



CapAllianz Holdings Limited

Incorporated in the Republic of Singapore

Company Registration Number: 199905693M

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

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

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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

(Registration No. 199905693M)

For the six months period ended 31 December 2025

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CAPALLIANZ HOLDINGS LIMITED
(Registration No: 199905693M)

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

	Note	6 months ended		Increase/ (Decrease) %
		31 December 2025 US\$'000	31 December 2024 US\$'000	
Revenue	6	685	2,153	(68.2)
Cost of sales	8	(1,976)	(1,412)	39.9
Gross (loss)/profit		(1,291)	741	NM
Other income				
- Interest		-	1	NM
- Others	7	42	32	31.3
Other losses				
- Forex exchange loss, net	7	(9)	-	NM
Expenses				
- Administrative	8	(983)	(1,033)	(4.8)
- Finance		(93)	(57)	63.2
Loss before income tax		(2,334)	(316)	638.6
Income tax credit	10	1,009	387	160.7
(Loss)/profit after income tax		(1,325)	71	NM
(Loss)/profit attributable to:				
Equity holders of the Company		(1,288)	71	NM
Non-controlling interest		(37)	-	NM
		(1,325)	71	NM
(Loss)/earning per share (cents)	11			
- Basic		(0.012)	0.001	
- Diluted		(0.012)	0.001	

NM – not meaningful

The accompanying notes form an integral part of these financial statements.

CAPALLIANZ HOLDINGS LIMITED
(Registration No: 199905693M)

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

	Note	6 months ended		Increase/ (Decrease) %
		31 December 2025 US\$'000	31 December 2024 US\$'000	
(Loss)/profit after income tax		(1,325)	71	NM
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss</i>				
Currency translation difference arising from consolidation		18	-	NM
Other comprehensive income, net of tax		18	-	NM
Total comprehensive (loss)/income		(1,307)	71	NM
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company		(1,270)	71	NM
Non-controlling interest		(37)	-	NM
		(1,307)	71	NM

NM – not meaningful

The accompanying notes form an integral part of these financial statements.

CAPALLIANZ HOLDINGS LIMITED
(Registration No: 199905693M)

B. CONDENSED INTERIM BALANCE SHEETS – GROUP AND COMPANY

		The Group		The Company	
	Note	Unaudited 31 December 2025 US\$'000	Audited 30 June 2025 US\$'000	Unaudited 31 December 2025 US\$'000	Audited 30 June 2025 US\$'000
ASSETS					
Current assets					
Cash and bank balances		1,774	1,388	545	-
Trade and other receivables	13	428	231	773	31
Inventories		2,223	1,886	-	-
		4,425	3,505	1,318	31
Non-current assets					
Exploration, evaluation and development assets		6,533	8,025	-	-
Oil and gas properties		58,868	58,652	-	-
Other property, plant and equipment		1,204	1,141	-	-
Right-of-use assets		917	-	750	-
Investments in subsidiaries		-	-	59,830	59,619
Other long-term receivables		172	-	8	-
		67,694	67,818	60,588	59,619
Total assets		72,119	71,323	61,906	59,650
LIABILITIES					
Current liabilities					
Trade and other payables		3,128	3,791	1,600	2,088
Borrowings	14	80	-	-	-
Lease liabilities		191	-	60	-
		3,399	3,791	1,660	2,088
Non-current liabilities					
Provision for restoration costs		5,728	5,659	-	-
Lease liabilities		716	-	700	-
Deferred income tax liabilities		30,043	31,073	-	-
		36,487	36,732	700	-
Total liabilities		39,886	40,523	2,360	2,088
NET ASSETS		32,233	30,800	59,546	57,562
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	15	153,598	151,048	153,598	151,048
Translation reserves		18	-	-	-
Accumulated losses		(121,536)	(120,248)	(94,052)	(93,486)
		32,080	30,800	59,546	57,562
Non-controlling interests		153	-	-	-
Total equity		32,233	30,800	59,546	57,562

The accompanying notes form an integral part of these financial statements.

