an associated company, Preferred Mart Pte. Ltd..

### **2.1 Basis of preparation**

The condensed interim consolidated financial statements for the six months ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual audited consolidated financial statements for the financial year ended 30 June 2024.

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

The condensed interim consolidated financial statements for the six months ended 31 December 2024 are presented in United States dollar which is the Company’s functional currency.

#### Going concern

The Group recorded net profit of US\$0.07M and net cash generated from operating activities of US\$0.68M for the six months ended 31 December 2024, and as of that date, the Group’s current assets exceeded its current liabilities by US\$2.17M.

Accordingly, management does not believe there is a material uncertainty over the ability of the Group to operate as a going concern, and the condensed interim consolidated financial statements for the six months ended 31 December 2024 have been prepared on a going concern basis which contemplates that the Group will be able to pay its debts as and when they fall due and payable and realise its assets and extinguish its liabilities in the ordinary course of business.

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

### **2.2 New and amended standards adopted by the Group**

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

### **2.3 Use of estimates and judgements**

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the last annual audited consolidated financial statements as at and for the financial year ended 30 June 2024.

### **2.4 Seasonal Operations**

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



## 2.5 Segment and revenue information

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

- Segment 1: Oil and gas segment – Comprising exploration, development and production activities and drilling activities.
- Segment 2: Investment and trading segment – Mainly comprising the following business activities:
  - (a) Investment, including in private equity deals, pre-initial public offerings (mature stage), initial public offerings, fixed income and hybrid instruments; and
  - (b) Trading, including the trading of equities, commodities and other financial instruments.
- Segment 3: Technical service – Comprising development of software and applications.

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

### 2.5.1 Reportable segments

1H FY2025 (unaudited)	Oil and Gas	Investment and Trading	Technical Service	Unallocated	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue					
- Sales to external customers	930	-	1,223	-	2,153
<b>Results</b>					
Segment results	(482)	-	1,223	-	741
Interest income	-	-	-	1	1
Other income	-	-	-	32	32
Finance costs	(48)	-	-	(9)	(57)
Administrative and other expenses	(424)	-	(494)	(115)	(1,033)
Loss before income tax					(316)
Income tax credit					387
<b>Profit for the financial period</b>					<b>71</b>
<b>1H FY2024 (unaudited)</b>	<b>Oil and Gas</b>	<b>Investment and Trading</b>	<b>Technical Service</b>	<b>Unallocated</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Revenue					
- Sales to external customers	1,555	-	450	-	2,005
<b>Results</b>					
Segment results	375	-	450	-	825
Interest income	-	-	-	1	1
Other income	183	-	-	46	229
Finance costs	(77)	-	-	(12)	(89)
Administrative and other expenses	(575)	-	(146)	(466)	(1,187)
Loss before income tax					(221)
Income tax expense					(35)
<b>Loss for the financial period</b>					<b>(256)</b>

## 2.5.2 Disaggregation of Revenue

Revenue information based on geographical segments are as follows:

	Revenue 1H FY2025		
	Singapore US\$'000	Thailand US\$'000	Total US\$'000
Technical services <sup>(a)</sup>	1,223	-	1,223
Sales of crude oil <sup>(b)</sup>	-	930	930
Total	1,223	930	2,153
	Revenue 1H FY2024		
	Singapore US\$'000	Thailand US\$'000	Total US\$'000
Technical services <sup>(a)</sup>	450	-	450
Sales of crude oil <sup>(b)</sup>	-	1,555	1,555
Total	450	1,555	2,005

(a) The Group derives revenue from the technical services provided upon satisfaction of performance obligation at a point in time and the customer is based in Singapore.

(b) The Group derives revenue from the transfer of goods at a point in time and all customers are based in Thailand.

