

ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

(Company Reg. No. 200609901H)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND TWELVE MONTHS PERIOD ENDED 30 JUNE 2025

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

	6 Months Ended		Increase/	12 Months Ended		Increase/
	30/06/2025	30/06/2024	(decrease)	30/06/2025	30/06/2024	(decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
					(Audited)	
Revenue	-	-	-	51	-	-
Cost of sales	-	-	-	(52)	-	-
Gross loss	-	-	-	(1)	-	-
Other gains, net						
- Interest income						
• Other receivables	-	129	n.m.	-	301	n.m.
• Bank deposits	1	1	-	3	2	50.0
- Others	10	721	(98.6)	130	1,837	(92.9)
Expenses						
- Administrative	(1,150)	(1,751)	(34.3)	(2,207)	(3,000)	(26.4)
- Finance	(195)	(28)	> 100.0	(516)	(59)	> 100.0
Loss before income tax	(1,334)	(928)	43.8	(2,591)	(919)	> 100.0
Income tax expense	(1)	(27)	(96.3)	(1)	(27)	(96.3)
Total loss	(1,335)	(955)	39.8	(2,592)	(946)	> 100.0
Other comprehensive income/(loss):						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
- Currency translation (loss)/gain arising from consolidation	(295)	(5)	> 100.0	68	(1)	n.m.
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
- Currency translation (loss)/gain arising from consolidation	(163)	20	n.m.	(154)	-*	n.m.
Other comprehensive (loss)/income, net of tax	(458)	15	n.m.	(86)	(1)	> 100.0
Total comprehensive loss	(1,793)	(940)	90.7	(2,678)	(947)	> 100.0

n.m. = Not meaningful.

* Less than S\$1,000

	6 Months Ended		Increase/ (decrease) %	12 Months Ended		Increase/ (decrease) %
	30/06/2025 S\$'000	30/06/2024 S\$'000		30/06/2025 S\$'000	30/06/2024 S\$'000 (Audited)	
Loss attributable to:						
Equity holders of the Company	(1,243)	(895)	38.9	(2,422)	(805)	> 100.0
Non-controlling interests	<u>(92)</u>	<u>(60)</u>	53.3	<u>(170)</u>	<u>(141)</u>	20.6
	<u>(1,335)</u>	<u>(955)</u>	39.8	<u>(2,592)</u>	<u>(946)</u>	> 100.0
Total comprehensive loss attributable to:						
Equity holders of the Company	(1,538)	(900)	70.9	(2,354)	(806)	> 100.0
Non-controlling interests	<u>(255)</u>	<u>(40)</u>	> 100.0	<u>(324)</u>	<u>(141)</u>	> 100.0
	<u>(1,793)</u>	<u>(940)</u>	90.7	<u>(2,678)</u>	<u>(947)</u>	> 100.0
Loss per share for loss attributable to equity holders of the Company						
Basic loss per share (SGD cents per share)	<u>(0.007)</u>	<u>(0.005)</u>		<u>(0.014)</u>	<u>(0.005)</u>	

B. Condensed interim statements of financial position

	Group		Company	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	S\$'000	S\$'000	S\$'000	S\$'000
		(Audited)		(Audited)
ASSETS				
Current assets				
Cash and cash equivalents	1,551	1,205	28	19
Other receivables	1,127	681	23,263	22,920
Inventories	27	-	-	-
Other current assets	1,702	1,777	17	118
Financial assets, at FVOCI	-*	-*	-*	-*
	<u>4,407</u>	<u>3,663</u>	<u>23,308</u>	<u>23,057</u>
Non-current assets				
Other receivables	8,541	8,963	-	-
Development properties	15,360	15,074	-	-
Investment in subsidiary corporations	-	-	18,528	12,689
Property, plant and equipment	6,249	709	2	13
	<u>30,150</u>	<u>24,746</u>	<u>18,530</u>	<u>12,702</u>
Total assets	<u>34,557</u>	<u>28,409</u>	<u>41,838</u>	<u>35,759</u>
LIABILITIES				
Current liabilities				
Other payables	12,199	8,269	7,673	5,193
Borrowings	5,903	1,314	5,903	1,314
	<u>18,102</u>	<u>9,583</u>	<u>13,576</u>	<u>6,507</u>
Total liabilities	<u>18,102</u>	<u>9,583</u>	<u>13,576</u>	<u>6,507</u>
Net assets	<u>16,455</u>	<u>18,826</u>	<u>28,262</u>	<u>29,252</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	195,743	195,743	195,743	195,743
Foreign currency translation reserve	(16,945)	(17,013)	(15,939)	(15,939)
Statutory reserve	126	107	-	-
Fair value reserve	(6,000)	(6,000)	(6,000)	(6,000)
Accumulated losses	(159,817)	(157,376)	(145,542)	(144,552)
	<u>13,107</u>	<u>15,461</u>	<u>28,262</u>	<u>29,252</u>
Non-controlling interests	<u>3,348</u>	<u>3,365</u>	<u>-</u>	<u>-</u>
Total equity	<u>16,455</u>	<u>18,826</u>	<u>28,262</u>	<u>29,252</u>

