

**HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY
COMPANIES (FORMERLY KNOWN AS FORISE INTERNATIONAL
LIMITED AND ITS SUBSIDIARY COMPANIES)**

(Incorporated in Singapore)

Unaudited Condensed Interim Financial Statements for the Second Half and Full Year
Ended 31 December 2025

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HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
(FORMERLY KNOWN AS FORISE INTERNATIONAL LIMITED AND ITS
SUBSIDIARY COMPANIES)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group			Group		
		2H2025 \$'000	2H2024 \$'000	Change %	FY2025 \$'000	FY2024 \$'000	Change %
Revenue	3	234	360	(34.9)	307	429	(28.5)
Other income		11	2	>100	13	10	39.6
Expenses							
- Audit fees		(49)	(54)	(9.9)	(90)	(102)	(11.3)
- Cost of sales		(107)	(15)	>100	(160)	(21)	>100
- Depreciation of plant and equipment		(1)	(1)	-	(1)	(1)	-
- Directors' fee		(42)	(50)	(15.8)	(85)	(99)	(14.5)
- Employee compensation		(221)	(218)	1.7	(426)	(406)	5.1
- Lease expense		(6)	*	>100	(12)	(4)	>100
- Professional fees		(332)	(273)	21.8	(653)	(527)	23.8
- Currency exchange loss, net		37	(42)	>100	(9)	(9)	-
- Interest on shareholder loan		(39)	-	>100	(39)	-	>100
- Other operating expenses		(27)	(17)	53.7	(49)	(36)	32.7
Total expenses		(787)	(670)	17.5	(1,524)	(1,205)	26.6
Loss before tax		(542)	(308)	75.9	(1,204)	(766)	49.0
Tax expense	4	-	(18)	>100	-	(18)	>100
Loss after tax		(542)	(326)		(1,204)	(784)	
Other comprehensive (loss)/income:							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation							
- (Loss)/gain		(26)	12		20	13	
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation							
- loss		(2)	-		1	-	
Other comprehensive loss		(28)	12		21	13	
Total comprehensive loss		(570)	(314)		(1,183)	(771)	
Loss attributable to:							
Equity holders of the Company		(536)	(321)		(1,198)	(779)	
Non-controlling interest		(6)	(5)		(6)	(5)	
		(542)	(326)		(1,204)	(784)	
Total comprehensive loss attributable to:							
Equity holders of the Company		(563)	(309)		(1,178)	(766)	
Non-controlling interest		(7)	(5)		(5)	(5)	
		(570)	(314)		(1,183)	(771)	
Loss per share (cents) attributable to the equity holders of the Company							
Basic	5	(1.26)	(0.75)		(2.81)	(1.83)	
Diluted	5	(1.26)	(0.75)		(2.81)	(1.83)	

N.M. – Not Meaningful

* Amount represents below S\$1,000

**HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
(FORMERLY KNOWN AS FORISE INTERNATIONAL LIMITED AND ITS
SUBSIDIARY COMPANIES)**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	Group		Company	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents		435	372	227	110
Trade and other receivables	6	219	378	69	137
Other current assets		12	5	7	5
Tax recoverable		24	-	-	-
		690	755	303	252
Non-current assets					
Investment in subsidiary companies		-	-	32	32
Investment in an associated company		-	-	-	-
Plant and equipment		6	3	-	-
		6	3	32	32
Total assets		696	758	335	284
LIABILITIES					
Current liabilities					
Trade and other payables		241	324	91	214
Tax payable		-	*	-	-
		241	324	91	214
Non-current liabilities					
Shareholder loan		476	-	476	-
Total liabilities		717	324	567	214
NET (LIABILITIES)/ASSETS		(21)	434	(232)	70
Capital and reserves attributable to equity holders of the Company					
Share capital	7	33,997	33,347	33,997	33,347
Accumulated losses		(34,027)	(32,829)	(34,292)	(33,277)
Capital reserve		63	-	63	-
Currency translation reserve		(55)	(74)	-	-
		(22)	443	(232)	70
Non-controlling interest		1	(9)	-	-
TOTAL EQUITY/ (DEFICIT)		(21)	434	(232)	70

* Amount represents below S\$1,000

HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
(FORMERLY KNOWN AS FORISE INTERNATIONAL LIMITED AND ITS SUBDIARY COMPANIES)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2025

