



**NIPPECRAFT LIMITED**

(Incorporated in the Republic of Singapore)  
Company registration number: 197702861N

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

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**Nippecraft Limited**  
**Condensed Interim Financial Statements**  
**for the six months and full year ended**  
**31 December 2025**



**NIPPECRAFT LIMITED**

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## **CONTENTS**

	<b>Page</b>
<b>A. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	<b>3</b>
<b>B. Condensed Statements of Financial Position</b>	<b>4</b>
<b>C. Condensed Statements of Changes in Equity</b>	<b>5</b>
<b>D. Condensed Consolidated Statement of Cash Flows</b>	<b>7</b>
<b>E. Notes to the Condensed Consolidated Financial Statements</b>	<b>9</b>
<b>F. Other Information Required by SGX Catalist Listing Rules Appendix 7C</b>	<b>19</b>



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(Incorporated in the Republic of Singapore)  
Company registration number: 197702861N

**A. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Note	Group			Group		
		1-Jul-25 -	1-Jul-24 -	Change	Financial year ended		Change
		31-Dec-25	31-Dec-24		31-Dec-25	31-Dec-24	
		US\$'000	US\$'000		US\$'000	US\$'000	
<b>Revenue from contracts with customers</b>	5	<b>56,957</b>	<b>59,414</b>	-4%	<b>99,774</b>	<b>105,343</b>	-5%
Cost of sales		(51,993)	(53,049)	-2%	(92,267)	(96,933)	-5%
<b>Gross profit</b>		<b>4,964</b>	<b>6,365</b>	-22%	<b>7,507</b>	<b>8,410</b>	-11%
Distribution and marketing expenses		(2,169)	(2,896)	-25%	(4,492)	(4,920)	-9%
Administrative expenses		(1,606)	(1,717)	-6%	(3,395)	(3,440)	-1%
Allowance for expected credit losses		(31)	(3)	>100%	(36)	(7)	>100%
Other income, net	6	711	214	>100%	1,096	282	>100%
Finance income, net		89	109	-18%	130	144	-10%
<b>Profit for the period/ year</b>	8	<b>1,958</b>	<b>2,072</b>	-6%	<b>810</b>	<b>469</b>	<b>73%</b>
Tax (expense)/ credit	9	(27)	16	N.M.	(26)	16	N.M.
<b>Profit for the period/ year</b>		<b>1,931</b>	<b>2,088</b>	-8%	<b>784</b>	<b>485</b>	<b>62%</b>
<b>Other comprehensive income:</b>							
<u>Items that may be reclassified subsequently to profit or loss</u>							
- Foreign currency translation differences for foreign operations		(171)	(173)	-1%	510	(320)	N.M.
<b>Other comprehensive (loss)/ income for the period/ year, net of tax</b>		<b>(171)</b>	<b>(173)</b>	-1%	<b>510</b>	<b>(320)</b>	<b>N.M.</b>
<b>Total comprehensive income for the period/ year</b>		<b>1,760</b>	<b>1,915</b>	-8%	<b>1,294</b>	<b>165</b>	<b>&gt;100%</b>
<b>Earnings per share (US cents)</b>							
- Basic & Diluted		<b>0.550</b>	<b>0.594</b>		<b>0.223</b>	<b>0.138</b>	

Note: N.M. – Not meaningful



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**B. Condensed Statements of Financial Position**