CAPALLIANZ HOLDINGS LIMITED
(Registration No: 199905693M)

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Group

	Note	Share capital US\$'000	Translation reserves US\$'000	Accumulated losses US\$'000	Sub-total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance at 1 July 2025 (audited)		151,048	-	(120,248)	30,800	-	30,800
Loss for the period		-	-	(1,288)	(1,288)	(37)	(1,325)
Other comprehensive income for the period		-	18	-	18	-	18
Total comprehensive loss for the period		-	18	(1,288)	(1,270)	(37)	(1,307)
Incorporation of subsidiaries		-	-	-	-	190	190
Placement of ordinary shares	15	2,550	-	-	2,550	-	2,550
Balance at 31 December 2025 (unaudited)		153,598	18	(121,536)	32,080	153	32,233
Balance at 1 July 2024 (audited)		150,083	-	(115,211)	34,872	-	34,872
Profit for the period		-	-	71	71	-	71
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	71	71	-	71
Placement of ordinary shares	15	965	-	-	965	-	965
Balance at 31 December 2024 (unaudited)		151,048	-	(115,140)	35,908	-	35,908

The accompanying notes form an integral part of these financial statements.

CAPALLIANZ HOLDINGS LIMITED
(Registration No: 199905693M)

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Company

	Note	Share capital US\$'000	Accumulated losses US\$'000	Total US\$'000
Balance at 1 July 2025 (audited)		151,048	(93,486)	57,562
Total comprehensive loss for the period		-	(566)	(566)
Placement of ordinary shares	15	2,550	-	2,550
Balance at 31 December 2025 (unaudited)		153,598	(94,052)	59,546
Balance at 1 July 2024 (audited)		150,083	(90,979)	59,104
Total comprehensive income for the period		-	220	220
Placement of ordinary shares	15	965	-	965
Balance at 31 December 2024 (unaudited)		151,048	(90,759)	60,289

The accompanying notes form an integral part of these financial statements.

CAPALLIANZ HOLDINGS LIMITED
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D CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group	
	6 months ended (unaudited)	
	31 December 2025 US\$'000	31 December 2024 US\$'000
Cash flows from operating activities		
Loss before income tax	(2,334)	(316)
Adjustments for:		
- Depletion of oil and gas properties	1,334	809
- Depreciation of other property, plant and equipment	10	2
- Depreciation of right-of-use assets	84	92
- Reversal of loss allowance on trade receivables	(39)	-
- Gain on assets retirement obligation	-	(10)
- Finance expenses	93	57
- Interest income	-	(1)
- Unrealised currency translation differences	2	-
Operating cash flow before working capital changes	(850)	633
Changes in working capital		
- Inventories	(337)	76
- Trade and other receivables	(117)	(1,254)
- Trade and other payables	(662)	1,290
Cash (used in)/generated from operations	(1,966)	745
Interest received	-	1
Income tax paid	(29)	(62)
Net cash (used in)/provided by operating activities	(1,995)	684
Cash flows from investing activities		
Addition to oil and gas properties	(58)	(443)
Purchase of property, plant and equipment	(73)	-
Proceed of disposal of property, plant and equipment	-	87
Net cash used in investing activities	(131)	(356)
Cash flows from financing activities		
Issuance of shares	2,550	-
Bank borrowing	80	-
Repayment of lease liabilities	(118)	(70)
Net cash provided by/(used in) financing activities	2,512	(70)
Net increase in cash and bank balances	386	258
Cash and bank balances		
Beginning of the financial period	1,388	1,248
End of the financial period	1,774	1,506

The accompanying notes form an integral part of these financial statements.

E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General information

CapAllianz Holdings Limited (the “**Company**”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The condensed interim consolidated financial statements as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activity of the Company is that of an investment holding company.

The principal activities of the Company’s subsidiaries are:

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

2. Basis of preparation

The condensed interim financial statements for the six months 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. 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 2025.

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

The condensed interim financial statements are presented in United States dollar which is the Company’s functional currency and all values are rounded up to the nearest thousand (“**US\$’000**”) except as otherwise indicated.

Going concern

As at 31 December 2025, the Group recorded net loss of US\$1,325,000 and net cash used in operating activities of US\$1,995,000 and net assets of US\$32,233,000.

Since the preceding financial year, the Group has been raising capital to meet its general working capital requirements and to fund its acquisition of potential assets as and when opportunities arise, as part of the Group’s strategy for long-term business growth.