* Less than S\$1,000

C. Condensed interim statements of changes in equity

	← Attributable to equity holders of the Company →							
	Share capital S\$'000	Foreign currency translation reserve S\$'000	Statutory reserve S\$'000	Fair value reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Group								
12 months ended 30 June 2025								
Balance as at 1 July 2024	195,743	(17,013)	107	(6,000)	(157,376)	15,461	3,365	18,826
Issuance of shares to non-controlling interests	-	-	-	-	-	-	307	307
Total comprehensive loss for the financial period	-	68	-	-	(2,422)	(2,354)	(324)	(2,678)
Appropriation to statutory reserve	-	-	19	-	(19)	-	-	-
Balance as at 30 June 2025	<u>195,743</u>	<u>(16,945)</u>	<u>126</u>	<u>(6,000)</u>	<u>(159,817)</u>	<u>13,107</u>	<u>3,348</u>	<u>16,455</u>
12 months ended 30 June 2024 (Audited)								
Balance as at 1 July 2023	195,743	(17,012)	-	(6,000)	(156,464)	16,267	3,506	19,773
Total comprehensive loss for the financial year	-	(1)	-	-	(805)	(806)	(141)	(947)
Appropriation to statutory reserve	-	-	107	-	(107)	-	-	-
Issuance of new ordinary shares pursuant to exercise of warrants	-*	-	-	-	-	-*	-	-*
Balance as at 30 June 2024	<u>195,743</u>	<u>(17,013)</u>	<u>107</u>	<u>(6,000)</u>	<u>(157,376)</u>	<u>15,461</u>	<u>3,365</u>	<u>18,826</u>

* Less than S\$1,000

Company	Share capital S\$'000	Foreign currency translation reserve S\$'000	Fair value reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
12 months ended 30 June 2025					
Balance as at 1 July 2024	195,743	(15,939)	(6,000)	(144,552)	29,252
Total comprehensive loss for the financial period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(990)</u>	<u>(990)</u>
Balance as at 30 June 2025	<u>195,743</u>	<u>(15,939)</u>	<u>(6,000)</u>	<u>(145,542)</u>	<u>28,262</u>
12 months ended 30 June 2024					
Balance as at 1 July 2023	195,743	(15,939)	(6,000)	(143,766)	30,038
Total comprehensive loss for the financial year	-	-	-	(786)	(786)
Issuance of new ordinary shares pursuant to exercise of warrants	<u>-*</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-*</u>
Balance as at 30 June 2024	<u>195,743</u>	<u>(15,939)</u>	<u>(6,000)</u>	<u>(144,552)</u>	<u>29,252</u>

* Less than S\$1,000

D. Condensed interim consolidated statement of cash flows

	12 Months Ended	
	30/06/2025	30/06/2024
	S\$'000	S\$'000
		(Audited)
Cash flows from operating activities		
Net loss	(2,592)	(946)
Adjustments for:		
- Income tax expense	1	27
- Interest expense on bank borrowings	121	55
- Interest expense on other payables	395	-
- Interest expense on lease liabilities	_*	4
- Interest income	(3)	(303)
- Depreciation of property, plant and equipment	28	72
- Write-off of property, plant and equipment	2	2
- Unrealised currency transaction differences	761	2
	(1,287)	(1,087)
Changes in working capital:		
- Development properties	(1,027)	(555)
- Other receivables	(177)	558
- Inventories	(27)	-
- Other current assets	(7)	(280)
- Other payables	4,122	(1,730)
- Provision for reinstatement costs	-	(50)
Cash generated from/(used in) operations	1,597	(3,144)
- Interest received	3	2
- Income tax paid	(1)	(27)
Net cash provided by/(used in) operating activities	1,599	(3,169)
Cash flows from investing activities		
- Additions to property, plant and equipment	(5,602)	(662)
- Disposal of hospitality segment, net of cash disposed of	-	4,298
- Interest received	-	301
Net cash (used in)/provided by investing activities	(5,602)	3,937
Cash flows from financing activities		
- Proceeds from issuance of new shares pursuant to exercise of warrants	-	_*
- Drawdown of bank borrowings	6,256	-
- Repayment of bank borrowings	(1,303)	(1,259)
- Interest paid for bank borrowings	(121)	(55)
- Principal repayment of lease liabilities	(11)	(64)
- Interest paid for lease liabilities	_*	(4)
- Interest paid to other payables	(395)	-
Net cash provided by/(used in) financing activities	4,426	(1,382)