## 2.6 Financial assets and financial liabilities

The following table sets out the financial instruments as at the end of 31 December 2024 and 30 June 2024:

	Group		Company	
	31 December 2024 US\$'000 (Unaudited)	30 June 2024 US\$'000 (Audited)	31 December 2024 US\$'000 (Unaudited)	30 June 2024 US\$'000 (Audited)
<b>Financial assets</b>				
Cash and bank balances	1,506	1,248	-	-
Trade and other receivables	2,871	1,629	2,400	1,202
	<u>4,377</u>	<u>2,877</u>	<u>2,400</u>	<u>1,202</u>
<b>Financial liabilities</b>				
Lease liabilities	305	394	305	394
Trade and other payables	3,558	3,259	1,618	1,607
	<u>3,863</u>	<u>3,653</u>	<u>1,923</u>	<u>2,001</u>

## 2.7 Loss before taxation

### 2.7.1 Significant items

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

	Group	
	1H FY2025 US\$'000	1H FY2024 US\$'000
<b>Expenses by nature</b>		
Audit fees		
- Auditors of the Company	19	50
Depreciation of other property, plant and equipment	2	17
Depreciation of right-of-use assets	92	84
Depletion of oil and gas properties	809	576
Thailand Petroleum royalties and other government taxes	46	78
Directors' fees	68	67
Employee benefits expense		
- Salaries, bonuses and other short-term benefits	504	736
- Defined contributions plan expenses	19	17
Production expense	495	496
Professional fees	173	73
Transportation	22	30
Rental expense – short term lease	33	12
Other expenses	163	131
<b>Total cost of sales and administrative expenses</b>	<b>2,445</b>	<b>2,367</b>

### 2.7.2 Related party transactions

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

## 2.8 Taxation

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

	Group	
	1H FY2025 US\$'000	1H FY2024 US\$'000
Current tax		
- current financial period	(51)	(58)
Deferred tax		
- current financial period	438	23
	<b>387</b>	<b>(35)</b>

## 2.9 Earnings/(Loss) per share

Earnings/(Loss) per share of the Group based on profit/(loss) attributable to owners of the Company	1H FY2025	1H FY2024
- Basic (US cents)	0.001	(0.003)
- On a fully diluted basis (US cents)	0.001	(0.003)

### Notes:

The basic and diluted earnings per share for 1H FY2025 are calculated based on 9,203,398,760 weighted average number of ordinary shares in issue. The basic and diluted loss per share for 1H FY2024 are calculated based on 8,552,538,955 weighted average number of ordinary shares in issue.

Diluted earnings per share for 1H FY2025 is the same as the basic earnings per share because there are no potential ordinary shares to be converted. Diluted loss per share for 1H FY2024 is the same as the basic loss per share because there are no potential ordinary shares to be converted.

## 2.10 Net Asset Value

	Group 31-Dec-24	Group 30-Jun-24	Company 31-Dec-24	Company 30-Jun-24
Net asset value per share (US cents)	0.39	0.41	0.66	0.69

### Note:

The net asset value per share as at 31 December 2024 and 30 June 2024 are calculated based on 9,203,398,760 and 8,552,538,955 ordinary shares in issue respectively.

## 2.11 Trade and other receivables

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

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

During 1H FY2024, there was a reversal of over-provision of impairment loss amounting to US\$171,000 due to recovery of loan to associated companies.

No impairment loss on trade and other receivables was made during 1H FY2025 and 1H FY2024.

## 2.12 Share capital

	Group and Company			
	31 December 2024		30 June 2024	
	Number of shares	US\$'000	Number of shares	US\$'000
<b>Issued and fully paid ordinary shares</b>				
At beginning of financial period	8,552,538,955	150,083	8,552,538,955	150,083
Issuance of ordinary shares <sup>(a)</sup>	650,859,805	965	-	-
At end of financial period	9,203,398,760	151,048	8,552,538,955	150,083

### Note:

(a) On 22 July 2024, the Company entered into separate placement agreements ("Placement Agreements") with three places, Placee A, B and C (collectively the "Placees"). Subject to and upon the terms of the Placement Agreements, the Company has agreed to allot and issue, and the Placees have agreed to subscribe and pay for, an aggregate of 650,859,805 new

ordinary shares in the capital of the Company ("**Placement Shares**") at approximately US\$0.001 (equivalent to S\$0.002) per Placement Share, amounting to an aggregate placement consideration of approximately US\$965,350 (equivalent to S\$1,301,719.61) (the "**Proposed Placement**"). The Proposed Placement was completed on 5 August 2024.

