SITRA HOLDINGS (INTERNATIONAL) LIMITED

Company Registration. No: 197901237E

A Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

Group	Note – (Page 12)	Six-month period ended on 30 June ("1H")		
		1H2026 S$	1H2025 S$	Change %
Revenue	2.01	7,985,372	7,670,282	+4.1%
Cost of sales	2.02	(7,545,941)	(6,992,382)	+7.9%
Gross profit		**439,431**	**677,900**	**-35.2%**
Other income	2.03	109,408	120,906	-9.5%
Other gains/(losses)	2.04	221,984	(74,639)	NM
Expenses:				
- Selling and marketing	2.05	(178,900)	(250,160)	-28.5%
- Administrative	2.06	(935,828)	(963,716)	-2.9%
- Finance	2.07	(95,583)	(91,582)	+4.4%
Loss before income tax		(439,488)	(581,291)	-24.4%
Income tax expenses	2.08	(24,050)	(17,377)	+38.4%
Loss for the period		**(463,538)**	**(598,668)**	**-22.6%**
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation		(7,771)	68,166	NM
Total comprehensive loss for the period		**(471,309)**	**(530,502)**	**-11.2%**
Loss for the period attributable to:				
Equity holders of the Company		(545,814)	(601,999)	-9.3%
Non-Controlling Interest		82,276	3,331	+2370.0%
		(463,538)	**(598,668)**	**-22.6%**
Total comprehensive loss for the period attributable to:				
Equity holders of the Company		(545,379)	(566,955)	-3.8%
Non-Controlling Interest		74,070	36,453	+103.2%
		(471,309)	**(530,502)**	**-11.2%**
Loss per share (cents per share)	2.09			
Basic		(0.04)	(0.04)	
Diluted		(0.04)	(0.04)	

NM – Not meaningful

B Condensed Interim Statements of Financial Position as at 30 June 2026 (“2026”) and as at 31 December 2025 (“2025”)

	Note – (Page 14)	Group		Company	
		2026 S$	2025 S$	2026 S$	2025 S$
ASSETS					
Current assets					
Cash and bank balances	2.10	310,683	325,484	3,278	3,497
Trade and other receivables	2.11	1,450,440	597,923	1,031,456	985,001
Inventories	2.12	69,933	1,000,452	-	-
Other current assets	2.13	163,164	180,365	1,410	1,410
		1,994,220	2,104,224	1,036,144	989,908
Non-current assets					
Investments in subsidiary corporations	2.14	-	-	6,890,483	6,890,483
Property, plant and equipment	2.15	5,619,251	5,723,429	1,127	9,061
Investment properties	2.16	3,370,918	3,405,921	-	-
Deferred tax assets	2.20	20,180	21,457	-	-
		9,010,349	9,150,807	6,891,610	6,899,544
Total assets		**11,004,569**	**11,255,031**	**7,927,754**	**7,889,452**
LIABILITIES					
Current liabilities					
Trade and other payables	2.17	2,310,675	1,955,986	4,884,417	4,589,970
Borrowings	2.18	40,973	30,332	-	-
		2,351,648	1,986,318	4,884,417	4,589,970
Non-current liabilities					
Other financial liability	2.19	1,947,702	1,853,095	1,947,702	1,853,095
Borrowings	2.18	24,919	-	-	-
Deferred tax liabilities	2.20	538,750	538,750	-	-
		2,511,371	2,391,845	1,947,702	1,853,095
Total liabilities		**4,863,019**	**4,378,163**	**6,832,119**	**6,443,065**
Net assets		**6,141,550**	**6,876,868**	**1,095,635**	**1,446,387**
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		25,793,130	25,793,130	25,793,130	25,793,130
Other reserves		3,200,610	3,200,175	14,393	14,393
Accumulated losses		(23,139,761)	(22,593,947)	(24,711,888)	(24,361,136)
		5,853,979	6,399,358	1,095,635	1,446,387
Non-controlling interest		287,571	477,510	-	-
Total equity		**6,141,550**	**6,876,868**	**1,095,635**	**1,446,387**

