LE TREE HOLDINGS LIMITED
(formerly known as SAMKO TIMBER LIMITED)

Condensed interim financial statements
For the six months ended 30 June 2026

LE TREE HOLDINGS LIMITED
(formerly known as SAMKO TIMBER LIMITED)
Company Registration Number: 200517815M

Table of Contents

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

	Note	Group 6 months ended		
		30 Jun 2026 (Unaudited)	**30 Jun 2025 (Unaudited) (Re-represented)**	**Change**
	Note	RMB'000	RMB'000	%
Continuing operations				
Revenue	4	3,147	54,241	-94%
Cost of sales		(1,055)	(52,888)	-98%
Gross profit		2,092	1,353	57%
Other income		43	1,249	-97%
General and administrative expenses		(2,514)	(1,098)	132%
Finance expenses		(3)	(27)	n.m
Profit/(Loss) before income tax from continuing operations	6	(382)	1,477	n.m
Income Tax	7	(53)	-	n.m
Profit/(Loss) for the period from continuing operations		(435)	1,477	n.m
Discontinued operations				
Profit for the period from discontinued operations	3	-	930,358	n.m
Total profit/(loss) for the period		**(435)**	**931,835**	**n.m**
Total profit/(loss) attributable to:				
Owners of the Company		(940)	955,353	n.m
Non-controlling interests		505	(23,518)	n.m
		(435)	**931,835**	**n.m**
Total profit/(loss) from continuing operations attributable to:				
Owners of the Company		(940)	1,476	n.m
Non-controlling interests		505	-	n.m
		(435)	**1,476**	**n.m**
Total profit/(loss) from discontinued operations attributable to:	3			
Owners of the Company		-	953,8776	n.m
Non-controlling interests		-	(23,518)	n.m
		-	**930,358**	**n.m**

As disclosed in Note 2.2, the Group changed its presentation currency from Indonesian Rupiah ("Rp") to Renminbi ("RMB") with effect from 1 January 2026. The change in presentation currency has been applied retrospectively in accordance with SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Accordingly, the consolidated financial statements, including the comparative information, have been translated and re-presented in RMB as if RMB had always been the Group's presentation currency.

A. Condensed interim consolidated statements of profit or loss and other comprehensive income (Cont'd)

		Group 6 months ended		
		30 Jun 2026 (Unaudited)	**30 Jun 2025 (Unaudited) (Re-presented)**	**Change**
	Note	RMB'000	RMB'000	%
Total profit/(loss) for the period		**(435)**	**918,936**	**nm**
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Net actuarial loss on post-employment benefits		-	(646)	n.m
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation loss		-	(4,430)	n.m
Total comprehensive income for the period		**(435)**	**913,860**	**n.m**
Total comprehensive income attributable to:				
Owners of the Company		(940)	950,293	n.m
Non-controlling interests		505	(23,534)	n.m
		(435)	**926,759**	**n.m**
(Loss)/earnings per share attributable to owners of the Company (RMB)				
Basic	8	(0.11)	110.49	n.m
Diluted	8	(0.11)	110.49	n.m
(Loss)/earnings per share from continuing operations attributable to owners of the Company (RMB)				
Basic	8	(0.11)	0.17	n.m
Diluted	8	(0.11)	0.17	n.m
Earnings per share from discontinuing operations attributable to owners of the Company (RMB)				
Basic	8	-	110.32	n.m
Diluted	8	-	110.32	n.m

B. Condensed interim statements of financial position

		Group		
	Note	**30 Jun 2026 (Unaudited)** RMB'000	**31 Dec 2025 (Re-presented)** RMB'000	**1 Jan 2025 (Re-presented)** RMB'000
Non-current assets				
Property, plant and equipment		956	-	-
Other non-current assets		1,095	-	54
Goodwill	5	378	-	-
Total non-current assets		**2,429**	**-**	**54**
Current assets				
Inventories		495	-	-
Trade and other receivables	10	4,010	137	-
Prepaid expenses		51	6	4,318
Cash at bank and on hand	10	3,825	4,940	229
		8,381	5,083	4,547
Assets classified as held for sale	3	-	-	2,197,862
Total current assets		**8,381**	**5,083**	**2,202,409**
Total assets		**10,810**	**5,083**	**2,202,463**
Current liabilities				
Trade and other payables	10	(6,529)	(408)	(55)
Other liabilities	10	-	(998)	(2,894)
Advances from customers		-	-	(13)
Income tax payables		(543)	(511)	-
		(7,072)	**(1,917)**	**(2,962)**
Liabilities classified as held for sale	3	**-**	**-**	**(2,881,027)**
Total current liabilities		**(7,072)**	**(1,917)**	**(2,883,989)**
Non-current liabilities				
Other payables	10	(689)	-	-
Total non-current liabilities		**(689)**	**-**	**-**
Total liabilities		**(7,761)**	**(1,917)**	**(2,883,989)**
Net assets/(liabilities)		**3,049**	**3,166**	**(681,526)**
Equity attributable to owners of the Company				
Share capital	11	328,236	328,236	346,013
Accumulated losses		(318,327)	(320,764)	(1,294,200)
Other reserves		(7,799)	(4,306)	130,995
		2,110	**3,166**	**(817,192)**
Non-controlling interests		939	-	135,666
Total equity		**3,049**	**3,166**	**(681,526)**