* Less than S\$1,000

	12 Months Ended	
	30/06/2025	30/06/2024
	S\$'000	S\$'000
		(Audited)
Net increase/(decrease) in cash and cash equivalents	423	(614)
Cash and cash equivalents		
Beginning of financial period/year	1,205	1,819
Effects of currency translation on cash and cash equivalents	<u>(77)</u>	<u>-*</u>
End of financial period/year	<u>1,551</u>	<u>1,205</u>

* Less than S\$1,000

E. Notes to the condensed interim consolidated financial statements

N1. Corporate information

Asia-Pacific Strategic Investments Limited (the “Company”) was incorporated as a public company limited by shares, in Singapore on 6 July 2006 and is listed on the Catalist Board of Singapore Exchange Securities Trading Limited (“SGX-ST”) on 31 August 2007. The registered office is at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896. The principal place of operation is at 350 Orchard Road #11-08 Shaw House Singapore 238868.

These condensed interim consolidated financial statements as at and for the 6 months and 12 months financial period ended 30 June 2025 comprise the Company and its subsidiary corporations (collectively, the “Group”). As announced on 28 April 2025, the Group has changed its financial year end from 30 June to 31 December. Accordingly, following the change of financial year end, the current financial year of the Group will end on 31 December 2025, and the audited financial statements for the financial year ending 31 December 2025 will cover a period of 18 months financial period from 1 July 2024 to 31 December 2025. The unaudited financial statements of the Group presented in this announcement covers a 6 months financial period from 1 January 2025 to 30 June 2025 and its comparative preceding financial period from 1 January 2024 to 30 June 2024, and the 12 months financial period from 1 July 2024 to 30 June 2025 and its comparative preceding financial period from 1 July 2023 to 30 June 2024.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiary corporations are real estate developer and provision of hotel management and hospitality services.

N2. Basis of preparation

The condensed interim financial statements for the 6 months and 12 months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2024.

The accounting policies 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 Singapore Dollars which is the Company’s functional currency.

N2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

N2.2 Use of judgements and estimates

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

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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 financial period are included in the following notes:

- Note 11 – Estimated impairment of non-financial assets
- Note 12 – Net realisable value of development properties
- Note 13 – Impairment of other receivables.

N2.3 Going concern

The Group reported a total loss of S\$2,592,000 for the 12 months ended 30 June 2025 ("12MFY25") (12 months ended 30 June 2024 ("12MFY24"): S\$946,000) and is in a net current liabilities position of S\$13,695,000 as at 30 June 2025 (as at 30 June 2024: S\$5,920,000).

Notwithstanding the abovementioned, the Board of Directors has assessed that the going concern basis of preparation for the condensed interim financial statements for the 12 months ended 30 June 2025 remains appropriate after considering the following:

- (i) The Group is continuing its negotiations with the contractors to finalise the final contract sum and it is expected that the payment of the accrued construction cost (included in current other payables) amounting to S\$1,180,000 as at 30 June 2025 will be delayed beyond 12 months from the end of the financial period.
- (ii) The Group's revolving credit facility of USD5 million from a licensed bank in Singapore is guaranteed by the controlling shareholder of the Company. As at the date of this announcement, approximately USD 300,000 of the facility remains undrawn.
- (iii) The Group continues to explore various fund-raising options to fund the working capital and growth of the Group going forward.
- (iv) The Group has not received any indication from Dato' Choo Yeow Ming, the former Chairman and Chief Executive Officer of the Company, that he intends to demand the immediate repayment of interest-free director loans amounting to S\$4.5 million, which he extended to the Group during the 6 months financial period ended 30 June 2025¹.

The Board confirms that, having considered the implementation of the aforementioned steps and the absence of any indication referred to in (iv), the Group will be able to meet its short-term debt obligations when they fall due, and continue to operate as a going concern and confirmed that all material disclosures have been provided for trading of the Company's shares to continue in an orderly manner.

