A-Smart Holdings Ltd.

(Registration No. 199902058Z)

UNAUDITED RESULTS FOR THE SECOND HALF AND FULL YEAR ENDED 31 JULY 2026

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PART I – INFORMATION REQUIRED FOR HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) A consolidated income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Note	GROUP 6 MONTHS ENDED			GROUP 12 MONTHS ENDED		
		31-Jul-26	31-Jul-25	**Increase / (decrease)**	**31-Jul-26**	31-Jul-25	**Increase / (decrease)**
		$'000	$'000	**%**	**$'000**	$'000	**%**
Revenue		**6,010**	3,166	**89.8%**	**9,552**	7,027	**35.9%**
Raw materials and consumables used		**(3,025)**	(1,216)	**148.8%**	**(4,845)**	(3,156)	**53.5%**
Depreciation		**(471)**	(426)	**10.6%**	**(901)**	(865)	**4.2%**
Other income	1(e)(vi)	**141**	124	**13.7%**	**221**	225	**-1.8%**
Staff costs		**(1,313)**	(1,918)	**-31.5%**	**(2,694)**	(3,505)	**-23.1%**
Other operating expenses	1(e)(vi)	**(498)**	(546)	**-8.8%**	**(832)**	(962)	**-13.5%**
Foreign currency exchange gain/(loss) - net		**6**	12	**-50.0%**	**4**	(1)	**n.a.**
Finance costs	1(e)(vi)	**(25)**	(6)	**316.7%**	**(29)**	(17)	**70.6%**
Share of (loss)/profit of an associated company		**(88)**	13	**-776.9%**	**(27)**	(23)	**17.4%**
Profit/(Loss) before taxation		**737**	(797)	**n.a.**	**449**	(1,277)	**n.a.**
Income tax expense (*)		**-**	-	**-**	**-**	-	**n.a.**
Net profit/(loss) for the period/year		**737**	(797)	**n.a.**	**449**	(1,277)	**n.a.**
Net loss attributable to:							
Equity holders of the parent		**509**	(797)	**n.a.**	**236**	(1,269)	**n.a.**
Non- controlling interests		**228**	-	**n.a.**	**213**	(8)	**n.a.**
Net profit/(loss) for the period/year		**737**	(797)	**n.a.**	**449**	(1,277)	**n.a.**

* Less than S$1,000

1(a)(ii) Consolidated statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP 6 MONTHS ENDED			GROUP 12 MONTHS ENDED		
	31-Jul-26	31-Jul-25	Increase/ (Decrease)	**31-Jul-26**	31-Jul-25	Increase/ (Decrease)
	$'000	$'000	%	**$'000**	$'000	%
Net profit/(loss) for the period/year	**737**	(797)	**n.a.**	**449**	(1,277)	**n.a.**
Other comprehensive income/(loss):						
Items that may be classified subsequently to profit or loss:						
Disposal of foreign subsidiary corporation	**(32)**	-	**n.a.**	**(32)**	-	**n.a.**
Translation differences relating to financial statements of foreign subsidiary corporations (note 1)	**202**	(762)	**n.a.**	**(316)**	(734)	**-57%**
	170	**(762)**	**n.a.**	**(348)**	(734)	**-53%**
Total comprehensive income/(loss) for for the period/year	**907**	**(1,559)**	**n.a.**	**101**	(2,011)	**n.a.**
Total comprehensive income/(loss) attributable to:						
Equity holders of the parent	**786**	(1,557)	**n.a.**	**(6)**	(2,001)	**n.a.**
Non-controlling interests	**121**	(2)	**n.a.**	**107**	(10)	**n.a.**
	907	**(1,559)**	**n.a.**	**101**	(2,011)	**n.a.**

Note:

1. The translation differences relate to unrealized exchange losses arising from the year-end translation of the Group's foreign operations, which are denominated in USD, into SGD.

1(b)(i) Statements of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31-Jul-26	31-Jul-25	**31-Jul-26**	31-Jul-25
	$'000	$'000	**$'000**	$'000
Non-current assets				
Property, plant and equipment	**2,053**	857	**77**	98
Long-term loans to subsidiary corporations	**-**	-	**28,234**	19,301
Investments in subsidiary corporations	**-**	-	**5,544**	6,028
Investment in an associated company	**803**	795	**-**	-
	2,856	1,652	**33,855**	25,427
Current assets				
Inventories	**142**	178	**-**	-
Development properties - property under construction	**32,130**	24,715	**-**	-
Development properties – land held for future develolpment	**5,266**	4,382	**-**	-
Trade receivables	**2,796**	1,419	**-**	-
Other receivables	**2,843**	3,654	**1,608**	2,262
Financial asset – at FVPL	**58**	45	**58**	45
Trade amount due from subsidiary corporations	**-**	-	**1,084**	1,843
Non-trade amount due from subsidiary corporations	**-**	-	**510**	494
Cash and cash equivalents	**10,727**	2,858	**5,616**	283
	53,962	37,251	**8,876**	4,927
Total assets	**56,818**	38,903	**42,731**	30,354
Equity attributable to equity holders of the parent				
Share capital	**161,221**	161,221	**161,221**	161,221
Other reserves	**(1,103)**	(844)	**60**	77
Accumulated losses	**(134,432)**	(134,668)	**(137,126)**	(135,580)
	25,686	25,709	**24,155**	25,718
Non-controlling interests	**199**	92	**-**	-
Total equity	**25,885**	25,801	**24,155**	25,718
Non-current liabilities				
Lease liabilities	**3,620**	1,696	**-**	-
Provision for reinstatement costs	**35**	30	**-**	-
	3,655	1,726	**-**	-
Current liabilities				
Trade and other payables	**12,996**	11,039	**392**	345
Trade amount due to subsidiary corporations	**-**	-	**105**	76
Non-trade amount due to subsidiary corporations	**-**	-	**4,471**	4,209
Lease liabilities	**673**	337	**-**	6
Loans from a controlling shareholder	**13,609**	-	**13,608**	-
	27,278	11,376	18,576	4,636
Total liabilities	**30,933**	13,102	**18,576**	4,636
Total equity and liabilities	**56,818**	38,903	**42,731**	30,354

