



A-Smart Holdings Ltd.

(Registration No. 199902058Z)

**UNAUDITED RESULTS FOR THE
FIRST HALF (6 MONTHS) ENDED
31 JANUARY 2026**

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PART I – INFORMATION REQUIRED FOR HALF-YEAR ANNOUNCEMENTS

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

		GROUP		
		6 MONTHS ENDED		
Note	31-Jan-26	31-Jan-25	Increase / (decrease)	
	<u>\$'000</u>	<u>\$'000</u>	%	
Revenue	3,542	3,861	-8.3%	
Other income	1(e)(vi) 80	101	-20.8%	
	3,622	3,962	-8.6%	
Costs and expenses				
Changes in inventories	(2)	13	-115.4%	
Inventories used	(1,818)	(1,953)	-6.9%	
Staff costs	(1,381)	(1,587)	-13.0%	
Depreciation	(430)	(439)	-2.1%	
Foreign currency loss	(2)	(13)	-84.6%	
Other operating expenses	1(e)(vi) (334)	(416)	-19.7%	
Finance costs	1(e)(vi) (4)	(11)	-63.6%	
Share of profit/ (loss) of an associated company	61	(36)	-269.4%	
Loss before taxation	(288)	(480)	-40.0%	
Income tax (*)	-	-	-	
Net loss for the period	(288)	(480)	-40.0%	
Attributable to:				
Equity holders of the parent	(273)	(472)	-42.2%	
Non- controlling interests	(15)	(8)	87.5%	
Net loss for the period	(288)	(480)	-40.0%	

* Less than S\$1,000

1(a)(ii) A 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		
	31-Jan-26	31-Jan-25	Increase/ (Decrease)
	\$'000	\$'000	%
Net loss for the period	(288)	(480)	-40%
Other comprehensive income:			
Items that may be classified subsequently to profit or loss:			
Translation differences arising from consolidation gains	(518)	28	-1950%
Items that will not be classified subsequently to profit or loss:			
Translation differences arising from consolidation gains	-	-	n.a.
	(518)	28	-1950%
Other comprehensive (loss)/ income for the period	(518)	28	-1950%
Total comprehensive loss for the period	(806)	(452)	78%
Total comprehensive loss attributable to:			
Equity holders of the parent	(792)	(444)	78%
Non-controlling interests (**)	(14)	(8)	n.a.
Total comprehensive loss for the period	(806)	(452)	78%

1(b)(i) A statement 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-Jan-26	31-Jul-25	31-Jan-26	31-Jul-25
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	535	857	88	98
Long-term loans to subsidiary corporations	-	-	20,799	19,301
Investments in subsidiary corporations	-	-	6,028	6,028
Investment in an associated company	758	795	-	-
	1,293	1,652	26,915	25,427
Current assets				
Amounts due from subsidiary corporation				
- trade	-	-	1,553	1,843
- non-trade	-	-	488	494
Inventories	176	178	-	-
Development properties - property under construction	27,078	24,715	-	-
Development properties – land held for future development	4,340	4,382	-	-
Trade receivables	1,340	1,419	-	-
Other receivables	2,886	3,654	1,494	2,262
Financial asset – at FVPL	45	45	45	45
Cash and cash equivalents	1,713	2,858	129	283
	37,578	37,251	3,709	4,927
Total assets	38,871	38,903	30,624	30,354
Equity attributable to equity holders of the parent				
Share capital	161,221	161,221	161,221	161,221
Other reserves	(1,363)	(844)	77	77
Accumulated losses	(134,941)	(134,668)	(135,882)	(135,580)
	24,917	25,709	25,416	25,718
Non-controlling interests	78	92	-	-
Total equity	24,995	25,801	25,416	25,718
Non-current liabilities				
Lease liabilities	1,763	1,696	-	-
Provision for reinstatement costs	30	30	-	-
	1,793	1,726	-	-
Current liabilities				
Amounts due to subsidiary corporations				
- trade	-	-	106	76
- non-trade	-	-	4,214	4,209
Trade and other payables	11,466	11,039	288	345
Lease liabilities	17	337	-	6
Loan from a controlling shareholder	600	-	600	-
	12,083	11,376	5,208	4,636
Total liabilities	13,876	13,102	5,208	4,636
Total equity and liabilities	38,871	38,903	30,624	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 Jan 2026		As at 31 Jan 2025	
Secured	Unsecured	Secured	Unsecured
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
17	600	28	566