B. Condensed interim statements of financial position (Cont'd)

		Company		
	Note	**30 Jun 2026 (Unaudited)** RMB'000	**31 Dec 2025 (Re-presented)** RMB'000	**1 Jan 2025 (Re-presented)** RMB'000
Non-current assets				
Property, plant and equipment		-	-	-
Investment in subsidiaries	4	1,527	-	-
Other non-current assets		-	-	54
Total non-current assets		**1,527**	**-**	**54**
Current assets				
Trade and other receivables	10	116	137	54
Prepaid expenses		-	-	4,314
Cash at bank and on hand	10	1,825	1,489	140
		1,941	**1,626**	**4,508**
Assets classified as held for sale	3	-	-	22,796
Total current assets		**1,941**	**1,626**	**27,304**
Total assets		**3,468**	**1,626**	**27,358**
Current liabilities				
Trade and other payables	10	(4,803)	(95)	(1,447)
Other liabilities	10	-	(944)	(2,856)
Advances from customers		-	-	(13)
Total current liabilities		**(4,803)**	**(1,039)**	**(4,316)**
Non-current liabilities				
Other liabilities	10	-	-	(1,344)
Total liabilities		**(4,803)**	**(1,039)**	**(5,660**
Net assets/(liabilities)		**(1,335)**	**587**	**21,698**
Equity attributable to owners of the Company				
Share capital	11	328,236	328,236	346,013
Accumulated losses		(321,891)	(319,953)	(316,754)
Other reserves		7,680	(7,696)	(7,561)
Total equity		**(1,335)**	**587**	**21,698**

C. Condensed interim statements of changes in equity

Group	Attributable to owners of the Company					
	Share capital (RMB'000)	**Accumulated losses** (RMB'000)	**Foreign currency translation reserves** (RMB'000)	**Total** (RMB'000)	**Non-controlling interests** (RMB'000)	**Total equity** (RMB'000)
Balance at 1 Jan 2026	**328,236**	**(320,764)**	**(4,306)**	**3,166**	**-**	**3,166**
- Effects from change in the Group's presentation currency (Note 2)	-	3,377	(3,493)	**(116)**	-	**(116)**
Profit/(loss) for the period	-	(940)	-	**(940)**	505	**(435)**
Total comprehensive income for the period -	**-**	**(940)**	**-**	**(940)**	**505**	**(435)**
Others:						
- Non-controlling interests arising on acquisition of a subsidiary (Note 5)	-	-	-	**-**	434	**434**
Total Others	**-**	**-**	**-**	**-**	**434**	**434**
Balance at 30 June 2026	**328,236**	**(318,327)**	**(7,799)**	**2,110**	**939**	**3,049**

C. Condensed interim statements of changes in equity (Cont'd)

Group	Share capital (Re-presented) (RMB'000)	Accumulated losses (Re-presented) (RMB'000)	Restructuring reserves (Re-presented) (RMB'000)	Premium paid on acquisition of non-controlling interest (Re-presented) (RMB'000)	Foreign currency translation reserves (Re-presented) (RMB'000)	Total (Re-presented) (RMB'000)	Non-controlling interests (Re-presented) (RMB'000)	Total Equity (Re-presented) (RMB'000)
	Attributable to owners of the Company							
Balance at 1 Jan 2025	**346,013**	**(1,294,200)**	**139,703**	**(1,373)**	**(7,335)**	**(817,192)**	**135,666**	**(681,526)**
- Effects from change in the Group's presentation currency (Note 2)	-	38,208	(3,692)	36	-	**34,552**	(3,585)	**30,967**
Profit/(loss) for the period	-	955,353	-	-	-	**955,353**	(23,518)	**931,835**
Other comprehensive income for the period:								
- Net actuarial loss on post-employment benefits	-	(630)	-	-	-	**(630)**	(16)	**(646)**
- Exchange difference on translation	-	-	-	-	(4,429)	**(4,429)**	-	**(4,429)**
Other comprehensive income for the period, net of tax	-	(630)	-	-	(4,429)	**(5,059)**	(16)	**(5.075)**
Total comprehensive income for the period	**-**	**954,723**	**-**	**-**	**(4,429)**	**950,294**	**(23,534)**	**926,760**
Contribution by and distribution to owners:								
- Changes arising from disposal of subsidiaries (Note 3)	-	-	(136,011)	1,337	3,494	**(131,180)**	(108,547)	**(239,727)**
- Cash distribution to reduce share capital (Note 11)	(17,777)	-	-	-	-	**(17,777)**	-	**(17,777)**
Total contribution by and distribution to owners	**(17,777)**	-	**(136,011)**	**1,337**	**3,494**	**(148,957)**	**(108,547)**	**(257,504)**
Balance at 30 June 2025	**328,236**	**(301,269)**	**-**	**-**	**(8,270)**	**18,697**	**-**	**18,697**

C. Condensed interim statements of changes in equity (Cont'd)

Company	**Share capital** (RMB'000)	**Accumulated losses** (RMB'000)	**Foreign currency translation reserves** (RMB'000)	**Total equity** (RMB'000)
Balance at 1 Jan 2026	**328,236**	**(319,953)**	**(7,696)**	**587**
Loss for the period	-	(1,938)	-	(1,938)
Others:				
- Exchange difference on translation	-	-	16	16
Balance at 30 June 2026	**328,236**	**(321,891)**	**(7,680)**	**(1,335)**
Balance at 1 Jan 2025 (Re-presented)	**346,013**	**(316,754)**	**(7,561)**	**21,698**
Profit for the period	-	246	442	688
Others:				
- Cash distribution to reduce share capital (Note 11)	(17,777)	**-**	**-**	(17,777)
Balance at 30 June 2025 (Re-presented)	**328,236**	**(316,270)**	**(7,357)**	**4,609**