No actual cash proceeds were received from the Placement, as the net proceeds of approximately S\$1,278,000 were fully utilised to offset prior loans provided to the Company.

There were no outstanding convertibles as at 31 December 2024 and 31 December 2023.

The Company did not have any treasury shares or subsidiary holdings as at 31 December 2024, 30 June 2024 and 31 December 2023.

### **2.13 Borrowings**

The Group and the Company do not have any bank borrowings and debt securities as at 31 December 2024 and 30 June 2024.

### **2.14 Subsequent events**

On 8 January 2025, the Group obtained an unsecured loan of approximately S\$13,000 from a non-related party. The loan bears interest at 9% per annum and matures on 8 January 2026.

On 9 January 2025, the Group obtained an unsecured loan of approximately S\$67,000 from a non-related party. The loan bears interest at 9% per annum and matures on 9 January 2026.

On 7 February 2025, the Group obtained an unsecured loan of approximately S\$120,000 from a non-related party. The loan bears interest at 9% per annum and matures on 7 February 2026.

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

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

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

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

Not applicable.

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

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

### 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

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

This is not required for any audit issue that is a material uncertainty relating to going concern.

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

### 4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

#### Oil and gas business

Oil prices are expected to remain volatile due to global supply-demand dynamics and geopolitical factors. According to the U.S. Energy Information Administration (EIA), Brent crude oil prices are forecasted to average \$74 per barrel in 2025, with a gradual decline as global production outpaces demand. OPEC+ production cuts are expected to support prices in the near term, while increased output from the U.S., Canada, Brazil, and Guyana may put downward pressure on prices. Global oil demand is projected to grow, mainly driven by India and China, but economic uncertainties and the shift to alternative energy sources could limit long-term growth<sup>1</sup>.

The joint operators of the Group's 20% stake in the Thailand onshore oil concessions located in Phetchabun Basin (the "Thailand Operations") are continuing their efforts to improve oil production and efficiency from existing producing wells through additional workovers since mid-May 2024. This is expected to be fully funded by the positive cash flow generated from the sale of oil drawn from the existing producing wells and bank facilities available to the Thailand Operations.

#### Technical service business

The Group's technical service business has made headways as it pursues strategic opportunities in the information technology ("IT") and related sectors to broaden its earnings base.

In September 2023, the Group entered into a technical service agreement with GPT Desk Pte. Ltd. ("GPT Desk") on the cooperation of technology development, as well as operation and maintenance services of the "GptDesk.AI" platform, an artificial intelligence large language processing model developed by GPT Desk.

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

<sup>1</sup> <https://www.eia.gov/outlooks/steo/>

## 5. Dividend

### (a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

### (b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

### (c) Date payable

Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended for 1H FY2025 as the Group conserves its funds for working capital purposes.

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

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

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on.**

#### **Review for 1H FY2025 vs 1H FY2024**

##### Consolidated Statement of Comprehensive Income

Revenue increased by US\$0.15M, from US\$2.01M in 1H FY2024 to US\$2.15M in 1H FY2025, attributable to the increase in revenue from the technical service business segment and offset by the decrease in revenue from the oil and gas business segment. Technical services income recorded in 1H FY2025 and 1H FY2024 were mainly attributable to the service fee received by the Group for the provision of the technical services to GPT Desk Pte. Ltd. pursuant to the technical service agreement entered into in September 2023. For more information on the technical service agreement, please refer to the Company's announcement dated 7 September 2023.

The decrease in revenue from the oil and gas business segment was mainly due to a decrease in the average oil price from US\$87.19 per barrel in 1H FY2024 to US\$75.88 per barrel in 1H FY2025. The aforementioned decrease in average oil price was further impacted by the decrease in the Group's share of oil production volume from the Thailand Operations of 6,154 barrels, from 18,587 barrels in 1H FY2024 to 12,433 barrels in 1H FY2025.

Cost of sales, relating to the cost of oil and gas sold, increased by US\$0.23M, from US\$1.18M in 1H FY2024 to US\$1.41M in 1H FY2025. This was in relation to increase in cost in Thailand Operations in relation to increase in depletion of oil and gas properties by US\$0.23M.

