



ASIAPHOS LIMITED

Company Registration Number: 201200335G

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

This results announcement is mandatory, made pursuant to Rule 705 of the Catalist Rules.

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.



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

	Note	Group					
		Six Months ended 31 December			Financial Year ended 31 December		
		2025	2024	Change	2025	2024	Change
	\$'000	\$'000	%	\$'000	\$'000	%	
Continuing operations							
Revenue	E4	2,285	3,693	(38)	5,315	4,291	24
Cost of sales		(2,100)	(3,433)	(39)	(4,883)	(3,924)	24
Gross profit		185	260	(29)	432	367	18
Other income		32	249	(87)	55	282	(80)
Selling and distribution costs		(54)	(30)	80	(107)	(74)	45
General and administrative costs		(741)	(1,270)	(42)	(1,669)	(2,208)	(24)
Finance costs		(20)	(41)	(51)	(42)	(245)	(83)
Net impairment loss on financial assets	E5	(4)	(692)	(99)	(167)	(692)	(76)
Impairment loss on non-financial assets	E10	(263)	-	N.M.	(263)	-	N.M.
Loss before tax, from continuing operations		(865)	(1,524)	(43)	(1,761)	(2,570)	(31)
Taxation	E6	(25)	(25)	0	(25)	(15)	67
Loss from continuing operations, net of tax		(890)	(1,549)	(43)	(1,786)	(2,585)	(31)
Discontinued operation							
Profit from discontinued operations, net of tax	E9	-	2,052	(100)	-	3,707	(100)
Profit/(Loss) for the period/year		(890)	503	N.M.	(1,786)	1,122	N.M.
Other comprehensive income							
Items that may not be recycled to profit or loss							
Foreign currency translation gain/(loss)		(3)	76	N.M.	-	101	(100)
Total comprehensive profit/(loss) for the period/year		(893)	579	N.M.	(1,786)	1,223	N.M.
Net profit/(loss) for the period/year attributable to:							
Owners of the Company							
- Continuing operations, net of tax		(858)	(1,497)	(43)	(1,691)	(2,533)	(33)
- Discontinued operation, net of tax		-	2,052	(100)	-	3,707	(100)
		(858)	555	N.M.	(1,691)	1,174	N.M.
Non-controlling interest							
- Continuing operations, net of tax		(32)	(52)	(38)	(95)	(52)	83
- Discontinued operation, net of tax		-	-	N.M.	-	-	N.M.
		(32)	(52)	(38)	(95)	(52)	83
Profit/(Loss) for the period/year		(890)	503	N.M.	(1,786)	1,122	N.M.
Total comprehensive profit/(loss) for the period/year attributable to:							
Owners of the Company		(861)	630	N.M.	(1,691)	1,275	N.M.
Non-controlling interest		(32)	(51)	(37)	(95)	(52)	83
Total comprehensive profit/(loss) for the period/year		(893)	579	N.M.	(1,786)	1,223	N.M.

N.M. - Not Meaningful



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

	Group			
	Six Months ended 31 December		Financial Year ended 31 December	
	2025	2024	2025	2024
Earnings/(Losses) per share attributable to the owners of the Company:				
Basic and diluted (cents)				
- Continuing and discontinued operations	(0.06)	0.04	(0.11)	0.10
- Continuing operations	(0.06)	(0.10)	(0.11)	(0.20)
- Discontinued operations	-	0.14	-	0.30

Foreign currency translation differences represent exchange differences arising from the translation of the financial statements of the People's Republic of China ("PRC") and Malaysia subsidiaries whose functional currencies (Renminbi, ("RMB") and Ringgit, ("MYR") respectively) are different from that of the Group's presentation currency (Singapore Dollar, ("SGD") or ("\$")). The Group's net investments in PRC and Malaysia are not hedged as the currency positions in RMB and MYR are long-term in nature. Such translation differences are unrealised in nature and have no impact on the current year's profit or loss unless the underlying assets or liabilities of the PRC and/or Malaysia subsidiaries are disposed.

In the six months ended 31 December 2025 ("2H2025") and the financial year ended 31 December 2025 ("FY2025"), the Group recorded a translation loss of \$3,000 and \$Nil respectively in other comprehensive income due to exchange rate fluctuations.