D. Condensed interim consolidated statement of cash flows

	Group 6 months ended	
	30 Jun 2026 (Unaudited) RMB'000	**30 Jun 2026 (Unaudited) (Re-presented)** RMB'000
Cash flows from operating activities		
(Loss)/profit before income tax from continuing operations	(382)	1,476
Profit before income tax from discontinued operations	-	930,096
(Loss)/profit before income tax	(382)	931,572
Adjustments:		
Interest expenses from loans and borrowings	-	30,596
Depreciation of property, plant and equipment	33	10,590
Post-employment benefits expense	-	4,911
Depreciation of right-of-use assets	-	1,907
Amortisation of land use rights	-	445
Net gain on disposal of property, plant and equipment	-	(29)
Interest expenses from lease liabilities	-	275
Interest income	-	(20)
Net foreign exchange loss	7	12,722
Gain on disposal of subsidiaries (Note 3)	-	(1,059,722)
Operating cash flow before changes in working capital	**(342)**	**(66,753)**
Changes in working capital:		
Trade and other receivables	(1,076)	(11,163)
Inventories	(153)	(15,018)
Advances to suppliers	-	(6,772)
Prepaid operating expenses	9	(11,476)
Other non-current assets	-	522
Trade and other payable	2,473	(36,759)
Other liabilities	(998)	16,633
Advance from customers	-	2,136
Cash flow used in operations	**(87)**	**(128,650)**
Income tax refund	-	1,240
Post-employment benefits paid	-	(3,597)
Net cash flows used in operating activities	**(87)**	**(131,007)**
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired (Note 5(d))	(853)	-
Additions of property, plant and equipment	-	(33,499)
Proceeds from disposal of property, plant and equipment	-	29
Disposal of subsidiaries, net of cash disposed of (Note 3)	-	3,378
Additions of other non-current assets	(29)	-
Additions of biological assets	-	(4,454)
Interest received	-	20
Net cash flows used in investing activities	**(882)**	**(34,526)**

D. Condensed interim consolidated statement of cash flows (Cont'd)

	Group	
	30 Jun 2026 6M 2026 (Unaudited) RMB'000	**30 Jun 2025 6M 2026 (Unaudited)** RMB'000
Cash flows from financing activities		
Drawdown of loans and borrowings	-	671,799
Repayment of loans and borrowings	-	(698,796)
Interest paid for loans and borrowings	-	(28,863)
Interest paid for lease liabilities	-	(275)
Repayment of lease liabilities	-	(711)
Loan from related party loan	-	217,596
Cash distribution to reduce share capital	-	(17,777)
Net cash flows provided by financing activities	**-**	**142,973**
Net decrease in cash and cash equivalents	(969)	(22,560)
Effect of exchange rate changes on cash and cash equivalents	(146)	9
Cash and cash equivalents at beginning of the period	4,940	26,883
Cash and cash equivalents at end of the period	**3,825**	**4,332**

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Le Tree Holdings Limited (formerly known as Samko Timber Limited) (the “Company”) is a public limited liability company incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The address of the Company’s registered office and principal place of business is 7500A Beach Road, #08-305 The Plaza, Singapore 199591.

The immediate holding company is Kingyue International Holding Pte. Ltd. ("Kingyue"), a company incorporated in Singapore.

On 28 April 2026, following the transfer of Kingyue's entire issued share capital by Mr. Lin, Yiyi to Singapore Gingyu Pte. Ltd. ("Gingyu"), a company incorporated in Singapore, Gingyu became the penultimate holding company.

As Gingyu's sole shareholder is Xiamen Jingyu Cosmetic Co., Ltd. ("XJC"), a company incorporated in the People's Republic of China, XJC became the ultimate holding company.

The ultimate controlling party remains Mr. Lin, Yiyi, the sole shareholder of XJC. The number of shares in which Mr. Lin is deemed to be interested remains unchanged, as he continues to hold such shares through companies which are ultimately wholly-owned by him.

Following the change of core business on 24 November 2025, the principal activities of the Company are investment holding and general wholesale trade. The subsidiaries are primarily engaged in supply chain trading, retail, e-commerce, brand management and franchising of beauty, wellness and personal care products as well as providing aesthetic, wellness and medical beauty services through wellness centres and facilities. Certain subsidiaries had met the criteria to be classified as held for sale at 31 December 2024 which are set out in Note 3.

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

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2025. 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 audited financial statements for the financial year ended 31 December 2025.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The accounting policies adopted are consistent with those of the previous year which were prepared in accordance with SFRS(I)s, except for the change in function currency and presentation currency as set out in Note 2.1 and 2.2, and the adoption of new and amended standards as set out in Note 2.3 below.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

2.1. Change in functional currency of the Company

Following the disposal of the Group's Indonesian timber operations, the Company's primary economic environment has changed, with its transactions, financing activities and cash flows now predominantly denominated in Singapore Dollar ("SGD"). Accordingly, the directors reassessed the Company's functional currency and determined that SGD is the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company. Consequently, the Company changed its functional currency from United States Dollar ("USD") to SGD with effect from 1 January 2026 (the "Change Date").

In accordance with SFRS(I) 1-21 *The Effects of Changes in Foreign Exchange Rates*, the change in functional currency has been accounted for prospectively from the Change Date. All assets, liabilities, equity, income and expenses of the Company are translated into SGD using the exchange rate ruling at the Change Date (USD1.00 : SGD1.28). The translated amounts at that date are treated as the historical cost basis for subsequent accounting. Comparative information for periods prior to the Change Date are not restated.

This change relates to the functional currency of the Company only and does not affect the functional currencies of the Company's subsidiaries, which remain unchanged.

2.2. Changes in presentation currency of the Group

Following the change in the Group's core business as set out in Note 1, with the Group's revenue-generating activities and assets expected to be located primarily in the People's Republic of China ("PRC"), the directors have determined that Renminbi ("RMB") is a more appropriate presentation currency for the Group's financial statements than the Group's previous presentation currency of Indonesian Rupiah ("Rp"). Accordingly, the Group has changed its presentation currency from Rp to RMB with effect from 1 January 2026.

