



**YAMADA GREEN RESOURCES LIMITED**  
(Company Registration Number 201002962E)  
(Incorporated in the Republic of Singapore)  
**AND SUBSIDIARIES**

**Unaudited condensed consolidated financial statements**  
**For the financial year ended 30 June 2025**

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**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

		Group		
	Note	12-months year ended 30 June		
		2025 (Unaudited) RMB'000	2024 (Audited) RMB'000	Increase / (Decrease) %
<u>Continuing operations</u>				
Revenue	5	14,186	15,974	(11.2)
Cost of sales		(5,093)	(5,030)	1.3
Gross profit		9,093	10,944	(16.9)
Other operating income	6	3,768	1,962	92.0
Selling and distribution expenses		-	(430)	n.m.
Administrative expenses		(7,651)	(8,733)	(12.4)
Other operating expenses	6	(37)	-	n.m.
Finance costs		-	(70)	n.m.
Fair value loss on investment properties	6	(29,963)	(41,996)	(28.7)
Loss from continuing operations before taxation		(24,790)	(38,323)	(35.3)
Taxation	7	4,185	5,861	(28.6)
Loss after taxation from continuing operations		(20,605)	(32,462)	(36.5)
<u>Discontinued operation</u>				
Loss from discontinued operation, net of tax (Note A)		-	(985)	n.m.
Loss for the year, net of tax		(20,605)	(33,447)	(38.4)
<i>Other comprehensive income, net of tax</i>				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Exchange difference on translating foreign operation		116	-	n.m.
<i>Item that will never be reclassified subsequently to profit or loss:</i>				
Revaluation of property, plant and equipment - leasehold buildings and structural improvements and land use rights classified as property, plant and equipment, net of tax		-	58	n.m.
Total other comprehensive income for the year		116	58	100.0
Total comprehensive loss for the year attributable to:				
Owners of the Company		(20,489)	(33,389)	(38.6)
Loss attributable to owners of the Company relates to				
- Loss from continuing operations, net of taxation		(20,605)	(32,462)	
- Loss discontinued operation, net of taxation		-	(985)	
		(20,605)	(33,447)	
Loss per share for loss attributable to owners of the Company				
Basic and diluted (RMB cents):				
- continuing operations		(11.7)	(18.4)	
- discontinued operation		-	(0.5)	
- continuing and discontinued operations		(11.7)	(18.9)	

\*n.m. – not meaningful

## Note A

	Discontinued operation		
	12-months year ended 30 June		Increase / (Decrease)
	2025 (Unaudited) RMB'000	2024 (Audited) RMB'000	
Revenue	-	12,292	n.m.
Cost of sales	-	(12,155)	n.m.
Gross profit	-	137	n.m.
Other operating income	-	180	n.m.
Selling and distribution expenses	-	(76)	n.m.
Administrative expenses	-	(1,293)	n.m.
Other operating expenses	-	(812)	n.m.
Loss before taxation	-	(1,864)	n.m.
Taxation	-	879	n.m.
Loss after taxation	-	(985)	n.m.