C Condensed Interim Statements of Changes in Equity

Group	Attributable to equity holders of the Company				Non-controlling interest	Total equity
	Share capital S$	Other reserves S$	Accumulated losses S$	Total S$	S$	S$
2026						
Balance at 1 January 2026	25,793,130	3,200,175	(22,593,947)	6,399,358	477,510	6,876,868
Loss for the period	-	-	(545,814)	(545,814)	82,276	(463,538)
Other comprehensive loss	-	435	-	435	(8,206)	(7,771)
Total comprehensive loss for the period	-	435	(545,814)	(545,379)	74,070	(471,309)
Dividend payable to non-controlling interest	-	-	-	-	(264,009)	(264,009)
Balance at 30 June 2026	**25,793,130**	**3,200,610**	**(23,139,761)**	**5,853,979**	**287,571**	**6,141,550**
2025						
Balance at 1 January 2025	25,793,130	3,207,888	(21,344,282)	7,656,736	562,348	8,219,084
Loss for the period	-	-	(601,999)	(601,999)	3,331	(598,668)
Other comprehensive income	-	35,044	-	35,044	33,122	68,166
Total comprehensive loss for the period	-	35,044	(601,999)	(566,955)	36,453	(530,502)
Dividend paid to non-controlling interest	-	-	-	-	(69,696)	(69,696)
Balance at 30 June 2025	**25,793,130**	**3,242,932**	**(21,946,281)**	**7,089,781**	**529,105**	**7,618,886**

D Condensed Interim Consolidated Statement of Cash Flows

	Note - (Page 20)	Group	
		1H2026 S$	**1H2025 S$**
Cash flows from operating activities			
Loss for the period		(463,538)	(598,668)
Adjustments for:			
- Depreciation of property, plant and equipment		152,969	149,304
- Amortisation of notional interest		94,607	85,639
- Gain on disposal of subsidiary's business		(298,837)	-
- Gain on disposal of property, plant and equipment		(9,026)	-
- Property, plant and equipment written off		9,540	-
- Reversal of provision for slow-moving inventory		-	(11,673)
- Advances to suppliers written off		-	2,213
- Interest expenses		976	4,929
- Interest income		(14)	(74)
- Income tax expenses		24,050	17,377
- Unrealised currency translation loss		47,427	130,272
Operating cash flows before working capital changes		**(441,846)**	**(220,681)**
Change in working capital:			
- Trade and other receivables		(553,680)	329,270
- Inventories		930,519	186,258
- Other current assets		17,201	(3,587)
- Trade and other payables		(121,611)	(610,195)
Cash used in operations		(169,415)	(318,935)
Interest paid		(28)	(2,851)
Interest received		14	74
Income tax paid		(24,050)	(11,372)
Net cash used in operating activities	2.21	**(193,479)**	**(333,084)**
Cash Flows from Investing Activities			
Additions of property, plant, and equipment	2.22 (c)	(6,186)	(4,250)
Proceeds from disposal of property, plant and equipment		11,000	-
Net cash generated from / (used in) investing activities		**4,814**	**(4,250)**
Cash Flows from Financing Activities			
Principal payment of lease liabilities	A	(37,216)	(44,703)
Interest paid	A	(948)	(2,078)
Dividend paid to non-controlling interest	2.22 (a)	(264,009)	-
Advances from shareholders of the Company	2.22 (b)	476,300	267,700
Net cash generated from financing activities		**174,127**	**220,919**
Net decrease in cash and cash equivalents		(14,538)	(116,415)
Cash and cash equivalents at 1 January		325,221	236,403
Cash and cash equivalents at 30 June	2.23	**310,683**	**119,988**

D Condensed Interim Consolidated Statement of Cash Flows (continued)

Note A. Reconciliation of liabilities arising from financing activities:

	Note (Page 20)	At 1 January 2026	Principal & interest payments	Non-cash changes			At 30 June 2026
				Addition	Interest expense	Foreign exchange movement	
		S$	S$	S$	S$	S$	S$
Lease liabilities	2.22 (d)	30,070	(38,164)	73,471	948	(433)	65,892

	At 1 January 2025	Principal & interest payments	Non-cash changes			At 30 June 2025
			Addition	Interest expense	Foreign exchange movement	
	S$	S$	S$	S$	S$	S$
Lease liabilities	121,484	(46,781)	-	2,078	(1,099)	75,682

E. Notes to the Condensed Interim Consolidated Financial Statements

1.0 Corporate Information

Sitra Holdings (International) Ltd (the "**Company**") is a limited liability company incorporated and domiciled in the Republic of Singapore (Registration Number: 197901237E) and listed on the Catalist, the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited ("SGX-ST"). The address of its registered office and principal place of business is 8 Ubi Road 2, #05-24 Zervex, Singapore 408538.