Accordingly, management is of the view that the Group will be able to meet its obligations over the next 12 months from the date of this condensed interim financial

E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

statements after taking into consideration the following key measures and assumptions:

- (a) Subsequent to the financial year ended 30 June 2025, the Group has obtained unsecured loans amounting to approximately US\$1,077,000 (equivalent to S\$ 1,387,000.00) from non-related parties;
- (b) On 10 October 2025, the Company completed the placement of an aggregate of 3,002,310,000 new ordinary shares at approximately US\$0.0009 (equivalent to S\$0.0011) per share pursuant to the placement agreements entered into on 10 September 2025, raising an aggregate consideration of approximately US\$2,580,000 (equivalent to S\$3,300,000);
- (c) The Group will not be required to provide additional funds towards its 20% equity interests in its Thailand's onshore oil concessions ("**Thailand Operations**") for the next 12 months as the Thailand Operations are currently able to generate sufficient cash flows to sustain operations and there are existing undrawn bank facilities of US\$10,000,000 obtained from a financial institution by the Thailand Operations. Such facilities will be sufficient to cover the discretionary capital costs of the Thailand Operations including drilling of new wells and workovers of existing wells; and
- (d) The Group continues to monitor and manage its liquidity by controlling costs, prioritising cash-generating business activities, managing working capital, and considering funding options, including potential equity or shareholder support, to ensure ongoing operational needs are met.

Based on the above measures and assumptions, 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 2025 have been prepared on a going concern basis which contemplates that the Group will be able to pay its debts as and when they fall due and payable and realise its assets and extinguish its liabilities in the ordinary course of business.

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

E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2.1 New and amended standards adopted by the Group

On 1 July 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("**INT SFRS(I)**") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

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

These applicable to the reporting entity are listed as below:

<u>SFRS (I) No.</u>	<u>Title</u>
SFRS(I) 1-1	Presentation of Financial Statements – amendment relating to Classification of Liabilities as Current or Non-Current
SFRS(I) 1-1	Presentation of Financial Statements – amendment relating to Non-Current Liabilities with Covenants
SFRS(I) 1-7 and 7	Supplier Finance Arrangement (amendment)
SFRS(I) 16	Lease liability in a Sales and Leaseback (Amendments)

The Group does not expect any significant impact arising from applying these amendments.

New and revised standards not yet effective

New standards, amendments and interpretations issued as of the balance sheet date that are not yet effective for the financial period ended 31 December 2025 and for which early application is permitted, have not been applied. None of these are expected to have a significant effect on the financial statement of the Group and the Company other than changes in the presentation of the financial statements as required by SFRS(I) 18 Presentation and Disclosure in Financial Statements.

E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2.2 Critical accounting estimates, assumptions and judgements

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 expense. Actual results may differ from these estimates.

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.

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 financial year ended 30 June 2025.

3. Seasonal operations

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

4. Segment and revenue information

The Group has determined the operating segments based on the reports reviewed by senior management that are used to make strategic decisions.

The Company manages and monitors three operating segments, which sets out as follows:

- Oil and gas
 - Comprising exploration, development and production activities and drilling activities.
- Investment and trading
 - Investment, including in private equity deals, pre-initial public offerings (mature stage), initial public offerings, fixed income and hybrid instruments; and
 - Trading, including the trading of equities, commodities and other financial instruments.
- 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.

E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Segment and revenue information (continued)

The segment information and the reconciliation of segment results to profit before tax and segment assets and liabilities to total assets and liabilities are as follows:

Segment Group	Oil and Gas	Investment and Trading	Technical services	Unallocated	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Six Months Ended 31 December 2025 (unaudited)					
Revenue					
- Sales to external parties	682	3	-	-	685
Segment results	(1,291)	-	-	-	(1,291)
Other income	-	-	42	-	42
Other losses	(18)	5	4	-	(9)
Administrative expenses	(320)	(68)	(595)	-	(983)
Finance costs	(70)	(1)	(22)	-	(93)
Loss before tax					(2,334)
Income tax credit					1,009
Loss for the period					(1,325)
Total assets	69,738	980	1,402	-	72,120
Total liabilities	37,586	168	2,132	-	39,886
Other information:					
Capex expenditure	58	73	-	-	131
Segment Group					
	Oil and Gas	Investment and Trading	Technical services	Unallocated	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Six Months Ended 31 December 2024 (unaudited)					
Revenue					
- Sales to external parties	930	-	1,223	-	2,153
Segment results	(482)	-	1,223	-	741
Other income	-	-	-	33	33
Administrative expenses	(424)	-	(494)	(115)	(1,033)
Finance costs	(48)	-	-	(9)	(57)
Loss before tax					(316)
Income tax credit					387
Profit for the period					71
Total assets	72,744	2,296	397	-	75,437
Total liabilities	36,504	3,023	2	-	39,529
Other information:					
Capex expenditure	443	-	-	-	443

E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Segment and revenue information (continued)

(a) Geographical Information

As at 31 December 2025, the Group's business segments operated in below main geographical areas.