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

		Group		Company	
	Note	30 June 2025 (Unaudited) RMB'000	30 June 2024 (Audited) RMB'000	30 June 2025 (Unaudited) RMB'000	30 June 2024 (Audited) RMB'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	10	7,534	6,830	-	-
Intangible assets	11	-	1	-	-
Investment properties	12	233,015	254,309	7,861	8,556
Other receivable	13(a)	-	-	100,085	111,356
Investments in subsidiaries	13(b)	-	-	93,641	89,283
<b>Total non-current assets</b>		<b>240,549</b>	<b>261,140</b>	<b>201,587</b>	<b>209,195</b>
<b>Current assets</b>					
Trade and other receivables	13(a)	3,132	6,395	19,695	5,772
Prepayments		102	112	102	94
Cash and bank balances		20,826	22,755	8,382	9,677
		24,060	29,262	28,179	15,543
<b>Total assets</b>		<b>264,609</b>	<b>290,402</b>	<b>229,766</b>	<b>224,738</b>
<b>EQUITY</b>					
Share capital	14	322,210	322,210	322,210	322,210
Treasury shares	15	(199)	(199)	(199)	(199)
Share-based payment reserve		2,016	2,016	2,016	2,016
Statutory reserve		30,329	30,201	-	-
Revaluation reserve		45,084	45,084	-	-
Currency translation reserve		116	-	-	-
Accumulated losses		(163,280)	(142,547)	(95,891)	(102,011)
<b>Total equity attributable to owners of the Company</b>		<b>236,276</b>	<b>256,765</b>	<b>228,136</b>	<b>222,016</b>
<b>LIABILITIES</b>					
<b>Non-current liability</b>					
Deferred tax liabilities		22,008	26,103	-	-
<b>Total non-current liabilities</b>		<b>22,008</b>	<b>26,103</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Trade and other payables		6,325	7,303	1,630	2,722
Current tax payables		-	231	-	-
<b>Total current liabilities</b>		<b>6,325</b>	<b>7,534</b>	<b>1,630</b>	<b>2,722</b>
<b>Total liabilities</b>		<b>28,333</b>	<b>33,637</b>	<b>1,630</b>	<b>2,722</b>
<b>Total equity and liabilities</b>		<b>264,609</b>	<b>290,402</b>	<b>229,766</b>	<b>224,738</b>

## C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Group							
	Share capital	Treasury shares	Share-based payment reserve	Statutory reserve	Revaluation reserve	Currency translation reserve	Accumulated losses	Total equity
(RMB'000)								
<b><u>FY2025 (Unaudited)</u></b>								
At 1 July 2024	322,210	(199)	2,016	30,201	45,084	-	(142,547)	256,765
Loss for year	-	-	-	-	-	-	(20,605)	(20,605)
Other comprehensive income for the year	-	-	-	-	-	116	-	116
Transfer to statutory reserve	-	-	-	128	-	-	(128)	-
<b>Total comprehensive loss for the year</b>	-	-	-	128	-	116	(20,733)	(20,489)
At 30 June 2025	322,210	(199)	2,016	30,329	45,084	116	(163,280)	236,276

## C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Group							
	Share capital	Treasury shares	Share-based payment reserve	Statutory reserve	Revaluation reserve	Other reserve – non distributable	Accumulated profits / (losses)	Total equity
(RMB'000)								
<b>FY2024 (Audited)</b>								
At 1 July 2023	322,210	-	2,016	72,558	45,026	29,349	(178,806)	292,353
Loss for year	-	-	-	-	-	-	(33,447)	(33,447)
Other comprehensive income for the year	-	-	-	-	58	-	-	58
Transfer to statutory reserve	-	-	-	25	-	-	(25)	-
Transfer to accumulated losses upon deregistration of a subsidiary	-	-	-	(42,382)	-	(774)	43,156	-
Transfer to accumulated loss upon discontinued operation of processed food products segment	-	-	-	-	-	(28,575)	28,575	-
<b>Total comprehensive loss for the year</b>	-	-	-	(42,357)	58	(29,349)	38,259	(33,389)
Dividends (Note 16)	-	-	-	-	-	-	(2,000)	(2,000)
Purchase of treasury shares	-	(199)	-	-	-	-	-	(199)
<b>Total transaction with owners, recognised directly to equity</b>	-	(199)	-	-	-	-	(2,000)	(2,199)
At 30 June 2024	322,210	(199)	2,016	30,201	45,084	-	(142,547)	256,765

**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**

(RMB'000)	Company				
	Share capital	Treasury shares	Share based payment reserve	Accumulated profits / (losses)	Total equity
<b><u>FY2025 (Unaudited)</u></b>					
At 1 July 2024	322,210	(199)	2,016	(102,011)	222,016
Profit for the year, representing total comprehensive income for the year	-	-	-	6,120	6,120
<b>Total comprehensive income for the year</b>	-	-	-	6,120	6,120
At 30 June 2025	322,210	(199)	2,016	(95,891)	228,136
<b><u>FY2024 (Audited)</u></b>					
At 1 July 2023	322,210	-	2,016	(39,309)	284,917
Loss for the year, representing total comprehensive loss for the year	-	-	-	(60,702)	(60,702)
<b>Total comprehensive income for the year</b>	-	-	-	(60,702)	(60,702)
Dividends (Note 16)	-	-	-	(2,000)	(2,000)
Purchase of treasury shares	-	(199)	-	-	(199)
<b>Total transaction with owners, recognised directly to equity</b>	-	(199)	-	(2,000)	(2,199)
At 30 June 2024	322,210	(199)	2,016	(102,011)	222,016