Amount repayable after one year:

As at 31 Jan 2026		As at 31 Jan 2025	
Secured	Unsecured	Secured	Unsecured
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
1,763	-	1,829	59

Details of any collateral:

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

- a. Lease rentals of S\$1.62 million secured by development properties – land held for future development, that has a carrying value of S\$4.34 million at 31 Jan 2026.
- b. Finance lease of S\$0.16 million secured by machinery and motor vehicle that has total carrying value of S\$ 0.17 million.

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

Note	Group	
	6 Months Ended	
	31-Jan-26	31-Jan-25
	\$'000	\$'000
Cash flows from operating activities		
Operating profit/ (loss) before working capital changes	44	(491)
Changes in working capital:		
Inventories	2	(13)
Development properties	(2,753)	(2,254)
Trade and other receivables	884	491
Trade and other payables	427	427
Cash used in operations	(1,396)	(1,840)
Income tax	-	-
Cash flows used in operating activities	(1,396)	(1,840)
Investing activities		
Interest received	-	15
Purchase of plant and equipment	(13)	(58)
Cash flows used in investing activities	(13)	(43)
Financing activities		
Interest paid	(4)	(11)
Loan from a controlling shareholder	600	-
Repayment of lease liabilities	(331)	(538)
Cash flows used in financing activities	265	(549)
Net decrease in cash and cash equivalents	(1,144)	(2,432)
Cash and cash equivalents at beginning of the period	2,858	6,516
Effects of currency translation on cash and cash equivalents	(1)	21
Cash and cash equivalents at end of the period	1,713	4,105
(a)		

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

Note	Group	
	6 Months Ended	
	31-Jan-26	31-Jan-25
	<u>\$'000</u>	<u>\$'000</u>

Reconciliation between profit from operations before taxation and operating cash flows before changes in working capital:

Loss from operations before taxation	(288)	(480)
Adjustments for:		
Interest expense	4	11
Interest income	(29)	(45)
Depreciation	430	439
Share of profit of an associated company	61	36
Unrealised currency translation losses	(134)	(452)
Operating profit/(loss) before working capital changes	<u>44</u>	<u>(491)</u>

Explanatory notes to the consolidated cash flow statement

Note:

- (a) Cash and cash equivalents comprise the following:

	<u>31 Jan 2026</u>	<u>31 Jan 2025</u>
	<u>\$'000</u>	<u>\$'000</u>
Cash at bank and in hand	<u>1,713</u>	<u>4,105</u>

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.

Statement of Changes in Equity for the Group

	Share Capital S\$'000	Share Option Reserve S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity 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							
<i>Loss for the financial period</i>	-	-	-	(273)	(273)	(15)	(288)
<i>Other comprehensive (loss)/income</i>							
Translation differences arising from translation of foreign subsidiaries	-	-	(519)	-	(519)	1	(518)
Total other comprehensive income	-	-	(519)	-	(519)	1	(518)
Total comprehensive 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
At 1 August 2024	161,221	57	(189)	(133,424)	27,665	102	27,767
Total comprehensive (loss)/income for the financial period							
<i>Loss for the financial period</i>	-	-	-	(472)	(472)	(8)	(480)
<i>Other comprehensive (loss)/income</i>							
Translation differences arising from translation of foreign subsidiaries	-	-	28	-	28	-	28
Total other comprehensive income	-	-	28	-	28	-	28
Total comprehensive income/(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

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

	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 loss for the period	-	-	(302)	(302)
At 31 January 2026	161,221	77	(135,882)	25,416
At 1 August 2024	161,221	57	(134,955)	26,323
Total comprehensive profit for the period	-	-	440	440
At 31 January 2025	161,221	57	(134,515)	26,763

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 as at 31 January 2026 and for the 6 months from 1 August 2025 to 31 January 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; and
- (b) Smart technologies; and
- (c) Print and media; and
- (d) Other investments.

ii. Basis of preparation

The condensed interim financial statements for the six months (first half ending 31 January 2026 or 1H2026) 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 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 16.