	Note	Group		Company	
		As at 31-Dec-25 US\$'000	As at 31-Dec-24 US\$'000	As at 31-Dec-25 US\$'000	As at 31-Dec-24 US\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	14	3,015	3,039	2,705	2,837
Investment in subsidiaries		-	-	16,512	16,512
Deferred tax assets		27	21	23	20
		<b>3,042</b>	<b>3,060</b>	<b>19,240</b>	<b>19,369</b>
<b>Current assets</b>					
Inventories		2,903	3,113	150	245
Trade and other receivables		30,733	32,772	4,689	4,048
Prepayments		214	212	72	90
Cash and bank balances		19,058	17,626	2,185	2,585
		<b>52,908</b>	<b>53,723</b>	<b>7,096</b>	<b>6,968</b>
<b>TOTAL ASSETS</b>		<b>55,950</b>	<b>56,783</b>	<b>26,336</b>	<b>26,337</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		21,064	23,380	1,618	1,162
Lease liabilities		214	444	150	355
Income tax payable		32	3	-	-
		<b>21,310</b>	<b>23,827</b>	<b>1,768</b>	<b>1,517</b>
<b>Non-current liabilities</b>					
Lease liabilities		1,223	831	1,048	831
Provision for Long Service Leave		6	8	-	-
		<b>1,229</b>	<b>839</b>	<b>1,048</b>	<b>831</b>
<b>TOTAL LIABILITIES</b>		<b>22,539</b>	<b>24,666</b>	<b>2,816</b>	<b>2,348</b>
<b>NET ASSETS</b>		<b>33,411</b>	<b>32,117</b>	<b>23,520</b>	<b>23,989</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	16	36,817	36,817	36,817	36,817
Asset revaluation reserve		496	496	496	496
Foreign currency translation reserve		477	(33)	-	-
Accumulated losses		(4,379)	(5,163)	(13,793)	(13,324)
<b>TOTAL EQUITY</b>		<b>33,411</b>	<b>32,117</b>	<b>23,520</b>	<b>23,989</b>

The accompanying notes form an integral part of these condensed interim financial statements.



**NIPPECRAFT LIMITED**

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Company registration number: 197702861N

**C. Condensed Statements of Changes in Equity**

Group	Share capital	Asset revaluation reserve	Foreign currency translation reserve	Accumulated losses	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance as at 01.01.2025</b>	<b>36,817</b>	<b>496</b>	<b>(33)</b>	<b>(5,163)</b>	<b>32,117</b>
Profit for the year	-	-	-	784	784
<b>Other comprehensive income, net of tax</b>					
- Currency translation differences	-	-	510	-	510
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>510</b>	<b>784</b>	<b>1,294</b>
<b>Balance as at 31.12.2025</b>	<b>36,817</b>	<b>496</b>	<b>477</b>	<b>(4,379)</b>	<b>33,411</b>
<b>Balance as at 01.01.2024</b>	<b>36,817</b>	<b>496</b>	<b>287</b>	<b>(5,648)</b>	<b>31,952</b>
Profit for the year	-	-	-	485	485
<b>Other comprehensive loss, net of tax</b>					
- Currency translation differences	-	-	(320)	-	(320)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(320)</b>	<b>485</b>	<b>165</b>
<b>Balance as at 31.12.2024</b>	<b>36,817</b>	<b>496</b>	<b>(33)</b>	<b>(5,163)</b>	<b>32,117</b>

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Company registration number: 197702861N

**C. Condensed Statements of Changes in Equity (Continued)**

Company	Share	Asset	Accumulated	Total
	capital	revaluation	losses	equity
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance as at 01.01.2025</b>	<b>36,817</b>	<b>496</b>	<b>(13,324)</b>	<b>23,989</b>
Loss for the year	-	-	(469)	(469)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(469)</b>	<b>(469)</b>
<b>Balance as at 31.12.2025</b>	<b>36,817</b>	<b>496</b>	<b>(13,793)</b>	<b>23,520</b>
<b>Balance as at 01.01.2024</b>	<b>36,817</b>	<b>496</b>	<b>(13,155)</b>	<b>24,158</b>
Loss for the year	-	-	(169)	(169)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(169)</b>	<b>(169)</b>
<b>Balance as at 31.12.2024</b>	<b>36,817</b>	<b>496</b>	<b>(13,324)</b>	<b>23,989</b>



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(Incorporated in the Republic of Singapore)  
Company registration number: 197702861N