	Attributable to equity holders of the Company				Total attributable to equity holders of the Company	Non- controlling interest	Total equity
	Share capital \$'000	Accumulated losses \$'000	Capital reserve \$'000	Currency translation reserve \$'000	\$'000	\$'000	\$'000
The Group							
2025							
Balance at 1 January 2025	33,347	(32,829)	-	(75)	443	(9)	434
Issuance of shares	650	-	-	-	650	-	650
Fair value gain on shareholder loan	-	-	63	-	63	-	63
Incorporation of subsidiary	-	-	-	-	-	15	15
Loss for the year	-	(1,198)	-	-	(1,198)	(6)	(1,204)
Other comprehensive income/(loss) for the year	-	-	-	20	20	1	21
Total comprehensive (loss)/income for the year	-	(1,198)	-	20	(1,178)	(5)	(1,183)
Balance at 31 December 2025	33,997	(34,027)	63	(55)	(22)	1	(21)
The Group							
2024							
Balance at 1 January 2025	33,347	(32,050)	(32,050)	(88)	1,209	(4)	1,205
Loss for the year	-	(779)	(779)	-	(779)	(5)	(784)
Other comprehensive income for the year	-	-	-	13	13	-	13
Total comprehensive (loss)/income for the year	-	(779)	(779)	13	(766)	(5)	(771)
Balance at 31 December 2025	33,347	(32,829)	(32,829)	(75)	443	(9)	434

HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
(FORMERLY KNOWN AS FORISE INTERNATIONAL LIMITED AND ITS SUBDIARY COMPANIES)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2025

	Share capital \$'000	Accumulated losses \$'000	Capital Reserve S\$'000	Total equity/(deficit) S\$'000
The Company				
Balance at 1 January 2025	33,347	(33,277)	-	70
Issuance of shares	650	-	-	650
Fair value gain on shareholder loan	-	-	63	63
Loss for the financial year	-	(952)	-	(808)
Balance at 31 December 2025	33,997	(34,229)	63	(232)

	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
The Company			
Balance at 1 January 2024	33,347	(32,469)	878
Loss for the financial year	-	(808)	(808)
Balance at 31 December 2024	33,347	(33,277)	70

**HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	The Group	
	FY2025	FY2024
	\$'000	\$'000
Cash flows from operating activities		
Loss before tax	(1,203)	(766)
Adjustments for:		
- Depreciation of plant and equipment	1	1
- Interest income	*	(8)
- Interest on shareholder loan	39	-
- Unrealised exchange (gain)/loss,net	50	13
	<u>(1,113)</u>	<u>(760)</u>
<i>Change in working capital, net effects from disposal of subsidiary company</i>		
- Trade and other receivables	158	9
- Other current assets	(7)	89
- Trade and other payables	(82)	94
	<u>(1,044)</u>	<u>(568)</u>
Cash generated used in operations	*	8
Interest income received	(42)	(72)
Income tax paid	<u>1,086</u>	<u>(632)</u>
Net cash used in operating activities		
Cash flows from investing activity		
Purchase of plant and equipment, representing net cash used in investing activity	<u>(1)</u>	<u>(1)</u>
Cash flows from financing activity		
Issuance of new shares	650	8
Proceeds from shareholder loan	500	(72)
Net cash used in financing activities	<u>1,150</u>	<u>(632)</u>
Net increase/(decrease) in cash and cash equivalents	63	(633)
Cash and cash equivalents at beginning of the financial year	<u>372</u>	<u>1,005</u>
Cash and cash equivalents at end of the financial year	<u><u>435</u></u>	<u><u>372</u></u>

* Amount represents below S\$1,000

**HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
(FORMERLY KNOWN AS FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES)**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

1. Corporate information

Heptamax International Limited (the “Company”) (formerly known as Forise International Limited) is listed on the Singapore Exchange Securities Trading Limited (the “Singapore Exchange”) or (the “SGX-ST”) and incorporated and domiciled in Singapore. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiary companies (collectively, the Group).

The principal activities of the Company is that of investment holding and provision of corporate advisory services. The principal activities of the Company’s subsidiary companies consist of provision of corporate and management consulting services and investment holding.

The consolidated financial statements relate to the Company and its subsidiary companies and the Group’s interests in an associated company.

2. Basis of preparation

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

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 Note 2.1.