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 year ended 31 July 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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:

- Impairment of non-financial assets – property, plant and equipment, investment in subsidiaries, and investment in associated company; and
- Useful lives of property, plant and equipment; and
- Impairment of trade and other receivables.

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

For 6 months ending 31 January

	Print and Media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	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	3,478	3,804	-	-	-	-	64	57	-	-	3,542	3,861
Inter-segment sales	27	49	-	-	-	-	-	-	(27)	(49)	-	-
Total revenue	3,505	3,853	-	-	-	-	64	57	(27)	(49)	3,542	3,861
Segment results	160	287	(4)	(40)	(468)	(583)	(33)	(97)	-	-	(345)	(433)
Finance costs											(4)	(11)
Share of profit of an associated company											61	(36)
(Loss)/profit before taxation											(288)	(480)
Income tax											-	-
Net loss for the year											(288)	(480)
Assets and liabilities												
Segment assets	2,222	2,951	32,355	25,486	2,389	3,202	192	355	-	-	37,158	31,994
Unallocated assets											1,713	4,105
Total assets											38,871	36,099
Segment liabilities	1,110	1,118	10,015	5,020	894	89	76	74	-	-	12,095	6,301
Unallocated liabilities											1,781	2,483
Total liabilities											13,876	8,784

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	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For 6 months ending 31 January												
Capital expenditure – plant and equipment	13	59	-	-	-	-	-	-	-	-	13	59
Depreciation of property, plant and equipment	418	415	-	-	10	22	2	2	-	-	430	439
Interest expense	4	11	-	-	-	-	-	-	-	-	4	11

	Revenue from external customers		Segment assets		Capital expenditure	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For 6 months ending 31 January						
<u>Geographical Segments</u>						
Singapore	3,542	3,861	5,556	7,803	13	59
China	-	-	781	820	-	-
Timor-Leste	-	-	32,415	27,037	-	-
Others	-	-	119	439	-	-
	3,542	3,861	38,871	36,099	13	59

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

(v.3) Disaggregation of Revenue

For 6 months ending 31 January	Print and media		Smart technologies		Property		Corporate and others		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Type of goods or service:										
Sale of goods	-	-	-	-	-	-	-	-	-	-
Services rendered	3,478	3,804	64	57	-	-	-	-	3,542	3,861
Total revenue	3,478	3,804	64	57	-	-	-	-	3,542	3,861
Timing of revenue recognition:										
At a point in time	3,478	3,804	-	-	-	-	-	-	3,478	3,804
Over time	-	-	64	57	-	-	-	-	64	57
Total revenue	3,478	3,804	64	57	-	-	-	-	3,542	3,861
Geographical information:										
Singapore	3,478	3,804	64	57	-	-	-	-	3,542	3,861
Timor-Leste	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
	3,478	3,804	64	57	-	-	-	-	3,542	3,861

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

(vi) Profit before taxation - significant items

	6 MONTHS ENDED	
	31-Jan-26	31-Jan-25
	<u>\$'000</u>	<u>\$'000</u>
Other income		
Rental income	38	40
Government grants	8	17
Interest income	29	44
Dividend income	5	-
	80	101
Finance costs		
Interest on finance lease	(4)	(11)
	(4)	(11)
Other expenses include:		
Legal, professional and compliance expenses	(137)	(156)
Repair and maintenance of equipment	(16)	(24)
Utilities	(54)	(79)
Upkeep of motor vehicles	(32)	(36)