**C. Condensed Consolidated Statement of Cash Flows**

	Note	Group	
		Financial year ended	
		31-Dec-25	31-Dec-24
		US\$'000	US\$'000
<b>Cash flows from operating activities</b>			
Profit before tax		810	469
<b>Adjustments:</b>			
Depreciation of property, plant and equipment	8	496	645
Gain on lease modifications		-	(2)
Bad debts written off		-	3
Allowance for expected credit losses		36	7
Interest income	8	(190)	(211)
Interest expense	8	60	67
Write-down of inventories		567	586
<b>Operating profit before working capital changes</b>		<b>1,779</b>	<b>1,564</b>
Inventories		(143)	(945)
Trade and other receivables		2,516	(2,596)
Trade and other payables		(2,802)	1,163
<b>Cash generated from/ (used in) operations</b>		<b>1,350</b>	<b>(814)</b>
Income tax paid		(3)	(12)
<b>Net cash from/ (used in) operating activities</b>		<b>1,347</b>	<b>(826)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	A, 14	(73)	(245)
Interest received		190	211
Proceeds from disposal of property, plant and equipment		-	1
<b>Net cash from/ (used in) investing activities</b>		<b>117</b>	<b>(33)</b>
<b>Cash flows from financing activities</b>			
Payment of principal portion of lease liabilities		(306)	(443)
Interest paid on lease liabilities		(60)	(67)
<b>Net cash used in financing activities</b>		<b>(366)</b>	<b>(510)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>			
		<b>1,098</b>	<b>(1,369)</b>
Cash and cash equivalents at beginning of year		13,726	15,426
Effects of exchange rate changes on cash and cash equivalents		334	(331)
<b>Cash and cash equivalents, representing cash at bank balances at end of year</b>	B	<b>15,158</b>	<b>13,726</b>



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(Incorporated in the Republic of Singapore)  
Company registration number: 197702861N

**D. Condensed Consolidated Statement of Cash Flows (Continued)**

<b>Group</b>	
<b>Financial year ended</b>	
<b>31-Dec-25</b>	<b>31-Dec-24</b>

**Note to Condensed Consolidated Statement of Cash Flows:**

**Note A:**

Addition of property, plant and equipment	473	343
Less: Addition of right-of-use assets	(400)	(98)
Acquisition of property, plant and equipment	<u>73</u>	<u>245</u>

**Note B:**

Cash and cash equivalents included in the Condensed Consolidated Statement of Cash Flows comprise the following amounts:

Bank balances and cash in hand	11,520	13,542
Fixed deposits	7,538	4,084
<b>Cash and bank balances as per statements of financial position</b>	<u><b>19,058</b></u>	<u><b>17,626</b></u>
Bank deposits pledged	(3,900)	(3,900)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<u><b>15,158</b></u>	<u><b>13,726</b></u>



## NIPPECRAFT LIMITED

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Company registration number: 197702861N

### E. Notes to the condensed interim consolidated financial statements

#### 1. General Information

Nippecraft Limited (the “**Company**”) is a limited liability company domiciled and incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The address of the Company’s registered office and principal place of business is 2 Venture Drive #24-01 Vision Exchange, Singapore 608526.

APP Printing (Holding) Pte Ltd (“**APP Printing**”), a company incorporated in Singapore, holds 49% (2024: 49%) of the share capital of the Company and is deemed to be the controlling shareholder of the Company. APP Printing is a wholly-owned subsidiary of PT Andalan Prapanca Pertiwi (“**PT APP**”), and Asia Pulp & Paper Company Ltd (“**APP**”) owns 92.45% (2024: 92.45%) of the shares in PT APP. APP Golden Limited, a company incorporated with limited liability under the laws of the British Virgin Islands, currently controls approximately 66.33% (2024: 66.33%) of the voting power of APP and is considered as the ultimate holding company.

The condensed interim consolidated financial statements as at and for the six months and the financial year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Group and the Company are those relating to the design, manufacture, distribution and trading of paper, personal and business organising tools, as well as general trading of pulp, chemical, and recycled waste and other products.

#### 2. Basis of Preparation

The condensed interim financial statements for the six months and the financial year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* (“**SFRS(I)s**”) 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 changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 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 Note 2a.

The condensed interim financial statements are presented in United States dollars (“**US\$**”) which is the Company’s functional currency.



## **NIPPECRAFT LIMITED**

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Company registration number: 197702861N

### **a. New and amended standards adopted by the Group**

A number of amendments to SFRS(I)s have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

### **b. Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and 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 that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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.

Management is of the opinion that there are no critical judgements made in applying the Group's accounting policies and no assumptions and estimation of uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

### **c. Seasonal operations**

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

## **3. Segment and revenue information**

The Group operates in two business segments:

#### **- Stationery business**

The main activities are design, development, sales and marketing of planners/ diaries, business accessories and related stationery products.

#### **- Trading business**

The main activities are trading and strategic sourcing of recycled waste, chemicals, papers, paper bags, pulp and other related materials.

These operating segments are reported in a manner consistent with internal reporting provided to the Chief Executive Officer ("CEO") who is responsible for allocating resources and assessing performance of the operating segments.