- Thailand - the operation comprises oil and gas segment
- Singapore - the operation comprises investment, trading and technical services segments

	Revenue 6 months ended		Non-current assets As at	
	31 December 2025 (unaudited) US\$'000	31 December 2024 (unaudited) US\$'000	31 December 2025 (unaudited) US\$'000	30 June 2025 (audited) US\$'000
Thailand	682	930	66,540	67,818
Singapore	3	1,223	1,155	-
	685	2,153	67,695	67,818

Revenue is based on the geographical locations of the customers which the revenue derived from.

Non-current assets are presented based on the location of the assets mainly included exploration, evaluation and development assets and oil and gas properties held under Thailand operations and the right-of use assets in Singapore

5. Financial assets and financial liabilities

The following table categories the carrying amount of financial assets and liabilities recorded at the end of reporting period.

	Group		Company	
	31 December 2025 US\$'000	30 June 2025 US\$'000	31 December 2025 US\$'000	30 June 2025 US\$'000
Financial assets				
Cash and bank balances	1,774	1,388	545	-
Trade and other receivables	404	170	755	-
	2,178	1,558	1,300	67,818
Financial liabilities				
Trade and other payables	3,128	3,791	1,600	2,088
Borrowing	80	-	-	-
Lease liabilities	907	-	760	-
	4,115	3,791	2,360	2,088

E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

6 Revenue

	Group	
	6 months ended	
	31 December	31 December
	2025	2024
	US\$'000	US\$'000
Sales of crude oil ^(a)	682	930
Trading ^(b)	3	-
Technical service income ^(c)	-	1,223
	685	2,153

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

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

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

7 Other income and losses

	Group	
	6 months ended	
	31 December	31 December
	2025	2024
	US\$'000	US\$'000
Other income		
Foreign exchange gain	-	20
Reversal of loss allowance on trade receivables	39	-
Gain on assets retirement obligation	-	10
Other income	3	2
	42	32
Other losses		
Foreign exchange loss	(9)	-
	(9)	-
Net	33	32

E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

8. Loss before taxation

Significant items

The loss before taxation includes the following charges:

	Group	
	6 months ended	
	31 December	31 December
	2025	2024
	US\$'000	US\$'000
Audit fees		
- Auditors of the Company	5	19
Depletion of oil and gas properties	1,334	809
Depreciation of other property, plant and equipment	10	2
Depreciation of right-of-use assets	84	92
Thailand Petroleum royalties and other government taxes	34	46
Directors' fees	55	68
Employee benefits expense		
- Salaries, bonuses and other short-term benefits	377	504
- Defined contributions plan expenses	25	19
Production expense	585	495
Professional fees	121	173
Purchases and carriage inwards	3	0
Transportation	19	22
Rental expense – short term lease	10	33
Other expenses	297	163
Total cost of sales and administrative expenses	2,959	2,445

9. Related party transactions

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

10. Income tax

	Group	
	6 months ended	
	31 December	31 December
	2025	2024
	US\$'000	US\$'000
Current period		
Current income tax	475	(51)
Deferred tax	534	438
	1,009	387

E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. (Loss)/Profit per share

	Group 6 months ended	
	31 December 2025	31 December 2024
(Loss)/Profit, net of tax attributable to owners of the Company (US\$'000)	(1,288)	71
Weighted average number of ordinary shares ('000) (Note 15)	10,704,554	9,076,057
(Loss)/Profit per share (US 'cents)	(0.012)	0.001

The diluted (loss)/profit per share for the six months periods ended 31 December 2025 and 31 December 2024 are the same as the basic (loss)/profit per share because there are no potential ordinary shares to be converted.

12. Net asset value per share

	Group		Company	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Net asset value per ordinary share (US 'cent)	0.003	0.003	0.005	0.006
Number of shares used in calculating net asset value per share ('000) (Note 15)	12,205,708	9,203,398	12,205,708	9,203,398

13. Trade and other receivables

Trade and other receivables comprise trade receivable from non-related parties, 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.