As a result of the above, gross profit decreased by US\$0.08M, from US\$0.83M in 1H FY2024 to US\$0.74M in 1H FY2025.

Other income decreased by US\$0.2M, from US\$0.23M in 1H FY2024 to US\$0.03M in 1H FY2025. Other income in 1H FY2025 related mainly to (i) gain on asset retirement obligation of US\$0.01M, and (ii) foreign exchange gain of US\$0.02M.

Administrative expenses decreased by US\$0.15M, from US\$1.19M in 1H FY2024 to US\$1.0M in 1H FY2025, mainly due to an decrease in staff remuneration of US\$0.23M offset by increase in professional and legal fees by US\$0.1M in 1H FY2025, the remaining decrease of US\$0.02M relates to decrease in general expenses relating to insurance and IT related expenses.

Finance costs decreased by US\$0.03M, from US\$0.089M in 1H FY2024 to US\$0.057M in 1H FY2025, mainly due to an increase of unwinding of discount on provisions for restoration costs in relation to the Thailand Operations and interest recognized for lease liability.

The income tax credit of US\$0.39M recorded in 1H FY2025 arose from the Thailand Operations. This was in relation to a tax expense recorded of US\$0.05M offset by deferred tax credit recognized of US\$0.4M.

As a result of the above, the Group recorded a profit after income tax of US\$0.07M in 1H FY2025, as compared to a loss after income tax of US\$0.26M in 1H FY2024.

##### Consolidated Statement of Financial Position

The Group's non-current assets decreased by US\$1.60M, from US\$70.84M as at 30 June 2024 to US\$69.24M as at 31 December 2024, mainly attributable to (i) the decrease in exploration and evaluation assets by US\$1.49M due to transfer to oil and gas properties, (ii) decrease in other property, plant and equipment by US\$0.09M, and (iii) decrease in right-of-use assets by US\$0.07M (iv) increase in oil and gas properties of US\$0.05M due to transfer from exploration and evaluation assets offset by depletion of oil & gas properties.

The Group's current assets increased by US\$1.44M, from US\$4.76M as at 30 June 2024 to US\$6.20M as at 31 December 2024. The increase was mainly attributable to the increase in trade and other receivables of US\$1.26M due to increase in trade receivables from provision of technical services. The remaining increase relates to increase in cash and cash equivalents of US\$0.26M offset by decrease in inventories of US\$0.08M

The Group's non-current liabilities decreased by US\$1.62M, from US\$37.12M as at 30 June 2024 to US\$35.51M as at 31 December 2024. This was due to the decrease in deferred tax liabilities of US\$2.34M relating to the Thailand Operations offset

by increase in provision for restoration costs of US\$0.91M in relation to the Thailand Operations. The decrease of remaining US\$0.19M relates to repayment of lease liability and classification of lease liability from non-current to current.

The Group's current liabilities increased by US\$0.42M, from US\$3.61M as at 30 June 2024 to US\$4.03M as at 31 December 2024. This was mainly due to the (i) increase in trade and other payables of approximately US\$0.33M due to increase in accruals for remuneration, and (ii) increase in lease liabilities of US\$0.1M due to reclassification of lease liability portion from non-current to current.

The Group reported a positive working capital position of US\$2.17M as at 31 December 2024, as compared to a positive working capital position of US\$1.15M as at 30 June 2024.

#### Consolidated Statement of Cash Flows

The Group generated net cash of US\$0.68M from its operating activities in 1H FY2025, as compared to net cash used in operating activities of US\$0.32M from its operating activities in 1H FY2024. The Group recorded operating cash inflows before working capital changes of US\$0.63M in 1H FY2025. The main movements of the cash flows from operating activities in 1H FY2025 comprised (i) the decrease in trade and other receivables of US\$1.25M; (ii) the increase in inventories of US\$0.08M; and (iii) the increase in trade and other payables of US\$1.29M. Income tax of US\$0.06M was paid in 1H FY2025.

The Group used net cash of US\$0.36M from its investing activities in 1H FY2025. This was due to the addition to oil and gas properties of US\$0.44M as a result of the evaluation work performed for the Thailand Operations offset by the proceeds of US\$0.09M from disposal of other property, plant and equipment.