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand:

As at 31 July 2026		As at 31 July 2025	
Secured	**Unsecured**	Secured	Unsecured
$'000	**$'000**	$'000	$'000
39	**14,243**	24	313

Amount repayable after one year:

As at 31 July 2026		As at 31 July 2025	
Secured	**Unsecured**	Secured	Unsecured
$'000	**$'000**	$'000	$'000
2,619	1,001	1,642	54

Details of any collateral:

Secured borrowings at 31 July 2026 mainly refer to the following:

a. Lease liabilities amounting to S$142,000 that are secured by the motor vehicles and machinery purchased under finance leases; and

b. Lease rentals of S$2.51 million are secured by development properties – land held for future development, that has a carrying value of S$5.27 million as at 31 July 2026.

1(c) Consolidated statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

		Group		Group	
		6 Months Ended		12 Months Ended	
	Note	31-Jul-26	31-Jul-25	31-Jul-26	31-Jul-25
		$'000	$'000	$'000	$'000
Cash flows from operating activities					
Operating profit/(loss) before working capital changes		**1,278**	308	**1,322**	(183)
Changes in working capital:					
Inventories		**11**	(3)	**13**	(16)
Development properties		**(5,846)**	(833)	**(8,599)**	(3,087)
Trade and other receivables		**(1,483)**	(199)	**(599)**	292
Trade and other payables		**1,535**	87	**1,962**	514
Net cash used in operating activities		**(4,505)**	(640)	**(5,901)**	(2,480)
Cash flows from investing activities					
Interest received		**1**	1	**1**	16
Dividend received		**11**	-	**11**	-
Purchase of property, plant and equipment		**(74)**	(15)	**(87)**	(73)
Net cash used in investing activities		**(62)**	(14)	**(75)**	(57)
Cash flows from financing activities					
Interest paid		**(25)**	(6)	**(29)**	(17)
Addition of finance leases		**891**	-	**891**	-
Loan from a controlling shareholder		**13,009**	-	**13,609**	-
Principal repayment of lease liabilities - net		**(301)**	(449)	**(632)**	(987)
Net cash from / (used in) financing activities		**13,574**	(455)	**13,839**	(1,004)
Net increase/(decrease) in cash and cash equivalents		9,007	(1,109)	7,863	(3,541)
Cash and cash equivalents at beginning of the period/year		**1,713**	4,105	**2,858**	6,516
Effects of currency translation on cash and cash equivalents		**7**	(138)	**6**	(117)
Cash and cash equivalents at end of the year	(a)	**10,727**	2,858	**10,727**	2,858

1(c) Consolidated Statement of Cash Flows for the period ended (Cont'd)

	Note	Group 6 Months Ended		Group 12 Months Ended	
		31-Jul-26	31-Jul-25	**31-Jul-26**	31-Jul-25
		$'000	$'000	**$'000**	$'000
Reconciliation between profit/(loss) from operations before taxation and operating cash flows before changes in working capital:					
Profit / (Loss) from operations before taxation		**737**	(797)	**449**	(1,277)
Adjustments for:					
Interest expense		**25**	6	**29**	17
Interest income		**(31)**	(28)	**(60)**	(73)
Dividend income		**(11)**	-	**(11)**	-
Depreciation of property, plant and equipment		**471**	426	**901**	865
Expected credit losses		**100**	50	**100**	50
Impairment loss on inventory		**23**	71	**23**	71
Loss on liquidation of a subsidiary corporation		**22**	-	**22**	-
Unrealised currency translation losses		**(116)**	548	**(128)**	96
Fair value through profit and loss		**(13)**	-	**(13)**	-
Share option expense		**(17)**	45	**(17)**	45
Share of results of an associated company		**88**	(13)	**27**	23
Operating profit/(loss) before working capital changes		**1,278**	308	**1,322**	(183)

Explanatory notes to the consolidated statement of cash flow

Note:

(a) Cash and cash equivalents comprise the following:

	31 Jul 2026	31 Jul 2025
	$'000	$'000
Cash at bank and in hand	**10,727**	2,858
Fixed deposits	**-**	-
Cash and cash equivalents in the cash flow statement	**10,727**	2,858

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statement of Changes in Equity for the Group

	Share Capital	Share Option Reserve	Currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
At 1 August 2025	161,221	77	(921)	(134,668)	25,709	92	25,801
Total comprehensive (loss)/income for the financial period							
Loss for the financial period	-	-	-	(273)	(273)	(15)	(288)
Other comprehensive (loss)/ income							
Translation differences arising from translation of foreign subsidiaries	-	-	(519)	-	(519)	1	(518)
Total other comprehensive income	-	-	(519)	-	(519)	1	(518)
Total comprehensive income loss for the financial period	-	-	(519)	(273)	(792)	(14)	(806)
At 31 January 2026	161,221	77	(1,440)	(134,941)	24,917	78	24,995
Total comprehensive (loss)/income for the financial period							
Profit for the financial period	-	-	-	509	509	228	737
Other comprehensive (loss)/ income							
Realised upon liquidation of a subsidiary corporation	-	-	75	-	75	(107)	(32)
Translation differences arising from consolidation	-	-	202	-	202	-	202
Total other comprehensive income	-	-	277	-	277	(107)	170
Total comprehensive income profit for the financial period	-	-	277	509	786	121	907
Transactions with owners of the Company, recognised directly in equity							
Employee share option scheme - value of employee services	-	(17)	-	-	(17)	-	(17)
Total transactions with owners, recognised directly in equity	-	(17)	-	-	(17)	-	(17)
At 31 July 2026	161,221	60	(1,163)	(134,432)	25,686	199	25,885