These condensed interim consolidated financial statements as at and for the six months and financial period ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activities of the Company are those of investment holding.

The principal activities of the Company's subsidiaries are:
(a) Importer and exporter of wood-based & manufacturing, supplying, and distributing wood-based and other related products, and
(b) Property development.

2.0 Basis of Preparation

The condensed interim financial statements for the six months and financial period ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**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 understanding the changes in the Group's financial position and performance since the last annual financial statements for the year ended 31 December 2025.

Despite the Group's negative working capital of S$0.357 million as at 30 June 2026, the Board and management consider that the going concern basis in the preparation of these financial statements is appropriate. They believe the Group can meet its short-term obligations over the next 12 months for the following reasons.

i. The Directors are reviewing corporate strategies, including restructuring businesses or assets to improve cash resources and earnings.
ii. The Group will continue to receive advances from shareholders.

The accounting policies and methods of computation in the financial statements adopted by the Group and the Company 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 ("S$") which is the Company's functional currency.

2.1 New and Amended Standards Adopted by the Group

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

2.2 Use of Estimates and Judgements

In preparing the condensed interim financial statements, management has made judgments, 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 31 December 2025.

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

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

2.2 Use of Estimates and Judgements (cont'd)

Information about critical judgements in applying accounting policies and estimates that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Note 2.15 and 2.16 on page 17 – Valuation of property, plant and equipment and investment properties.

The useful lives of the leasehold land take into consideration the lease terms and physical conditions of the assets. Depreciation is provided to write off the cost of these assets over their estimated useful lives, using the straight-line method.

3.0 Seasonal Operations

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

4.0 Segment and Revenue Information

The Group has two reportable segments, as described below, which are the Group's strategic business units. The following summary describes the operation in each of the Group's reportable segments.

(a) Importer and exporter of wood-based & manufacturing, supplying, and distributing wood-based and other related products

The Group offers a wide range of wood-based and outdoor lifestyle furniture products through its subsidiaries in Asia and Europe.

(b) Property development

The Group intends to embark on the property development business.

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

The Group considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in the following primary geographic areas: (i) Australia & New Zealand, (ii) Europe, and (iii) Asia & Others. All geographic locations are engaged in the sale of wood-based products and outdoor lifestyle furniture.

No separate segmental information by business segment is presented, except for segment revenue, as both business segments use the same resources and share the same costs. Management believes it is not practicable to separate the costs, assets, and liabilities for each business segment.

No revenue was generated from the Group's property development business segments as the Group has not commenced the construction of the development project in Bintan, Indonesia.

4.1 Reportable Segment

The Group is principally engaged in importing and exporting wood-based, lifestyle furniture, and other related products.

(a) Revenue

The Group derives revenue for the transfer of goods and services at a point in time in the following major product lines and geographical regions. Revenue is attributed to countries by the location of customers.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

4.1 Reportable Segment (cont'd)

(a) Revenue (cont'd)

At a point in time	Group	
	1H2026 S$	**1H2025 S$**
Sales of goods		
- Australia / New Zealand	3,171,268	3,078,549
- Europe	4,569,144	4,392,613
- Asia / Others	244,960	199,120
	7,985,372	**7,670,282**

(b) Geographical information

The Group's two business segments operate in three main geographical areas:

- Australia/New Zealand – the operations in this area are principally the sales of wood-based products and outdoor lifestyle furniture.
- Europe – the operations in this area are principally the sales of wood-based products and outdoor lifestyle furniture.
- Asia/Others – the operations in this area are principally the sales and services of wood-based products and outdoor lifestyle furniture.

The geographical breakdown is as follows:

Revenue	Group			
	1H2026		**1H2025**	
	Revenue		**Revenue**	
	S$	**%**	**S$**	**%**
Australia / New Zealand	3,171,268	39.7	3,078,549	40.1
Europe	4,569,144	57.2	4,392,613	57.3
Asia / Others	244,960	3.1	199,120	2.6
	7,985,372	**100.0**	**7,670,282**	**100.0**
	Non-current assets [(a)]		**Non-current assets [(a)]**	
	S$	**%**	**S$**	**%**
Europe	10,587	0.1	17,368	0.2
Asia / Others	8,979,582	99.9	9,171,313	99.8
	8,990,169	**100.0**	**9,188,681**	**100.0**

(a) Non-current assets exclude deferred tax assets.