**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Group</b>	
	12-months period from July to June	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Cash flows from operating activities:</b>		
Loss before taxation		
- From continuing operations	(24,790)	(38,323)
- From discontinued operation	-	(1,864)
	(24,790)	(40,187)
Adjustments for:		
Amortisation of intangible assets	1	11
Depreciation of property, plant and equipment	737	2,215
Exchange gain	(289)	(153)
Fair value loss on investment properties	29,963	41,996
Impairment loss on disposal of property, plant and equipment	-	729
Loss on disposal of property, plant and equipment	-	19
Property, plant and equipment written off	1	60
Interest expense	-	70
Interest income	(153)	(439)
Operating cash flow before working capital changes	5,470	4,321
Working Capital changes:		
Inventories	-	4,596
Trade and other receivables and prepayments	3,240	2,591
Trade and other payables	(1,020)	(1,253)
Cash generated from operations	7,690	10,255
Income tax paid	(142)	(898)
Interest received	153	439
<b>Net cash generated from operating activities</b>	<b>7,701</b>	<b>9,796</b>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(1,669)	(3,010)
Acquisition of investment properties	(8,014)	(5,914)
Proceeds from disposal of property, plant and equipment	-	223
<b>Net cash used in investing activities</b>	<b>(9,683)</b>	<b>(8,701)</b>
<b>Cash flows from financing activities:</b>		
Dividends paid (Note 16)	-	(2,000)
Purchase of treasury shares	-	(199)
Repayment of bank borrowing - principal	-	(4,022)
Repayment of bank borrowing - interest	-	(70)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(6,291)</b>
Net decrease in cash and cash equivalents	(1,982)	(5,196)
Cash and cash equivalents at beginning of year	22,755	27,984
Effect on foreign exchange of rate changes on cash and cash equivalents	53	(33)
<b>Cash and cash equivalents at end of year</b>	<b>20,826</b>	<b>22,755</b>

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**E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 30 JUNE 2025****1. General Information**

Yamada Green Resources Limited (the “Company”) is a public limited liability company and domiciled in the People’s Republic of China (“PRC”). The Company was incorporated in Singapore on 8 February 2010 as a private limited company under the name Yamada Green Resources Pte. Ltd. On 28 September 2010, the Company was converted into a public company. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office of the Company is located at 7 Temasek Boulevard #32-01 Suntec Tower One, Singapore 038987. The principal place of business is at No. 2 Dongling Road, Minhou Economic and Technological Development Zone, Ganzhe Street Minhou County, Fuzhou City, Fujian Province, PRC and No.2 Fengsheng Road, Liantang Town, Pucheng County, Nanping City, Fujian Province, PRC.

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are rental revenue from investment properties.

**2. Basis of preparation**

The condensed consolidated interim financial statements of the Group has been prepared on a condensed basis in accordance with the Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 Interim Financial Reporting. They 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 consolidated financial statements as at and for the year ended 30 June 2024.

The condensed consolidated interim financial statements, which do not include the full disclosures of the type normally included in full annual financial statements prepared in accordance with the SFRS(I)s, are to be read in conjunction with the last audited financial statements for the year ended 30 June 2024.

Accounting policies and methods of computation used in the condensed consolidated interim financial statements are consistent with those applied in the financial statements for the year ended 30 June 2024, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standard as set out in Note 2.1.

The condensed consolidated interim financial statements is presented in Renminbi (“RMB”) which is the Company’s functional currency. All financial information presented in RMB has been rounded to the nearest thousand (“RMB’000”) unless otherwise stated.

## 2. Basis of preparation (Cont'd)

### 2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period:

Reference	Description	Effective date (Annual periods beginning on or after)
SFRS(I) 1-1	<i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
SFRS(I) 1-1	<i>Non-current Liabilities with Covenants</i>	1 January 2024
SFRS(I) 1-16	<i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
SFRS(I) 1-7, SFRS(I) 7	<i>Supplier Finance Arrangements</i>	1 January 2024

The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards, where applicable.