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Company registration number: 197702861N

**4. Reportable segments**

<b>Group</b>	<b>Stationery</b>	<b>Trading</b>	<b>Total</b>
<b>From 1 July 2025 to 31 December 2025</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Segment revenue	11,020	48,341	59,361
Intra-Segment revenue	(2,404)	-	(2,404)
<b>External revenue</b>	<b>8,616</b>	<b>48,341</b>	<b>56,957</b>
<b>Segment profit</b>	<b>1,705</b>	<b>164</b>	<b>1,869</b>
Finance income			121
Finance expense			(32)
<b>Profit before tax</b>			<b>1,958</b>
Tax expense			(27)
<b>Consolidated profit for the financial period</b>			<b>1,931</b>
Segment assets	22,596	33,354	55,950
Segment liabilities	5,497	17,042	22,539
Other segment information:			
Capital expenditure	13	-	13
Depreciation of property, plant and equipment	216	10	226
Write-down of inventories	343	-	343
Allowance for expected credit losses	31	-	31
<b>Group</b>	<b>Stationery</b>	<b>Trading</b>	<b>Total</b>
<b>From 1 July 2024 to 31 December 2024</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Segment revenue	14,616	48,233	62,849
Intra-Segment revenue	(3,435)	-	(3,435)
<b>External revenue</b>	<b>11,181</b>	<b>48,233</b>	<b>59,414</b>
<b>Segment profit</b>	<b>1,903</b>	<b>60</b>	<b>1,963</b>
Finance income			140
Finance expense			(31)
<b>Profit before tax</b>			<b>2,072</b>
Tax credit			16
<b>Consolidated profit for the financial period</b>			<b>2,088</b>
Segment assets	21,224	35,559	56,783
Segment liabilities	5,114	19,552	24,666
Other segment information:			
Capital expenditure	181	-	181
Depreciation of property, plant and equipment	297	22	319
Write-down of inventories	444	-	444
Allowance for expected credit losses	3	-	3



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<b>Group</b>	<b>Stationery</b>	<b>Trading</b>	<b>Total</b>
<b>From 1 January 2025 to 31 December 2025</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Segment revenue	19,754	86,386	106,140
Intra-Segment revenue	(6,366)	-	(6,366)
<b>External revenue</b>	<b>13,388</b>	<b>86,386</b>	<b>99,774</b>
<b>Segment profit</b>	<b>496</b>	<b>184</b>	<b>680</b>
Finance income			190
Finance expense			(60)
<b>Profit before tax</b>			<b>810</b>
Tax expense			(26)
<b>Consolidated profit for the financial year</b>			<b>784</b>
Segment assets	22,596	33,354	55,950
Segment liabilities	5,497	17,042	22,539
Other segment information:			
Capital expenditure	73	-	73
Depreciation of property, plant and equipment	474	22	496
Write-down of inventories	567	-	567
Allowance for expected credit losses	36	-	36
<b>Group</b>	<b>Stationery</b>	<b>Trading</b>	<b>Total</b>
<b>From 1 January 2024 to 31 December 2024</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Segment revenue	21,107	91,010	112,117
Intra-Segment revenue	(6,774)	-	(6,774)
<b>External revenue</b>	<b>14,333</b>	<b>91,010</b>	<b>105,343</b>
<b>Segment profit</b>	<b>268</b>	<b>57</b>	<b>325</b>
Finance income			211
Finance expense			(67)
<b>Profit before tax</b>			<b>469</b>
Tax credit			16
<b>Consolidated profit for the financial year</b>			<b>485</b>
Segment assets	21,224	35,559	56,783
Segment liabilities	5,114	19,552	24,666
Other segment information:			
Capital expenditure	245	-	245
Depreciation of property, plant and equipment	601	44	645
Termination benefits	140	-	140
Write-down of inventories	586	-	586
Allowance for expected credit losses	7	-	7



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**5. Disaggregation of Revenue**

The Group derives revenue from the transfer of goods at a point in time and disaggregation by type of products and geographical location based on location of customers. Revenue is recognised when the control of goods has been transferred based on shipping terms.