No significant revenue is derived from a single external customer.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

4.1 Reportable Segment (cont'd)

(c) Revenue from major products

Revenues from external customers are derived mainly from selling wood-based products, outdoor lifestyle furniture, and others. The breakdown of the revenue is as follows:

Major products	Group			
	1H2026		1H2025	
	S$	%	S$	%
Wood-based products	7,700,870	96.4	7,267,460	94.7
Outdoor lifestyle furniture	97,333	1.2	254,145	3.3
Others	187,169	2.4	148,677	2.0
	7,985,372	**100.0**	**7,670,282**	**100.0**

5. Expenses by nature

	Group	
	1H2026 S$	1H2025 S$
Bank charges	25,799	39,547
Changes in inventories	930,519	186,258
Reversal of provision for slow-moving inventory	-	(11,673)
Commission expenses	26,444	36,156
Depreciation of property, plant, and equipment	152,969	149,304
Directors' fees	52,500	68,333
Employee compensation	518,128	586,603
Freight and other costs	344,442	496,620
Audit fees paid/payable to:		
- Auditor of the Company	41,500	40,000
- Other auditors	9,788	7,690
Non-audit fees paid/payable to other auditors	3,500	4,500
Insurance	26,212	29,387
Legal and professional fees	93,750	55,588
Purchases of inventories	6,270,089	6,319,292
Rental expenses on operating leases	16,056	16,881
Water and electricity	3,628	4,420
Others	145,345	177,352
Total cost of sales, selling and marketing, and administrative expenses	**8,660,669**	**8,206,258**
In Summary:		
Cost of sales	7,545,941	6,992,382
Selling and marketing	178,900	250,160
Administrative expenses	935,828	963,716
	8,660,669	**8,206,258**

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

6. Loss before Taxation

	Group	
	1H2026 S$	**1H2025 S$**
(A) Included in other income		
- Government grants	4,937	7,109
- Interest income from bank deposits	14	74
- Rental income [(a)]	104,411	113,719
- Miscellaneous	46	4
	109,408	**120,906**
(B) Included in other gains/(losses)		
- Foreign currency translation losses - net	(76,339)	(72,426)
- Advances to suppliers written off	-	(2,213)
- Property, plant and equipment written off	(9,540)	-
- Gain on disposal of property, plant and equipment	9,026	-
- Gain on disposal of subsidiary's business [(b)]	298,837	-
	221,984	**(74,639)**
(C) Included in finance expenses		
Interest expense:		
- Bank overdrafts	(28)	(2,851)
- Lease liabilities	(948)	(2,078)
	(976)	(4,929)
Amortisation of notional interest [(c)]	(94,607)	(85,639)
Others	-	(1,014)
	(95,583)	**(91,582)**

(a) Rental income is mainly from leasing the Group's leasehold land, factory, warehouse, and office in Indonesia to an unrelated party.
(b) Gain on disposal of subsidiary's business arose from a subsidiary's disposal of its trade name "3A", the associated customer relationships and customer base to a third party.
(c) Amortisation of notional interest. Details are disclosed in Note 2.19 on page 19.

7. Net Asset Value

	Group		Company	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Net asset value per ordinary share (cents)	0.39	0.43	0.07	0.10

Net asset value per ordinary share is calculated based on 1,483,300,000 shares as at 30 June 2026 (31 December 2025: 1,483,300,000).

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

8. Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 ("2026") and as at 31 December 2025 ("2025").