## 3. Use of judgements and estimates

In preparing the condensed interim consolidated 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.

Other than as discussed, 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 30 June 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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Notes 12 – Valuation of investment properties
- Note 13(a) – Recoverability of amount owing by subsidiaries
- Note 13(b) – Impairment of investments in subsidiaries

## 4. Seasonality of operations

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

## 5. Segment and revenue information

The Group's business comprises investment properties segments.

1 July 2024 to 30 June 2025 (Unaudited)	← Continuing operations →		
	Investment properties RMB'000	Corporate RMB'000	Total RMB'000
<b>Revenue</b>			
- Revenue from investment properties	14,186	-	14,186
<b>Results</b>			
Segment results	9,254	(4,233)	5,021
Fair value loss on investment properties	(29,963)	-	(29,963)
Property, plant and equipment written off	(1)	-	(1)
Interest income	153	-	153
Loss before taxation	(20,557)	(4,233)	(24,790)
Taxation	4,185	-	4,185
Loss after taxation	(16,372)	(4,233)	(20,605)
Other segment items			
Capital expenditure			
- property, plant and equipment	1,669	-	1,669
- investment properties	8,014	-	8,014
Depreciation and amortisation	(738)	-	(738)
<b>Segment assets</b>	254,853	8,485	263,338
<b>Segment liabilities</b>	4,283	1,578	5,861

## 5. Segment and revenue information (cont'd)

1 July 2023 to 30 June 2024 (Audited)	← Continuing operations →		Discontinued operation	Total RMB'000
	Investment properties RMB'000	Corporate RMB'000	Processed food products RMB'000	
<b>Revenue</b>				
- Sale of goods	-	-	12,292	12,292
- Revenue from investment properties	15,974	-	-	15,974
<b>Results</b>				
Segment results	6,916	(3,612)	(1,056)	2,248
Fair value loss on investment properties	(41,996)	-	-	(41,996)
Property, plant and equipment written off	-	-	(60)	(60)
Loss on disposal of property, plant and equipment	-	-	(19)	(19)
Interest income	439	-	-	439
Impairment loss on property, plant and equipment	-	-	(729)	(729)
Finance costs	(70)	-	-	(70)
Loss before taxation	(34,711)	(3,612)	(1,864)	(40,187)
Taxation	5,861	-	879	6,740
Loss after taxation	(28,850)	(3,612)	(985)	(33,447)
Other segment items				
Capital expenditure				
- property, plant and equipment	3,010	-	-	3,010
- investment properties	5,914	-	-	5,914
Depreciation and amortisation	(748)	-	(1,478)	(2,226)
<b>Segment assets</b>	276,985	9,773	1,030	287,788
<b>Segment liabilities</b>	4,081	2,673	-	6,754

## Geographical Information

The Group's two business segments operate in two geographical areas.

	Group	
	12 months ended 30 June	
	2024 (Unaudited) RMB'000	2024 (Audited) RMB'000
<u>Continuing operations</u>		
Revenue – rental income from investment properties		
- The People's Republic of China ("PRC")	13,840	15,701
- Japan	42	-
- Singapore	304	273
Total	14,186	15,974
<u>Discontinued operation</u>		
Revenue – sale of goods		
- Japan	-	11,960
- PRC	-	332
Total	-	12,292

**5. Segment and revenue information (Cont'd)****Timing of revenue recognition**

	<b>Group</b>		
	<b>12 months ended 30 June 2025</b>		
	<b>At a point in time</b>	<b>Over time</b>	<b>Total</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<u>Continuing operations</u>			
Revenue – rental income from investment properties	-	14,186	14,186
<u>Discontinued operation</u>			
Revenue – sale of goods	-	-	-
	-	14,186	14,186
	<b>Group</b>		
	<b>12 months ended 30 June 2024</b>		
	<b>At a point in time</b>	<b>Over time</b>	<b>Total</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<u>Continuing operations</u>			
Revenue – rental income from investment properties	-	15,974	15,974
<u>Discontinued operation</u>			
Revenue – sale of goods	12,292	-	12,292
	12,292	15,974	28,266