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

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

	Group					
	Six Months ended 31 December			Financial Year ended 31 December		
	2025	2024	Change	2025	2024	Change
	\$'000	\$'000	%	\$'000	\$'000	%
From continuing operations						
Interest income #	-	15	(100)	-	19	(100)
Interest expense	(20)	(41)	(51)	(42)	(245)	(83)
Amortisation and depreciation *	(32)	(25)	28	(72)	(47)	53
Reversal of over accrual of liabilities #	-	-	N.M.	-	147	(100)
Provision for impairment loss on trade and other receivables	(82)	(692)	(88)	(245)	(692)	(65)
Reversal of provision for impairment loss on trade and other receivables	78	-	N.M.	78	-	N.M.
Provision for impairment loss on goodwill	(263)	-	N.M.	(263)	-	N.M.
Foreign exchange gain/(loss) #/(*)	50	88	(44)	(132)	74	N.M.
Reversal of provision for tax expense in respect of prior year	9	-	N.M.	9	42	(79)
From discontinued operations						
Gain on disposal of subsidiaries	-	2,437	(100)	-	3,728	(100)
Interest expense	-	-	N.M.	-	(21)	(100)

N.M. - Not Meaningful

* - Included in General and administrative costs

- Included in Other income

^ - Included in Other expenses



B. Consolidated and separate statements of financial position

	Note	Group As at		Company As at	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Right-of-use assets	E7	140	179	-	-
Property, plant and equipment	E8	13	46	-	-
Goodwill	E10	-	263	-	-
		153	488	-	-
Current assets					
Inventories		73	37	-	-
Trade receivables	E5	768	1,714	-	-
Other receivables and prepayments	E5	522	928	30	780
Amounts due from subsidiaries		-	-	1,470	4,742
Cash and bank balances		1,019	1,425	326	120
		2,382	4,104	1,826	5,642
Total Assets		2,535	4,592	1,826	5,642
EQUITY					
Share capital	E12	80,703	80,703	80,703	80,703
Reserves	D	(79,010)	(77,319)	(79,079)	(77,158)
Equity attributable to owners of the Company		1,693	3,384	1,624	3,545
Non-controlling interest		(56)	39	-	-
Total equity		1,637	3,423	1,624	3,545
LIABILITIES					
Non-current liabilities					
Provision for reinstatement costs	E11	26	26	-	-
Lease liability		96	128	-	-
		122	154	-	-
Current liabilities					
Trade payables		-	92	-	-
Other payables	E5	744	892	202	299
Lease liability		32	31	-	-
Amounts due to subsidiaries		-	-	-	1,798
		776	1,015	202	2,097
Total Liabilities		898	1,169	202	2,097
Total Equity and Liabilities		2,535	4,592	1,826	5,642



C. Consolidated statement of cash flows

	Group			
	Six Months ended 31 December		Financial Year ended 31 December	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from operating activities:				
Profit/(loss) before taxation from:				
- continuing operations	(865)	(1,524)	(1,761)	(2,570)
- discontinued operations	-	2,052	-	3,707
Profit/(loss) before taxation	(865)	528	(1,761)	1,137
Adjustments for:				
Depreciation and amortisation	32	25	72	47
Interest expense	20	41	42	266
Interest income	-	(15)	-	(19)
Gain on disposal of subsidiaries	-	(2,052)	-	(3,728)
Reversal of over accrual of liabilities	-	(147)	-	(147)
Provision for impairment loss on goodwill	263	-	263	-
Provision for impairment loss on trade and other receivables	82	692	245	692
Reversal of provision for impairment loss on trade and other receivables	(78)	-	(78)	-
Unrealised exchange loss/(gain)	(11)	11	5	(63)
Operating loss before working capital changes	(557)	(917)	(1,212)	(1,815)
(Increase)/decrease in inventories	(36)	(37)	(36)	6
(Increase)/decrease in trade and other receivables	(345)	(3,312)	1,187	(3,395)
Increase/(decrease) in trade and other payables	(113)	232	(265)	299
Cash used in operations	(1,051)	(4,034)	(326)	(4,905)
Interest received	-	15	-	19
Tax (paid)/refund received	(36)	(2)	(36)	42
Net cash flows used in operations	(1,087)	(4,021)	(362)	(4,844)
Cash flows from investing activities:				
Payments for acquisitions of property, plant and equipment	-	(28)	-	(28)
Payment received on disposal of assets	-	-	-	9,807
Acquisition of a subsidiary, net of cash acquired	-	30	-	30
Disposal of subsidiaries, net of cash disposed of	-	(207)	-	(207)
Net cash flows generated from/(used in) investing activities	-	(205)	-	9,602
Cash flows from financing activities:				
Repayment of bank loan	-	-	-	(3,390)
Decrease in pledged deposits	-	-	-	241
Payments of principal portion of lease liability	(16)	(16)	(31)	(30)
Interest paid	(3)	(1)	(7)	(27)
Repayment of loans from controlling shareholders	-	(1,476)	-	(1,476)
Proceeds from issuance of rights shares	-	905	-	905
Net cash flows used in financing activities	(19)	(588)	(38)	(3,777)
Net increase/(decrease) in cash and cash equivalents	(1,106)	(4,814)	(400)	981
Cash and cash equivalents at beginning of period/year	2,121	6,217	1,425	426
Effects of exchange rate changes on cash and cash equivalents	4	22	(6)	18
Cash and cash equivalents at end of period/year	1,019	1,425	1,019	1,425