	Group		Company	
	2026 S$	2025 S$	2026 S$	2025 S$
Financial Assets				
Cash and bank balances	310,683	325,484	3,278	3,497
Trade and other receivables (excluding GST receivables & advances to suppliers)	1,337,237	471,608	1,031,456	985,001
Other current assets (excluding prepayments)	160,646	124,935	1,410	1,410
	1,808,566	**922,027**	**1,036,144**	**989,908**
Financial Liabilities				
Trade and other payables (excluding advances received from customers)	(2,259,694)	(1,739,236)	(4,884,417)	(4,589,970)
Other financial liability	(1,947,702)	(1,853,095)	(1,947,702)	(1,853,095)
Borrowings	(65,892)	(30,332)	-	-
	(4,273,288)	**(3,622,663)**	**(6,832,119)**	**(6,443,065)**
Net financial liabilities	**(2,464,722)**	**(2,700,636)**	**(5,795,975)**	**(5,453,157)**

9. Share Capital

Issued and paid up:	**Group and Company**			
	30 June 2026		**31 December 2025**	
	No. of ordinary shares '000	**Amount S$**	**No. of ordinary shares '000**	**Amount S$**
Share Capital	**1,483,300**	**25,793,130**	**1,483,300**	**25,793,130**

(i) Outstanding Convertibles

The Company does not have any outstanding convertibles as at 30 June 2026, 31 December 2025, and 30 June 2025.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

9. Share Capital (cont'd)

(ii) Treasury Shares

The Company does not have any treasury shares as at 30 June 2026, 31 December 2025, and 30 June 2025.

(iii) Subsidiary holdings

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026, 31 December 2025, and 30 June 2025.

10. Related party transactions

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

11. Subsequent Events

There are no known subsequent events that led to adjustment or disclosure to this set of condensed interim financial statements.

F. Other Information Required by Appendix 7C of the Catalist Rules

1. Review

The condensed interim consolidated statement of financial position of Sitra Holdings (International) Ltd and its subsidiaries as at 30 June 2026 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity, and condensed interim consolidated statement of cash flows for the financial period ended 30 June 2026 and certain explanatory notes have not been audited or reviewed.

2. 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.

Commentary on the Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

2.01 Revenue

The Group's revenue rose by S$0.315 million, or 4.1%, to S$7.985 million in 1H2026, mainly driven by stronger demand from the European market.

The increase was led by the Group's two major product categories. Revenue from main wood-based products increased by S$0.433 million, or 6.0%, to S$7.701 million, while revenue from other products rose by S$0.038 million, or 25.9%, to S$0.187 million. This was partially offset by a S$0.157 million, or 61.7%, decline in revenue from outdoor lifestyle furniture products to S$0.097 million.

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

Commentary on the Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

2.01 Revenue (cont'd)

Revenue increased across all geographical markets in 1H2026. The European market grew by S$0.177 million, or 4.0%, to S$4.569 million, while the Asia/Others market rose by S$0.046 million, or 23.0%, to S$0.245 million. Revenue from the Australia/New Zealand market also increased by S$0.093 million, or 3.0%, to S$3.171 million.

2.02 Cost of Sales and Gross Profit Margin

In line with the Group's higher revenue, cost of sales increased by S$0.554 million, or 7.9%, from S$6.992 million in 1H2025 to S$7.546 million in 1H2026.

Cost of sales also rose as a percentage of revenue, increasing from 91.2% in 1H2025 to 94.5% in 1H2026. The Group's gross margin declined from 8.8% in 1H2025 to 5.5% in 1H2026, mainly due to weaker market conditions.

2.03 Other income

Other income decreased by S$0.012 million, or 9.5%, from S$0.121 million in 1H2025 to S$0.109 million in 1H2026. This reduction was mainly attributable to lower rental income during the period. Further details are set out in Note 6 (A), on page 10.

2.04 Other gains/(losses)

Other gains/(losses) improved from a loss of S$0.075 million in 1H2025 to a profit of S$0.222 million in 1H2026. The improvement was mainly attributable to a gain on disposal of subsidiary's business. Further details are provided in Note 6 (B), on page 10.

2.05 Selling and Marketing Expenses

Selling and marketing expenses decreased by S$0.071 million, or 28.4%, from S$0.250 million in 1H2025 to S$0.179 million in 1H2026. The reduction was mainly attributable to lower advertising, travelling, and commission expenses during 1H2026 compared with the corresponding period in 1H2025

2.06 Administrative Expenses

Administrative expenses decreased by S$0.028 million, or 2.9%, from S$0.964 million in 1H2025 to S$0.936 million in 1H2026. The decrease was mainly attributable to lower staff-related employee compensation costs and bank charges, partially offset by higher legal and professional fees incurred during the period.

2.07 Finance Expenses

Finance expenses increased slightly by S$0.004 million, from S$0.092 million in 1H2025 to S$0.096 million in 1H2026, mainly due to higher amortisation of notional interest in 1H2026. Further details are set out in Note 6(C), on page 10.

