



ASIAPHOS LIMITED

Company Registration Number: 201200335G

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

This half-yearly results announcement is mandatory, made pursuant to Singapore Exchange Securities Trading Limited's requirements, as required under Rule 705 of the Catalist Rules.

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by 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. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.



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A. Consolidated statement of profit or loss and other comprehensive income

	Note	Group		
		Six Months ended 30 June		
		2025	2024	Change
		\$'000	\$'000	%
Continuing operations				
Revenue	E4	3,030	598	407
Cost of sales		(2,783)	(491)	467
Gross profit		247	107	131
Other income *		23	33	(30)
Selling and distribution costs		(53)	(44)	20
General and administrative costs		(928)	(938)	(1)
Finance costs		(22)	(204)	(89)
Other expenses		(163)	-	N.M.
Loss before tax, from continuing operations		(896)	(1,046)	(14)
Taxation	E6	-	10	(100)
Loss from continuing operations, net of tax		(896)	(1,036)	(14)
Discontinued operation				
Profit from discontinued operations, net of tax *	E9	-	1,655	(100)
(Loss)/Profit for the period		(896)	619	N.M.
Other comprehensive income				
Items that may not be recycled to profit or loss				
Foreign currency translation gain		3	25	(88)
Total comprehensive (loss)/profit for the period		(893)	644	N.M.
Net (loss)/profit for the period attributable to:				
Owners of the Company				
- Continuing operations, net of tax		(833)	(1,036)	(20)
- Discontinued operation, net of tax		-	1,655	(100)
		(833)	619	N.M.
Non-controlling interest				
- Continuing operations, net of tax		(63)	-	N.M.
- Discontinued operation, net of tax		-	-	N.M.
		(63)	-	N.M.
(Loss)/Profit for the period		(896)	619	N.M.
Total comprehensive (loss)/profit for the period attributable to:				
Owners of the Company		(830)	645	N.M.
Non-controlling interest		(63)	(1)	6200
Total comprehensive (loss)/profit for the period		(893)	644	N.M.
Attributable to owners of the Company				
Total comprehensive (loss)/profit for the period from:				
- Continuing operations, net of tax		(830)	(1,011)	(18)
- Discontinued operation, net of tax		-	1,656	(100)
Total comprehensive (loss)/profit for the period attributable to owners of the Company		(830)	645	N.M.

N.M. - Not Meaningful

* - Fair value gain on other equity investment and gain on transfer of foreign currency translation reserve, recognised on the deconsolidation of Rongdafeng (Note 9a), of \$1.29 million and \$0.39 million respectively, were reclassified from continuing to discontinued operations for the comparative period.



A. Consolidated statement of profit or loss and other comprehensive income (cont'd)

	Group	
	Six Months ended 30	
	June	
(Losses)/Earnings per share	2025	2024
(Losses)/Earnings per share for the period attributable to the owners of the Company:		
Basic (losses)/earnings per share (cents)		
- from continuing operations	(0.06)	(0.10)
- from discontinued operations	-	0.16
	(0.06)	0.06
Diluted (losses)/earnings per share (cents)		
- from continuing operations	(0.06)	(0.10)
- from discontinued operations	-	0.16
	(0.06)	0.06

Foreign currency translation differences represent exchange differences arising from the translation of the financial statements of PRC and Malaysia subsidiaries whose functional currencies (Renminbi (“RMB”) and Malaysian Ringgit (“MYR”) respectively) is different from that of the Group’s presentation currency (Singapore Dollar (“SGD” or “\$”)). The Group’s net investment in PRC and Malaysia is not hedged as the currency positions in RMB and MYR are long term in nature.

In the six months ended 30 June 2025 (“6M2025”), the Group recorded a translation gain of \$3,000 in other comprehensive income due to exchange rate fluctuations.