**A breakdown of sales**

	<b>Group</b>		
	<b>FY2025 (Unaudited) RMB'000</b>	<b>FY2024 (Audited) RMB'000</b>	<b>Increase / (Decrease) %</b>
Sales reported for			
- first half year			
<u>Continuing operations</u>			
- revenue from investment properties	7,894	8,117	(2.7)
<u>Discontinued operation</u>			
- sale of goods	-	6,862	n.m.
- second half year			
<u>Continuing operations</u>			
- revenue from investment properties	6,292	7,857	(19.9)
<u>Discontinued operation</u>			
- sale of goods	-	5,430	n.m.

## 5. Segment and revenue information (Cont'd)

### A breakdown of sales (cont'd)

	Group		
	FY2025 (Unaudited) RMB'000	FY2024 (Audited) RMB'000	Increase / (Decrease) %
Operating profit/(loss) after tax reported for:			
- first half year			
- continuing operations	1,858	3,166	(41.3)
- discontinued operation	-	(1,799)	n.m.
- second half year			
- continuing operations	(22,463)	(35,592)	(36.9)
- discontinued operation	-	814	n.m.

## 6. Profit before taxation

### 6.1 Significant items

	Group		
	12 months ended 30 June		
	2025 (Unaudited) RMB'000	2024 (Audited) RMB'000	Increase / (Decrease) %
<u>Continuing operations</u>			
Amortisation of intangible assets	(1)	(11)	(90.9)
Depreciation of property, plant and equipment	(737)	(737)	-
Interest expense	-	(70)	n.m.
<i>Included in other operating income:</i>			
Foreign currency exchange gain, net	289	295	8.1
Interest income	153	439	(65.1)
Utilities income	1,872	1,172	59.7
<i>Included in other operating expenses:</i>			
Fair value loss on investment properties	(29,963)	(41,996)	(28.7)
Property, plant and equipment written off	(1)	-	n.m.
<u>Discontinued operation</u>			
Depreciation of property, plant and equipment	-	(1,478)	n.m.
<i>Included in other operating income:</i>			
Foreign currency exchange gain / (loss), net	-	(142)	n.m.
<i>Included in other operating expenses:</i>			
Impairment loss of property, plant and equipment	-	(729)	n.m.
Loss on disposal of property, plant and equipment	-	(19)	n.m.
Property, plant and equipment written off	-	(60)	n.m.

\*n.m. – not meaningful

### 6.1 Related party transactions

There is no material related party transaction apart from those disclosed elsewhere in the financial statements.

## 7. 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 expense in the condensed interim consolidated statement of profit or loss are:

	<b>Group</b>	
	12 months ended 30 June	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Current taxation		
- current financial year	(142)	(888)
- overprovision in respect of prior year	231	-
Deferred taxation		
- current financial year	4,406	6,749
- under provision in respect of prior year	(310)	-
Total income tax credit	4,185	5,861

## 8. Loss per share

	<b>Group</b>	
	12 months ended 30 June	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Net loss attributable to owners of the Company (RMB'000)	(20,605)	(32,462)
Loss from discontinued operation, net of tax attributable to owners of the Company (RMB'000)	-	(985)
Basic and diluted loss per share (RMB cents)		
From continuing operations attributable to owners of the Company	(11.7)	(18.4)
From discontinued operation attributable to owners of the Company	-	(0.5)
From continuing operations and discontinued operation attributable to owners of the Company	(11.7)	(18.9)

Earnings per share is calculated based on the Group's net profit after tax for the financial period divided by the weighted average number of issued share capital of the Company amounting to 176,518,164 (30 June 2024: 176,756,852) shares for the financial period under review.

In the current and previous financial period, diluted earnings per share are the same as basic earnings per share as the Group does not have any dilutive potential ordinary shares and issuance of ordinary shares for less than the average market price of the ordinary shares.

## 9. Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Net asset value per share (RMB cents)	133.9	145.3	129.2	125.6

The net asset value per ordinary share of the Group and the Company as at 30 June 2025 and 30 June 2024 was calculated based on the weighted average number of issued share capital of the Company of 176,518,164 and 176,756,852 as at 30 June 2025 and 30 June 2024 respectively.