	<u>Group</u>		<u>Group</u>	
	<u>1-Jul-25 -</u>	<u>1-Jul-24 -</u>	<u>12 months ended</u>	
	<u>31-Dec-25</u>	<u>31-Dec-24</u>	<u>31-Dec-25</u>	<u>31-Dec-24</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Sale of goods				
- Stationery products	8,616	11,181	13,388	14,333
- Pulp and related trading products	48,341	48,233	86,386	91,010
	<u>56,957</u>	<u>59,414</u>	<u>99,774</u>	<u>105,343</u>

	<u>Group</u>		<u>Group</u>	
	<u>1-Jul-25 -</u>	<u>1-Jul-24 -</u>	<u>12 months ended</u>	
	<u>31-Dec-25</u>	<u>31-Dec-24</u>	<u>31-Dec-25</u>	<u>31-Dec-24</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Geographical markets				
- Continental Europe	23,514	37,729	51,624	71,904
- Hong Kong	21,136	8,537	31,171	16,060
- Australia	3,439	5,877	6,599	7,160
- United Kingdom	4,715	4,857	6,099	6,462
- Singapore	3,778	2,008	3,798	3,208
- Malaysia	1	1	1	1
- United States of America	145	39	196	106
- Others	229	366	286	442
	<u>56,957</u>	<u>59,414</u>	<u>99,774</u>	<u>105,343</u>

	<u>Group</u>	
	<u>As at</u>	
	<u>31-Dec-25</u>	<u>31-Dec-24</u>
	<u>US\$'000</u>	<u>US\$'000</u>
<b>Non-current assets</b>		
Singapore	2,749	2,861
United Kingdom	166	156
Australia	127	43
	<u>3,042</u>	<u>3,060</u>



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A breakdown of sales:

	<b>Group</b>		
	<b>Financial year ended</b>		<b>Change</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	
	<b>US\$'000</b>	<b>US\$'000</b>	
Sales reported:			
(a) First half of the financial year	42,817	45,929	-7%
(b) Second half of the financial year	56,957	59,414	-4%
	<b>99,774</b>	<b>105,343</b>	<b>-5%</b>
Profit/ (loss) attributable to owners of the Company			
(a) First half of the financial year	(1,147)	(1,603)	-28%
(b) Second half of the financial year	1,931	2,088	-8%
	<b>784</b>	<b>485</b>	<b>62%</b>

**6. Other Income, net**

	<b>Group</b>		<b>Group</b>	
	<b>1-Jul-25 -</b>	<b>1-Jul-24 -</b>	<b>Financial year ended</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Other income				
Rental income from sublet of premise	365	288	719	590
Government grant income	1	2	42	12
Foreign exchange gain	334	-	301	-
Others	11	65	34	66
	<b>711</b>	<b>355</b>	<b>1,096</b>	<b>668</b>
Other expenses				
Foreign exchange loss	-	(141)	-	(246)
Restructuring expenses	-	-	-	(140)
	<b>-</b>	<b>(141)</b>	<b>-</b>	<b>(386)</b>
<b>Other income, net</b>	<b>711</b>	<b>214</b>	<b>1,096</b>	<b>282</b>



**NIPPECRAFT LIMITED**

(Incorporated in the Republic of Singapore)  
Company registration number: 197702861N

**7. 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 31 December 2024:

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>		<b>As at</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Financial assets</b>				
Cash and bank balances and trade and other receivables (Amortised cost)	47,666	47,204	6,874	6,616
<b>Financial liabilities</b>				
Trade and other payables and borrowings (Amortised cost)	<b>22,323</b>	<b>24,397</b>	<b>2,798</b>	<b>2,331</b>

**8. Profit before tax**

**a) Significant items**

	<b>Group</b>		<b>Group</b>	
	<b>1-Jul-25 -</b>	<b>1-Jul-24 -</b>	<b>12 months ended</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Depreciation of property, plant and equipment	(226)	(319)	(496)	(645)
Write-down of inventories	(343)	(444)	(567)	(586)
Foreign exchange gain/ (loss), net	334	(141)	301	(246)
Restructuring expenses	-	-	-	(140)
Interest income	121	140	190	211
Interest expense	(32)	(31)	(60)	(67)
<b>Finance income, net</b>	<b>89</b>	<b>109</b>	<b>130</b>	<b>144</b>



**NIPPECRAFT LIMITED**

(Incorporated in the Republic of Singapore)  
 Company registration number: 197702861N

**b) Related party transactions**

There were no material related party transactions apart from those disclosed under the section titled “Interested person transactions” in the financial statements or in the information required by SGX Catalist Listing Rules Appendix 7C.