A. Consolidated statement of profit or loss and other comprehensive income (cont'd)

The Group's net profit/(loss) for the period was arrived at after crediting/(charging) the following:

	Group		
	Six Months ended 30 June		
	2025	2024	Change
	\$'000	\$'000	%
Interest income			
- continuing operations #	-	4	(100)
Fair value gain on other equity investment			
- discontinued operations	-	1,291	(100)
Gain on transfer of foreign currency translation reserve upon deconsolidation of foreign subsidiary			
- discontinued operations	-	385	(100)
Interest expenses			
- continuing operations	(22)	(204)	(89)
- discontinued operations	-	(21)	(100)
Amortisation and depreciation			
- continuing operations *	(40)	(22)	82
Provision for impairment on trade and other receivables			
- continuing operations ^	163	-	N.M.
Foreign exchange loss			
- continuing operations *	(181)	(15)	1114

N.M. - Not Meaningful

* - Included in General and administrative costs

- Included in Other income

^ - Included in Other expenses

B. Consolidated and separate statements of financial position

		Group As at		Company As at	
	Note	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
ASSETS					
Non-current assets					
Right-of-use assets	E7	156	179	-	-
Property, plant and equipment	E8	29	46	-	-
Goodwill	E10	263	263	-	-
		448	488	-	-
Current assets					
Inventories		35	37	-	-
Trade receivables	E5	815	1,714	-	-
Other receivables and prepayments	E5	132	928	18	780
Amounts due from subsidiaries		-	-	2,665	4,742
Cash and bank balances		2,121	1,425	548	120
		3,103	4,104	3,231	5,642
Total Assets		3,551	4,592	3,231	5,642
EQUITY					
Share capital	E12	80,703	80,703	80,703	80,703
Reserves	D	(78,149)	(77,319)	(77,687)	(77,158)
Equity attributable to owners of the Company		2,554	3,384	3,016	3,545
Non-controlling interest		(24)	39	-	-
Total equity		2,530	3,423	3,016	3,545
LIABILITIES					
Non-current liabilities					
Provision for reinstatement costs	E11	26	26	-	-
Lease liability		111	128	-	-
		137	154	-	-
Current liabilities					
Trade payables		-	92	-	-
Other payables	E5	852	892	215	299
Lease liability		32	31	-	-
Amounts due to subsidiaries		-	-	-	1,798
		884	1,015	215	2,097
Total Liabilities		1,021	1,169	215	2,097
Total Equity and Liabilities		3,551	4,592	3,231	5,642

C. Consolidated statement of cash flows

		Group	
		Six Months ended 30	
	Note	June	
		2025	2024
		\$'000	\$'000
Cash flows from operating activities:			
(Loss)/Profit before taxation from:			
- continuing operations		(896)	(1,046)
- discontinued operations		-	1,655
(Loss)/Profit before taxation		(896)	609
Adjustments for:			
Depreciation and amortisation		40	22
Interest expenses		22	225
Interest income		-	(4)
Fair value gain on other equity investment		-	(1,291)
Gain on transfer of foreign currency translation reserve upon deconsolidation of foreign subsidiary		-	(385)
Provision for impairment on trade and other receivables		163	-
Unrealised exchange loss/(gain)		16	(74)
Operating loss before working capital changes		(655)	(898)
(Increase)/decrease in inventories		-	43
(Increase)/decrease in trade and other receivables		1,532	(83)
Increase/(decrease) in trade and other payables		(152)	67
Cash generated from/(used in) operations		725	(871)
Interest received		-	4
Tax refund received		-	44
Net cash flows generated from/(used in) operations		725	(823)
Cash flows from investing activities:			
Payment received on disposal of assets		-	9,807
Net cash flows generated from investing activities		-	9,807
Cash flows from financing activities:			
Repayment of bank loan		-	(3,390)
Decrease in pledged deposits		-	241
Payments of principal portion of lease liability		(15)	(14)
Interest paid		(4)	(26)
Net cash flows used in financing activities		(19)	(3,189)
Net increase in cash and cash equivalents		706	5,795
Cash and cash equivalents at beginning of period		1,425	426
Effects of exchange rate changes on cash and cash equivalents		(10)	(4)
Cash and cash equivalents at end of period	C1	2,121	6,217

C. Consolidated statement of cash flows (cont'd)

Note C1:

For the purpose of the consolidated statement of cash flows, cash and cash equivalents exclude the following:

		Group	
		30 June	
		2025	2024
		\$'000	\$'000
Cash and bank balances		2,121	7,725
Less: restricted use of escrow account balances		-	(1,306)
Less: restricted use of mining deposits		-	(202)
Cash and cash equivalents at end of period		<u>2,121</u>	<u>6,217</u>

The pledged deposits were related to amounts held in a specific bank account and earmarked for the payment of bank loan interests. There are no more pledged deposits following the repayment of the bank loan in January 2024.