1(f) (i) Trade and other receivables

	Group 31 Jan 2026 S\$'000	Group 31 July 2025 S\$'000
<i>Trade receivables – classified by age</i>		
Current	427	530
30 days old	321	387
60 days old	281	60
90 days old	37	34
180 days old	74	158
Between 180 and 360 days old	102	98
> 360 days old	98	152
Trade receivables – Non-related parties	1,340	1,419
<i>Other receivables</i>		
Sundry receivables – non-related parties ^(a)	1,535	1,521
Interest receivables – Related party ^(b)	348	324
Amount held in trust by a director	-	688
Receivable from disposal of subsidiary corporations	100	200
Deposits ^(c)	690	792
	2,673	3,525
Advance payment to suppliers	91	-
Prepayments	122	129
Total other receivables	2,886	3,654

(a) Sundry receivables – non-related parties: include advances of US\$ 1,000,000, equivalent to S\$1,280,000 (31 July 2025: US\$ 1,000,000 or equivalent to S\$1,337,000) to a local partner in Timor-Leste. These advances are made for the purpose of exploring and bidding for government land projects in Timor-Leste. The advances are refundable by the local partner to the Group if the Group decides not to pursue any state-owned land bids. The Group is currently exploring various government projects in Timor-Leste and will make the appropriate announcement(s) in due course.

(b) The interest receivable from a local partner and minority shareholder of the Group's subsidiary, Timor Marina Square S.A., was accrued from a working capital contribution due from the local partner but advanced by A-Smart on its behalf. The local partner originally held a 60-year lease on the land for the Timor Marina Square project. Upon relinquishing the lease to allow the consortium (in which the Group holds 79%) to purchase the land, the consortium agreed to compensate the local partner with 10% of the completed properties of Timor Marina Square and 12% of the completed properties of 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 occurs upon the completion of the Timor Marina Square project, which is estimated to be in 2026.

(c) Deposits include performance guarantee deposits of US\$ 350,000 or S\$447,000 equivalent (31 Jul 2024: US\$ 350,000 or S\$469,000 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 in note (b), these amounts will be deducted from the compensation payable to the local partner upon completion of the Timor Marina Square and Timor City Square development projects, estimated in 2026 and 2027 respectively.

Other than these performance guarantee deposits, the Group has S\$243,400 (31 Jul 2025: S\$243,400) of deposits held with the landlord of its Singapore leasehold office and factory premises.

1(f) (ii) Trade and other payables

	Group 31 Jan 2026 S\$'000	Group 31 Jul 2025 S\$'000
<u>Trade payables – due to suppliers in the ordinary course of business</u>	5,054	5,144
<u>Other payables</u>		
Working capital loan due to non-controlling interests ^(a)	5,154	4,790
Accruals for operating expenses	595	313
Accrued directors' fees	44	88
Deposits received from customers	321	266
Goods and services tax	36	44
Other payables – non-related parties	262	394
	6,412	5,895
	11,466	11,039

^(a) 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 a 79% stake), are funded by long-term quasi-equity loans from their respective shareholders.

(iii) Loan from a controlling shareholder

The short-term working capital loan was provided by the Company's major shareholder, Mr Ma WeiDong, which carries interest at 6% per annum and is repayable on demand. The proceeds from the loan were fully utilised for the ongoing property development project in Timor-Leste.

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.

Ordinary shares

During the 6 months or first half ended 31 Jan 2026 ("1H2026"), the Company did not issue any new ordinary shares (1H2025: nil).

As at 31 Jan 2026, there were no subsidiary holdings.

Share options

At 31 Jan 2026, there were 468,750 share options outstanding and unexercised (31 Jan 2025: 2,790,750 share options outstanding).

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 Jan 2026 was 268,312,252 (31 Jan 2025: 268,312,252). There were no treasury shares held by the Company at 31 Jan 2026 (31 Jan 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

The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the annual period beginning on 1 August 2025. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

(Loss)/earnings per ordinary share of the Group, after deducting any provision for preference dividends:	Group	
	1st Half (6 Months)	
	31 Jan 2026	31 Jan 2025
6(a) Based on the weighted average number of ordinary shares on issue (in cents)	(0.107)	(0.178)
Weighted average number of ordinary shares (in million)	268.31	268.31
6(b) On a fully diluted basis (in cents)	(0.107)	(0.178)
Weighted average number of ordinary shares (in million)	268.31	268.31