In the financial year ended 30 June 2025, in view of an increase in credit risk arising from payment defaults by customers in the Group's technical services segment, as a prudent measure, an expected credit loss allowance of US\$ 2,991,000 and US\$ 2,656,000 were recognized by the Group and the Company respectively.

During the six months period ended 31 December 2025, a reversal of loss allowance on trade receivables of US\$ 39,000 was recognised. No additional impairment loss was recognised on trade and other receivables during the six months periods ended 31 December 2025 and 31 December 2024.

E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

14. Borrowings

	Group	
	31 December 2025	30 June 2025
	US\$'000	US\$'000
Borrowings		
<u>Amount repayable within one year or on demand - Unsecured</u>		
- Thailand HSBC Loan	80	-

The unsecured loan is in relation to the Thailand Operations which drew down its existing roll over credit facility with a maturity of one year to finance joint venture operation.

The loan bears an interest rate of 2% per annum.

Save for the above, the Group and the Company do not have any other bank borrowings and debt securities (secured and unsecured) as at 31 December 2025 and 30 June 2025.

15. Share capital

Group and Company	31 December 2025		30 June 2025	
	Number of shares	US\$'000	Number of shares	US\$'000
Beginning of financial period	9,203,398,760	151,048	8,552,538,955	150,083
Issuance of shares	3,002,310,000 ^(a)	2,550	650,859,805 ^(b)	965
End of financial period	12,205,708,760	153,598	9,203,398,760	151,048

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

There were no outstanding share options, treasury shares and subsidiary holdings as at 31 December 2025 and 30 June 2025.

- (a) On 10 October 2025, the Company completed the issuance of an aggregate of 3,002,310,000 new ordinary shares pursuant to the placement agreements entered into on 10 September 2025. The placement shares were issued at approximately US\$0.0009 (equivalent to S\$0.0011) per share and an aggregate consideration of approximately US\$2,580,000 (equivalent to S\$3,300,000) was raised.

E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- (b) On 5 August 2024, the Company completed the issuance of an aggregate of 650,859,805 new ordinary shares pursuant to the separate placement agreements entered into on 22 July 2024 with three placees, Placee A, B and C. The placement shares were issued at approximately US\$0.001 (equivalent to S\$0.002) per share and an aggregate consideration of approximately US\$960,000 (equivalent to S\$1,300,000) was raised.

There were no outstanding convertibles as at 31 December 2025, 30 June 2025 and 31 December 2024.

The Company did not have any treasury shares or subsidiary holdings as at 31 December 2025, 30 June 2025 and 31 December 2024.

16. Subsequent event

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

OTHER INFORMATION REQUIRED BY CATALIST RULE
APPENDIX 7C

F OTHER INFORMATION

- 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 an emphasis of matter)**

Not applicable.

- 3. 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 2025 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Refer to note 2 – basis of preparation of the condensed interim consolidated financial statements.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reason for, and the effect of, the change.**

Refer to note 2 – basis of preparation of the condensed interim consolidated financial statements.

- 6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividend.**

Refer to note 11 – (Loss)/Profit per share.

- 7. Net assets value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

Refer to note 12 – Net assets value per share.

F OTHER INFORMATION

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must be 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 financial period reported on

REVIEW OF FINANCIAL RESULTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025 ("1HFY2026") AND THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024 ("1HFY2025")

Revenue

The Group reported a 68.2% (or US\$1.46 million) decrease in turnover to US\$0.69 million (1HFY2026) from US\$2.15 million (1HFY2025) mainly due to the absence of revenue from the technical services business segment and lower sales recorded from the oil and gas business segment.

Defaulted payment obligations from the customers (GPT Desk Pte Ltd ("**GPT**") and Shenzhen Shoutou Industrial Co Ltd ("**SSI**") in the technical service business segment had led to the Group's suspension of services rendered to such customers since August 2025 and November 2024, respectively.

The Group's 20% equity interest in the onshore oil concessions in Thailand (the "**Thailand Operations**") reported a decrease in revenue by 26.7% (or US\$0.25 million) to US\$0.68 million (1HFY2026) from US\$0.93 million (1HFY2025) mainly due to lower production volume and decline in the average oil price from US\$75.80 per barrel in 1HFY2025, to US\$66.60 per barrel in 1HFY2026.