The mining deposits were related to amounts held in specific bank accounts, the use of which was restricted until the rehabilitation of mines previously owned by the Group is completed. There are no more mining deposits belonging to the Group following the disposal of subsidiaries in August 2024.



D. Consolidated and separate statements of changes in equity

Group	Share capital \$'000	Merger reserve \$'000	Accumulated losses \$'000	Foreign currency translation reserve \$'000	Safety fund surplus reserve \$'000	Total attributable to owners of the Company \$'000	Non-controlling interest \$'000	Total equity \$'000
2025								
Balance at 1 January 2025	80,703	-	(77,317)	(2)	-	3,384	39	3,423
Total comprehensive (loss)/profit for the period	-	-	(833)	3	-	(830)	(63)	(893)
Balance at 30 June 2025	80,703	-	(78,150)	1	-	2,554	(24)	2,530
2024								
Balance at 1 January 2024	78,283	850	(78,493)	140	1,550	2,330	(2,533)	(203)
Total comprehensive profit/(loss) for the period	-	-	619	(359)	-	260	(1)	259
Balance at 30 June 2024	78,283	850	(77,874)	(219)	1,550	2,590	(2,534)	56
Issuance of rights shares	2,420	-	-	-	-	2,420	-	2,420
Disposal of subsidiaries	-	(850)	2	142	(1,550)	(2,256)	2,531	275
Acquisition of a subsidiary	-	-	-	-	-	-	93	93
Total comprehensive profit/(loss) for the period	-	-	555	75	-	630	(51)	579
Balance at 31 December 2024	80,703	-	(77,317)	(2)	-	3,384	39	3,423



D. Consolidated and separate statements of changes in equity (cont'd)

Company	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
2025			
Balance at 1 January 2025	80,703	(77,158)	3,545
Total comprehensive loss for the period	-	(529)	(529)
Balance at 30 June 2025	80,703	(77,687)	3,016
2024			
Balance at 1 January 2024	78,283	(85,437)	(7,154)
Total comprehensive loss for the period	-	(760)	(760)
Balance at 30 June 2024	78,283	(86,197)	(7,914)
Issuance of rights shares	2,420	-	2,420
Total comprehensive profit for the period	-	9,039	9,039
Balance at 31 December 2024	80,703	(77,158)	3,545



E. Notes to the financial statements

1. Corporate information

The Company was incorporated in the Republic of Singapore on 3 January 2012 as a private company limited by shares under the name of “AsiaPhos Private Limited”. On 6 September 2013, the Company changed its name to “AsiaPhos Limited” in connection with its conversion to a public company limited by shares. The Company was listed on the Catalist Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 7 October 2013.

The Company’s registered office is located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. The principal place of business is located at 22 Kallang Avenue, #03-02 Hong Aik Industrial Building, Singapore 339413.

The consolidated financial statements comprised those of the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are those relating to the trading of phosphate chemicals and other commodity products.

2. Basis of preparation

The consolidated financial statements for the financial period ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The consolidated financial statements have been prepared on the historical cost basis. These financial statements are presented in Singapore Dollars, which is the Company’s functional currency, and rounded to the nearest thousand (\$’000) unless otherwise stated.



2. Basis of preparation (cont'd)

2.1. New and amended standards adopted by the Group

The Group has applied the same accounting policies for the current reporting period consistent with those of the previous financial period, except for the adoption of new or revised standards that are effective for the financial period beginning on or after 1 January 2025. The adoption of these standards did not have a material impact on the financial statements.

2.2. Use of judgements and estimates

In preparing the consolidated financial statements, the Group's management (the "**Management**") has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the Management in applying the Group's accounting policies and the key sources of estimation uncertainty, where applicable, were the same as those described in the last audited financial statements.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors.