1(d)(i) Consolidated statement of Changes in Equity for the Group (Cont'd)

	Share Capital	Share Option Reserve	Currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
At 1 August 2024	161,221	57	(189)	(133,424)	27,665	102	27,767
Total comprehensive loss for the financial period							
Loss for the financial period	-	-	-	(472)	(472)	(8)	(480)
Other comprehensive (loss)/income							
Translation differences arising from translation of foreign subsidiaries	-	-	28	-	28	-	28
Total other comprehensive income/(loss)	-	-	28	-	28	-	28
Total comprehensive loss for the financial period	-	-	28	(472)	(444)	(8)	(452)
At 31 January 2025	161,221	57	(161)	(133,896)	27,221	94	27,315
Total comprehensive loss for the financial period							
Loss for the financial period	-	-	-	(797)	(797)	-	(797)
Other comprehensive (loss)/income							
Translation differences arising from translation of foreign subsidiaries	-	-	(760)	-	(760)	(2)	(762)
Total other comprehensive (loss)/income	-	-	(760)	-	(760)	(2)	(762)
Total comprehensive loss for the financial period	-	-	(760)	(797)	(1,557)	(2)	(1,559)
Transactions with owners of the Company, recognised directly in equity							
Transfer from share option reserve to retained earnings upon expiry of share options	-	(25)	-	25	-	-	-
Employee share option scheme - value of employee services	-	45	-	-	45	-	45
Total contributions by owners	-	20	-	25	45	-	45
At 31 July 2025	161,221	77	(921)	(134,668)	25,709	92	25,801

1(d)(i) Statement of Changes in Equity of the Company - (Cont'd)

	Share Capital	Share Option Reserve	Accumulated losses	Total equity
	S$'000	S$'000	S$'000	S$'000
At 1 August 2025	**161,221**	**77**	**(135,580)**	**25,718**
Total comprehensive income for the period	**-**	**-**	**-**	**-**
At 31 January 2026	**161,221**	**77**	**(135,580)**	**25,718**
Total comprehensive income for the financial period	**-**	**-**	**(1,546)**	**(1,546)**
	161,221	**77**	**(137,126)**	**24,172**
Transactions with owners of the Company, recognised directly in equity				
Employee share option scheme - value of employee services	**-**	**(17)**	**-**	**(17)**
Total contributions by owners	**-**	**(17)**	**-**	**(17)**
At 31 July 2026	**161,221**	**60**	**(137,126)**	**24,155**
At 1 August 2024	161,221	57	(134,955)	26,323
Total comprehensive income for the period	-	-	440	440
At 31 January 2025	161,221	57	(134,515)	26,763
Total comprehensive income for the financial period	-	-	(1,090)	(1,090)
	161,221	57	(135,605)	25,673
Transactions with owners of the Company, recognised directly in equity				
Transfer from share option reserve to retained earnings upon expiry of share options	-	(25)	25	-
Employee share option scheme - value of employee services	-	45	-	45
Total contributions by owners	-	20	25	45
At 31 July 2025	161,221	77	(135,580)	25,718

1(e) Notes to the condensed interim consolidated financial statements

i. Corporate information

A-Smart Holdings Ltd (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements at 31 July 2026 and for the 6 months and 12 months from 1 February 2026 and 1 August 2025 to 31 July 2026 respectively, comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are those relating to long-term investment holding.

The principal activities of the Group are:

(a) Property development and real estate investment;

(b) Smart technologies;

(c) Print and media; and

(d) Other investments.

ii. Basis of preparation

The condensed interim financial statements for the six months (second half ended 31 July 2026 or 2H2026) and twelve months (full year ended 31 July 2026 or FY2026) have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed 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 of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 July 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Section 5 on page 19.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

iii. 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, liabilities, income, and expense. 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 applied to the consolidated financial statements as at and for the financial year ended 31 July 2025.

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

Information about critical judgements, assumptions and estimation uncertainties that have the most significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are:

- Estimation of net realisable value for development properties; and
- Impairment of non-financial assets – property, plant and equipment, investment in subsidiaries, and investment in associated company; and
- Impairment of trade and other receivables; and
- Uncertain tax positions.

iv. Seasonal operations

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

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v) Segment and revenue information

(v.1) Business Segments

	Print and Media		Property		Corporate and others		Smart technologies		Eliminations		Total	
For 6 months ended 31 July	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Revenue and expenses												
Sales to external customers	**3,221**	3,042	**2,737**	-	**-**	20	**52**	104	**-**	-	**6,010**	3,166
Inter-segment sales	**-**	(1)	-	-	-	-		-	-	1	-	-
Total revenue	**3,221**	3,041	2,737	-	-	20	**52**	104	**-**	1	**6,010**	3,166
Segment results	**434**	(36)	**1,010**	(17)	**(428)**	(546)	**(166)**	(157)	**-**	(48)	**850**	(804)
Finance costs											**(25)**	(6)
Share of profit of an associated company											**(88)**	13
Profit/(loss) before taxation											**737**	(797)
Income tax expense											**-**	-
Net profit/(loss) for the year											**737**	(797)
Assets and liabilities												
Segment assets	**3,293**	2,651	**40,184**	30,022	**2,546**	3,160	**68**	212	**-**	-	**46,091**	36,045
Unallocated assets											**10,727**	2,858
Total assets											**56,818**	38,903
Segment liabilities	**586**	1,001	**11,967**	9,679	**14,005**	308	**82**	81	**-**	-	**26,640**	11,069
Unallocated liabilities											**4,293**	2,033
Total liabilities											**30,933**	13,102