**9. Taxation**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax (credit)/ expense in the condensed interim consolidated statement of profit or loss are:

	<b>Group</b>			
	<b>1-Jul-25 -</b>	<b>1-Jul-24 -</b>	<b>12 months ended</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Current income tax (expense)/ credit	(31)	16	(32)	16
Deferred income tax credit relating to origination and reversal of temporary differences	4	-	6	-

**10. Earnings per share**

Earnings per share for the period attributed to the owners of the Company during the period:

	<b>Group</b>			
	<b>1-Jul-25 -</b>	<b>1-Jul-24 -</b>	<b>12 months ended</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Earnings per share based on average number of shares (US cents)	0.550	0.594	0.223	0.138

	<b>Group</b>	
	<b>As at</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>('000)</b>	<b>('000)</b>
Total number of shares	351,398	351,398
Weighted average number of shares	351,398	351,398

The were no potentially dilutive shares during the period reported on.



## NIPPECRAFT LIMITED

(Incorporated in the Republic of Singapore)  
Company registration number: 197702861N

### 11. Dividends

The directors did not propose a final dividend for FY2025 (FY2024: nil) to conserve financial resources to meet the various challenges in the foreseeable future including challenges posed by the global economic environment.

### 12. Net asset value

	<u>Group</u>		<u>Company</u>	
	<u>As at</u>		<u>As at</u>	
	<u>31-Dec-25</u>	<u>31-Dec-24</u>	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Net asset value per share (US cents)	<u>9.51</u>	<u>9.14</u>	<u>6.69</u>	<u>6.83</u>
Number of issued shares less treasury shares ('000)	<u>351,398</u>	<u>351,398</u>	<u>351,398</u>	<u>351,398</u>

### 13. Financial assets at fair value through other comprehensive income

Not applicable.

### 14. Property, plant and equipment

As of 31 December 2025, the Group's net carrying value of property, plant and equipment is US\$3,015,000 (31 December 2024: US\$3,039,000). The Company's net carrying value of property, plant and equipment is US\$2,705,000 (31 December 2024: US\$2,837,000).

Included within the property, plant and equipment, the Group's Right-of-use assets are US\$1,215,000 (31 December 2024: US\$1,135,000) and the Company's Right-of-use assets are US\$990,000 (31 December 2024: US\$1,053,000).

During the 12 months ended 31 December 2025, the Group acquired assets amounting to US\$73,000 (31 December 2024: US\$245,000) and disposed assets amounting to US\$nil (31 December 2024: US\$1,000).

### 15. Investment properties

Not applicable.



**NIPPECRAFT LIMITED**

(Incorporated in the Republic of Singapore)  
Company registration number: 197702861N

**16. Share capital**

	<b>Group and Company</b>			
	<b>31-Dec-25</b>		<b>31-Dec-24</b>	
	<b>Number of ordinary shares (‘000)</b>	<b>US\$‘000</b>	<b>Number of ordinary shares (‘000)</b>	<b>US\$‘000</b>
<b>Issued and fully paid ordinary shares</b>				
At beginning and end of financial period	351,398	36,817	351,398	36,817

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per share at meeting of the Company. There is no par value for these ordinary shares.

There was no change in the Company’s issued and paid-up share capital from 1 July 2025 to 31 December 2025. There were no outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2025 and 31 December 2024.

There were no sales, transfers, cancellation and/or use of treasury shares during the current financial period reported on.

**17. Acquisition of subsidiary**

Not applicable.

**18. Subsequent events**

There is no known subsequent event which have led to adjustments to this set of interim financial statements.



**NIPPECRAFT LIMITED**

(Incorporated in the Republic of Singapore)  
 Company registration number: 197702861N

**F. Other information required by SGX Catalyst Listing Rules Appendix 7C**

**1. Review**

The condensed consolidated statements of financial position of Nippecraft Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of financial position, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six months and financial year then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group**

**A) Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

**Revenue**

	<b>Group</b>			
	<b>Financial year ended</b>			
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>Change</b>	
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	
Stationery business	13,388	14,333	(945)	-7%
Trading business	86,386	91,010	(4,624)	-5%
	<b>99,774</b>	<b>105,343</b>	<b>(5,569)</b>	<b>-5%</b>

The Group recorded revenue of US\$99.8 million for the financial year ended 31 December 2025 (“FY2025”) as compared to US\$105.3 million in the previous corresponding financial year ended 31 December 2024 (“FY2024”). The decrease in revenue of US\$5.5 million or 5.0% was attributed to the decrease in revenue of both the stationery business and trading business.