4. Segment and revenue information

		Exploration, mining and sale of phosphate rocks (Discontinued)		Trading of phosphate chemical products (Continuing)		Trading of other commodity products (Continuing)		Adjustments and eliminations		Total (Continuing)	
	Note	Six Months ended 30 June		Six Months ended 30 June		Six Months ended 30 June		Six Months ended 30 June		Six Months ended 30 June	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue - external	4a	-	-	892	442	2,138	156	-	-	3,030	598
Interest expenses	4b	-	(21)	(4)	(204)	(18)	-	-	21	(22)	(204)
Interest income		-	-	-	4	-	-	-	-	-	4
Depreciation and amortisation		-	-	(40)	(22)	-	-	-	-	(40)	(22)
Provision for impairment on trade and other receivables		-	-	-	-	(163)	-	-	-	(163)	-
Fair value gain on other equity investment	4b	-	1,291	-	-	-	-	-	(1,291)	-	-
Gain on transfer of foreign currency translation reserve upon deconsolidation of foreign subsidiary	4b	-	385	-	-	-	-	-	(385)	-	-
Segment profit/(loss) before tax	4b, 4c	-	1,655	182	(131)	(66)	34	(1,012)	(2,604)	(896)	(1,046)

Notes:-

4a – There was no inter-segment revenue. Revenue from continuing operations represented invoiced trading sales of phosphate chemical and other commodity products, recognised at a point in time.

4b – Adjustments related to the elimination of items related to discontinued operations.

4c – Adjustments related to the addition of items that are not allocated into a specific segment.

Geographical information

Revenue based on the location of customers and the geographical spread of non-current assets are as follows:

	Group			
	Revenue		Non-current assets	
	Six Months ended 30 June		As at 30 June 2025	As at 31 December 2024
	2025 \$'000	2024 \$'000	\$'000	\$'000
Asia	2,796	347	448	488
Europe	184	156	-	-
Africa	50	95	-	-
	3,030	598	448	488

Information about major customers

	Group			
	Six Months ended 30 June		Six Months ended 30 June	
	2025		2024	
	\$'000	% of revenue	\$'000	% of revenue
<u>Revenue</u>				
Customer A	826	27%	323	54%
Customer B	640	21%	95	16%
Customer C	431	14%	58	10%

Note:-

The above customers represent the top three customers in each period. The customers may not be the same across the periods.

Information about products

The Group's trading activities comprised phosphate chemical products and other commodity products.



5. Financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category at the reporting date are as follows:

		Group		Company	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Note	\$'000	\$'000	\$'000	\$'000
<u>Financial assets at amortised cost</u>					
Other receivables	5a	24	797	12	753
Trade receivables	5b	815	1,714	-	-
Cash and bank balances		2,121	1,425	548	120
Amounts due from subsidiaries		-	-	2,665	4,742
		2,960	3,936	3,225	5,615
<u>Financial liabilities at amortised cost</u>					
Trade and other payables	5c	852	984	215	299
Lease liability		143	159	-	-
Amounts due to subsidiaries		-	-	-	1,798
		995	1,143	215	2,097

Note 5a:

		Group		Company	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000
Other receivables (before impairment)		617	1,390	572	1,313
Less: Provision for impairment losses		(593)	(593)	(560)	(560)
Other receivables (net of impairment)		24	797	12	753
Add: Miscellaneous prepayments		108	131	6	27
Other receivables and prepayments (net of impairment)		132	928	18	780

Note 5b:

		Group		Company	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000
Trade receivables (before impairment)		1,077	1,813	-	-
Less: Provision for impairment losses		(262)	(99)	-	-
Trade receivables (net of impairment)		815	1,714	-	-

Trade receivables and other payables (Note 5c) of the Group as of 30 June 2025 are mainly in relation to the trading of other commodity products and include receivables from a receivable of \$0.37 million and other payable of \$0.47 million that is to be settled under an offsetting arrangement (details in the Company's announcement dated 16 August 2024).

Note 5c:

		Group		Company	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000
Trade payables		-	92	-	-
Other payables		644	666	64	94
Accrued liabilities		208	226	151	205
		852	984	215	299

6. Taxation

The components of income tax expense are:

	Group	
	Six Months ended	
	30 June	
	2025	2024
	\$'000	\$'000
<u>Continuing operations</u>		
Current income tax expense	-	(34)
Tax refund on prior year tax payment	-	44
Income tax attributable to continuing operations	-	10

7. Right-of-use assets

Group	Office premises \$'000
Cost	
At 1 January 2024	197
Derecognition upon disposal of subsidiaries	(32)
Additions	26
Adjustments	4
At 31 December 2024	195
Additions	-
At 30 June 2025	195
Accumulated depreciation and impairment losses	
At 1 January 2024	11
Derecognition upon disposal of subsidiaries	(32)
Depreciation	37
At 31 December 2024	16
Depreciation	23
At 30 June 2025	39
Net carrying amount	
At 30 June 2025	156
At 31 December 2024	179

Depreciation of right-of-use assets is recognised in the “General and administrative costs” in the Consolidated Statement of Profit or Loss.