## 10. Property, plant and equipment

	Leasehold buildings and structural improvements (At valuation) RMB'000	Land use rights (At valuation) RMB'000	Freehold land (At valuation) RMB'000	Motor vehicles RMB'000	Office equipment RMB'000	Plant and machinery RMB'000	Fixtures and fittings RMB'000	Construction -in-progress RMB'000	Total RMB'000
<b>FY2025 (Unaudited)</b>									
The Group									
<u>At valuation/cost</u>									
At 1 July 2024	137	-	-	-	11	7,691	79	-	7,918
Additions	-	-	1,669	-	-	-	-	-	1,669
Transfer to investment properties	(137)	-	-	-	-	(120)	-	-	(257)
Written off	-	-	-	-	(3)	-	(17)	-	(20)
At 30 June 2025	-	-	1,669	-	8	7,571	62	-	9,310
<u>Accumulated depreciation and impairment</u>									
At 1 July 2024	-	-	-	-	11	1,007	70	-	1,088
Depreciation/amortisation for the financial year									
- Continuing operations	-	-	-	-	-	737	-	-	737
Transfer to investment properties	-	-	-	-	-	(30)	-	-	(30)
Written off	-	-	-	-	(3)	-	(16)	-	(19)
At 30 June 2025	-	-	-	-	8	1,714	54	-	1,776

## 10. Property, plant and equipment (Cont'd)

	Leasehold buildings and structural improvements (At valuation) RMB'000	Land use rights (At valuation) RMB'000	Freehold land (At valuation) RMB'000	Motor vehicles RMB'000	Office equipment RMB'000	Plant and machinery RMB'000	Fixtures and fittings RMB'000	Construction -in-progress RMB'000	Total RMB'000
<b>FY2024 (Audited)</b>									
The Group									
<u>At valuation/cost</u>									
At 1 July 2023	29,393	17,367	-	332	19	5,752	294	121	53,278
Additions	-	-	-	-	-	3,010	-	-	3,010
Transfer to investment properties	(28,078)	(17,077)	-	-	-	-	-	-	(45,155)
Reclassification	-	-	-	-	-	121	-	(121)	-
Disposal	-	-	-	(323)	-	(972)	(89)	-	(1,384)
Written off	-	-	-	(9)	(8)	(220)	(126)	-	(363)
Elimination of accumulated depreciation	(1,256)	(290)	-	-	-	-	-	-	(1,546)
Revaluation adjustments	78	-	-	-	-	-	-	-	78
At 30 June 2024	137	-	-	-	11	7,691	79	-	7,918
<u>Accumulated depreciation and impairment</u>									
At 1 July 2023	1,004	5,957	-	254	19	656	206	-	8,096
Depreciation/amortisation for the financial year									
- Continuing operations	95	34	-	-	-	608	-	-	737
- Discontinued operation	1,161	256	-	14	-	37	10	-	1,478
Impairment loss for the financial year									
- Discontinued operation	-	-	-	48	-	616	65	-	729
Transfer to investment properties	(1,004)	(5,957)	-	-	-	-	-	-	(6,961)
Disposal	-	-	-	(307)	-	(746)	(89)	-	(824)
Written off	-	-	-	(9)	(8)	(164)	(122)	-	(303)
Elimination of accumulated depreciation	(1,256)	(290)	-	-	-	-	-	-	(1,546)
At 30 June 2024	-	-	-	-	11	1,007	70	-	1,088

**10. Property, plant and equipment (Cont'd)**

	Leasehold buildings and structural improvements ( <i>At valuation</i> ) RMB'000	Land use rights ( <i>At valuation</i> ) RMB'000	Freehold land ( <i>At valuation</i> ) RMB'000	Motor vehicles RMB'000	Office equipment RMB'000	Plant and machinery RMB'000	Fixtures and fittings RMB'000	Construction -in-progress RMB'000	Total RMB'000
Carrying amount:									
At 30 June 2025	-	-	1,669	-	-	5,857	8	-	7,534
At 30 June 2024	137	-		-	-	6,684	9	-	6,830

**10. Property, plant and equipment (Cont'd)**

The Group

Included in property, plant and equipment are rights-of-use assets of:

	30 June 2025 (Unaudited) RMB'000	30 June 2024 (Audited) RMB'000
The Group		
<u>Net book value</u>		
- leasehold buildings	-	6
- land use rights	-	-
	-	6

As at 30 June 2025, the right-of-use of leasehold land of Nil (2024: RMB11,120,000) and leasehold building of RMB137,000 (2024: RMB27,074,000) were transferred to investment properties.