This change is applied retrospectively in accordance with SFRS(I) 1-21 and SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Accordingly, the comparative figures for the financial year ended 31 December 2025 and the six months ended 30 June 2025 have been restated from Rp into RMB, using the following basis:

(a) assets and liabilities for each statement of financial position presented are translated at the closing rate ruling at the respective balance sheet date;

(b) income and expenses for each statement of profit or loss and other comprehensive income presented are translated at the average exchange rate for the respective period, as this approximates the exchange rates at the dates of the transactions;

(c) share capital and other equity items are translated at the historical exchange rates ruling at the dates the transactions arose; and

(d) all resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve within equity.

The exchange rates used in the translation were as follows:

Closing rate:	
30 June 2026:	RMB1.00 : Rp 2,635.87
31 December 2025:	RMB1.00 : Rp 2,388.20
30 June 2025:	RMB1.00 : Rp 2,212.20
Average rate:	
6 months ended 30 June 2026:	RMB1.00 : Rp 2,523.31
6 months ended 30 June 2025:	RMB1.00 : Rp 2,272.24

This change in presentation currency does not represent a change in the functional currency of any of the Group's subsidiaries, which remain unchanged.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

2.3. New and amended standards adopted by the Group

The number of amendments to Standards have become applicable for the current reporting period. The adoption of the new standards has no significant impact on the condensed interim consolidated financial statements.

2.4. 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.

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.

2.5 Seasonal operations

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

3. Discontinued operations and assets/(liabilities) of disposal group classified as held for sale

On 2 October 2024, the Company entered into a sale and purchase agreement with the Company's immediate holding company (the "SPA") pursuant to which the Company shall dispose of the issued and paid-up shares ("Sale Shares") of PT Sumber Graha Sejahtera ("PT SGS"), Samko Trading Pte. Ltd. ("STPL") and Samko Forestry Pte. Ltd. ("SFPL") (collectively the "Sale Subsidiaries").

The aggregate consideration of the Sale Shares was S$5.00 million (approximately RMB26.92 million) (the "Consideration") in cash which had been satisfied by the purchaser on completion date.

The management assessed that the Sale Subsidiaries were available for immediate sale and could be sold to the purchaser in its current condition on 31 December 2024. Hence, the Sale Subsidiaries were classified as assets/(liabilities) of a disposal group classified as held for sale on 31 December 2024.

In addition, the management of the Company identified the Sale Subsidiaries as one cash-generating unit ("CGU"). The CGU was presented as a disposal group held for sale on 31 December 2024. As the assets of the CGU would primarily be recovered through sale, management assessed the recoverable amount as at 31 December 2024 through their fair value less cost of disposal method.

On 3 February 2025, the Company obtained its shareholders' approval in the extraordinary general meeting for the proposed Sale Shares. The disposal of Sale Subsidiaries was completed on 27 March 2025 following the fulfilment of the condition's precedent set forth in the SPA and settlement of the Consideration.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

3. Discontinued operations and assets/(liabilities) of disposal group classified as held for sale (Cont'd)

The results of the discontinued operations are as follows:

	Group Financial period from 1 Jan 2025 to 27 Mar 2025 (date of disposal) (Re-presented) RMB'000
Revenue	213,916
Cost of sales	(241,414)
Gross loss	(27,498)
Other income	50
Selling expenses	(14,545)
General and administrative expenses	(27,125)
Finance expenses	(34,764)
Other expenses	(25,744)
Loss before income tax from discontinued operations	(129,626)
Taxation	262
Loss after income from discontinued operations	(129,364)
Gain on disposal of subsidiaries	1,059,722
Profit from discontinued operations	930,358

The major classes of assets and liabilities in disposal group classified as held for sale as at 1 Jan 2025 were as follows:

	Group 1 Jan 2025 (Re-presented) RMB'000
Property, plant and equipment	1,115,498
Biological assets	298,384
Land use rights	26,248
Deferred tax assets	30,652
Other assets	9,019
Right-of-use assets	20,212
Inventories	454,710
Trade and other receivables	72,405
Prepaid expenses	38,240
Advances to suppliers	103,700
Cash at banks and on hand	28,794
Total assets in disposal group classified as held for sale	2,197,862
Deferred tax liabilities	(44,600)
Advance from customers	(161,738)
Post-employment benefits liabilities	(117,699)
Loans and borrowings	(1,576,336)
Lease liabilities	(10,418)
Trade and other payables	(443,949)
Other liabilities	(524,649)
Income tax payable	(1,638)
Total liabilities directly associated with the disposal group classified as held for sale	(2,881,027)
Net liabilities directly associated with disposal group classified as held for sale	(683,165)

E. Notes to the condensed interim consolidated financial statements (Cont'd)

3. Discontinued operations and assets/(liabilities) of disposal group classified as held for sale (Cont'd)

Details of assets in non-current assets classified as held for sale of the Company are as follows:

	Company 1 Jan 2025 (Re-presented) RMB'000
Investment in subsidiaries	22,796

The following major classes of assets and liabilities in disposal group that were disposed as at the date of disposal.:

	Group 27 Mar 2025 (date of disposal) (Re-presented) RMB'000
Property, plant and equipment	1,117,310
Biological assets	294,953
Land use rights	25,554
Deferred tax assets	30,364
Other assets	8,704
Right-of-use assets	21,105
Inventories	457,713
Trade and other receivables	83,936
Prepaid expenses	50,583
Advances to suppliers	109,065
Cash at banks and on hand	24,743
Total assets in disposal group classified as held for sale	2,224,030
Deferred tax liabilities	(43,501)
Advance from customers	(144,508)
Post-employment benefits liabilities	(98,195)
Loans and borrowings	(1,536,941)
Lease liabilities	(9,561)
Trade and other payables	(435,974)
Other liabilities	(745,002)
Income tax payable	(3,423)
Total liabilities directly associated with the disposal group classified as held for sale	(3,017,025)
Net liabilities directly associated with disposal group that were disposed	(793,075)
Other reserves	(131,180)
Non-controlling interests	(108,547)
Cash consideration	(26,920)
Gain on disposal of subsidiaries	(1,059,722)

E. Notes to the condensed interim consolidated financial statements (Cont'd)

3. Discontinued operations and assets/(liabilities) of disposal group classified as held for sale (Cont'd)

The aggregate cash inflows arising from the disposal of subsidiaries are as follows:

	Group **27 Mar 2025** **(date of disposal)** **(Re-presented)** RMB'000
Cash consideration	26,920
Less : Cash at banks and on hand relating to discontinued operations	(23,542)
Disposal of subsidiaries, net of cash disposed of per the consolidated statement of cash flow	3,378

4. Revenue and segment information

4.1. Revenue

	Group		
	6 months ended		
	30 Jun 2026 **(Unaudited)** RMB'000	**30 Jun 2025** **(Unaudited)** RMB'000	**Change** **%**
Sales of goods	896	54,241	-98%
Service income	2,251	-	n.m
Sales of goods and services, at point of time	3,147	54,241	-94%
Geographical market			
PRC	3,147	-	n.m
North America	-	40,034	n.m
South East Asia	-	14,207	n.m
	3,147	54,241	-94%

4.2. Segment information

For management purposes, the Group was previously organised into business divisions based on its former timber-related products and services, comprising the SGS division, SGM division and ST division. Following the completion of the disposal of the Disposed Group on 27 March 2025 (Note 3), only the ST division remained as the Group's continuing operations and sole reportable segment.

Following the change in the Group's core business approved at the Extraordinary General Meeting on 24 November 2025 (Note 1), the Group is now organised into the following reportable segments, reflecting the New Business:

a. Beauty, Wellness and Personal Care division ("BWPC division") – the business of supply chain trading, retail, e-commerce, brand management and franchising of beauty, wellness and personal care products.

b. Aesthetic and Medical Care division ("AMC division") – the business of providing aesthetic, wellness and medical beauty services through wellness centres and facilities.

The Group's former ST division (comprising Le Tree Holdings Limited, Bioforest Private Limited and PT Bioforest) has been renamed the Corporate division to reflect the Company's change of name. The Corporate division did not generate any revenue during the current financial period.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4.3. Segment information (Cont'd)

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss after tax which, in certain respects, is measured differently from profit or loss after tax in the consolidated financial statements. Group corporate expenses are managed on a group basis and are not allocated to operating segments. These operating segments are reported in a manner consistent with internal reporting provided to the Board of Directors.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4.2. Segment information (Cont'd)

	Beauty, wellness and personal care		Aesthetic and medical call		Corporate division (ST division)		Adjustments and eliminations		Per consolidated financial statement	
	30 Jun 2026 (Unaudited) RMB'000	30 Jun 2025 (Unaudited) (Re-presented) RMB'000	30 Jun 2026 (Unaudited) RMB'000	30 Jun 2025 (Unaudited) (Re-represented) RMB'000	30 Jun 2026 (Unaudited) RMB'000	30 Jun 2025 (Unaudited) (Re-presented) RMB'000	30 Jun 2026 (Unaudited) RMB'000	30 Jun 2025 (Unaudited) (Re-resented) RMB'000	30 Jun 2026 (Unaudited) RMB'000	30 Jun 2025 (Unaudited) (Re-presented) RMB'000
Revenue:										
External customers	1,161	-	1,986	-	-	54,241	-	-	3,147	54,241
Inter-segment		-		-	-	-	-	-	-	-
Total revenue	1,161	-	1,986	-	-	54,241	-	-	3,147	54,241
Finance expenses	-	-	-	-	-	(27)	-	-	-	(27)
Depreciation of property, plant and equipment	(5)	-	(28)	-	-	-			(33)	-
Depreciation of right-of-use assets	-	-	-	-	-	(48)	-	-	-	(48)
Net foreign exchange gain/(loss)	-	-	-	-	(6)	355	-	-	(7)	355
Income tax	(19)	-	(34)	-	-	-	-	-	(53)	-
Segment profit/(loss) after tax	671	-	844	-	(1,927)	1,476	-	-	(435)	1,477

	Beauty, wellness and personal care		Aesthetic and medical call		Corporate division (ST division)		Adjustments and eliminations		Per consolidated financial statement	
	30 Jun 2026 (Unaudited) RMB'000	30 Jun 2025 (Unaudited) (Re-presented) RMB'000	30 Jun 2026 (Unaudited) RMB'000	30 Jun 2025 (Unaudited) (Re-represented) RMB'000	30 Jun 2026 (Unaudited) RMB'000	30 Jun 2025 (Unaudited) (Re-presented) RMB'000	30 Jun 2026 (Unaudited) RMB'000	30 Jun 2025 (Unaudited) (Re-resented) RMB'000	30 Jun 2026 (Unaudited) RMB'000	30 Jun 2025 (Unaudited) (Re-presented) RMB'000
Assets:										
Segment assets	6,584	-	3,815	-	6,460	5,085	(6,049)	-	10,810	5,085
Liabilities:										
Segment liabilities	3,132	-	2,218	-	5,312	1,407	(2,900)	-	7,762	1,407

E. Notes to the condensed interim consolidated financial statements (Cont'd)

5. Business Combination

During the six months ended 30 June 2026, the Group obtained control of two subsidiaries:

(i) Xiamen LeTree Meilian Technology Co., Ltd. ("Meilian") – On 25 May 2026, the Group subscribed for 66.67% of the equity capital of Meilian for cash consideration of RMB1,000,000 pursuant to a capital increase agreement, increasing Meilian's total issued share capital to RMB1,500,000 and resulting in the Group holding a 66.67% controlling interest; and

(ii) Xiamen Shiming Jingzi Medical beauty Clinic Co., Ltd. ("Jingzi") – On 28 May 2026, Meilian acquired 100% of the equity capital of Jingzi for cash consideration of RMB1,000,000 pursuant to a share transfer agreement, accordingly Jingzi is now an indirect subsidiary of the Group.