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v.1) Business Segments (Cont'd)

	Print and Media		Property		Corporate and others		Smart technologies		Eliminations		Total	
For 12 months ended 31 July	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Revenue and expenses												
Sales to external customers	**6,699**	6,846	**2,737**	-	**-**	20	**116**	161	**-**	-	**9,552**	7,027
Inter-segment sales	**26**	48	-	-	-	-	**-**	-	**(26)**	(48)	**-**	-
Total revenue	**6,725**	6,894	**2,737**	-	-	20	**116**	161	(26)	(48)	**9,552**	7,027
Segment results	**618**	251	**1,007**	(57)	**(897)**	(1,129)	**(197)**	(254)	**(26)**	(48)	**505**	(1,237)
Finance costs											**(29)**	(17)
Share of profit of an associated company											**(27)**	(23)
Profit/(loss) before taxation											**449**	(1,277)
Income tax expense											**-**	-
Net profit/(loss) for the year											**449**	(1,277)
Assets and liabilities												
Segment assets	**3,293**	2,651	**40,184**	30,022	**2,546**	3,160	**68**	212	**-**	-	**46,091**	36,045
Unallocated assets											**10,727**	2,858
Total assets											**56,818**	38,903
Segment liabilities	**586**	1,001	**11,967**	9,679	**14,005**	308	**82**	81	**-**	-	**26,640**	11,069
Unallocated liabilities											**4,293**	2,033
Total liabilities											**30,933**	13,102

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v.2) Other segment information

	Print and media		Property		Corporate and others		Smart technologies		Eliminations		Total	
For 6 months ended 31 July	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000	**$'000**	**$'000**	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital expenditure – plant and equipment	**74**	14	**-**	-	**-**	-	**-**	-	**-**	-	**74**	14
Depreciation of property, plant and equipment	**457**	415	**-**	-	**11**	8	**3**	3	**-**	-	**471**	426
Interest expense	**25**	5	**-**	-	**-**	1	**-**	-	**-**	-	**25**	6
Loss on liquidation of a subsidiary	**22**	-	**-**	-	**-**	-	**-**	-	**-**	-	**22**	-
Expected credit losses	**8**	-	**-**	-	**-**	-	**92**	50	**-**	-	**100**	50

	Revenue from external customers		Segment assets		Capital expenditure	
For 6 months ended 31 July	**2026**	2025	**2026**	2025	**2026**	2025
Geographical Segments	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Singapore	**3,273**	3,166	**12,261**	7,393	**74**	14
China	**-**	-	**824**	818	**-**	-
Timor-Leste	**2,737**	-	**43,733**	30,579	**-**	-
Others	**-**	-	**-**	113	**-**	-
	6,010	3,166	**56,818**	38,903	**74**	14

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v.2) Other segment information (Cont'd)

	Print and media		Property		Corporate and others		Smart technologies		Eliminations		Total	
For 12 months ended 31 July	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000	**$'000**	**$'000**	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital expenditure – plant and equipment	**87**	73	**-**	-	**-**	-	**-**	-	**-**	-	**87**	73
Depreciation of property, plant and equipment	**875**	830	**-**	-	**21**	30	**5**	5	**-**	-	**901**	865
Interest expense	**29**	16	**-**	-	**-**	1	**-**	-	**-**	-	**29**	17
Loss on liquidation of a subsidiary	**22**	-	**-**	-	**-**	-	**-**	-	**-**	-	**22**	-
Expected credit losses	**8**	-	**-**	-	**-**	-	**92**	50	**-**	-	**100**	50

	Revenue from external customers		Segment assets		Capital expenditure	
For 12 months ended 31 July	**2026**	2025	**2026**	2025	**2026**	2025
Geographical Segments	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Singapore	**6,815**	7,027	**12,261**	7,393	**87**	73
China	**-**	-	**824**	818	**-**	-
Timor-Leste	**2,737**	-	**43,733**	30,579	**-**	-
Others	**-**	-	**-**	113	**-**	-
	9,552	7,027	**56,818**	38,903	**87**	73

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v.3) Disaggregation of Revenue