D. Consolidated and separate statements of changes in equity

Group	Share capital \$'000	Merger reserve \$'000	Accumulated losses \$'000	Foreign currency translation reserve \$'000	Safety fund surplus reserve \$'000	Total attributable to owners of the Company \$'000	Non-controlling interest \$'000	Total equity \$'000
2025								
Balance at 1 January 2025	80,703	-	(77,317)	(2)	-	3,384	39	3,423
Total comprehensive profit/(loss) for the period	-	-	(833)	3	-	(830)	(63)	(893)
Balance at 30 June 2025	80,703	-	(78,150)	1	-	2,554	(24)	2,530
Total comprehensive loss for the period	-	-	(858)	(3)	-	(861)	(32)	(893)
Balance at 31 December 2025	80,703	-	(79,008)	(2)	-	1,693	(56)	1,637
2024								
Balance at 1 January 2024	78,283	850	(78,493)	140	1,550	2,330	(2,533)	(203)
Total comprehensive profit/(loss) for the period	-	-	619	(359)	-	260	(1)	259
Balance at 30 June 2024	78,283	850	(77,874)	(219)	1,550	2,590	(2,534)	56
Issuance of rights shares	2,420	-	-	-	-	2,420	-	2,420
Disposal of subsidiaries	-	(850)	2	142	(1,550)	(2,256)	2,531	275
Acquisition of a subsidiary	-	-	-	-	-	-	93	93
Total comprehensive profit/(loss) for the period	-	-	555	75	-	630	(51)	579
Balance at 31 December 2024	80,703	-	(77,317)	(2)	-	3,384	39	3,423



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

Company	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
2025			
Balance at 1 January 2025	80,703	(77,158)	3,545
Total comprehensive loss for the period	-	(529)	(529)
Balance at 30 June 2025	80,703	(77,687)	3,016
Total comprehensive loss for the period	-	(1,392)	(1,392)
Balance at 31 December 2025	80,703	(79,079)	1,624
2024			
Balance at 1 January 2024	78,283	(85,437)	(7,154)
Total comprehensive loss for the period	-	(760)	(760)
Balance at 30 June 2024	78,283	(86,197)	(7,914)
Issuance of rights shares	2,420	-	2,420
Total comprehensive profit for the period	-	9,039	9,039
Balance at 31 December 2024	80,703	(77,158)	3,545



E. Notes to the financial statements

1. Corporate information

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

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

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

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 9 of the last annual audited financial statements for the year ended 31 December 2024.