The condensed interim financial statements are presented in Singapore Dollar (S\$), which is the Company’s functional and presentation currency. All values are rounded to the nearest thousand (S\$’000) except when otherwise indicated.

2.1 Interpretation and amendments to published standards effective in 2024

On 1 January 2025, the Group has adopted the new or amended SFRS(I)s and Interpretations of SFRSs (“INT SFRS(I)s”) that are mandatory for application for the financial period.

The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial period.

**HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2.2 Use of judgements and estimates

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make 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.

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 assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next reporting period are included in the following notes:

Corporate advisory contracts and management consultancy contracts

The Group recognises revenue from contracts with customers when the outcome of a transaction involving the rendering of services can be estimated reliably. Significant judgement and estimate are required in determining the method and amount of revenue to recognise. Specifically, arrangements may require contract interpretation to determine appropriate accounting, including whether promised goods and services in an arrangement are distinct performance obligations and should be accounted for separately. Other judgements include determining whether performance obligations are satisfied over time or at a point in time.

Corporate advisory contracts

Corporate advisory services in People's Republic of China consist of a single performance obligation which is recognised at a point in time upon on the lodgement of the funds with the authority by the customers in accordance with the investment plans advised by the Group, or when the customers provide a written acknowledgement confirming the services has been rendered.

Revenue from corporate advisory services in Singapore is recognised when the performance obligation as stipulated in contract is satisfied at a point in time based on services completed as agreed and certified by the customers.

Revenue from corporate advisory services in Malaysia is recognised when the performance obligation as stipulated in contract is satisfied at a point in time or over time based on services completed as agreed and certified by the customers or on the time elapsed over the contractual period as the customers

Management consultancy contracts

Revenue from management consultancy contracts in Singapore consist of a single performance obligation, which is recognised over time as control is transferred continuously to customers. Revenue is recognised over time using an output measurement of progress towards completion which is agreed and certified by the customers.

Revenue from management consultancy contracts in Malaysia is recognised when the performance obligation as stipulated in contract is satisfied at a point in time based on services completed as agreed and certified by the customers.

Automation solution

Revenue from management consultancy contracts in China and Malaysia is recognised when the performance obligation as stipulated in contract is satisfied at a point in time based on services completed as agreed and certified by the customers.

There have been no significant changes to the judgements in respect of the corporate advisory contracts and management consultancy contracts and automation solution.

**HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2.2 Use of judgements and estimates (continued)

Expected credit losses (“ECLs”) on amount due from an associated company and trade receivables

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions. The Group has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward-looking information, including significant changes in external market indicators which involved significant judgements and assumptions.

The Group measured the loss allowance of amount due from an associated company and trade receivables using the three-stage impairment approach and the simplified approach respectively. A considerable amount of judgement is required in assessing the ECL which are determined by referencing to the Group’s historical observed default rates, customers’ ability to pay and adjusted with forward-looking information.

3. Revenue

Disaggregation of revenue

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group’s reportable segments. (see Note 9).

	Group			
	2H2025	2H2024	FY2025	FY2024
	\$’000	\$’000	\$’000	\$’000
<u>Corporate advisory services</u>				
At Point in time				
- Malaysia	-	78	46	76
- Singapore	-	87	-	87
	-	165	46	163
Over time				
- Malaysia	-	-	-	18
<u>Management consultancy services</u>				
At Point in time				
- Malaysia	127	195	154	248
<u>Automation Solution</u>				
At Point in time				
- China	87	-	87	-
- Malaysia	20	-	20	-
	234 (*)	360 (*)	307 (*)	429 (*)

Seasonal operations

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

**HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
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(*) Results reflecting forex fluctuations based on average rates for 2H (Jul-Dec) and FY (Jan-Dec).

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

4. Tax expense

The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group			
	2H2025	2H2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Tax expense attributable to loss is made up of:				
- Current income tax	18	18	-	18
	18	18	-	18

5. Loss per share

	Group			
	2H2025	2H2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Net (loss)/profit attributable to equity holders of the Company	(536)	(321)	(1,198)	(779)
Weighted average number of ordinary shares outstanding for basic and diluted per share ('000)	42,599	42,599	42,599	42,599
Basic earnings/(loss) per share (\$ cents)	(1.26)	(0.75)	(2.81)	(1.83)
Diluted earnings/(loss) per share (\$ cents)	(1.26)	(0.75)	(2.81)	(1.83)

**HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
(FORMERLY KNOWN AS FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES)**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

6. Trade and other receivables

	Group		Company	
	FY2025	FY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables (Third parties)	189	360	-	70
Other receivables	30	18	69	67
	219	378	69	137

7. Share capital

	Group				Company			
	FY2025		FY2024		FY2025		FY2024	
	(Unaudited)		(Audited)		(Unaudited)		(Audited)	
	No. of shares	S\$'000	No. of shares ('000)	No. of shares ('000)	S\$'000	S\$'000		
At beginning of the financial year	42,599,999	33,347	42,599,999	33,347	42,599,999	33,347	42,599,999	33,347
Issuance of ordinary shares	6,500,000	650	-	-	6,500,000	650	-	-
At end of the financial year	49,099,999	33,997	42,599,999	33,347	49,099,999	33,997	42,599,999	33,347

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The Company did not hold any treasury shares as at 31 December 2025. The Company's subsidiary companies did not hold any shares in the Company as at 31 December 2025 and 2024.

**HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
(FORMERLY KNOWN AS FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES)**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

8. Segment information

Management has determined the operating segments based on the reports reviewed by the group's chief operating decision-makers ("CODM"), which comprises the Executive Directors, and is used for strategic decision-making, resource allocation, and performance assessment.

The CODM considers the business from both geographical and business segment perspectives. Geographically, management manages and monitors the business mainly in Singapore, Malaysia and the People's Republic of China ("PRC"). From a business segment perspective, the Group's operations derive its revenue from corporate advisory and management consultancy business. Other services within Singapore mainly relates to investment holding and is not included within the reportable operations segments as it is not included in the segment reports provided to the CODM. The result of its operations is included under "All other segments".

The segment information provided to the CODM for the reportable segments are as follows:

6 months ended 31 December	Corporate advisory and management consultancy		Automation solution		All other segments		Total operations	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses								
Revenue	136	360	98	-	-	-	234	360
Other income	-	2	11	-	-	-	14	2
Cost of sales	(21)	(15)	(86)	-	-	-	(107)	(15)
Depreciation of plant and equipment	(1)	(1)	-	-	-	*	(1)	(1)
Employee compensation	(68)	(59)	(25)	-	(128)	(159)	(221)	(218)
Directors' fee	-	-	-	-	(42)	(50)	(42)	(50)
Professional fees	16	(19)	(34)	-	(363)	(308)	(381)	(327)
Interest on shareholder loan	-	-	-	-	(39)	-	(39)	-
Other operating expenses	7	(14)	(24)	-	(10)	(3)	(27)	(17)
Lease expense	(4)	*	(2)	-	-	*	(6)	*
Currency exchange (loss)/gain, net	37	(42)	-	-	-	*	37	(42)
Profit/(loss) before tax	102	212	(62)	-	(582)	(520)	(542)	(308)
Tax expense	-	(18)	-	-	-	-	-	(18)
Profit/(loss) after tax	102	194	(62)	-	(582)	(520)	(542)	(326)

* Amount represents below S\$1,000

**HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

8. Segment information (cont'd)

12 months ended 31 December	Corporate advisory and management consultancy		Automation solution		All other segments		Total operations	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses								
Revenue	200	429	107	-	-	-	307	429
Other income	-	10	11	-	2	-	13	10
Cost of sales	(74)	(21)	(86)	-	-	-	(160)	(21)
Depreciation of plant and equipment	(1)	(1)	-	-	-	-	(1)	(1)
Employee compensation	(148)	(90)	(25)	-	(253)	(316)	(426)	(406)
Directors' fee	-	-	-	-	(85)	(99)	(85)	(99)
Professional fees	(16)	(22)	(34)	-	(693)	(606)	(743)	(629)
Other operating expenses	(20)	(24)	(4)	-	(25)	(12)	(49)	(36)
Lease expense	(9)	(4)	(2)	-	(1)	-	(12)	(4)
Interest on shareholder loan	-	-	-	-	(39)	-	(39)	-
Currency exchange loss, net	(8)	(10)	-	-	(1)	*	(9)	(9)
Loss before tax	(76)	267	(33)	-	(1,095)	(1,033)	(1,204)	(766)
Tax expense	-	(18)	-	-	-	-	-	(18)
Loss after tax	(76)	249	(33)	-	(1,095)	(1,033)	(1,204)	(784)
Segment assets	456	643	-	-	234	116	690	759
Segment liabilities	150	110	-	-	567	214	717	324

9. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 2024:

	Group		Company	
	FY2025	FY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at amortised cost				
Cash and cash equivalents	435	372	227	110
Trade and other receivables	219	378	69	137
Other current assets*		*	*	*
		750	296	247
Financial liabilities at amortised cost				
Trade and other payables	241	324	91	214
Shareholder loan	476	-	476	-
	717	324	567	214

* exclude prepayments

**HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

10. Net assets value

	Group		Company	
	FY2025	FY2024	FY2025	FY2024
Net assets value (“NAV”) per ordinary share				
NAV attributable to equity holders of the Company (\$'000)	(21)	443	(232)	70
Number of ordinary shares	49,099,999	42,599,999	49,099,999	42,599,999
NAV per ordinary shares based on issued share capital (\$ cent)	(0.04)	1.04	(0.47)	0.16

11. Subsequent event

The Company had entered into a sales and purchase agreement with the Purchaser on to dispose the subsidiary, Prisma Technologies Pte. Ltd. (“Prisma Technologies”) on for an aggregate consideration of S\$5.00 on 17 November 2025. Following the completion of disposal of Prisma Technologies, Prisma Technologies ceased to be subsidiary of the Group. For further details on the loan, please refer to the Company’s announcement on 17 November 2025 and 19 January 2026.

Except as the above, there are no known subsequent events which have led to adjustment to this set of condensed consolidated financial statements.

**HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

1 Review

The condensed interim statements of financial position of Heptamax International Limited (the “Company”) (formerly known as Forise International Limited) and its subsidiary companies (collectively, the “Group”) as at 31 December 2025 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month and the year ended 31 December 2025 and certain explanatory notes have not been audited or reviewed by the Company’s auditors. The Group’s latest audited financial statements for the financial year ended 31 December 2024 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2 Review of performance of the Group

2HFY2025 vs 2HFY2024

Revenue (2HFY2025: \$234,000; 2HFY2024: \$360,000)

Decrease in revenue was mainly due to fewer new contracts being secured in 2HFY2025 in management consultancy services and corporate advisory services business.

Professional fees (2HFY2025: \$332,000; 2HFY2024: \$273,000)

The significant increase in professional fees was mainly due to additional corporate exercise activities in 2HFY2025 compared to 2HFY2024.

Currency exchange gain/(loss), net (2HFY2025: gain - \$37,000; 2HFY2024: loss - \$42,000)

Currency exchange gain was mainly due to the fluctuation of Chinese Renminbi (“RMB”), United States Dollar (“USD”) and Malaysian Ringgit (“MYR”) against Singapore Dollar (“\$”).

Tax expense (2HFY2025: Nil; 2HFY2024: \$19,000)

There was no tax expense in FY2025, due to the Group was in a loss position.

**HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
(FORMERLY KNOWN AS FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES)**

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2 Review of performance of the Group (cont'd)

FY2025 vs FY2024

Revenue (FY: S\$307,000; FY2024: \$429,000)

Decrease in revenue was mainly due to fewer new contracts being secured in our management consultancy services and corporate advisory services businesses. However, this decrease was partially mitigated with new contracts being secured for our new automation solution business.

Employee compensation (FY2025: \$426,000; FY2024: \$406,000)

The increase was mainly due to an increase in headcount to cater for the new business during the financial year.

Professional fees (FY2025: \$653,000; FY2024: \$527,000)

The significant increase in professional fees was mainly due to additional corporate exercise activities in FY2025 compared to FY2024.

Tax expense (FY2025: Nil; FY2024: \$18,000)

There was no tax expense in FY2025, due to the Group was in a loss position.

Other operating expenses (FY2025: \$49,000; FY2024: \$36,000)

The increase in other operating expenses was mainly due to higher operating costs, higher withholding tax expense on FY2025 service charges to a foreign subsidiary.

Review of financial position

The Group's current assets decreased by \$65,000, mainly due to the net cash outflows from operating and corporate exercise activities.

The Group's current liabilities decreased by \$83,000, mainly due to the lower accruals of professional fees for the corporate action taken place in FY2024.

The Group's non-current liabilities increased by S\$476,000 as at 31 December 2025, mainly attributable to the drawdown of a S\$500,000 shareholder loan from a substantial shareholder during FY2025. In accordance with SFRS(I) 9, the loan was initially recognised at fair value, resulting in a deemed interest adjustment of S\$24,000. Consequently, the carrying amount of the loan as at year end was S\$476,000.