Cost of Sales

Cost of sales increased by 39.9% (or US\$0.56 million) to US\$1.97 million (1HFY2026) from US\$1.41 million (1HFY2025) mainly due to an increase in depletion of oil and gas properties and production and operating expenses arising from the oil and gas business segment.

Consequently, the Group incurred a gross loss of US\$1.29 million in 1HFY2026, as compared to a gross profit of US\$0.74 million in 1HFY2025.

Other income

Other income for 1HFY2026 increased by 31.3%, primarily owing to a reversal of loss allowance on the trade receivables of US\$39,000 relating to GPT and SSI.

F OTHER INFORMATION

Operating Expenses

Administrative expenses decreased by 4.8% (or US\$0.05 million) in 1H FY2026 to US\$0.98 million as compared to US\$1.03 million in 1H FY2025, mainly due to lower staff related costs resulted from the decrease in headcount during the financial period reported on.

Finance costs increased by 63.2% (or US\$0.03 million) in 1H FY2026 to US\$0.09 million as compared to US\$0.06 million in 1H FY2025 mainly due to higher unwinding of discounts on provision for restoration costs related to the Thailand Operations.

Income Tax credit

Income tax credit, which increased by 160.7% (or US\$0.63 million), arose from the write-back of tax provision and higher deferred tax assets for the Thailand Operations in 1H FY2026.

Net Loss/Profit after Tax and Non-controlling Interests

Overall, the Group reported a loss attributable to equity holders of the Company of US\$1.29 million in 1H FY2026, as compared to a profit attributable to equity holders of the Company of US\$0.071 million in 1H FY2025.

BALANCE SHEET REVIEW

As at 31 December 2025, the Group's total assets and total liabilities stood at US\$72.12 million and US\$39.89 million respectively. Shareholders' equity including non-controlling interests amounted to US\$32.23 million as at 31 December 2025.

The substantial changes in the statement of financial position as at 31 December 2025, as compared to 30 June 2025 are as follows:

Current assets

Cash and bank balances increased from US\$1.39 million to US\$1.77 million mainly due to proceeds from a private placement exercise completed in October 2025.

Trade and other receivables increased by US\$0.19 million to US\$0.43 million owing to higher lease deposit and prepayment.

Inventories increased by US\$0.34 million to US\$2.22 million mainly due to higher inventory level hold in the new trading operating segment.

Non-current assets

The decrease of exploration, evaluation and development assets by US\$1.50 million to US\$6.53 million arose from transfer to oil and gas properties.

Right-of-use assets increased by US\$0.92 million mainly due to new leases entered into for Singapore and Hong Kong offices.

F OTHER INFORMATION

Other long-term receivables increased by US\$0.17 million primarily owing to share application monies due from non-controlling shareholders for the newly incorporated subsidiaries.

Current liabilities

Trade and other payables decreased by US\$0.66 million to US\$3.13 million, mainly due to payments made to suppliers.

Borrowings increased by US\$80,000 arising from the drawdown of short-term roll-over loan in relation to the Thailand Operations.

Lease liabilities increased by US\$0.20 million arising from new leases entered into for Singapore and Hong Kong offices.

Non-current liabilities

Provision for restoration costs and deferred income tax liabilities remain stable as at 31 December 2025.

Lease liabilities increased by US\$0.72 million due to new leases entered into for Singapore and Hong Kong offices.

Working capital

The Group reported a positive working capital position of US\$1.02 million as at 31 December 2025, as compared to a negative working capital position of US\$0.29 million as at 30 June 2025.

STATEMENT OF CASHFLOW REVIEW

The Group reported a net cash used in operating activities of US\$2.00 million in 1H FY2026, mainly due to payment made to suppliers and purchase of inventories.

The Group utilised US\$0.13 million in investing activities mainly for the purchase of property, plant and equipment and addition to oil and gas properties.

A total of US\$2.51 million was generated from financing activities due to proceeds from the share placement (as disclosed in Note 15), and drawdown of bank loan in relation to the Thailand Operations, partially offset by repayment of lease liabilities.

In summary, the Group's cash and cash equivalents increased by US\$0.39 million, resulting in a balance of US\$1.77 million as of 31 December 2025.

F OTHER INFORMATION

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

The unaudited consolidated financial results of the Group for 1HFY2026 as set out in this announcement, are in line with the profit guidance announcement for 1HFY2026 released by the Company on 2 February 2026.