2. Basis of preparation

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

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



2. Basis of preparation (cont'd)

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

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

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

3. Seasonal operations

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



4. Segment and revenue information

	Note	Exploration, mining and sale of phosphate rocks (Discontinued)		Trading of phosphate chemical products (Continuing)		Trading of other commodity products (Continuing)		Adjustments and eliminations		Total (Continuing)	
		Financial Year ended 31 December		Financial Year ended 31 December		Financial Year ended 31 December		Financial Year ended 31 December		Financial Year ended 31 December	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue - external	4a	-	-	1,684	1,025	3,631	3,266	-	-	5,315	4,291
Interest expense	4b	-	(21)	(7)	(72)	(35)	(14)	-	(138)	(42)	(245)
Interest income	4b	-	-	-	3	-	-	-	16	-	19
Depreciation and amortisation		-	-	(70)	(47)	(2)	-	-	-	(72)	(47)
Provision for impairment loss on trade and other receivables	4b	-	-	(136)	-	(109)	(132)	-	(560)	(245)	(692)
Reversal of provision for impairment loss on trade and other receivables		-	-	-	-	78	-	-	-	78	-
Provision for impairment loss on goodwill		-	-	-	-	(263)	-	-	-	(263)	-
Gain on disposal of subsidiaries	4b	-	3,728	-	-	-	-	-	(3,728)	-	-
Unallocated items	4b	-	-	-	-	-	-	(1,823)	(1,973)	(1,823)	(1,973)
Segment profit/(loss) before tax		-	3,707	199	42	(137)	64	(1,823)	(6,383)	(1,761)	(2,570)

Notes:-

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

4b – Adjustments related to the elimination of items related to discontinued operations and the addition of items that cannot be allocated into a specific segment.

Geographical information

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

	Group			
	Revenue		Non-current assets	
	Financial Year ended 31 December		As at 31 December	
	2025	2024	2025	As at 31 December 2024
\$'000	\$'000	\$'000	\$'000	
Asia	4,736	3,077	153	488
Europe	322	1,084	-	-
Africa	255	94	-	-
Others	2	36	-	-
	5,315	4,291	153	488

Information about major customers

	Group			
	Financial Year ended 31 December		Financial Year ended 31 December	
	2025		2024	
	\$'000	% of revenue	\$'000	% of revenue
Revenue				
Customer A	1,210	23%	812	19%
Customer B	1,065	20%	764	18%
Customer C	859	16%	616	14%

Note:-

The above customers represent the top three customers in each year. The customers may not be the same across the years.

Information about products

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



5. Financial assets and financial liabilities

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

	Note	Group		Company	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000
Financial assets at amortised cost					
Other receivables	5a	33	800	25	753
Trade receivables	5b	768	1,714	-	-
Cash and bank balances		1,019	1,425	326	120
Amounts due from subsidiaries		-	-	1,470	4,742
		1,820	3,939	1,821	5,615
Financial liabilities at amortised cost					
Trade and other payables	5c	744	984	202	299
Lease liability		128	159	-	-
Amounts due to subsidiaries		-	-	-	1,798
		872	1,143	202	2,097

Note 5a:

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Other receivables (before impairment)	124	1,402	585	1,313
Less: Provision for impairment losses	(91)	(602)	(560)	(560)
Other receivables (net of impairment)	33	800	25	753
Add: Miscellaneous prepayments	489	128	5	27
Other receivables and prepayments (net of impairment)	522	928	30	780

Note 5b:

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables (before impairment)	990	1,818	-	-
Less: Provision for impairment losses	(222)	(104)	-	-
Trade receivables (net of impairment)	768	1,714	-	-

Trade receivables and other payables (Note 5c) of the Group as of 31 December 2025 are mainly in relation to the trading of other commodity products. Trade receivables include \$0.22 million and other payables include \$0.36 million that is to be settled under an offsetting arrangement (details in the Company's announcement dated 16 August 2024).

Note 5c:

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Trade payables	-	92	-	-
Other payables	463	666	17	94
Accrued liabilities	281	226	185	205
	744	984	202	299



6. Taxation

The components of income tax expense are:

	Group			
	Six Months ended 31 December		Financial Year ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Continuing operations</u>				
Withholding tax expense	(34)	-	(34)	-
Income tax expense	-	(23)	-	(57)
Reversal of provision for tax expense in respect of prior year	9	-	9	42
Income tax attributable to continuing operations	(25)	(23)	(25)	(15)