¹ Prior to the extension of the S\$4.5 million (aggregated) interest-free director loans by Dato' Choo Yeow Ming during the 6 months financial period ended 30 June 2025, Dato' Choo had previously extended director loans amounting to S\$4.2 million to the Group, which were repaid during the 6 months financial period ended 31 December 2024. It has come to the attention of the Board that the repayment of the S\$4.2 million was made by Dato' Choo using funds amounting to US\$8 million received from Giant Venture Group Holding Limited, a non-related third party. As disclosed in the Company's announcement released on 28 April 2025, the funds were provided for the purposes of investment in a cryptocurrency and blockchain business in Timor-Leste. The use of such funds was not authorised by the Board. The Board is currently working with its external legal counsel to assess its rights on the matter. As announced on 4 June 2025, the matter is currently under investigation by the police.

N3. Seasonal operations

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

N4. Segment and revenue information

The management has determined the operating segments based on the reports reviewed by the management team that are used to make strategic decisions. The management team comprises the Chief Operating Officer and the heads of each business segment.

The Group is organised into business units based on both geography and business segment. For 12MFY25, the Group had three reportable operating segments: investment, real estate development and provision of hotel management and hospitality services.

N4.1 Reportable segments**For 6 months ended 30 June 2025**

	Singapore	PRC	Timor-Leste	
	Investment	Real estate	Hospitality	Total
	S\$'000	development	S\$'000	S\$'000
		S\$'000		
Group				
Revenue from external parties	-	-	-	-
Gross profit	-	-	-	-
Other gains/(losses), net				
- Interest income	-	1	-	1
- Others	(315)	325	-	10
Administrative expenses	(656)	(232)	(262)	(1,150)
Finance expenses	(195)	-	-	(195)
(Loss)/Profit before income tax	(1,166)	94	(262)	(1,334)
Income tax expense	-	(1)	-	(1)
Net (loss)/profit	(1,166)	93	(262)	(1,335)
Depreciation	1	4	7	12

For 6 Months Ended 30 June 2024

	Singapore	PRC	
	Investment	Real estate	Total
	S\$'000	development	S\$'000
		S\$'000	
Group			
Revenue from external parties	-	-	-
Gross profit	-	-	-
Other gains/(losses), net			
- Interest income	-	130	130
- Others	126	595	721
Administrative expenses	(1,172)	(579)	(1,751)
Finance expenses	(28)	-	(28)
(Loss)/Profit before income tax	(1,074)	146	(928)
Income tax expense	-	(27)	(27)
Net (loss)/profit	(1,074)	119	(955)
Depreciation	32	3	35

For 12 months ended 30 June 2025

	Singapore	PRC	Timor-Leste	
	Investment	Real estate	Hospitality	Total
	S\$'000	development	S\$'000	S\$'000
		S\$'000		
Group				
Revenue from external parties	-	51	-	51
Gross loss	-	(1)	-	(1)
Other gains/(losses), net				
- Interest income	-	1	2	3
- Others	(537)	667	-	130
Administrative expenses	(1,315)	(581)	(311)	(2,207)
Finance expenses	(516)	-	-	(516)
(Loss)/profit before income tax	(2,368)	86	(309)	(2,591)
Income tax	-	(1)	-	(1)
Net (loss)/profit	(2,368)	85	(309)	(2,592)
Depreciation	12	7	9	28
Segment assets	354	27,372	6,831	34,557
Segment assets include:				
Additions to property, plant and equipment	2	35	5,565	5,602
Segment liabilities	13,809	3,289	1,004	18,102

For 12 Months Ended 30 June 2024

	Singapore	PRC	
	Investment	Real estate	Total
	S\$'000	development	S\$'000
		S\$'000	
Group			
Revenue from external parties	-	-	-
Gross profit	-	-	-
Other gains/(losses), net			
- Interest income	-	303	303
- Others	(20)	1,857	1,837
Administrative expenses	(2,027)	(973)	(3,000)
Finance expenses	(59)	-	(59)
(Loss)/Profit before income tax	(2,106)	1,187	(919)
Income tax expense	-	(27)	(27)
Net (loss)/profit	(2,106)	1,160	(946)
Depreciation	66	6	72
Segment assets	151	28,258	28,409
Segment assets include			
Additions to:			
- Property, plant and equipment	-	662	662
Segment liabilities	6,511	3,072	9,583

N5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2025 and 30 June 2024:

	Group		Company	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Financial assets, at FVOCI	-*	-*	-*	-*
Financial assets at amortised cost	10,901	10,703	23,304	23,045
	<u>10,901</u>	<u>10,703</u>	<u>23,304</u>	<u>23,045</u>
Financial liabilities				
Financial liabilities at amortised cost	18,101	9,489	13,576	6,507