**11. Intangible assets**

	30 June 2025 (Unaudited) RMB'000	30 June 2024 (Audited) RMB'000
The Group		
<u>Cost</u>		
Balance at beginning of year	117	120
Written off	(117)	(3)
Balance at end of year	-	117
<u>Accumulated amortisation</u>		
Balance at beginning of year	116	108
Amortisation for the year	1	11
Written off	(117)	(3)
Balance at end of year	-	116
<u>Net book value</u>	-	1

Intangible assets are relating to computer software acquired, which are not an integral part of related hardware. The assets are capitalised and amortised on a straight-line basis over their useful life of 5 years.

**12. Investment properties**

	Leasehold buildings RMB'000	Freehold land and building RMB'000	Land use rights RMB'000	Total RMB'000
The Group				
<b>At 30 June 2025 (Unaudited)</b>				
Balance at beginning	231,819	-	22,490	254,309
Additions	-	8,014	-	8,014
Transfer from property, plant and equipment	227	-	-	227
Fair value adjustments	(29,803)	-	(160)	(29,963)
Exchange movement	428	-	-	428
End of the financial year	202,671	8,014	22,330	233,015

**12. Investment properties (Cont'd)**

	<b>Leasehold buildings RMB'000</b>	<b>Freehold land and building RMB'000</b>	<b>Land use rights RMB'000</b>	<b>Total RMB'000</b>
The Group				
<b>At 30 June 2024 (Unaudited)</b>				
Balance at beginning	240,897	-	11,300	252,197
Additions*	5,914	-	-	5,914
Transfer from property, plant and equipment	27,074	-	11,120	38,194
Fair value adjustments	(42,066)	-	70	(41,996)
End of the financial year	231,819	-	22,490	254,309

\* Relates to expenditures on refurbishments and improvements to existing leasehold building which are capitalised.

The management considers the current macroeconomic conditions and circumstances to which the investment properties located in the PRC are exposed to. There are higher levels of estimation uncertainty and judgement required as these investment properties are significantly influenced by the property slump and the extent of uncertainties.

Investment properties are carried at fair value as at 30 June 2025 as determined by the independent professional valuers, Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. and Savills Valuation and Professional Services Limited. The valuers have considered possible valuation techniques including the direct comparable method and income capitalisation approach in arriving at the open market value for the reporting period.

In the case of the direct comparable method, it involves the analysis of comparable sales of similar properties and adjusting the sale prices to reflect the superior and inferior characteristics to the subject investment properties. The income capitalisation approach capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates.

	<b>Leasehold buildings RMB'000</b>
The Company	
<b>At 30 June 2025 (Unaudited)</b>	
At valuation	
Fair value at 30 June 2025	7,861
<b>At 30 June 2024 (Audited)</b>	
At valuation	
Fair value at 30 June 2024	8,556

**13. (a) Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025 (Unaudited) RMB'000</b>	<b>30 June 2024 (Audited) RMB'000</b>	<b>30 June 2025 (Unaudited) RMB'000</b>	<b>30 June 2024 (Audited) RMB'000</b>
Trade receivables	1,422	3,779	-	-
Other receivables				
- third parties	290	2	1	2
- advances to suppliers	149	-	-	-
Non-trade amounts owing by a subsidiary	-	-	123,538	119,829
VAT receivable	1,271	2,614	-	-
	<u>1,710</u>	<u>2,616</u>	<u>123,539</u>	<u>119,831</u>
Less: Allowance for ECL				
Balance at beginning of year	-	-	(2,703)	-
Allowance for the year	-	-	(1,056)	(2,703)
Balance at end of year	-	-	(3,759)	(2,703)
Other receivables (net)	<u>1,710</u>	<u>2,616</u>	<u>119,780</u>	<u>117,128</u>
Total trade and other receivables	<u><b>3,132</b></u>	<u><b>6,395</b></u>	<u><b>119,780</b></u>	<u><b>117,128</b></u>
Trade and other receivables presented as:				
Current	3,132	6,395	19,695	5,772
Non-current	-	-	100,085	111,356
	<u><b>3,132</b></u>	<u><b>6,395</b></u>	<u><b>119,780</b></u>	<u><b>117,128</b></u>