7. Right-of-use assets

Group	Office premises
	\$'000
<u>Cost</u>	
At 1 January 2024	197
Derecognition upon disposal of subsidiaries	(32)
Additions	26
Adjustments	4
At 31 December 2024	195
Additions	-
At 31 December 2025	195
<u>Accumulated depreciation and impairment losses</u>	
At 1 January 2024	11
Derecognition upon disposal of subsidiaries	(32)
Depreciation	37
At 31 December 2024	16
Depreciation	39
At 31 December 2025	55
<u>Net carrying amount</u>	
At 31 December 2025	140
At 31 December 2024	179

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



8. Property, plant and equipment

Group	Buildings	Leasehold improvements	Plant and machinery	Motor vehicles and office equipment	Mining infrastructure	Construction-in-progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost							
At 1 January 2024	1,386	41	1,908	514	14,044	133	18,026
Additions	-	-	-	31	-	-	31
Addition upon acquisition of a subsidiary	-	-	-	13	-	-	13
Derecognition upon disposal of subsidiaries	(1,372)	(26)	(1,889)	(508)	(13,901)	(132)	(17,828)
Currency realignment	(14)	-	(19)	(5)	(143)	(1)	(182)
At 31 December 2024	-	15	-	45	-	-	60
Currency realignment	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
At 31 December 2025	-	15	-	45	-	-	60
Accumulated depreciation and impairment losses							
At 1 January 2024	1,386	20	1,908	508	14,044	133	17,999
Depreciation	-	6	-	4	-	-	10
Currency realignment	(14)	-	(19)	(2)	(143)	(1)	(179)
Addition upon acquisition of a subsidiary	-	-	-	10	-	-	10
Derecognition upon disposal of subsidiaries	(1,372)	(24)	(1,889)	(508)	(13,901)	(132)	(17,826)
At 31 December 2024	-	2	-	12	-	-	14
Depreciation	-	6	-	27	-	-	33
Currency realignment	-	-	-	-	-	-	-
At 31 December 2025	-	8	-	39	-	-	47
Net carrying amount							
At 31 December 2025	-	7	-	6	-	-	13
At 31 December 2024	-	13	-	33	-	-	46

During the financial year ended 31 December 2025, the Group acquired fixed assets at a cost of \$Nil (31 December 2024: \$13,000) and disposed of assets with a net book value of \$Nil (31 December 2024: \$2,000).

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

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



9. Disposal group and discontinued operations

Results of discontinued operations

Discontinued operations consist of the activities related to the P4 Plant Assets, which were disposed of in the financial year ended 31 December 2024 when the Company disposed of its wholly owned subsidiary. The results of the Group's discontinued operations for the financial years ended 31 December 2025 and 31 December 2024 are as follows:

Group	Note	Discontinued Operations			
		Six Months ended 31 December		Financial Year ended 31 December	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Profit or Loss					
Revenue		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Other income	9a	-	2,052	-	3,728
Finance costs	9b	-	-	-	(21)
Profit before tax		-	2,052	-	3,707
Taxation		-	-	-	-
Profit after tax		-	2,052	-	3,707

Notes:-

9a – Other income in the financial year ended 31 December 2024 comprised the gain on disposal of subsidiaries.

9b – Finance costs in the financial year ended 31 December 2024 comprised interest incurred on an interest-bearing bank loan, for which the P4 Plant was pledged as collateral. The bank loan had been fully repaid in January 2024.



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

The cash flows attributed to discontinued operations for the financial years ended 31 December 2025 and 31 December 2024 are as follows:

Discontinued Operations	Group			
	Six Months ended 31 December		Financial Year ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:				
Profit before taxation	-	2,052	-	3,707
Adjustments for:				
Interest expense	-	-	-	21
Gain on disposal of subsidiaries	-	(2,052)	-	(3,728)
Net cash flows generated from operating activities	-	-	-	-
Cash flows from investing activities:				
Payment received on disposal of assets	-	-	-	9,807
Net cash flows generated from investing activities	-	-	-	9,807
Cash flows from financing activities:				
Net decrease in pledged deposits	-	-	-	21
Interest paid	-	-	-	(21)
Repayment of bank loan	-	-	-	-
Net cash flows generated from financing activities	-	-	-	-
Net increase in cash and cash equivalents	-	-	-	9,807



10. Goodwill

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

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

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

The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and returns on earnings before interest, tax, depreciation and amortisation (“EBITDA”) during the five-year period. The Management estimates discount rates using pre-tax rates that reflect current assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Returns on EBITDA are based on past results and expectations of future changes in the market.