The Group used net cash of US\$0.07M from its financing activities in 1H FY2025 due to the repayment of lease liabilities in relation to right-of-use assets.

As a result of the above, cash and cash equivalents increased by US\$0.26M from US\$1.25M as at 1 July 2024 to US\$1.51M as at 31 December 2024.

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

CWX Investments Pte. Ltd. ("CWXI"), a dormant and wholly-owned subsidiary of the Company, has been struck off from the Register of Companies by the Registrar pursuant to Section 344A(4) of the Companies Act 1967 of Singapore (the "Striking Off") with effect from 4 September 2024. The Company had fully impaired its investments in CWXI in the financial year ended 30 June 2023. The Striking Off is not expected to have any material impact on the earnings per share and net tangible assets per share of the Company and the Group for the current financial year ending 30 June 2025.

Save as disclosed, the Group does not have any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period, up to 31 December 2024.

#### **10a. Rule 705(6)(a) of the Catalist Rules in relation to the use of funds/ cash for the quarter and projection on the use of funds/ cash for the next immediate quarter, including principal assumptions.**

The expenditure incurred for mining and exploration activities during the second quarter from 1 October 2024 to 31 December 2024 ("2Q2025") is as follows:

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

The projected expenditure for mining and exploration activities in the third quarter from 1 January 2025 to 30 March 2025 ("3Q2025") is as follows:

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

#### **10b. Rule 705(6)(b) of the Catalist Rules in relation to the director's confirmation**

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

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

The Group holds a 20% stake in the Thailand onshore oil concessions located in the Phetchabun Basin (the "Concessions"). The joint operators of the Concessions have received governmental approvals and have already begun performing additional workovers since mid-May 2024. These workovers are fully funded by the positive cash flow generated from the sale of oil drawn from the existing producing wells and bank facilities available to the Concessions. Such additional workovers are part of the efforts of the joint operators of the Concessions to improve oil production and efficiency from the existing producing wells of the Concessions.



As the operations at the Concessions are self-funded, the Group did not and does not expect to incur any expenditure for exploration, development and production activities for 2Q2025 and 3Q2025, respectively.

Save as disclosed above, the Group does not have any exploration, development and/or production activities for 2Q2025 and is not expected to incur any expenditure for such activities for 3Q2025.

## 12. Requirement under Rule 705(5) of the Listing Manual

On behalf of the Board, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board which may render the unaudited financial statements and dividend announcement for the six months ended 31 December 2024 to be false or misleading in any material aspect.

On behalf of the Board

Liu Qiang  
Executive Director and Chief Executive Officer

Huang Lin  
Non-Executive Independent Director

## 13. Confirmation from the Company under Rule 720(1) of the Catalyst Rules

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

## 14. Use of Proceeds

### Use of Proceeds from Placement

On 5 August 2024, the Company completed a placement of an aggregate of 650,859,805 new ordinary shares at an issue price of S\$0.002 per new ordinary share in the capital of the Company (the "Placement"). Pursuant to the Placement, the Company raised net proceeds amounting to approximately S\$1,278,000. However, these proceeds were not received in cash but were fully utilised to offset prior loans provided to the Company.

As at 31 December 2024, the following is a summary of the Net Proceeds and the utilisation thereof:

Use of Net Proceeds	Allocation of Net Proceeds (S\$'000)	Amount utilised as at 31 December 2024 (S\$'000)	Balance of Net Proceeds as at 31 December 2024 (S\$'000)
- Funding of the Group's Business	0 to 383 (0% to 30% of Net Proceeds)	0	0
- General Working Capital of the Group	895 to 1,278 (70% to 100% of Net Proceeds)	1,278	0
<b>Total</b>	<b>1,278</b>	<b>1,278</b>	<b>0</b>

\* The Net Proceeds utilised for general working capital of the Group were used for day-to-day operational expenses, including rental, utilities, and payroll.

The Company has fully utilised the Net Proceeds and the use of the Net Proceeds is in accordance with the intended use and percentage allocated as stated in the Company's announcement dated 22 July 2024 for general working capital of the Group to support the Group's business growth and operational stability.

BY ORDER OF THE BOARD

Liu Qiang  
Executive Director and Chief Executive Officer  
17 February 2025