	Print and media		Smart technologies		Investment		Property		Corporate and others		Total	
For 6 months ending 31 July	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000	**$'000**	**$'000**	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Type of goods or service:												
Revenue from contracts with customers	**-**	-	**-**	-	**-**	-	**2,737**	-	**-**	-	**2,737**	-
Services rendered	**3,221**	3,062	**52**	104	**-**	-	**-**	-	**-**	-	**3,273**	3,166
Total revenue	**3,221**	3,062	**52**	104	**-**	-	**2,737**	-	**-**	-	**6,010**	3,166
Timing of revenue recognition:												
At a point in time	**3,221**	3,062	**-**	-	**-**	-	**-**	-	**-**	-	**3,221**	3,062
Over time	**-**	-	**52**	104	**-**	-	**2,737**	-	**-**	-	**2,789**	104
Total revenue	**3,221**	3,062	**52**	104	**-**	-	**2,737**	-	**-**	-	**6,010**	3,166
Geographical information:												
Singapore	**3,221**	3,062	**52**	104	**-**	-	**-**	-	**-**	-	**3,273**	3,166
Timor-Leste	**-**	-	**-**	-	**-**	-	**2,737**	-	**-**	-	**2,737**	-
Others	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
	3,221	3,062	**52**	104	**-**	-	**2,737**	-	**-**	-	**6,010**	3,166
For 12 months ending 31 July												
Type of goods or service:												
Revenue from contracts with customers	**-**	-	**-**	-	**-**	-	**2,737**	-	**-**	-	**2,737**	-
Services rendered	**6,699**	6,846	**116**	161	**-**	-	**-**	-	**-**	20	**6,815**	7,027
Total revenue	**6,699**	6,846	**116**	161	**-**	-	**2,737**	-	**-**	20	**9,552**	7,027
Timing of revenue recognition:												
At a point in time	**6,699**	6,846	**-**	-	**-**	-	**-**	-	**-**	20	**6,699**	6,866
Over time	**-**	-	**116**	161	**-**	-	**2,737**	-	**-**	-	**2,853**	161
Total revenue	**6,699**	6,846	**116**	161	**-**	-	**2,737**	-	**-**	20	**9,552**	7,027
Geographical information:												
Singapore	**6,699**	6,846	**116**	161	**-**	-	**-**	-	**-**	20	**6,815**	7,027
Timor-Leste	**-**	-	**-**	-	**-**	-	**2,737**	-	**-**	-	**2,737**	-
Others	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
	6,699	6,846	**116**	161	**-**	-	**2,737**	-	**-**	20	**9,552**	7,027

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(vi) Loss before taxation (Group) - significant items

	6 MONTHS ENDED		12 MONTHS ENDED	
	31-Jul-26	31-Jul-25	**31-Jul-26**	31-Jul-25
	$'000	$'000	$'000	$'000
Other income				
Dividend income	**6**	-	**11**	-
Rental income	**40**	39	**78**	79
Government grants, rebates and subsidies	**41**	35	**49**	51
Miscellaneous income	**23**	22	**23**	22
Interest income	**31**	28	**60**	73
	141	124	**221**	225
Finance costs				
Interest expense - lease liabilities	**(25)**	(6)	**(29)**	(17)
Other operating expenses include:				
Legal, professional and compliance expenses	**(112)**	(134)	**(249)**	(290)
Expected credit losses	**(100)**	(50)	**(100)**	(50)
Inventory - impairment loss and written off	**(23)**	-	**(23)**	(71)
Repair and maintenance of equipment	**(71)**	(37)	**(87)**	(73)
Utilities	**(43)**	(50)	**(97)**	(129)
Upkeep of motor vehicles	**(11)**	(52)	**(43)**	(76)

1(f) (i) Trade and other receivables

	Group 31 Jul 2026 S$'000	Group 31 Jul 2025 S$'000
Trade receivables – classified by age		
Current	**1,346**	530
30 days old	**347**	387
60 days old	**79**	60
90 days old	**43**	34
180 days old	**49**	158
Between 180 and 360 days old	**68**	98
> 360 days old	**96**	152
Contract assets [a]	**768**	-
Trade receivables – Non-related parties	**2,796**	1,419
Other receivables		
Sundry receivables – non-related parties [b]	**1,428**	1,521
Interest receivables – Related party [c]	**378**	324
Amount held in trust by a director [d]	**-**	688
Receivable from disposal of subsidiary corporations [e]	**100**	200
Deposits [f]	**669**	792
	2,575	3,525
Prepayments	**268**	129
Total other receivables	**2,843**	3,654

(a) The Group recognises revenue from the sale of property rights over time, based on the Group's efforts or inputs towards the satisfaction of the performance obligation, by reference to the stage of completion of the properties. Contract assets arise when the revenue recognised exceeds the amount for which the Group has an unconditional right to consideration from customers. Such contract assets represent the Group's right to consideration for performance completed to date, where the right to payment remains conditional on the satisfaction of contractual conditions other than the passage of time.

(b) Included in sundry receivables – non-related parties include advances of US$1,000,000, equivalent to S$1,283,220 (31 July 2025: US$ 1,000,000 or equivalent to S$1,337,000), to a local partner in Timor-Leste for the purpose of exploring and bidding for Timorese government land projects. The advances are refundable on demand by the Group from the local partner. The Group is in discussions with the Timorese government to cooperate in projects in Dili, Timor-Leste and will make the appropriate announcement/s in due time.

(c) The interest receivable from a local partner cum minority shareholder of the Group's subsidiary, Timor Marina Square S.A., were accrued from working capital contribution due from the local partner but advanced by A-Smart on behalf. The local partner originally held a 60 year lease on the land for project Timor Marina Square, and in relinquishing the lease on the land in order for the consortium (which the Group owns 79%) to purchase the land, the consortium had agreed to compensate the local partner 10% and 12% of the completed properties of Timor Marina Square and Timor City Square in Timor-Leste, respectively upon completion of the property developments. The interest receivable from the local partner will be deducted from the compensation amount when settlement takes place on completion of the Timor Marina Square project estimated in 2027.

(d) An amount held in trust for the Company by a director is maintained in a bank account in Kunming, China. The funds were designated to meet the remaining capital contribution committed for the Group's investment in an associated company, Sheng Siong (China) Supermarket Co. Ltd. ("SSCS"). The amount is unsecured, interest-free, and repayable on demand by the Company. The amount was returned to the Company during the current financial year.

(e) The amount receivable from disposal of subsidiary corporations refers to the balance of proceeds due from the disposal of the former subsidiary corporations. Management has assessed that no ECL is required as the receivable is expected to be fully repaid in the next financial year.