* As loss was recorded for 1H2026 and 1H2025, the dilutive potential shares from convertible securities outstanding at the end of both periods were anti-dilutive and hence no changes were made to their 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 Jan 2026	31 Jul 2025	31 Jan 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)	9.31	9.62	9.47	9.58

Net asset value per ordinary share as at 31 Jan 2026 is calculated based on the existing issued share capital of 268,312,252 ordinary shares outstanding as at 31 Jan 2026 (31 Jul 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

Business Activity	First Half ended (6 months)			
	31 Jan 26	31 Jan 25	+ / (-)	+ / (-)
	S\$'mil	S\$'mil	S\$'mil	%
Printing and media	3.48	3.80	(0.32)	(8.42%)
Smart Technologies	0.06	0.06	-	-
Total revenue	3.54	3.86	0.32	(8.29%)

Revenue for 1H2026 decreased by 8.29% compared with 1H2025 mainly due to a decline in media events in 1H2026.

Raw materials and consumables used and changes in inventories of finished goods and work-in-progress

In 1H2026, the use of raw materials and consumables, including inventory changes, decreased by 6.2% compared to the same period in 2025, mainly due to fewer media events in 1H2026.

Other income

Other income decreased by 20.8% in 1H2026 compared with 1H2025 mainly due to lower government grants and interest income in 1H2026.

Staff costs

Staff costs in 1H2026 amounted to S\$1.38 million, a 13% decrease from the same period in 2025, mainly due to lower employee bonuses in 1H2026 compared to 1H2025.

Depreciation

Depreciation charges for 1H2026 were comparable with those for 1H2025.

Impairment of financial assets

There was no expected credit loss on financial assets, mainly trade and other receivables, arising from the Group's impairment assessment in 1H2026.

Other operating expenses

Other operating expenses were 19.7% lower for 1H2026 compared to 1H2025, mainly due to an overall reduction in expenses in 1H2026.

Finance costs

Finance costs for 1H2026 were 27.3% lower compared with 1H2025 due to certain lease liabilities fully paid during 1H2026.

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 ("SSC").

The share of the associated company's result in 1H2026 was a profit of S\$ 61,000, compared with a loss of S\$ 36,000 in 1H2025.

Taxation

There was no taxation for the Group's current year results as the Group utilises group tax relief from loss-making subsidiaries against profitable subsidiaries' current year's taxation.

Net loss

In summary, the Group narrowed its net loss by 40% in 1H 2026 compared with 1H2025 mainly due to lower staff costs and operating expenses.

STATEMENT OF FINANCIAL POSITION

Plant and equipment

The Group's plant and equipment decreased by S\$0.32 million in 1H2026, mainly due to the depreciation charge in 1H2026.

Investment in an associate company

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

The carrying amount of the investment decreased in 1H2026 mainly due to exchange translation loss partially offset by the share of the associate's profit in 1H2026.

Inventories

The Group's inventory level in 1H2026 was comparable to 1H2025.

Development properties

The Group's Development properties – property under construction, increased by S\$2.36 million during 1H2026 mainly due to repayment of progress billings as construction progresses, partially offset by the foreign exchange translation adjustment.

Development properties – land held for future development, decreased by S\$0.42 million during 1H2026 mainly due to the foreign exchange translation adjustment.

Trade and other receivables

There was no significant variance in the Group's trade and other receivables between FY 2025 and 1H2026. Refer to note 1(f)(i) on page 14 for details.

Trade and other payables

The Group's trade payables decreased by S\$0.09 million in 1H2026 mainly due to repayments to suppliers.

Other payables increased S\$0.52 million in 1H2026 mainly due to an increase in working capital loans from the non-controlling interests of Timor Marina Square S.A., as part of their shareholders' contribution towards financing the construction of the property development.

Refer to note 1(f)(ii) on page 15 for details.

Loan from a controlling shareholder

The Company obtained a short-term 6% interest bearing working capital loan of S\$600,000 from the major shareholder in 1H2026.

Lease liabilities

Lease liabilities decreased by S\$0.25 million in 1H2026, mainly due to lease instalment repayments in 1H2026.