* Less than S\$1,000

N6. Loss before income tax**N6.1 Significant items**

	6 Months Ended		12 Months Ended	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expense:				
- Lease liabilities	-	(2)	-*	(4)
- Bank borrowings	(114)	(26)	(121)	(55)
- Other payables	(81)	-	(395)	-
Rental income	179	442	339	738
Currency exchange (loss)/gain- net	(317)	129	(866)	(19)
Depreciation of property, plant and equipment	(12)	(35)	(28)	(72)
Compensation from government [#]	145	150	292	1,108
Government grant	6	1	31	2
Penalty income [^]	-	-	324	-

* Less than S\$1,000

[#] The compensation from government is an amount received from District Government of Nanxun District, Huzhou City, the PRC, in respect of utilising the designated land of the Group at Nanxun District for the purpose of agricultural activities.

[^] Penalty income is an amount charge to a subscriber for the extension of the completion date of a share subscription agreement. The share subscription agreement was terminated on 9 September 2024.

N6.2 Related party transactions

There are no material related party transactions apart from those disclosed under Note 14.

N7. Income taxes

	6 Months Ended		12 Months Ended	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Tax expense attributable to loss is made up of:				
Profit for the financial period/year:				
- Current income tax - Foreign	<u>1</u>	<u>27</u>	<u>1</u>	<u>27</u>

N8. Loss per share

	6 Months Ended		12 Months Ended	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Net loss attributable to equity holders of the Company (S\$'000)	<u>(1,243)</u>	<u>(895)</u>	<u>(2,422)</u>	<u>(805)</u>
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	<u>17,828,696</u>	<u>17,828,696</u>	<u>17,828,696</u>	<u>17,828,693</u>
Basic loss per share (SGD cents per share)	<u>(0.007)</u>	<u>(0.005)</u>	<u>(0.014)</u>	<u>(0.005)</u>

The Group does not have any dilutive potential shares as at 30 June 2025 and 30 June 2024.

N9. Net asset value

	Group		Company	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Net asset value per ordinary share (SGD cents per share)	<u>0.1</u>	<u>0.1</u>	<u>0.2</u>	<u>0.2</u>

N10. Property, plant and equipment

During the 12 months financial period ended 30 June 2025, the Group acquired assets amounting to S\$5.6 million (30 June 2024: S\$662,000), consists mainly of construction cost of a hotel in Timor-Leste.

N11. Estimated impairment of non-financial assets

Investments in subsidiary corporations are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of these assets have been determined based on the higher of fair value less costs of disposal or value-in-use calculations. If the carrying amounts exceed the recoverable amounts, an impairment loss is recognised to profit or loss for the differences.

The carrying amount of investments in subsidiary corporations at the reporting date is S\$18,528,000 (as at 30 June 2024: S\$12,689,000). During the 12MFY25, the Company invested USD4,560,000

(approximately S\$5,840,000) into the registered capital of One Belt One Net, LDA (“OBON”), a 95%-owned subsidiary corporation registered in Timor-Leste.

As at 30 June 2025 and 30 June 2024, no additional impairment was provided as the recoverable amount exceeded the carrying amount of investment in subsidiary corporations.

N12. Net realisable value of development properties

The carrying amount of the Group’s development properties at the reporting date is S\$15,360,000 (as at 30 June 2024: S\$15,074,000). In determining whether a write-down should be made for the development properties, the Group takes into consideration the principal situations in which net realisable value is likely to be less than the cost in accordance with SFRS(I) 1-2 *Inventories*. A write-down is made if the net realisable value is less than the carrying amount. No allowance was required for the development properties as the Group has assessed that there was no triggering event that the principal situation in which the net realisable value is likely to be less than the carrying amount.

N13. Impairment of other receivables

As at 30 June 2025, the carrying amount of the Group’s other receivables before impairment loss is S\$9,668,000 (as at 30 June 2024: S\$9,644,000).

The Group measures expected credit loss (“ECL”) for other receivables using general approach. Under the general approach, the loss allowance is measure at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The assessment of the correlation between historically observed default rates and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances. The Group’s historical credit loss experience may also not be representative of customer’s actual default in the future.

As at 30 June 2025 and 30 June 2024, the Group and the Company performed an assessment of qualitative and quantitative factors which are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, available press information and applying experienced credit judgement) and an assessment of impairment using the 12-month ECL basis on these financial assets. The Group and the Company concluded that the loss allowance provided for other receivables is adequate.