8. Property, plant and equipment

Group	Buildings	Leasehold improvements	Plant and machinery	Motor vehicles and office equipment	Mining infrastructure	Construction-in-progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost							
At 1 January 2024	1,386	41	1,908	514	14,044	133	18,026
Additions	-	-	-	31	-	-	31
Addition upon acquisition of a subsidiary	-	-	-	13	-	-	13
Derecognition upon disposal of subsidiaries	(1,372)	(26)	(1,889)	(508)	(13,901)	(132)	(17,828)
Currency realignment	(14)	-	(19)	(5)	(143)	(1)	(182)
At 31 December 2024	-	15	-	45	-	-	60
Currency realignment	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
At 30 June 2025	-	15	-	45	-	-	60
Accumulated depreciation and impairment losses							
At 1 January 2024	1,386	20	1,908	508	14,044	133	17,999
Depreciation	-	6	-	4	-	-	10
Currency realignment	(14)	-	(19)	(2)	(143)	(1)	(179)
Addition upon acquisition of a subsidiary	-	-	-	10	-	-	10
Derecognition upon disposal of subsidiaries	(1,372)	(24)	(1,889)	(508)	(13,901)	(132)	(17,826)
At 31 December 2024	-	2	-	12	-	-	14
Depreciation	-	3	-	14	-	-	17
Currency realignment	-	-	-	-	-	-	-
At 30 June 2025	-	5	-	26	-	-	31
Net carrying amount							
At 30 June 2025	-	10	-	19	-	-	29
At 31 December 2024	-	13	-	33	-	-	46

Property, plant and equipment as of 1 January 2024 included mining-related property, plant and equipment. As of 31 December 2024, the mining-related property, plant and equipment had been derecognised upon the disposal of subsidiaries.

Depreciation of property, plant and equipment is recognised in “General and administrative costs” in the Consolidated Statement of Profit or Loss.

9. Disposal group and discontinued operations

Results of discontinued operations

Discontinued operations consist of the activities related to the P4 Plant Assets, which were disposed of in the financial year ended 31 December 2024. The results of the Group's discontinued operations for the financial periods ended 30 June 2025 and 30 June 2024 are as follows:

		Discontinued Operations	
		Six Months ended 30 June	
Group	Note	2025	2024
		\$'000	\$'000
<u>Profit or Loss</u>			
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other income	9a	-	1,676
Finance costs	9b	-	(21)
Profit before tax		-	1,655
Taxation		-	-
Profit after tax		-	1,655

Notes:-

9a – Other income in the financial period ended 30 June 2024 comprised the fair value gain on other equity investment and gain on transfer of foreign currency translation reserve recognised on the deconsolidation of Sichuan Rongdafeng Chemical Co. Ltd. ("**Rongdafeng**"), reclassified from continuing operations.

9b – Finance costs in the financial period ended 30 June 2024 comprised interest incurred on an interest-bearing bank loan, for which the P4 Plant was pledged as collateral. The bank loan had been fully repaid in January 2024.

9. Disposal group and discontinued operations (cont'd)

The cash flows attributed to discontinued operations for the financial periods ended 30 June 2025 and 30 June 2024 are as follows:

<u>Discontinued Operations</u>		Group	
		Six Months ended 30	
		June	
		2025	2024
		\$'000	\$'000
Cash flows from operating activities:			
Profit before taxation		-	1,655
Adjustments for:			
Interest expenses		-	21
Fair value gain on other equity investment		-	(1,291)
Gain on transfer of foreign currency translation reserve upon deconsolidation of foreign subsidiary		-	(385)
Net cash flows generated from operating activities		-	-
Cash flows from investing activities:			
Payment received on disposal of assets		-	9,807
Net cash flows generated from investing activities		-	9,807
Cash flows from financing activities:			
Net decrease in pledged deposits		-	21
Interest paid		-	(21)
Repayment of bank loan		-	(3,390)
Net cash flows used in financing activities		-	(3,390)
Net increase in cash and cash equivalents		-	6,417