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

Commentary on the Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

2.08 Income Tax Expenses

The major components of income tax expenses in the condensed interim consolidated statement of profit or loss and other comprehensive income are:

	Group	
	1H2026 S$	**1H2025 S$**
Tax expense attributable to loss is made up of:		
- Current income tax	(10,441)	(13,638)
- Withholding tax	(13,609)	(3,739)
	(24,050)	**(17,377)**

2.09 Loss per share

Basic and diluted loss per share attributed to equity holders of the Company is calculated as follows:

	Group	
	1H2026	**1H2025**
Loss attributable to equity holders of the Company (S$)	(545,814)	(601,999)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share (‘000)	1,483,300	1,483,300
Basic and diluted loss per share (S$ cents per share)	**(0.04)**	**(0.04)**

Commentary on the Condensed Interim Consolidated Financial Position as at 30 June 2026 (“2026”) and as at 31 December 2025 (“2025”)

2.10. Cash and Bank Balances

	Group		Company	
	2026 S$	**2025 S$**	**2026 S$**	**2025 S$**
Cash at banks	310,416	325,200	3,278	3,497
Cash on hand	267	284	-	-
	310,683	**325,484**	**3,278**	**3,497**

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

Commentary on the Condensed Interim Consolidated Financial Position as at 30 June 2026 ("2026") and as at 31 December 2025 ("2025") (continued)

2.10. Cash and Bank Balances (cont'd)

For the purpose of presenting the condensed interim consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2026 S$	**2025 S$**
Cash and bank balances (as above)	310,683	325,484
Less: Bank overdrafts (Note 2.18)	-	(262)
Cash and cash equivalents per condensed interim consolidated statement of cash flows	**310,683**	**325,222**

2.11 Current trade and other receivables

	Group		Company	
	2026 S$	**2025 S$**	**2026 S$**	**2025 S$**
Trade receivables				
- non-related parties [(a)]	1,124,504	505,451	-	-
Less: Loss allowance (past due, more than 90 days)	(82,947)	(88,194)	-	-
Trade receivables - net	**1,041,557**	**417,257**	**-**	**-**
Other receivables:				
- Advances to suppliers [(b)]	18,460	24,677	-	-
- Non-related parties [(c)]	295,680	54,351	-	-
- GST/VAT receivables	94,743	101,638	-	-
- Subsidiary corporations [(d)]	-	-	1,031,456	985,001
Other receivables - net	**408,883**	**180,666**	**1,031,456**	**985,001**
Total	**1,450,440**	**597,923**	**1,031,456**	**985,001**

(a) Trade receivables, non-related parties rose from S$0.505 million in 2025 to S$1.124 million in 2026, mainly due to weak market conditions and slower customer payments.
(b) Advances to suppliers relate to the advances made to the non-related parties on the confirmed purchase orders.
(c) Non-related parties: The 2026 amount relates to a subsidiary's disposal of its business.
(d) The other receivables from subsidiary corporations are unsecured, interest-free, and repayable on demand.

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

Commentary on the Condensed Interim Consolidated Financial Position as at 30 June 2026 (“2026”) and as at 31 December 2025 (“2025”) (continued)

2.12 Inventories

	Group	
	2026 S$	**2025 S$**
Work-in-progress	41,064	43,662
Finished goods [(a)]	28,869	786,699
Goods in transit	-	170,091
	69,933	**1,000,452**

(a) The decrease in finished goods was principally attributable to a subsidiary disposing of its business to a third party and ceasing operations during the period.

2.13 Other current assets

	Group		Company	
	2026 S$	**2025 S$**	**2026 S$**	**2025 S$**
Deposits	106,646	124,935	1,410	1,410
Prepayments	56,518	55,430	-	-
	163,164	**180,365**	**1,410**	**1,410**

2.14 Investments in Subsidiary Corporations

	Company	
	2026 S$	**2025 S$**
Non-current:		
Equity investments, at cost		
At 30 June and 31 December	5,578,310	5,578,310
Less: Allowance for impairment		
At 30 June and 31 December	(362,274)	(362,274)
	5,216,036	**5,216,036**
Amounts due from a subsidiary corporation [(a)]	9,678,908	10,291,178
Less: Loss allowance	(8,004,461)	(8,616,731)
Advances to a subsidiary corporation - net	**1,674,447**	**1,674,447**
	6,890,483	**6,890,483**

(a) The settlement of the amounts due from a subsidiary corporation (which is a foreign operation) is neither planned nor likely to occur in the foreseeable future. Accordingly, in substance, it is a part of the Company’s net investment in the foreign operation.