Stationery business revenue decreased by US\$0.9 million or 7.0% mainly due to a decrease in sales in the UK and Australia due to current economic challenges.

Trading business revenue decreased by US\$4.6 million or 5.0% due to decrease in sales to customers in Europe as a result of strong market competition that was partially offset by the increase in sales to customers in Hong Kong and Singapore.

**Gross profit**

	<b>Financial year ended</b>		<b>Financial year ended</b>		<b>Change</b>
	<b>31-Dec-25</b>		<b>31-Dec-24</b>		
	<b>US\$'000</b>	<b>Margin</b>	<b>US\$'000</b>	<b>Margin</b>	
Stationery business	6,652	49.7%	7,509	52.4%	(857)
Trading business	855	1.0%	901	1.0%	(46)
	<b>7,507</b>	<b>7.5%</b>	<b>8,410</b>	<b>8.0%</b>	<b>(903)</b>

Gross profit for FY2025 decreased by US\$0.9 million to US\$7.5 million as compared to FY2024.



## NIPPECRAFT LIMITED

(Incorporated in the Republic of Singapore)  
Company registration number: 197702861N

Overall gross profit margin for FY2025 decreased from 8.0% to 7.5% due to a decrease in gross profit contribution by the stationery business. The gross profit margin for the stationery business decreased from 52.4% to 49.7% mainly driven by sales mix and write-down of inventories. The gross profit margin for trading business was flat at 1.0%.

In FY2025, the trading business contributed approximately 11.4% (FY2024: 10.7%) of the gross profit.

### Distribution and marketing and Administrative expenses

	Group			
	Financial year ended			
	31-Dec-25	31-Dec-24	Change	
	US\$'000	US\$'000	US\$'000	
Distribution and marketing expenses	4,492	4,920	(428)	-9%
Administrative expenses	3,395	3,440	(45)	-1%
<b>Total operating expenses</b>	<b>7,887</b>	<b>8,360</b>	<b>(473)</b>	<b>-6%</b>

Distribution and marketing expenses incurred in FY2025 decreased by US\$0.4 million or 9% as compared to FY2024. This was mainly due to the decrease in freight and storage expenses which were partially offset by the increase in personnel, advertising and royalty expenses in FY2025.

Administrative expenses incurred in FY2025 remained flat at US\$3.4 million.

### Other income, net

Other income increased by US\$0.8 million in FY2025 as compared to FY2024. The increase was mainly attributable to the increase in rental income, government grant income, foreign exchange gains and absence of termination benefits.

### Finance income, net

Finance income decreased by US\$14,000 in FY2025 as compared to FY2024 mainly due to lower interest income received which was partially offset by the imputed interest expense on leases.

### Taxation

Losses suffered by certain overseas subsidiaries cannot be transferred to offset against profits of profitable entities. As a result, a tax provision of approximately US\$32,000 (refer to Section E, note 9) was made.

### Net profit for the year

As a result of the above, the Group's net profit after tax increased by US\$0.3 million to US\$0.8 million in FY2025 as compared to US\$0.5 million in FY2024.



**NIPPECRAFT LIMITED**

(Incorporated in the Republic of Singapore)  
Company registration number: 197702861N

**B) Condensed Statements of Financial Position**

**Group**

**Non-current assets**

Property, plant and equipment decreased by US\$24,000 mainly due to the depreciation expenses incurred in FY2025 partially offset by increase in capital expenditure.

**Current assets**

Inventories decreased by US\$0.2 million to US\$2.9 million mainly due to better inventory management which resulted in lower purchases and lower write-down of inventories in FY2025 compared to FY2024.

Trade and other receivables decreased by US\$2.0 million mainly due to lower December sales attributed to the Trading Business.

Cash and bank balances increased by US\$1.4 million to US\$19.1 million as of 31 December 2025.

**Non-current liabilities**

Long-term lease liabilities increased by US\$0.4 million due to new leases committed in FY2025 partially offset by reclassification of lease liabilities to current liabilities.