(f) Deposits include performance guarantee deposits of USD 350,000 or S$449,127 equivalent (31 Jul 2025: USD 350,000 or S$453,000 equivalent) that were paid to the local partner for the Group's development properties in Timor-Leste to guarantee the performance obligations under the Contract granting Superficie Rights (the "Contract") entered by the Group in June 2019. These deposits will be refunded by the local partner upon completion of the development properties. Similar to the repayment arrangements set out in Note (c), these amounts will be deducted from the compensation payable to the local partner upon completion of the Timor Marina Square project and commencement of the Timor City Square project, both of which are expected to take place in 2027.

Other than these performance guarantee deposits, the Group has S$171,000 (31 Jul 2025: S$243,000) of deposits held with the landlord of its Singapore leasehold office and factory premises.

1(f) (ii) Trade and other payables

	Group 31 Jul 2026 S$'000	Group 31 Jul 2025 S$'000
Trade payables – due to suppliers in the ordinary course of business [(a)]	**5,731**	5,144
Other payables		
Working capital loan due to non-controlling interests [(b)]	**6,357**	4,790
Accrued operating expenses and other payables due to non-related parties	**609**	707
Accrued directors' fees	**89**	88
Deposits received from customers	**210**	266
Goods and services tax payable	**-**	44
	7,265	5,895
	12,996	11,039

(a) Trade payables include construction progress billings of S$5.52 million (FY2025: S$4.84 million incurred by Timor Marina Square S.A. ("TMSSA"), a subsidiary of the Group engaged in property development in Timor-Leste. These amounts relate to current, non-overdue payables.

(b) As determined in the Shareholders' Agreement, the working capital of the Group's subsidiaries in Timor-Leste, Timor Marina Square S.A. and Timor City Square S.A. (in which the Group holds 79% stakes in both companies), are funded by long-term quasi-equity loans from their respective shareholders.

1(f) (iii) Loans from a controlling shareholder

The Company obtained several short-term working capital loans from its major shareholder, Mr Ma WeiDong, to fund the working capital for the ongoing property development project in Timor-Leste.

The loans, which are repayable on demand, consist of S$ 0.6 million at 6% from December 2025, S$ 5.0 million at 6% from February 2026 and S$ 7.84 million carrying interest rate at 3% from July 2026.

1(g)(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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.

<u>Ordinary shares</u>
There were no movements in the Company's share capital in 2H2026 and FY2026 (FY2025: no movements in the Company's share capital).

At 31 July 2026, there were no subsidiary holdings.

<u>Share options</u>

No share options had expired, were exercised or granted in 2H2026.

In 2H2025, 2,227,500 unexercised share options granted on 17 February 2020 expired, and 94,500 unexercised share options granted on 17 March 2023 lapsed due to staff resignations and were cancelled. No share options were exercised or granted in 2H2025.

At 31 July 2026, 468,750 share options remained outstanding and unexercised (31 July 2025: 468,750).

1(g)(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.

The total number of issued shares as at 31 July 2026 was 268,312,252 (31 July 2025: 268,312,252). There were no treasury shares held by the Company at 31 July 2026 (31 July 2025: Nil).

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

Not applicable.

1(g)(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.

During the financial period, there was no transaction pertaining to subsidiary holdings.

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

The figures have not been audited or reviewed by the auditors of the Company.

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

Not applicable.

(b) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
i) Updates on the efforts taken to resolve each outstanding audit issue.
ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

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 Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 July 2025.

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

On 1 August 2025, the Group and the Company adopted all the revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material financial effect on the amounts reported for the current or prior years.

6 Earning/(loss) 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

Earnings per ordinary share of the Group, after deducting any provision for preference dividends:	**Group**			
	2nd Half (6 Months)		**Full year (12 Months)**	
	31 Jul 2026	**31 Jul 2025**	**31 Jul 2026**	**31 Jul 2025**
6(a) Based on the weighted average number of ordinary shares on issue (in cents)	**0.19**	(0.30)	**0.09**	(0.47)
Weighted average number of ordinary shares (in million)	**268.31**	268.31	**268.31**	268.31
6(b) On a fully diluted basis (in cents) *	**0.19**	(0.30)	**0.09**	(0.47)
Weighted average number of ordinary shares (in million)	**268.31**	268.31	**268.31**	268.31

* There was no significant impact on EPS due to the dilutive potential ordinary shares arising from convertible securities outstanding at the end of the financial year 2026. As loss was recorded in FY2025, the effects were anti-dilutive and hence no changes were made to the respective dilutive loss per share.

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	
	31 Jul 2026	31 Jul 2025	**31 Jul 2026**	31 Jul 2025
Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in cents)	9.65	9.62	9.00	9.59

Net asset value per ordinary share at 31 July 2026 is calculated based on the existing issued share capital of 268,312,252 ordinary shares outstanding at 31 July 2026 (31 July 2025: 268,312,252).

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

INCOME STATEMENT

Revenue

	2nd Half ended (6 months)			
Business Activity	**31 Jul 26**	31 Jul 25	**+ / (-)**	+ / (-)
	S$'mil	S$'mil	**S$'mil**	%
Printing and media	**3.22**	3.06	0.16	5.23%
Smart Technologies	**0.05**	0.10	(0.05)	(-50%)
Property	**2.74**	-	2.74	100%
Total revenue	**6.01**	3.16	2.85	90.20%

Revenue for 2H2026 increased by S$2.85 million compared with 2H2025, mainly due to the maiden contribution from the Property segment, being the revenue from sale of property rights that were recognised progressively over time.

Raw materials and consumables used

Raw materials and consumables used in 2H2026 amounted to S$3.03 million, representing a 148.8% increase compared with the second half of 2025, mainly due to the recognition of costs associated with property rights sold.

Other income

Other income increased in 2H2026 compared with 2H2025, mainly due to higher government grants in 2H2026 (see note 1(e)(vi) in page 16).

Staff costs

Staff costs for 2H2026 amounted to S$1.31 million, a 31.5% decrease compared to 2H2025, mainly due to lower bonus provision in 2H2026.