Both transactions were accounted for using the acquisition method in accordance with SFRS(I) 3 *Business Combinations.* Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets.

(a) Acquisition of Meilian (via subscription of shares)

	Group At acquisition date (Unaudited) RMB'000
Property, plant and equipment	126
Non-current assets	1,066
Inventories	341
Trade and other receivables	484
Prepaid operating expenses	54
Cash and cash equivalents	1,120
Trade and other payables	(1,889)
Total identifiable net assets	**1,302**
Non-controlling interests (33.33%)	(434)
Net assets acquired, attributable to the Group	**868**
Consideration transferred, in cash	1,000
Provisional goodwill arising on acquisition	**132**

Meilian contributed profit of RMB 670,954 to the Group's profit for the six months ended 30 June 2026, for the period from 1 June 2026 to 30 June 2026.

(b) Acquisition of Jingzi

	Group At acquisition date (Unaudited) RMB'000
Property, plant and equipment	2,311
Trade and other receivables	865
Cash and cash equivalents	27
Trade and other payables	(2,449)
Total identifiable net assets	**754**
Non-controlling interests	–
Net assets acquired, attributable to the Group	**754**
Consideration transferred, in cash	1,000
Provisional goodwill arising on acquisition	**246**

E. Notes to the condensed interim consolidated financial statements (Cont'd)

5. Business Combination (Cont'd)

(c) Aggregate disclosures

	Meilian (Unaudited) RMB'000	**Jingzi (Unaudited)** RMB'000	**Total (Unaudited)** RMB'000
Total identifiable net assets acquired	1,302	753	2,055
Non-controlling interests recognised	434	–	434
Consideration transferred, in cash	1,000,	1,000	2,000
Provisional goodwill	132	246	378
Profit contributed since acquisition	671	844	1,515

(d) Net cash outflow arising on acquisition

In accordance with SFRS(I) 1-7 *Statement of Cash Flows*, the aggregate cash consideration paid for the acquisitions is presented net of the cash and cash equivalents of the subsidiaries acquired:

	Meilian (Unaudited) RMB'000	**Jingzi (Unaudited)** RMB'000	**Total (Unaudited)** RMB'000
Consideration transferred, in cash	1,000	1,000	2,000
Less: Cash and cash equivalents acquired	(1,120)	(27)	(1,147)
Net cash outflow (inflow) on acquisition, included within investing activities in the condensed consolidated statement of cash flows	(120)	973	853

6. Profit/(Loss) before income tax

6.1. Significant items

	Group 6 months ended		
	30 Jun 2026 (Unaudited) RMB'000	**30 Jun 2025 (Unaudited) (Re-presented)** RMB'000	**Change** %
Interest expenses:			
- loans and borrowings	-	(30,596)	n.m
- lease liabilities	-	(275)	n.m
Depreciation:			
- property, plant and equipment	(33)	(10,590)	n.m
- right-of-use assets	-	(1,907)	n.m
Post-employment benefits expenses	-	(4,911)	n.m
Amortisation of land use rights	-	(445)	n.m
Interest income	-	20	n.m
Net foreign exchange loss	(7)	(21,625)	n.m

All significant items disclosed above include significant items from discontinued operations.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

8. (Loss)/Earnings per share

The calculation of basic and diluted earnings (loss) per share is based on the profit or loss attributed to ordinary shareholders as follows:

	6 months ended	
	30 Jun 2026 (Unaudited)	**30 Jun 2025 (Unaudited) (Re-presented)**
Total (loss)/profit for the period attributable to owners of the Company (RMB'000)	(940)	955,353
Net (loss)/profit from continuing operations for the period attributable to owner of the Company (RMB'000)	(940)	1,476
Net profit from discontinued operations for the period attributable to owners of the Company (RMB'000)	-	953,876
Weighted average number of ordinary shares for basis (loss)/earnings per share computation	8,646,408,068	8,646,408,068
Weighted average number of ordinary shares for diluted (loss)/earnings per share computation	8,646,408,068	8,646,408,068
(Loss)/Earnings per share attributable to owners of the Company (RMB)		
- Basic	(0.11)	110.49
- Diluted	(0.11)	110.49
(Loss)/Earnings per share from continuing operations attributable to owners of the Company (RMB)		
- Basic	(0.11)	0.17
- Diluted	(0.11)	0.17
(Loss)/Earnings per share from discontinuing operations attributable to owners of the Company (RMB)		
- Basic	-	110.32
- Diluted	-	110.32