N14. Other payables

	Group		Company	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Other payables				
- Non-related parties	6,360	3,187	2,704	314
- Subsidiary corporation	-	-	4,300	4,195
- Key management personnel	5	-	-	-
- Former director	4,528	4,200	-	-
- Value-added tax payable	1	2	-	-
Accrued operating expenses	1,305	788	669	684
Contract liabilities	-	92	-	-
	<u>12,199</u>	<u>8,269</u>	<u>7,673</u>	<u>5,193</u>

The amount due to a key management personnel, a former director and a subsidiary corporation are unsecured, interest-free and repayable on demand.

N15. Borrowings

	Group and Company	
	30/06/2025	30/06/2024
	S\$'000	S\$'000
<i>Current</i>		
Revolving credit facility (secured)	5,903	-
Term loans (secured)	-	1,303
Lease liabilities (unsecured)	-	11
Total borrowings	<u>5,903</u>	<u>1,314</u>

(i) Details of any collateral - Revolving credit facility

The Company was granted a revolving credit facility of USD5.0 million from a licensed bank in Singapore in February 2025 (the “RCF”) for the purpose of refinancing a short-term loan of USD5.0 million from a non-related lender (the “Short-term Loan”). The Short-term loan was drawdown in September 2024 to fund the construction of a hotel in Timor-Leste.

The RCF will automatically be rollover monthly and bears interest at the bank prevailing 1-month cost of fund plus 0.50% per annum. The RCF is guaranteed by the controlling shareholder of the Company. The Board had approved to pledge the Company’s equity interest in OBON to the licensed bank as securities (the “OBON Shares Pledged”). The OBON Shares Pledged is currently being processed by the licensed bank.

The RCF was fully drawdown in February 2025 to settle the Short-term Loan. The RCF was partly repaid subsequently. As at the date of this results announcement, the Company has undrawn RCF of approximately USD 300,000.

(ii) Term loan

The Company was granted a term loan facility of S\$5.0 million for working capital purposes from a licensed bank in Singapore in June 2020. The term loan bears an interest of 2.5% per annum and is secured against a deed of undertaking from Dato’ Choo Yeow Ming, the former

Chairman and Chief Executive Officer of the Company, to top up any principal and interest shortfall. The term loan has a tenor of 5 years and was fully drawn down in June 2020. It is repayable in 47 monthly principal and interest instalments of S\$109,571 commencing on 16 July 2021 and the last principal and interest instalment of S\$109,670 falling on 16 June 2025.

In December 2024, the licensed bank agreed to defer the principal repayment of December 2024 and January 2025. The repayment of the monthly instalments will resume from 16 February 2025 and the instalment amount will be revised to include both repayment of principal and interest over the remaining duration of the loan. The revised monthly loan instalment is S\$153,110 and is payable on 16 February 2025 to 16 June 2025. The term loan was fully repaid in May 2025.

N16. Share capital

	The Group and Company			
	30/06/2025		30/06/2024	
	Number of shares '000	Amount S\$'000	Number of shares '000	Amount S\$'000
Beginning of financial period/year	17,828,696	195,743	17,828,644	195,743
Shares issued	-	-	52	_*
End of financial period/year	<u>17,828,696</u>	<u>195,743</u>	<u>17,828,696</u>	<u>195,743</u>

* Less than S\$1,000

There were no changes in the share capital of the Company since 30 June 2024. The Company did not have any treasury shares or subsidiary holdings and outstanding convertibles as at 30 June 2025 and 30 June 2024.

N17. Statutory reserve

Statutory reserve represents the amount transferred from profit after tax of the subsidiary corporation incorporated in the People's Republic of China ("PRC") in accordance with the PRC requirement. The statutory reserve cannot be reduced except where approval is obtained from the relevant PRC authority to apply the amount towards setting off any accumulated losses or increasing capital. The statutory reserve is not available for dividend distribution to shareholders.

N18. Subsequent events

Save as disclosed in this announcement, there are no known subsequent events which have led to the adjustments of this set of interim financial statements.

OTHER INFORMATION PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

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

The condensed consolidated statement of financial position of Asia-Pacific Strategic Investments Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the 6 months and 12 months financial period then ended and certain explanatory notes have not been audited or reviewed by the auditors.

2. **Where the figures have been audited, a statement on whether there are any qualifications, disclaimer of opinion, adverse opinion or emphasis of matter (including material uncertainties on going concern).**

Not applicable.

- 2A. **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 latest financial statements for the financial year ended 30 June 2024 do not have any adverse opinion, qualified opinion or disclaimer of opinion.