The calculation of the value-in-use is most sensitive to the following key assumptions:

(i) Discount rate

The discount rate applied is 9.30% (2024: 9.30%). This reflects the current market assessments of the risks specific to the CGU and time value of money.

(ii) Revenue Growth Rates

Forecasted revenue growth rates of 1% (2024: 3%) per annum had been used which does not exceed the long-term growth rate of the relevant market.



10. Goodwill (cont'd)

(iii) Terminal Growth Rate

The terminal growth rate applied to the future cash flow projections was 2% (2024: 3%), determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Based on the assessment, goodwill from the acquisition of Velora had been fully impaired in the financial year ended 31 December 2025.

11. Provision for reinstatement cost

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

Provision for reinstatement cost as of 31 December 2025 relates to the estimated cost of reinstatement of right-of-use assets relating to an office lease, which are capitalised and included in the cost of right-of-use assets.



12. Share capital

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

13. Related party transactions

There were no related party transactions in the financial year ended 31 December 2025.

14. Events occurring after the reporting year

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



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

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

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

There were no outstanding convertibles as at 31 December 2025 and 31 December 2024.

As at 31 December 2025 and 31 December 2024, the Company did not hold any treasury shares, and there were no subsidiary holdings.

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

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

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

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

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

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



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

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

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

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

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

- (a) Updates on the efforts taken to resolve each outstanding audit issue**
- (b) Confirmation from the Board that the impacts of all outstanding audit issues on the financial statements have been adequately disclosed**

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

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

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

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

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



6. Earnings per ordinary share of the group for the current financial period and year reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:
- (a) based on the weighted average number of ordinary shares on issue; and
- (b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group			
	Six Months ended 31 December		Financial Year ended 31 December	
	2025	2024	2025	2024
Profit/(loss) attributable to owners of the Company used in the computation of basic earnings per share (\$'000)				
- from continuing operations	(858)	(1,497)	(1,691)	(2,533)
- from discontinued operations	-	2,052	-	3,707
	(858)	555	(1,691)	1,174
Weighted average number of ordinary shares for basic and diluted earnings/(losses) per share ('000)	1,479,627	1,438,226	1,479,627	1,235,987
Basic and diluted (losses)/earnings per share (cents)				
- from continuing operations	(0.06)	(0.10)	(0.11)	(0.20)
- from discontinued operations	-	0.14	-	0.30
	(0.06)	0.04	(0.11)	0.10

As at 31 December 2025 and 31 December 2024, there were no dilutive instruments.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
- (a) current financial period and year reported on; and
- (b) immediately preceding financial year.

	Group		Company	
	As at		As at	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net asset value (\$'000)	1,637	3,423	1,624	3,545
Number of ordinary shares ('000)	1,479,627	1,479,627	1,479,627	1,479,627
Net asset value per ordinary share (cents)	0.11	0.23	0.11	0.24



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

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

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

Statement of Profit or Loss

A review of the performance of the Group in 2H2025 and FY2025 compared to 2H2024 and FY2024, respectively.

Revenue, cost of goods sold and gross profit

The Group recorded a higher trading revenue in FY2025 against FY2024 mainly due to overall increased sales of other commodity products, following the acquisition of Velora, whose principal business is in the wholesale trade of fertilisers, in August 2024.

Relative to 2H2024, sales of other commodity products were lower, resulting in lower revenue recorded in 2H2025, compared to 2H2024.

The cost of goods sold trended in the same direction as revenue, and changes in gross profit margin were due to changes in the sales mix.

Other income

The decreases in other income were mainly due to lower exchange gain and a one-off reversal of a provision for interest on an arbitration award in 2H2024 and FY2024.

Selling and distribution costs

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

General and administrative costs

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

Finance costs

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



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

Other expenses

The decreases in other expenses were mainly due to higher provisions for impairment loss on trade and other receivables made in 2H2024 and FY2024.

Discontinued operations

The decreases in profit before tax from discontinued operations were mainly due to the gain on disposal of subsidiaries recorded in 2H2024 and FY2024.