10. Goodwill

	\$'000
<u>Cost</u>	
At 1 January 2024	12,249
Addition upon acquisition of a subsidiary	263
Derecognition upon disposal of subsidiaries	(12,249)
At 31 December 2024 and 30 June 2025	263
<u>Accumulated impairment losses</u>	
At 1 January 2024	12,249
Derecognition upon disposal of subsidiaries	(12,249)
At 31 December 2024 and 30 June 2025	-
<u>Net carrying amount</u>	
At 31 December 2024 and 30 June 2025	263

In the financial year ended 31 December 2024, goodwill arose from the acquisition of an aggregate of 178,500 shares, comprising 51% of the total number of shares, in the capital of Velora Pte. Ltd. (“**Velora**”). Velora was incorporated in Singapore in 2015 and its principal business is in the wholesale trade of fertilisers, with operations in various countries, mainly located in Southeast Asia.

The Group performs testing on goodwill for impairment annually (at the end of each financial year), or more frequently if there are indications that goodwill might be impaired. The recoverable amount of the cash-generating unit (“**CGU**”) is determined from value in use calculations.

11. Provision for reinstatement cost

	\$'000
At 1 January 2024	767
Derecognition upon disposal of subsidiaries	(759)
Addition	26
Currency realignment	(8)
At 31 December 2024 and 30 June 2025	26

Provision for reinstatement cost as of 30 June 2025 relates to the estimated cost of reinstatement of right-of-use assets relating to an office lease, which are capitalised and included in the cost of right-of-use assets.

12. Share capital

	Group and Company			
	30 June 2025		31 December 2024	
	Number of shares		Number of shares	
	'000	\$'000	'000	\$'000
Ordinary shares issued and fully paid, with no par value:				
Balance	1,479,627	80,703	1,479,627	80,703

13. Events occurring after the reporting period

There are no known subsequent events which will result in adjustments to this set of financial statements.



F. Other information required by Appendix 7C of the Catalyst Rules

- 1(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

As at 30 June 2025 and 31 December 2024, the number of issued ordinary shares of the Company ("Shares") (excluding treasury shares) was 1,479,627,207.

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

As at 30 June 2025 and 30 June 2024, the Company did not hold any treasury shares, and there were no subsidiary holdings.

- 1(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at	
	30 June 2025	31 December 2024
Total number of issued shares (excluding treasury shares)	1,479,627,207	1,479,627,207

- 1(iii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

- 1(iv) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. There were no subsidiary holdings during and as at the end of the current financial period reported on.



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

The figures have not been audited nor reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable. The figures have not been audited nor reviewed by the auditors.

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

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

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

Not applicable. An unmodified opinion was issued by the auditors for the latest financial statements for the financial year ended 31 December 2024.

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

Except as disclosed in Paragraph 5, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the most recently audited consolidated financial statements for the financial year ended 31 December 2024.

- 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 reasons for, and the effect of, the change.**

The Group and the Company have adopted the new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") and Interpretations of Singapore Financial Reporting Standards (International) ("**INT SFRS(I)**") that are mandatory for the financial year beginning on 1 January 2025. The adoption of these new/revised SFRS(I), INT SFRS(I) and amendments to SFRS(I) has no material impact on the financial performance or position of the Group and the Company.

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 dividends:**
- (a) based on the weighted average number of ordinary shares on issue; and
- (b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group	
	Six Months ended 30 June	
	2025	2024
(Loss)/Profit attributable to owners of the Company used in the computation of basic earnings per share (\$'000)		
- from continuing operations	(833)	(1,036)
- from discontinued operations	-	1,655
	<u>(833)</u>	<u>619</u>
Weighted average number of ordinary shares for basic and diluted earnings/(losses) per share ('000)	1,479,627	1,031,525
Basic and diluted (losses)/earnings per share (cents)		
- from continuing operations	(0.06)	(0.10)
- from discontinued operations	-	0.16
	<u>(0.06)</u>	<u>0.06</u>

As at 30 June 2025 and 30 June 2024, there were no dilutive instruments.

7. **Net asset value (for the issuer and group) per ordinary share based on the 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.

	Group		Company	
	As at		As at	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net asset value (\$'000)	2,530	3,423	3,016	3,545
Number of ordinary shares ('000)	1,479,627	1,479,627	1,479,627	1,479,627
Net asset value per ordinary share (cents)	<u>0.17</u>	<u>0.23</u>	<u>0.20</u>	<u>0.24</u>

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

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

The figures in this section, where applicable, have been rounded to the nearest two (2) decimal places.