3. **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 financial period reported on.**

In the review of full year performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

- A. **Review of Financial Performance**

6 months ended 30 June 2025 ("6MFY25") vs 6 months ended 30 June 2024 ("6MFY24")

Revenue and gross loss

During the 6MFY25, the Group continued the agriculture activities in Huzhou, China. No revenue was reported as at 30 June 2025 as the wheat was harvested and sold in July 2025, which falls outside the reporting period of the 6MFY25. There is no revenue reported in 6MFY24 as the Group disposed of its hospitality segment in financial year ended 30 June 2023 and has not commenced its real estate development activities since then due to the sluggish property market in China.

Other gains, net

The net other gains reported in 6MFY25 was attributable mainly to a rental income of S\$179,000 (6MFY24: S\$442,000) and compensation from government of S\$145,000 (6MFY24: S\$150,000). These

other gains were partly offset by a foreign exchange loss of S\$317,000 (6MFY24: foreign exchange gain of S\$129,000).

Administrative expenses

The Group administrative expenses decreased by S\$601,000 to S\$1.2 million in 6MFY25. The decrease was due mainly to the lower employee compensation, office rental and directors fee by S\$303,000, S\$153,000 and S\$240,000 respectively as the Group continues its effort to rationalise the office expenses. No directors fee was accrued as at 30 June 2025. The Nominating Committee will review and recommend the directors fee to the Board at the end of financial year ending 31 December 2025. The Group also incurred lower fishpond maintenance cost of S\$25,000 (6MFY24: S\$121,000). However, the decrease in above expenses was offset by higher transport and port handling expenses for shipment of the construction materials of the hotel from China to Timor-Leste amounting to S\$206,000.

Finance expenses

The higher finance expenses were mainly due to the drawdown of US\$5 million (approximately S\$6.4 million) Short-term Loan in September 2024 from a non-related lender to fund the construction of a hotel in Timor-Leste. The Short-term Loan was subsequently refinanced by the RCF from a licensed bank in February 2025.

Net loss

As a result of the above, the Group reported a net loss of S\$1.3 million in 6MFY25 as compared with the net loss of S\$1 million posted in 6MFY24.

12MFY25 vs 12MFY24

Revenue and gross loss

In June 2024, the Group commenced the agriculture activities on approximately 300 mu (亩) of agriculture land in Huzhou, China. Approximately 162 tonnes of rice was harvested and S\$51,000 of revenue was generated in 12MFY25.

As the Group's agriculture produce was sold to the government at lower than market price. As such, the Group reported a gross loss of S\$1,000 in 12MFY25. The Group will continue to explore other channels to market the agriculture produce and increase the gross profit margin in future.

Similarly, no revenue was reported in 12MFY24, as the Group had disposed of its hospitality segment in the financial year ended 30 June 2023 and has not commenced its real estate development activities since, due to the sluggish property market in China.

Other gains, net

The net other gains reported in 12MFY25 was attributable mainly to a penalty income of S\$324,000 (12MFY24: S\$nil), rental income of S\$339,000 (12MFY24: S\$738,000) and compensation from government of S\$292,000 (12MFY24: S\$1,108,000). These other gains were partly offset by a foreign exchange loss of S\$866,000 (12MFY24: S\$19,000). The higher foreign exchange loss was resulted from the translation of loans and advances from the Company to the subsidiary corporations and the Group debts and borrowings which are denominated in foreign currencies into Singapore Dollars.

Administrative expenses

The Group administrative expenses decreased by S\$793,000 to S\$2.2 million in 12MFY25. The decrease was due mainly to the lower employee compensation, office rental and directors fee by S\$349,000, S\$286,000 and S\$240,000 respectively. The Group also incurred lower fishpond maintenance cost of S\$47,000 (12MFY24: S\$280,000). However, the decrease in above expenses was offset by higher professional fee incurred of S\$397,000 (12MFY24: S\$181,000) as well as higher

transport and port handling expenses for shipment of the construction materials of the hotel from China to Timor-Leste amounting to S\$206,000.

Finance expenses

The higher finance expenses were mainly due to the drawdown of US\$5 million (approximately S\$6.4 million) Short-term Loan in September 2024 from a non-related lender to fund the construction of a hotel in Timor-Leste. The Short-term Loan was subsequently refinanced by the RCF from a licensed bank in February 2025.

Net loss

As a result of the above, the Group reported a net loss of S\$2.6 million in 12MFY25 as compared with the net loss of S\$946,000 posted in 12MFY24.

B. Review of Financial Position

Cash and cash equivalents

Please refer to the cash flow analysis in Review of Cash Flow (section 3C) below.