Statement of Financial Position

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

Non-current assets

The decreases in right-of-use assets and property, plant and equipment were mainly due to amortization and depreciation charges during FY2025.

Current assets

The decrease in trade receivables was mainly attributed to significant collections of receivables from certain trade debtors relating to the trading of other commodity products during FY2025.

The decrease in other receivables and prepayments was mainly due to amounts received from a previous subsidiary in FY2025.

Non-current liabilities

Lease liabilities decreased due to repayments made in FY2025.

Current liabilities

Trade and other payables decreased mainly due to payments to suppliers and vendors in the Group's ordinary course of business in FY2025.

Statement of Cash Flows

The Group reported a lower net cash outflow from its operating activities in 2H2025 and FY2025, mainly due to lower operating costs and higher amounts of cash received from customers and a previous subsidiary.

The Group reported a net cash outflow for its financing activities in 2H2025 and FY2025, mainly due to lease payments.

As a result of the above, there were net decreases in cash and cash equivalents of \$1.10 million and \$0.40 million in 2H2025 and FY2025 respectively.



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

Not applicable i.e. no profit guidance/ warning has been issued prior to the reported results for 2H2025 and FY2025.

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.

The trading business is expected to remain challenging.

The Company has been seeking suitable and profitable corporate, business and financing opportunities to enhance shareholders' value.

On 10 February 2026, the Group announced that it signed a Letter of Intent ("**LOI**") with China Mobile International Limited ("**CMI**") to enter into a non-binding strategic partnership. Please refer to the announcement for details.

Please also refer to the Company's announcement dated 20 February 2026 for the update on the proposed acquisition of Exquisite Mode Sdn. Bhd.



11. Dividend

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

Nil.

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

Nil.

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

Not applicable.

- (d) Date payable**

Not applicable.

- (e) Record date**

Not applicable.

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

No dividend has been declared or recommended for the financial year ended 31 December 2025 as the Company is not in a financial position to declare dividends.

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

No IPT mandate has been obtained from shareholders of the Company.



14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

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

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

See paragraph 8.

16. A breakdown of sales as follows:

	Group		Change
	FY2025	FY2024	
	\$'000	\$'000	%
a) Revenue			
i) from continuing operations			
1H	3,030	598	407
2H	2,285	3,693	(38)
	5,315	4,291	24
Total	5,315	4,291	24
(b) Profit/(Loss) after tax before deducting non-controlling interests			
i) from continuing operations			
1H	(896)	640	N.M.
2H	(890)	(3,225)	(72)
	(1,786)	(2,585)	(31)
ii) from discontinued operations			
1H	-	(21)	(100)
2H	-	3,728	(100)
	-	3,707	(100)
Total	(1,786)	1,122	N.M.

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

Not applicable. No dividend was declared in the current and previous financial year.



18. 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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ong Eng Keong (Wang Rongkang)	48	<p>(i) Son of Ong Hian Eng, Substantial Shareholder.</p> <p>(ii) Cousin of Ong Eng Hock Simon, Non-Executive, Non-Independent Director.</p> <p>(iii) Cousin of Ong Bee Kuan Melissa, Substantial Shareholder.</p> <p>(iv) Brother-in-law of Jaime Chiew, Chief Risk Officer.</p>	<p>Current Position(s):</p> <p>(i) Chief Executive Officer (“CEO”) since 2024.</p> <p>(ii) Executive Director since 2024.</p> <p>Duties: Business development, driving profitability and pursuing sustainable growth of the Company.</p>	<p>Appointed as Executive Director on 22 March 2024.</p> <p>Appointed as CEO on 30 April 2024.</p>
Jaime Chiew Chi Loong (“Jaime Chiew”)	49	<p>(i) Son-in-law of Ong Hian Eng, Substantial Shareholder.</p> <p>(ii) Brother-in-law of Ong Eng Keong, CEO and Executive Director.</p>	<p>Current Position(s): Chief Risk Officer since 2014.</p> <p>Duties: Overseeing the Group's risk management activities, budgeting process and monitoring of key performance indicators.</p>	Not applicable.



ON BEHALF OF THE BOARD

Ong Eng Keong
CEO and Executive Director

27 February 2026

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Centre, Singapore 068914.