REVIEW OF CASH FLOWS

The Group recorded a net cash outflow of S\$1.14 million in 1H2026. This was mainly due to S\$1.4 million used in operating activities, offset by an increase of S\$0.26 million in financing activities. The increase in financing activities was mainly due to a S\$0.6 million working capital loan obtained from the major shareholder which was partially offset by S\$0.33 million used to repay lease liabilities.

Aside from the above, there are no other material factors that affected the results, cash flow 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 media segment continues to bid for major outdoor events in Singapore despite increasing cost competition from an increasing number of vendors. Additionally, the Group will proactively focus on organizing additional indoor theatre performances to offset the decline in outdoor event business.

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* ("TMS"), is currently progressing well and is approximately 38% complete.

Construction of the superstructure is ongoing and, as at the date of this report, works on the tenth level of the development will soon be completed. Barring unforeseen circumstances, the temporary occupation permit for the development is expected to be obtained by the end of the first quarter of 2027.

To finance the construction, the Group obtained a short-term 6% interest-bearing working capital loan of S\$600,000 from the major shareholder, Mr Ma WeiDong, in December 2025. The proceeds were fully utilised for the property development of TMS. In February 2026, the Group obtained a further short-term 6% interest-bearing working capital loan of S\$5,000,000 from Mr Ma WeiDong to fund the ongoing property development of TMS.

The development, in which the Group holds a 79% interest, will yield over 25,600 square metres 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\$115 million).

Following Timor-Leste's admission into ASEAN on 26 October 2025, the government is expected to pursue policies aimed at accelerating economic growth and enhancing tourism development. In tandem with increased foreign direct investment and expanding business activities, the Group anticipates a corresponding increase in demand for properties within the Project.

To date, the Group has received booking fees for 35 residential units and 7 residential units have been reserved, pending payment of booking fees. Additionally, the Group is currently in negotiations with various prospective buyers and lessees for the commercial components of the development, which include retail, office and serviced residence hotel units.

Early interest from prospective investors has been encouraging, including parties exploring bulk purchase opportunities. The Group will continue to provide shareholders with updates upon achieving key milestones in the Project's sales and development progress.

The Group has also commenced the planning phase for Project Timor City Square, another property development company 79% owned by the Group in Timor-Leste, envisioning low-cost, high-rise apartment buildings to cater quality accommodation options to the middle-class workers community within the central business district of Dili. The attractiveness of the development will be enhanced by adding retail spaces at the ground level.

The Group is also actively exploring new opportunities for 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 Group's development objectives. The Group was recently invited to participate in tenders for several government projects as part of the country's broader urban development initiatives and is currently evaluating the appropriate investment structures. The Group remains keen to expand its footprint and contribute to the continued growth of Dili's real estate landscape.

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. Additionally, the Group will capitalise on research and development advancements to increase market share and fortify its revenue base, prioritizing environmentally friendly operations. 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 period as the Group has recorded a net loss for 1H2026.

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	
		1H2026	1H2025
		S\$'000	S\$'000
Ma WeiDong	Major shareholder and Non-executive Chairman	4	-

In December 2025, the Company's major shareholder, Mr Ma WeiDong, provided a short-term working capital loan to the Company, which carried interest at 6% per annum. The loan is repayable on demand. The proceeds from the loan were fully utilised for the ongoing property development project in Timor-Leste. The value at risk calculation of S\$4,000 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

Further to the disclosure in page 66 of the Company’s annual report for FY2025, the total net proceeds of S\$8,577,000 from the rights issue that was completed on 1 March 2025 (“**2025 Rights Issue**”) were further utilised as follows:

	Use of Proceeds from Share Placement
	(S\$'000)
Balance proceeds from the last announced (page 66 of the Company’s annual report for FY2025)	163
Less utilisation:	
<u>Investment</u>	
• Working capital loan to subsidiaries	
- payment of progress billing for Timor Marina Square’s construction contract sum	(163)
Total net proceeds balance from the 2025 Rights Issue	-

15 Confirmation by the Board

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to its attention of which may render the interim financial statement for the financial period ended 31 January 2026 to be false or misleading in any material aspect.

16 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.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
16 March 2026