Other receivables

The increase in other receivables was mainly attributable to the amount due from the joint venture partner, EMG Unipessoal, LDA (“EMG”). The amount due from EMG arose from capital contribution paid on behalf by the Company amounting to S\$306,000, to OBON as well as advance of S\$204,000 to EMG for a proposed acquisition of land in Timor-Leste.

Property, plant and equipment

The increase in property, plant and equipment was due mainly to the construction in progress for the hotel in Timor-Leste.

Other payables

The increase in other payables was due mainly to increase in amount payable to a former director, a creditor and a contractor of the hotel in Timor-Leste amounting to S\$328,000, S\$2.6 million and S\$1 million, respectively.

Borrowings

The increase in the borrowings was due mainly to the drawdown of the RCF, offset with the repayment of the term loan and lease liabilities amounting to S\$1.3 million and S\$11,000 respectively during 12MFY25.

C. Review of Cash Flow

In 1H FY25, the Group recorded an increase of S\$346,000 in cash and cash equivalents. The increase was due mainly to:

- (i) net cash provided by operating activities of S\$1.6 million. The net cash provided by operating activities resulted from the positive change in working capital of S\$2.9 million, offset by an operating loss before working capital change of S\$1.3 million; and
- (ii) net cash provided by financing activities of S\$4.4 million. The net cash inflow from financing activities was mainly attributable to the net drawdown of the RCF amounting to S\$6.3 million, offset by repayment of term loan of S\$1.3 million and payment of interest amounting to S\$516,000.

The above increases were offset by the net cash used in investing activities of S\$5.6 million, for the additions in property, plant and equipment.

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

Not applicable.

5. **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.**

Huzhou Project, China

As the sentiment in the property market of China remained weak, it is not commercially viable to commence any real estate development project currently. The Group will continue its agriculture activities on the designated land of Huzhou Project and sublease the fishpond and land to generate rental income. The Group will continue to receive compensation and grants from the government until 31 December 2028, provided the Group continues to carry out agricultural activities on the designated land.

Project Oecusse, Timor-Leste

The Group commenced the construction of the hotel in Oecusse, Timor Leste (“Project Oecusse”) in October 2024. The structure of the hotel building which was fabricated in China has been shipped to Oecusse, Timor-Leste. Barring unforeseen circumstances, the Group expects the hotel will be completed by the end of FY25.

The Group continues to explore various fund-raising options to fund the working capital and growth of the Group going forward.

6. **If a decision regarding dividend has been made:**

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

No dividend for the current financial period reported on has been declared (recommended).

- (b) (i) **Amount per share cents**
(ii) **Previous corresponding period cents**

Not applicable.

- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net tax, state the tax rate and the country where 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 pm) will be registered before entitlements to the dividend determined.**

Not applicable.

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

No dividend has been declared for the 12 months financial period ended 30 June 2025 because of losses incurred during the 12 months financial period ended 30 June 2025 and the financial position of the Company.

8. If the Group has obtained a general mandate from shareholders for interested person transactions (“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.

No IPT mandate has been obtained for the 12 months financial period ended 30 June 2025. There were no IPTs of S\$100,000 and above being entered into by the Group during 12MFY25.

9. 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).

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

10. Disclosure on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Catalyst Rule 706A

During the 6MFY25, the Group registered a subsidiary corporation in Timor-Leste as follow:

- | | | | |
|----|----------------------|---|--|
| 1. | Name of Subsidiary | : | Asia Pacific Timor Digital, LDA |
| | Date of registration | : | 10 January 2025 |
| | Registered capital | : | USD10,000,000 |
| | Paid-up capital | : | USD500 |
| | Shareholders | : | OBON (90%) |
| | | | Sinar Mas Life Insurance, S.A. (5%) |
| | | | Sinar Mas Insurance, S.A. (5%) |
| | Principle activities | : | Business and management consultancy activity |

The above transaction is not expected to have any material impact on the earnings per share and net tangible assets per share of the Company for the current financial period ending 31 December 2025.

Save as disclosed above, there were no other incorporation of new entities, acquisitions and realisation of shares during the 6MFY25.

BY ORDER OF THE BOARD

Lien Kait Long
Lead Independent Director
14 August 2025

CONFIRMATION BY THE BOARD

We, Lien Kait Long and Lum Moy Foong, being two of the directors of Asia-Pacific Strategic Investments Limited, do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the Group's condensed interim financial statements for the six months and twelve months financial period ended 30 June 2025 to be false or misleading in any material respect.

FOR AND ON BEHALF OF THE BOARD

(Signed)

Lien Kait Long
Lead Independent Director

14 August 2025

(Signed)

Lum Moy Foong
Non-Executive Director

14 August 2025

This document has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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