E. Notes to the condensed interim consolidated financial statements (Cont'd)

9. Net assets/(liabilities) value

	Group			Company		
	30 Jun 2026 (Unaudited)	**31 Dec 2025 (Re-presented)**	**1 Jan 2025 (Re-presented)**	**30 Jun 2026 (Unaudited)**	**31 Dec 2025 (Re-presented)**	**1 Jan 2025 (Re-presented)**
Net assets (liabilities) attributable to owners of the Company used in computation of net assets (liabilities) value per share (RMB"000)	2,110	3,166	(817,193)	(1,335)	587	21,698
Number of ordinary shares at the end of period	8,646,408,068	8,646,408,068	8,646,408,068	8,646,408,068	8,646,408,068	8,646,408,068
Net assets/(liabilities) value per ordinary share (RMB)	**0.0002**	**0.0004**	**(0.0900)**	**(0.0002)**	**0.0001**	**0.0025**

10. Financial assets and financial liabilities

	Group			Company		
	30 Jun 2026 (Unaudited) RMB'000	**31 Dec 2025 (Re-presented)** RMB'000	**1 Jan 2025 (Re-presented)** RMB'000	**30 Jun 2026 (Unaudited)** RMB'000	**31 Dec 2025 (Re-presented)** RMB'000	**1 Jan 2025 (Re-presented)** RMB'000
Trade receivables, net of allowance						
- Third parties	3,105	-	-	-	-	-
- Related parties	-	-	-	-	-	-
Other receivables, net of allowance						
- Third parties	905	137	-	102	137	-
- Related parties	-	-	-	-	-	54
Trade and other receivables	4,010	137	-	102	137	54
Add:						
Cash and cash equivalents	3,825	4,940	229	1,825	1,489	140
Guarantee deposits	-	-	54	-	-	54
Total finance assets carried at amortised cost	**7,835**	**5,077**	**283**	**1,927**	**1,626**	**248**
Trade payables						
- Third parties	4,524	313	-	-	-	-
- Related parties	-	-	-	-	-	-
Other payables						
- Third parties	3,180	85	55	1,917	95	41
- Related parties	-	-	-	-	-	1,406
Total trade and other payables	7,704	408	55	1,917	95	1,447
Add:						
Other liabilities	-	998	2,894	-	944	4,200
Total finance liabilities carried at amortised cost	**7,704**	**1,406**	**2,949**	**1,917**	**1,039**	**5,647**

E. Notes to the condensed interim consolidated financial statements (Cont'd)

11. Share capital

	Group and Company					
	30 Jun 2026		31 Dec 2025		1 Jan 2025	
	Nummer of ordinary share	**Share capital** RMB'000	**Nummer of ordinary share**	**Share Capital (Re-presented)** RMB'000	**Nummer of ordinary share**	**Share capital (Re-presented)** RMB'000
Beginning of the period/year	8,646,408,806	328,236	8,646,408,806	346,013	2,408,171,095	246,683
- Issuance of new shares	-	-	-	-	6,238,236,973	99,330
- Capital reduction	-	-	-	(17,777)	-	-
End of the period/year	8,646,408,806	328,236	8,646,408,806	328,236	8,646,408,806	346,013

On 4 January 2024, the Company undertook a renounceable non-underwritten rights issue of up to 7,224,513,285 new ordinary shares in the capital of the Company at an issue price of S$0.003 for each rights share on the basis of 3 rights shares for every 1 existing ordinary share held by entitled shareholders. Pursuant to the rights issue, an aggregate of 6,238,236,973 rights shares were allotted and issued with the total rights issue proceeds of approximately RMB 99.3 million.

On 27 March 2025, the Company carried out a capital reduction exercise by way of a cash distribution. The capital reduction and cash distribution involved a reduction of the issued and paid-up share capital of the Company by the sum of S$3.3 million (equivalent to approximately RMB 17.8 million) being S$0.0004 for each ordinary share held by a shareholder as at 7 April 2025 5.00p.m. The payment date for such cash distribution was on 15 April 2025.

F. Other information required by Listing Rule Appendix 7.2

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

The condensed consolidated statement of financial position of Le Tree Holdings Limited and its subsidiaries as at 30 June 2026 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 six months ended 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 followings:-

(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.**

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

Our Group recorded total net loss of RMB435,000 in 6M2026 as compared to a net profit of RMB931,835,000 in 6M2025. The profit in 6M2025 was mainly attributable to the gain on disposal of subsidiaries of RMB1,059,643,000 recognised upon completion of the disposal of the Group's former timber operations on 27 March 2025. Excluding this one-off gain, the Group's continuing operations recorded a loss of RMB435,000 in 6M2026 as compared to a profit of RMB1,477,000 in 6M2025, mainly as a result of the transition to the New Business which contributed the results only from 1 June 2026 onwards.

F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

Revenue

Revenue decreased by 94% to RMB3,147,000 in 6M2026 from RMB54,241,000 in 6M2025. Revenue in 6M2026 was derived entirely from the New Business, comprising RMB1,161,000 from the Beauty, Wellness and Personal Care division and RMB1,986,000 from the Aesthetic and Medical Care division, following the acquisitions of Meilian and Jingzi with effect from 1 June 2026 (Note 5). As the New Business only began contributing revenue from June 2026, revenue for the current period reflects about one month of operations. Whereas revenue in 6M2025 was derived from the Group's former timber trading business, which has since ceased.

Gross profit

Despite the decrease in revenue, gross profit increased by 57% to RMB2,092,000 in 6M2026 from RMB1,353,000 in 6M2025, as the New Business generates a substantially higher gross profit margin of about 66% than the Group's former timber trading business of only about 2%.

Other income

Other income decreased to RMB43,000 in 6M2026 from RMB1,249,000 in 6M2025. Other income in 6M2025 arose mainly from net foreign exchange gains.

General and administrative expenses

General and administrative expenses increased by 132% to RMB2,514,000 in 6M2026 from RMB1,098,000 in 6M2025, mainly due to professional fees incurred in connection with the Group's business transformation and the acquisitions of Meilian and Jingzi, as well as costs of setting up the New Business.