10. 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 factor or events that may affect the group in the next reporting period and the next 12 months.

The Group anticipates that the business outlook for the oil and gas sector in the next 12 months will continue to be uncertain.

The Group's financial performance will continue to be influenced by a combination of lower global oil prices and weaker demand for crude oil. The Thailand Operations' revenue is expected to remain subdued as the Group's net working interest of the oil production dropped by 15.6%, which fell from 12,433 barrels in 1HFY2025, to 10,494 barrels in 1HFY2026.

Operationally, the onshore oil fields in Thailand are reaching a mature stage. Maintaining production at these sites requires more intensive technical intervention, which increases the cost of production per barrel. Consequently, the higher production costs is expected to affect the profit margin of the Group.

The Group will continue to focus on enhancing productivity, cost management, and operational efficiency, as well as expanding its revenue streams. The Group aims to build more resilient and sustainable business model by expanding its trading business segment and exploring new investment opportunities to enhance shareholders' value.

11(a). 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% equity interest in the onshore oil concessions located in the Phetchabun Basin (the "**Thailand Operations**").

The Thailand Operations are conducted in partnership with ECO Orient Energy (Thailand) Limited ("**ECOE**"), ECO Orient Resources (Thailand) Limited ("**ECOR**"), and the Berlanga Group (collectively referred to as the "**Joint Operators**").

F OTHER INFORMATION

The Joint Operators have obtained governmental approvals and commenced additional workovers since mid-May 2024. These activities are funded by positive operating cash flow generated from the sale of oil drawn from the existing producing wells, as well as available bank facilities of the Thailand Operations.

In September 2025, ECOE declared a profit distribution, which was subsequently converted into equity in ECOR, to support the funding requirement of the Thailand Operations.

Subsequent to 31 December 2025, the Joint Operators have proposed a workover campaign ("**Campaign**"), being maintenance and improvement works, on three existing producing wells. The purpose of the Campaign is to maintain and enhance oil production by focusing on selected sections of the producing wells that have previously demonstrated good oil flow. The estimated cost of the Campaign is expected to be fully funded by the positive operating cash flow generated from the sale of oil drawn from the existing producing wells, as well as available bank facilities of the Thailand Operations.

As the Thailand Operations are self-funded, the Group did not incur, and does not expect to incur, any expenditure for exploration, development and production activities for 2Q2026 (as defined below) and 3Q2026 (as defined below), respectively.

11(b). 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 by the Group for mining and exploration activities in the second quarter from 1 October 2025 to 31 December 2025 ("**2Q2026**") is as follows:

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

The projected expenditure for the Group for mining and exploration activities in the third quarter from 1 January 2026 to 31 March 2026 ("**3Q2026**") is as follows:

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

11(c). Negative confirmation pursuant to Rule 705(6)(b) of the Catalist Rules

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to their attention which may render such information provided to be false or misleading in any material aspect.

F OTHER INFORMATION

12. Dividend

- (a) Current Financial Period Reported On
None.
- (b) Corresponding Period of the Immediately Preceding Financial Year
None.
- (c) Date payable
Not applicable.
- (d) Record date
Not applicable.

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 1HFY2026 as the Group conserves its funds for working capital purposes.

13. 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 Company does not have a shareholders' mandate under Rule 920 of Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited Listing Manual.

No IPTs exceeding S\$100,000 were entered into during the financial period.

14. 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.

Subsequent to the financial year ended 30 June 2025 ("FY2025"), the Company has incorporated several subsidiary corporations and associated companies.

The Company obtained control over these associated companies through share acquisitions subsequent to their respective date of incorporation, up to 31 December 2025.

The acquisitions of new shares after the incorporations were funded from internal resources and are not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of the Group for the current

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financial year ending 30 June 2026. Such acquisitions constitute as non-discloseable transactions under Chapter 10 of the Catalist Rules.