**Current liabilities**

Trade and other payables decreased by US\$2.3 million mainly due to decrease in payables to the Trading Business suppliers.

Current lease liabilities decreased by US\$0.2 million due to contractual payments made in FY2025 partially offset by new leases committed in FY2025.

**Equity**

Total equity increased by US\$1.3 million from US\$32.1 million as at 31 December 2024 to US\$33.4 million as at 31 December 2025 mainly due to the decrease in accumulated losses of US\$0.8 million and increase in foreign currency translation reserve.



## **NIPPECRAFT LIMITED**

(Incorporated in the Republic of Singapore)  
Company registration number: 197702861N

### **C) Condensed Consolidated Statement of Cash Flows**

Net cash from operating activities in FY2025 amounted to US\$1.3 million. The net cash inflows from operating activities during FY2025 were due to operating profit before changes in working capital contributing US\$1.8 million and decrease in trade and other receivables of US\$2.5 million partially offset by increase in inventories of US\$0.1 million and decrease of trade and other payables of US\$2.8 million.

Net cash from investing activities of US\$0.1 million was mainly due to interest income received from deposits placed with banks in FY2025 that were partially offset by capital expenditure.

Net cash used in financing activities of US\$0.4 million was due to cash used to settle lease liabilities including interest in FY2025.

As a result of the above and together with the positive effects of foreign exchange rate changes, cash and cash equivalents increased by US\$1.5 million in FY2025 to US\$15.2 million as of 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**

Not applicable. No forecast or prospect statement had been previously disclosed to the shareholders for FY2025.

#### **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 operating period and the next 12 months**

The Group continues to anticipate a highly competitive environment in both of its business segments in the coming operating period and the next twelve months. We continue to face challenges such as geopolitical tensions, commercial conflicts and potential slowdown in demand. Strict monetary and fiscal policies in an uncertain interest rate environment persist to dampen consumer sentiments.

These uncertainties will continue to exert pressure on the costs of raw materials, labour, international shipping and local logistics, negating efforts to reduce operating expenses. Consequently, the outlook for both of our business segments remains uncertain.

Amidst the heightened global geopolitical and economic uncertainties, the Group will continue to proceed with caution and prudence, while taking proactive steps to maintain strong capital management discipline. This includes preserving cash, optimising cashflows, and maintaining a solid liquidity position.



**NIPPECRAFT LIMITED**

(Incorporated in the Republic of Singapore)  
 Company registration number: 197702861N

**5. Dividend information**

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

**Any dividend declared for the current financial period report on?**

No. Refer to Section E, Note 11.

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

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

No.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**6. Interested person transactions**

The Group has renewed its general mandate for Interested Person Transactions (“IPT”) at the recently concluded annual general meeting held on 28 April 2025. No IPTs exceeding S\$100,000 were entered into for FY2024. The IPTs for FY2025 were as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all IPTs during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules)		Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)	
		Financial year ended 31-Dec-25 US\$'000	31-Dec-24 US\$'000	31-Dec-25 US\$'000	31-Dec-24 US\$'000
Purchases PT Pabrik Kertas Tjiwi Kimia Tbk	APP Printing (Holding) Pte Ltd, an entity under the APP Group, holds 49% of the Company's shares and is deemed to be the controlling shareholder of the Company.	-	-	110	186
Gold East Trading (Hong Kong) Company Limited	PT Pabrik Kertas Tjiwi Kimia Tbk and Gold East Trading (Hong Kong) Company Limited are associated companies of APP Group.	-	-	3,978	1,557
<b>Total IPTs</b>		-	-	<b>4,088</b>	<b>1,743</b>



**NIPPECRAFT LIMITED**

(Incorporated in the Republic of Singapore)  
Company registration number: 197702861N

**7. Confirmation that the issuer has procured undertaking 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 has received undertakings from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Listing Manual of the SGX-ST.

**8. Review of performance of the group**

Please refer to paragraph F2.

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

Not applicable.

**10. Disclosures on acquisition or sale of shares pursuant to Rule 706A of the Catalist Rules**

Not applicable.

**11. 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). If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(10) of the Catalist Rules, Nippecraft Limited confirms that 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.

**BY ORDER OF THE BOARD**

**Raja Hayat**  
**Executive Director and**  
**Chief Executive Officer**  
**27 February 2026**