Finance expenses

The finance expenses which related to bank charges decreased by 89% to RMB3,000 in 6M2026 from RMB27,000 in 6M2025, mainly due to minimal operational transactions during the Group's restructuring period.

Condensed interim statement of financial position

As at 30 June 2026, total assets increased to RMB10,810,000 from RMB5,083,000 as at 31 December 2025, mainly due to property, plant and equipment of RMB956,000 and provisional goodwill of RMB378,000 recognised on the acquisitions of Meilian and Jingzi (Note 5), and increases in inventories and trade and other receivables following the commencement of the New Business.

Total liabilities increased to RMB7,761,000 from RMB1,917,000 as at 31 December 2025, mainly due to higher trade and other payables arising from the acquisitions and the commencement of the New Business.

Net assets decreased slightly to RMB3,049,000 as at 30 June 2026 from RMB3,166,000 as at 31 December 2025.

Condensed interim consolidated statement of cash flows

Net cash used in operating activities was RMB87,000 in 6M2026, mainly due to the net loss for the period and changes in working capital.

Net cash used in investing activities was RMB882,000 in 6M2026, mainly for the cash consideration paid for the acquisitions of Meilian and Jingzi, net of cash acquired.

As a result, cash and cash equivalents decreased to RMB3,825,000 as at 30 June 2026 from RMB4,940,000 as at 31 December 2025

F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

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

Not applicable

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

China's beauty, wellness and medical aesthetics market has continued to expand in recent years, driven by rising consumer spending on personal care products, increased awareness of wellness solutions and growing demand for aesthetic and light medical treatments across broader range of cities beyond the traditional tier 1 cities. At the same time, the sector remains highly competitive, with independent clinics, hospital-affiliated aesthetic centres, franchise operators and e-commerce-driven beauty brands competing for market share. As a result, pricing pressure and customer acquisition costs are a real constraint for smaller operators.

The Group entered this market through the acquisition of Meilian and, through Meilian, Jingzi, both of which were completed during the period under review. These acquisitions provide the Group with an operating platform in Xiamen City, Fujian Province, PRC across two principal business segments, i.e. supply chain trading, retail and e-commerce of beauty, wellness and personal care products (BWPC division), and clinic-based aesthetic, wellness and medical beauty services (AMC division). However, as these businesses were only recently acquired, they remain in the early stages of integration and development. Accordingly, the Group's near-term financial performance is expected to reflect the ongoing establishment and scaling-up of these operations rather than that of a mature business platform.

Outside the PRC, the Group has previously incorporated a wholly-owned subsidiary in Malaysia as an initial step towards establishing a Southeast Asian platform for distribution, e-commerce and trading of beauty, wellness and personal care products. This operation remains at an early stage of development and is not expected to contribute materially to the Group's financial performance in the immediate term.

Over the next 12 months, the Group's performance will depend principally on the successful integration of its newly acquired businesses, the ability of the BWPC and AMC divisions to grow their customer base and revenue streams, compliance with applicable regulations governing the beauty, wellness and medical aesthetic sectors in the PRC, and progress in executing its Southeast Asia growth and expansion strategy. The Board remains focused on disciplined execution of the Group's growth initiatives while maintaining prudent cost management and regulatory compliance.

5. Dividend

***(a)* Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No dividend will be declared in the current period being reviewed.

***(b)* Corresponding Period of the Immediately Preceding Financial Period**

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

No.

F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

***(c)* Date payable**

Not applicable.

***(d)* Record date**

Not applicable.

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

No dividend for financial period ended 30 June 2026 has been declared because the Group's New Business has only recently commenced operations and the Group remains in a loss-making position. The Board has therefore determined that it is prudent to retain available resources to support the growth and development of the Group's business operations.

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

Not applicable as the Group does not have in place a general mandate for interested person transactions.

8. Negative assurance confirmation pursuant to Rule 705(5) of the Listing Manual. (Not required for announcement of full year results)

The Board confirms that to the best of its knowledge, nothing has come to its attention which may render the financial results for six months ended 30 June 2026 to be false or misleading in any material aspect.

9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX Listing Manual

The Company has received undertaking from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

10. Disclosures on Acquisition of Shares pursuant to Rule 706A.

Acquisition of 66.67% Equity Interest in Xiamen LeTree Meilian Technology Co., Ltd. and its Subsidiaries

On 25 May 2026, LeTree (Xiamen) Commercial Management Co., Ltd. ("**LeTree XM**"), a wholly owned subsidiary of the Company, subscribed for 66.67% of the equity interest in Xiamen LeTree Meilian Technology Co., Ltd. ("**Meilian**") for a consideration of RMB1 million pursuant to a capital increase agreement.

Subsequently, on 28 May 2026, Meilian acquired the entire equity interest in Xiamen Shiming Jingzi Medical Beauty Clinic Co., Ltd. ("**Jingzi**") pursuant to a share transfer agreement. Meilian also holds 100% equity interest in Xiamen Jingshu Health Management Co., Ltd. ("**Jingshu**") and Xiamen Leshu Healing Space Beauty Co., Ltd. ("**LeShu**").

Following the above, Meilian is a subsidiary of LeTree XM and an indirect subsidiary of the Company, while Jingzi, Jingshu and LeShu are indirect subsidiaries of the Company. The Group holds an effective equity interest of 66.67% in Meilian and accordingly, an effective equity interest of 66.67% in Jingzi, Jingshu and LeShu.

G. Confirmation by the Board

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 months period ended 30 June 2026 to be false or misleading in any material aspect

On behalf of the Board of Directors

Lin, Yiyi Executive Chairman and Chief Executive Officer	Meriana Ang Mei Ling Lead Independent Director and Non-Executive Director

Singapore
14 August 2026