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

Commentary on the Condensed Interim Consolidated Financial Position as at 30 June 2026 (“2026”) and as at 31 December 2025 (“2025”) (continued)

2.15 Property, plant, and equipment

The Group’s property, plant, and equipment (“PPE”) decreased by S$0.104 million to S$5.619 million as at 30 June 2026. The decrease was primarily due to the depreciation of S$0.153 million in 1H2026. During the period, there were additional purchases of PPE amounting to S$0.006 million, and Right-of-Use of S$0.073 million. Apart from these, there were no other significant purchases, disposals, or transfers related to PPE.

The PPE of S$5.619 million mainly consists of vacant leasehold land in Bintan, Indonesia, which was acquired in October 2019. The property was valued by an independent professional valuer based on the property's highest and best use using the direct market comparison method. For the leasehold land, the sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach was the selling price per square metre.

2.16 Investment properties

	Group	
	2026 S$	**2025 S$**
At 1 January	3,460,132	3,460,132
Currency translation differences	(89,214)	(54,211)
At 30 June and 31 December	**3,370,918**	**3,405,921**

The leasehold properties were reclassified from property, plant, and equipment to investment properties. This reclassification occurred because the Group leased its leasehold land, factory, warehouse, and office to an unrelated party in March 2024.

The properties were valued by an independent professional valuer based on the properties’ highest and best use using the direct market comparison method and depreciated replacement cost method.

For the leasehold land, the sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach was selling price per square metre.

For the buildings, the costs relevant to determining the price at which market participants will pay, which is based on replacing assets with equal utility, rather than physically creating the same assets. The most significant input into this valuation approach was material cost per square metre.

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

Commentary on the Condensed Interim Consolidated Financial Position as at 30 June 2026 (“2026”) and as at 31 December 2025 (“2025”) (continued)

2.17 Current trade and other payables

	Group		Company	
	2026 S$	2025 S$	2026 S$	2025 S$
Trade payable				
- Non-related parties	703,117	572,652	-	-
Other payables				
- Subsidiary corporations	-	-	3,783,231	3,782,131
- Directors	52,500	120,833	52,500	120,833
- Non-related parties	308,371	307,907	76,229	143,970
	360,871	428,740	3,911,960	4,046,934
Advances from shareholders	933,300	457,000	933,300	457,000
Accruals for operating expenses	149,105	247,896	32,461	79,340
Advances received from customers	50,980	216,750	-	-
Deposit received	113,302	32,948	6,696	6,696
	2,310,675	**1,955,986**	**4,884,417**	**4,589,970**

2.18 Borrowings

	Group	
	2026 S$	2025 S$
Current: Amount repayable within one year or on-demand		
Bank overdraft (Note 2.10)	-	262
Lease liabilities	40,973	30,070
	40,973	30,332
Non-Current: Amount repayable after one year		
Lease liabilities	24,919	-
	24,919	-
Total borrowings	**65,892**	**30,332**

Security granted

Lease liabilities are secured by the rights to the Group’s office premises as the legal title is retained by the lessor.

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

Commentary on the Condensed Interim Consolidated Financial Position as at 30 June 2026 (“2026”) and as at 31 December 2025 (“2025”) (continued)

2.19 Other financial liability

Other financial liability relates to the fair value of the consideration payable for the acquisition of the remaining 46% equity interest in Mapur Rocky Resort Limited from a related party on 7 October 2022. The consideration payable is unsecured and interest-free and will be paid in cash to the related party in 5 tranches, according to the following payment schedules:

(a) S$520,000 payable 6 months after the earlier of the date of launch of the pre-sale of a resort and apartment on the Group’s vacant land in Bintan, Indonesia, or 31 December 2024 (“Reference Date”),
(b) S$520,000 payable 18 months after the Reference Date;
(c) S$520,000 payable 30 months after the Reference Date;
(d) S$520,000 payable 42 months after the Reference Date; and
(e) The balance 54 months after the Reference Date.