Depreciation

Depreciation expense was 10.6% higher in 2H2026 compared with 2H2025, mainly due to the higher depreciation charge arising from the renewed leases of the right-of-use assets in 2H2026.

Other operating expenses

Other operating expenses were 9.0% lower in 2H2026 compared with 2H2025, mainly due to lower administrative and running expenses incurred in 2H2026.

Finance costs

Finance costs for 2H2026 were 316.7% higher compared with 2H2025, mainly due to higher interest expense arising from new lease liabilities recognised in 2H2026.

Share of results of an associated company

The Group's equity accounted for the results of its 10% stake in its associated company, Sheng Siong (China) Supermarket Co. Ltd.

The share of the associated company's results in 2H2026 was a loss of S$87,000, compared with a profit of S$13,000 in 2H2025.

Taxation

There was no taxation for the Group's current year results as group tax reliefs are available to offset the taxable profits of profitable subsidiaries for the current financial year.

STATEMENT OF FINANCIAL POSITION

Property, plant and equipment

The Group's property, plant and equipment increased by S$1.20 million in 2H2026, mainly due to the recognition of right-of-use assets arising from the renewal of factory and office leases during 2H2026.

Investment in an associate company

The investment in an associated company (the "Investment") refers to the 10% equity interest that the Group holds in Sheng Siong (China) Supermarket Co., Ltd.

The carrying amount of the investment increased in 2H2026 mainly due to year-end exchange translation gain partially offset by the share of the associate's loss in 2H2025.

Inventories

The Group's inventory declined by S$36,000 in 2H2026 mainly due to impairment loss and inventory written off in 2H2026.

Development properties

The Group's development properties – land under development in Timor-Leste, increased by S$7.42 million in 2H2026 mainly due to the costs incurred for construction of project Timor Marina Square in Timor-Leste, partially offset by year-end exchange translation losses.

The increase in the Group's development properties, comprising a 99 year leasehold land held in Timor-Leste for future development or sale, during 2H2026 was mainly attributable to the recognition of additional lease liabilities relating to the land.

Trade and other receivables

Trade receivables increased by S$1.38 million in 2H2026, mainly due to the recognition of contract assets and trade receivables arising from contracts for the sale of property in 2H2026.

There were no significant movements in the Group's other receivables in 2H2026.

The ageing of trade receivables and details of other receivables are disclosed in note 1(f)(i) on page 16 and 17.

Trade and other payables

Trade payables increased by S$0.68 million in 2H2026, mainly due to construction progress billings related to the Group's development property—land under construction in Timor-Leste. The Company is currently preparing for an equity fund-raising exercise from its shareholders to strengthen working capital for the ongoing property development project.

Other payables increased by S$0.85 million in 2H2026 mainly due to an increase in additional working capital loans from the minority shareholders of the Group's subsidiary corporations in Timor-Leste.

Details of trade and other payables are disclosed in note 1(f)(ii) on page 17.

Loans from a controlling shareholder

The Company obtained short-term loans from the major shareholder in 2H2026, of S$5 million at 6% interest and S$7.84 million at 3% interest. These loans are for funding the construction costs of the property development in Timor-Leste.

Lease liabilities

Lease liabilities increased by S$2.51 million in 2H2026, mainly due to the renewal of leases for factory and office premises in Singapore and recognition of lease interest liabilities for development property in Timor-Leste, in 2H2026.

REVIEW OF CASH FLOWS

Overall in 2H2026, the Group recorded a net cash inflow of S$9.0 million and this was mainly due to net cash from financing activities of S$13.6 million, offset by net cash used in operations of S$4.5 million.

The cash flows used in operating activities in 2H2026 of S$4.5 million was mainly due to the repayment of construction costs for property under development in Timor-Leste ("TMSSA").

The cash flows from financing activities of S$13.6 million was mainly due to loans obtained from a controlling shareholder.

Aside from the above, there are no other material factors that affected the results, cash flows and the statement of financial position of the Group during the current period reported on.

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

Print and media
The printing segment will continue to diversify the pool of suppliers to achieve more competitive pricing for its supplies and invest in new machinery to boost in-house production to reduce reliance on outsourced partners as a means of mitigating increasing cost pressures resulting from outsourcing and sub-contractors.

The Group's media division is expected to experience a reduction in outdoor event activities, as the number of outdoor events secured and organised declined compared with previous years. In particular, certain major outdoor events, including the large-format Chinatown Mid-Autumn lantern street decorations, were discontinued. In response, the Group will proactively focus on organising additional indoor theatre performances and other indoor events to diversify its event portfolio and mitigate the reduction in outdoor event activities.

Smart technologies
The requirement mandated by the Singapore authorities to begin segregating food waste for proper treatment, originally set for 1 January 2024, has been postponed. The postponement was intended to provide affected buildings additional time to devise and refine their waste treatment strategies. This, in turn, has led to many buyers delaying their purchasing decisions.

Due to the prolonged delay in the implementation of this legislation, the Group has experienced slower-than-expected growth in the market for food waste treatment machines, while continuing to maintain fixed cost structures that are not sustainable over the long term.

In view of these circumstances, the Group is reviewing its business strategy and will explore opportunities to diversify beyond this business segment in order to strengthen its overall business sustainability and create long-term value.

Property development
The Group's property development in Timor-Leste, *Project Timor Marina Square*, is progressing well and is currently approximately 50% complete.

The piling, foundation, and substructure works for Timor Marina Square (the "Project") have been completed. Construction of the superstructure is ongoing and has progressed to the 15th level of Tower A (commercial tower) and the 21st level of Tower B (residential tower). Upon completion, Tower A will comprise 19 floors, while Tower B will comprise 23 floors.