Review of change in cash flows

The Group reported net increase in cash and cash equivalents of \$63,000 mainly due to the net cash inflows from financing activities as a result of placement of new shares and an interest-free shareholder's loan, partially offset with the cash outflows from operating and corporate exercise activities, with cash and cash equivalents of \$435,000 at the end of the financial year.

**HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

No forecast or prospect statement was previously issued in respect of the current reporting period

4 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 Group remains committed to strengthening its existing business while actively exploring new opportunities in response to evolving industry trends and competitive conditions. The Group is closely tracking the market trends and developments, especially within the manufacturing sector, such as the dipped latex products, agriculture, palm oil, and automotive industries. At the same time, we are assessing automation initiatives to enhance operational efficiency and provide greater value to manufacturers.

Simultaneously, the Group is recruiting management personnel and business partners to facilitate its growth strategy. Given the ongoing competitive global economic landscape, the Group remains focused on prudent cost management and revenue diversification to navigate potential challenges in the next reporting period and the coming 12 months.

5 If a decision regarding dividend has been made: -

(a) Whether an interim (final) dividend has been declared (recommended)

No dividend is declared for the current financial period reported on. As the Company does not have accumulated profits to distribute. As the cash balance of the Company is not large, the Company needs financial resources to maintain its current operations and focus on the new automation solution business. This is the same reason that the cost-savings plan was implemented, so as to reserve the Company's financial resources for business development.

(b) (i) Amount per share in cents

Not applicable.

(ii) Previous corresponding period in cents

No dividend is declared for the corresponding period.

(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) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

**HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

- 6 If the Group has obtained a general mandate from shareholders for interested persons transactions (“IPT”) the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for IPT pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Limited (“SGX-ST”).

There are no interested person transactions of \$100,000 or more during the financial period under review.

- 7 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) of the listing manual.**

The Company confirmed that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the listing manual.

- 8 Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, CEO or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, we confirm that as at 31 December 2025, there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

- 9 Disclosure Pursuant to Rule 706A of the Listing Manual**

On 12 August 2025, Le Rong Corporation Management (Shenzhen) Co., Ltd, a company incorporated in People’s Republic of China, which the Company indirectly holds 40% shareholdings has been de-registered. For further details on the deregistration of dormant associated company, please refer to the Company’s announcement on 21 August 2025.

As announced by the Company on 2 October 2025, the Group had entered into a joint venture agreement with the Parties to incorporate a joint venture Company, in which the Group holds a 51% equity interest. For further details on the joint venture agreement and incorporation of the joint venture company, please refer to the Company’s announcement on 2 October 2025 and 3 October 2025 respectively.

On 17 November 2025, the Company entered into a sale and purchase agreement with Processor IT Consultancy LLP, pursuant to which the Company had agreed to sell, and the Purchaser had agreed to purchase, the entirety of the Company’s shareholdings in Prisma Technologies Pte. Ltd., being 50,100 ordinary shares, representing 50.1% of the issued and paid-up share capital of the subsidiary corporation for a consideration of S\$5. For further details on the disposal of Prisma Technologies Pte. Ltd., please refer to the Company’s announcement on 17 November 2025 and 19 January 2026 respectively.

Save as aforementioned, there are no other changes to the Company’s and the Group’s shareholding percentage in its respective subsidiary companies or associated company nor incorporation of any other new companies or associated company by the Company or any of the Group’s entities.

- 10 Negative assurance confirmation on interim financial results pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors of the Company hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited interim financial results for the full year ended 31 December 2025 to be false or misleading in any material aspect.

**HEPTAMAX INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES
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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

11 Use of proceeds

The Company raised net proceeds of approximately of \$650,000 from the placement of 6,500,000 shares completed on 11 September 2025 (the “Placement”). The net proceeds have been utilised as follows:

	Allocation of net proceeds (\$'000)	Amount utilized as of the date of announcement (\$'000)	Balance (\$'000)
General working capital	650	(491)	159

The above utilisation of the net proceeds from the Placement is consistent with the intended use as disclosed in the Company’s announcement dated 22 August 2025 in relation to the Placement.

By Order of the Board

Tan Wai Hong
Executive Director
27 February 2026