The key information is set out as belows:

No	Name of company	Country of incorporation	Date of incorporation * / control obtained ^	Ownership (%)	Aggregate consideration ^(a)		Net assets value ^(b)
					US\$	Source currency	Source currency
1	Number One Supermarket Pte Ltd	Singapore	11 Jul 2025* 12 Nov 2025^	40% 11% 51%	31,000 8,400 39,400	S\$40,000 S\$11,000 S\$51,000	S\$5,757
2	Mindfulness Culture Media Co., Limited	Hong Kong	28 Aug 2025*^	100%	12,830	HK\$100,000	(HK\$9,489)
3	OS Hardware Materials Pte Ltd	Singapore	2 Sep 2025* 19 Nov 2025^	40% 11% 51%	31,000 8,400 39,400	S\$40,000 S\$11,000 S\$51,000	S\$100,000
4	MVC Investments Pte Ltd	Singapore	2 Sep 2025* 19 Nov 2025^	40% 11% 51%	31,000 8,400 39,400	S\$40,000 S\$11,000 S\$51,000	S\$100,000
5	Mindfulness Property Development Pte Ltd	Singapore	4 Sep 2025* 19 Nov 2025^	40% 11% 51%	31,000 8,400 39,400	S\$40,000 S\$11,000 S\$51,000	S\$100,000
6	Mindfulness City Investment Holdings Pte Ltd	Singapore	24 Oct 2025* 19 Nov 2025^	40% 11% 51%	31,000 8,400 39,400	S\$40,000 S\$11,000 S\$51,000	S\$100,000
7	CapFi Corp	The United States of America	3 Nov 2025*^	100%	1,000	-	US\$1,000
8	Top Build Hub Sdn Bhd	Malaysia	13 Nov 2025*^	51%	1,300	RM5,100 ^(c)	RM100

(a) The purchase consideration for each of the share acquisitions of an additional 11% shareholdings was determined based on their respective issued share capital. As of the date of this announcement, the share capitals of the subsidiary corporations and the purchase considerations to acquire the additional 11% shareholdings remained unpaid, except for Number One Supermarket Pte Ltd. The purchase considerations are to be satisfied in cash and are expected to be funded by internal resources of the Company.

(b) Unaudited net assets value as of 31 December 2025.

F OTHER INFORMATION

- (c) Subsequent to FY2025, on 5 January 2026, Top Build Hub Sdn. Bhd. completed the allotment of shares, resulting in an increase in its issued and paid-up share capital from RM100 to RM10,000. Following the allotment, the Group's aggregate consideration increased from RM51 to RM5,100, representing a 51% effective equity interest in Top Build Hub Sdn. Bhd.

15. Use of proceeds from placement

On 10 October 2025, the Company completed the issuance of 3,002,310,000 new ordinary shares through a private placement exercise.

The placement shares were issued at approximately S\$0.0011 per share and an aggregate gross consideration of approximately S\$3,300,000 was raised. After deducting an aggregate placement consideration of approximately S\$881,000 which was set off against outstanding liabilities due to certain placees by the Company, the Company received cash placement proceeds of approximately S\$2,421,000 (the "**Proceeds**").

As of 31 December 2025, the following summary of the Proceeds and the utilisation is as follows:

Use of Proceeds	Allocation of Proceeds (S\$'000)	Amount utilised (S\$'000)	Balance of Proceeds (S\$'000)
- Funding of the Group's Business (including acquisition)	726 <i>(30% of Proceeds)</i>	468	258
- General working capital of the Group (including general overheads, financing requirement and other operating expenses)	1,695 <i>(70% of Proceeds)</i>	1,239 ^(a)	456
	2,421	1,707	714

The use of the Proceeds is in accordance with the intended uses and percentage allocations as stated in the Company's announcement dated 15 September 2025.

The Company will continue to make periodic announcements on the utilisation of the balance of the Proceeds from the placement as and when such Proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated use and in accordance with the percentage allocated.

F OTHER INFORMATION

(a) The breakdown on the use of Proceeds for working capital is set out as belows:

	(S\$'000)
(a) <u>General overhead</u>	
Audit fee	140
Accounting and corporate secretarial fee	113
Consultancy fee	66
Director fee	160
Lease rental expenses	134
Lease rental deposit	174
Professional fee	36
Salaries and CPF	212
Printing expenses	25
Share registrar fee	20
Traveling	43
Expenses in relation to the placement	56
	1,179
(b) <u>Financing requirement</u>	
Repayment of 3 rd party loan	60
Total	1,239

16. Negative confirmation pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the six months ended 31 December 2025 to be false or misleading in any material aspect.

17. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720 (1) of the Catalist Rules.

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

BY ORDER OF THE BOARD

Liu Qiang
Executive Director and Chief Executive Officer
13 February 2026