The development, in which the Group holds a 79% interest, will yield over 25,000 square meters of saleable floor area, with an estimated gross development value ranging from US$86 million to US$90 million (approximately S$110 million to S$116 million). This gross development value is derived based on current sale prices.

The Group has obtained loans of S$13.44 million from its major shareholder, Mr Ma WeiDong, to finance the construction of TMS. To support the continued construction and timely completion of TMS, the Group has announced a proposed rights issue of shares to raise net proceeds of approximately S$26.5 million. A portion of the net proceeds from the rights issue will be used to fully repay the loans from Mr Ma and the remaining net proceeds shall provide the Group with adequate funding to meet its remaining construction and project-related commitments for TMS and support the Project through to its targeted completion by the end of calendar year 2027.

The project has received bookings for 62 residential units, with an aggregate sales value of USD 11.56 million (approximately S$14.83 million). Of these, 27 Sales Agreements, with an aggregate sales value of USD 4.50 million, were completed by the end of financial year 2026. As of today, 36 Sales Agreements with an aggregate sales value of USD 6.53 million were completed. Additionally, 9 residential units have been reserved by third party buyers pending the payment of the 1% booking fee and 6 commercial shophouses are reserved for sale to the minority shareholders on arms-length basis. The Group is also in advanced discussions with various government agencies and commercial enterprises, including companies operating in the oil and gas sector, with a view to securing rental leases in advance for the commercial spaces within the Project. These discussions are intended to build a strong tenant base ahead of the Project’s completion and enhance the overall commercial viability of the development.

The Group has also commenced the planning phase for Project Timor City Square, another property development project in Timor-Leste undertaken through a company 79% owned by the Group. The project envisions the development of quality accommodation options at affordable prices for the middle-income community within the central business district of Dili.

The Group is also actively exploring new opportunities for commercial real estate development in Dili. This includes regular engagements with the Timorese government regarding various state land within the city to identify potential sites that align with the government and the Group’s development objectives. The Group remains keen to expand its footprint in Timor-Leste and contribute to the growth and vibrancy of Dili’s commercial real estate landscape. In addition, the Group hopes to capitalise on the increased economic activity, business opportunities and international exposure that may arise from Timor-Leste assuming the ASEAN Chairmanship in 2029. The Group believes that the Chairmanship could further enhance Dili’s position as a regional centre for trade, investment and business engagements, potentially creating additional opportunities for commercial real estate development and hospitality-related activities.

Long-term investments – associated company
The Group’s associated company, Sheng Siong China (SSC), now has six operational Sheng Siong supermarket stores in Kunming, China. SSC would be maintaining the strategy of gradually expanding the chain of supermarket stores, while promoting the “Sheng Siong” brand across the entire China market.

The stores continue to generate healthy revenue amidst growing consumer awareness of the Sheng Siong brand in Kunming.

Summary
The Board is confident that the Group's restructuring will make a positive impact, especially as we work to accelerate the construction progress of our first property development project, which was significantly delayed by the Covid-19 pandemic. Leveraging its first-mover advantage in Timor-Leste, the Group is optimistic about its long-term prospects in real estate development in Timor-Leste. It will remain dedicated to developing these new income streams to ensure long-term profitability.

11 Dividend

(a) Current financial period reported on
Any dividend declared for the present financial period?
No.

(b) Corresponding period of the immediately preceding financial year
Any dividend declared for the previous corresponding period?
No.

(c) Date payable
Not Applicable.

(d) Book closure date
Not Applicable.

12 If no dividend has been declared or recommended, a statement to that effect

No dividend has been declared or recommended for the current financial year as the Group has to conserve its cash resources for ongoing property development projects in Timor-Leste.

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

Interested person transaction

Name of interested person	Nature of relationship	Aggregate value of all transactions excluding transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual	
		2H2026	FY2026
		S$'000	S$'000
Ma WeiDong	Major shareholder and Non-executive Chairman	165	169

In December 2025, the Company's major shareholder, Mr Ma WeiDong, provided several short-term working capital loans via his daughter, Ma Jing, to the Company. The loans carried interest as follows:

S$ 5,600,000 at 6% interest per annum; and
S$ 7,839,050.10 at 3% interest per annum.

The loan is repayable on demand. The proceeds from the loan will be used for the ongoing property development project in Timor-Leste. The value at risk calculation of S$169,000 represents the interest expense paid to the major shareholder for the financial period.

Save as disclosed above, there is no interested person transaction which is valued at more than S$100,000 during the year under review and the Company has not obtained any general mandate pursuant to Rule 920 of the Listing Manual.

14 Use of proceeds from rights issue

The Company raised net proceeds of S$8,577,000 from the rights issue completed on 1 March 2024 ("2024 Rights Issue"), which has been fully utilised for the Group's property development in Timor-Leste during FY2026.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to item 8 of this announcement.

17 Breakdown of sales

		Group		
		Consolidated Total		
		1 Aug 2025 to 31 Jul 2026	**1 Aug 2024 to 31 Jul 2025**	**Increase/ (decrease)**
		$'000	$'000	
(a)	Sales reported for first half year	**3,542**	3,861	(-8.26%)
(b)	Operating (loss)/profit after tax before deducting minority interests reported for the first half year	**(288)**	(480)	(-40%)
(c)	Sales reported for second half year	**6,010**	3,166	89.83%
(d)	Operating (loss)/profit after tax before deducting minority interests reported for the second half year	**737**	(797)	(-192%)

18 A breakdown of the total annual dividend (in dollar value) for the issuer latest full year and its previous full year

Not applicable. None.

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Not applicable. None.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
29 September 2026