On 10 December 2024, the company entered into an addendum with the related party to change the Reference Date to 31 December 2026, and the Consideration payable will be fully paid on or before 31 December 2031.

The fair value of the consideration payable is determined by the discounted cash flows method using a discount rate of 10%.

	Group and Company	
	2026 S$	**2025 S$**
Gross amount	2,600,000	2,600,000
Less: Notional interest	(652,298)	(746,905)
Carrying amount	**1,947,702**	**1,853,095**
The movement in other financial liability is as follows:		
At 1 January	1,853,095	1,677,445
Add: Amortisation of notional interest	94,607	175,650
Carrying amount	**1,947,702**	**1,853,095**

2.20 Deferred taxes

	Group	
	2026 S$	**2025 S$**
Deferred tax assets		
- Unutilised tax losses	(20,180)	(21,457)
Deferred tax liabilities		
- Asset revaluation	538,750	538,750
	518,570	**517,293**

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

Commentary on the Condensed Interim Consolidated Financial Position as at 30 June 2026 (“2026”) and as at 31 December 2025 (“2025”) (continued)

2.20 <u>Deferred taxes (cont’d)</u>

Movement in deferred tax account is as follows:

	Group	
	2026 S$	**2025 S$**
At the beginning of the financial year	517,293	357,316
Currency translation differences	1,277	1,977
Tax charges to other comprehensive income:		
- Revaluation gain on property, plant and equipment – net	-	158,000
At the end of the financial period/year	**518,570**	**517,293**

Commentary on the Condensed Interim Consolidated Statement of Cash Flows

2.21 Net cash used in operating activities amounted to S$0.193 million for the 6 months ended 30 June 2026. These are mainly the operating costs of the holding company and those loss-making subsidiary corporations.

2.22 Major cash inflows and outflows of non-operating activities were for:
(a) Dividend paid to non-controlling interest of S$0.264 million
(b) Advances from shareholders of the company of S$0.476 million
(c) Payment for property, plant, and equipment of S$0.006 million, and
(d) Principal payment of lease liabilities of S$0.037 million.

2.23 The Group’s cash position was S$0.311 million as at the financial period ended 30 June 2026 (31 December 2025: S$0.325 million).

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

No forecast nor prospect statement has been previously disclosed to shareholders.

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

The first six months have seen higher export sales for our timber business, driven primarily by a slight uptick in overall demand within our markets and the stabilization of freight rates, which has allowed our buyers to replenish their stock.

Despite the higher sales seen, we remain extremely cautious about the current market environment. Due to the ongoing conflict in the Strait of Hormuz, market conditions remain fragile. Freight rates have increased sharply, and this development has a direct and immediate impact on demand in the markets where we operate. We are closely monitoring the situation, as sustained volatility in shipping costs and potential supply chain disruptions could weigh on buyer sentiment and order intake in the next reporting period.

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

5 Dividend

(a) Current Financial Period Reported On. Any dividend declared for the current financial period reported on?

No dividend has been declared for the financial period ended 30 June 2026.

(b) Corresponding Period of the Immediately Preceding Financial Year. Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the financial period ended 30 June 2026 as the Company does not have accumulated profits to declare a dividend under the Singapore Companies Act.

7 If the Company has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Listing Manual Section B: Rule of Catalist of the Singapore ExchangeSecurities Trading Limited ("Catalist Rules"). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have in place a general mandate for interested person transactions ("IPT"). There was no IPT of S$100,000 or more for the financial period ended 30 June 2026.

8 Confirmation that the Company has procured undertakings from all its Directors and executive officers (in the format set out in Appendix 7H) under Catalist Rule 720(1).

The Board confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7H of the Catalist Rule in accordance with Catalist 720(1).

9 Disclosure on Acquisitions and Sales of Shares pursuant to Catalist Rule 706A.

There were no acquisitions or realisations of shares resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group; or (ii) an entity becoming or ceasing to be a subsidiary or associated company of the Group during the financial period under review.

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

10 Confirmation by the Board pursuant to Catalist Rule 705(5)

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2026 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Sim Guan Seng
Independent Director

Chew Chiew Siang, Steven
Executive Director

7 August 2026

This announcement has been reviewed by the Company's sponsor, RHT Capital 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.

The contact person for the Sponsor is Mr. Khong Choun Mun at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.