Statement of Profit or Loss

A review of the performance of the Group in 6M2025 compared to 6M2024.

Revenue, cost of goods sold and gross profit

The Group recorded a higher trading revenue mainly due to increased sales of other commodity products, following the acquisition of Velora, whose principal business is in the wholesale trade of fertilisers, in August 2024.

The cost of goods sold increased in line with the higher revenue, and changes in gross profit margin were due to changes in the sales mix.

Other income

The decrease in other income was mainly due to insurance compensation received in 6M2024.

Selling and distribution costs

Selling and distribution costs increased in line with increased trading activities.

General and administrative costs

The reduction in general and administrative expenses was primarily due to lower administrative overheads following the disposal of subsidiaries in August 2024.

Finance costs

The decrease in finance costs was due to the full repayment of the only outstanding bank loan in January 2024 and repayments of loans due to controlling shareholders in July 2024.

Other expenses

The increase in other expenses was mainly due to a provision for impairment on overdue trade receivables. Management is in negotiations with the customer on a repayment plan.

Discontinued operations

The decrease in profit before tax from discontinued operations was mainly due to a fair value gain on other equity investment recorded in 6M2024.



8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd).**

Statement of Financial Position

A review of the performance of the Group as of 30 June 2025 compared to 31 December 2024.

Non-current assets

The decreases in right-of-use assets and property, plant and equipment were mainly due to amortization and depreciation charges during 6M2025.

Current assets

The decrease in trade receivables was mainly attributed to significant collections of receivables from certain trade debtors relating to the trading of other commodity products, as well as a provision for impairment made on overdue receivables from a customer during 6M2025. Management is in negotiations with the customer on a repayment plan.

The decrease in other receivables and prepayments was mainly due to amounts received from a previous subsidiary in 6M2025.

Non-current liabilities

Lease liabilities decreased due to repayments made in 6M2025.

Current liabilities

Trade and other payables decreased mainly due to payments to suppliers and vendors in the Group's ordinary course of business in 6M2025.

Statement of Cash Flows

The Group reported a net cash inflow from its operating activities in 6M2025, mainly due to significant cash received from customers and a previous subsidiary.

The Group reported a net cash outflow for its financing activities in 6M2025, mainly due to lease payments.

As a result of the above, there was a net increase in cash and cash equivalents of \$0.71 million in 6M2025.

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

Not applicable.



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

At an extraordinary general meeting of the Company held on 28 May 2024, the Company sought and obtained its shareholders' approval for the diversification of the Group's business to expand its Trading Business and to include the Renewable Energy Business.

On 31 August 2024, the Group disposed of Norwest Chemicals Pte. Ltd. Concurrently, the Company acquired a new subsidiary whose principal business is in the wholesale trade of fertilisers, thereby introducing a new stream of recurring trading revenue to the Group (details in the Company's announcement on SGXNET dated 29 July 2024 on the abovementioned disposal; and the announcement dated 16 August 2024 on the acquisition of shares in the capital of Velora Pte. Ltd).

Against the backdrop of increasing geopolitical tensions and uncertainties in global trade policies, the Company will strive to mitigate external risks and pursue sustained growth for its Trading Business. Additionally, the Company will continue to seek out suitable and profitable corporate, business and financing opportunities to enhance shareholders' value. Future plans for diversification may be subject to shareholders' approval at an Extraordinary General Meeting, where applicable.

11. Dividend

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

Nil.

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

Nil.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) Date payable

Not applicable.

(e) Record date

Not applicable.



- 12. 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 the financial period ended 30 June 2025 as the Company is not in a financial position to declare dividends.

- 13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transaction 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 from shareholders of the Company. There were no interested persons transactions for 6M2025.

- 14. Negative confirmation pursuant to the Rule 705(5) of the Catalist Listing.**

The Board hereby confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for 6M2025 to be false or misleading in any material aspect.

- 15. 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 Listing Manual.**

The Company hereby confirms that it has procured signed undertakings from all its Directors and the relevant executive officers in the format as set out in Appendix 7H of the Catalist Listing Manual in accordance with Rule 720(1) of the Catalist Listing Manual.

ON BEHALF OF THE BOARD

Ong Eng Keong
CEO and Executive Director

Ong Eng Hock Simon
Non-Executive Director

12 August 2025

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by 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. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.