**The Company**

Included in the trade and other receivables of RMB19,695,000 (2024 - RMB 5,772,000) is an amount owing by a subsidiary, コムレイド株式会社, of RMB15,069,000 (2024 - Nil) as at 30 June 2025. The amount owing by コムレイド株式会社 represent advances which are unsecured, interest free and repayable on demand.

The non-trade amount due from Wangsheng represents advances which are unsecured and non-interest bearing. On 28 June 2024, the Company and its subsidiary, Wangsheng had formalised a repayment plan where Wangsheng shall repay the contractual amounts owing to the Company of RMB177.4 million on annual instalments over 17 years, commencing in the financial year ended 30 June 2025. The present value of that amount owing was calculated to be RMB119.8 million as at 30 June 2024, using a discount rate of 3.9% per annum.

**- Repayments during the year**

During the financial year ended 30 June 2025, Wangsheng has repaid the current year instalment of RMB6.0 million as scheduled and made further early repayments totalling RMB15.9 million to the Company. The Company recognised the unwinding interest of RMB5.0 million and gain arising from early repayment of amount owing by Wangsheng of RMB5.5 million for the financial year ended 30 June 2025.

As at the reporting date, the management of the Company has made assessment of the expected credit loss of the non-trade amounts owing by Wangsheng that is based on the difference between the contractual cash flows due and all the cash flows that the Company expects to receive in possible scenarios, together with its likelihood of occurrence and risk of default, discounted at an effective interest rate of 3.9%. Based on this assessment, an allowance of expected credit loss of RMB1,056,000 (2024 - RMB2,703,000) has been provided for in the financial year ended 30 June 2025.

**13. (b) Investment in subsidiaries (Cont'd)**

	<b>30 June 2025 (Unaudited) RMB'000</b>	<b>30 June 2024 (Audited) RMB'000</b>
The Company		
Unquoted equity investments, at cost	102,515	98,661
<u>Impairment loss on investment in subsidiaries</u>		
Balance at beginning of financial year	(9,378)	(9,686)
Reversal of impairment loss for the financial year	504	308
	<u>(8,874)</u>	<u>(9,378)</u>
Balance at end of financial year	<u>93,641</u>	<u>89,283</u>

As at the reporting date, the Company assessed the carrying amounts of its investments in subsidiaries for indicators of impairment and carried out a review on the recoverable amounts of its investments in subsidiaries. Under this assessment, a reversal of impairment loss of RMB504,000 (2024 – RMB308,000) was recognised during the financial year ended 30 June 2025 in the Company's profit or loss.

The recoverable amounts of these investments based on fair value less cost of disposal are determined by the management using the revalued net assets of the subsidiaries as at the reporting date as the total assets of the subsidiaries consist mainly of investment properties reported under the fair value hierarchy Level 3 measurement. The most significant input into the valuation approach is the selling price per square metre of the properties held by these subsidiaries (Note 12).

**13. (b) Investment in subsidiaries (Cont'd)**

The subsidiaries are:

Name	Country of incorporation/ principal place of business	Cost of investments		Proportion of interests and voting rights held by the Group		Principal activities
		30 June 2025 RMB'000	30 June 2024 RMB'000	30 June 2025 %	30 June 2024 %	
<u>Held by the Company</u>						
Fujian Wangsheng Industrial Co., Ltd. ("Wangsheng") (福建望盛实业有限公司)	The People's Republic of China ("PRC")	84,448	84,448	100	100	Production, sales of processed food products (ceased by end of June 2024) and rental revenue from investment properties
Nanping Yuanwang Foods Co., Ltd ("Yuanwang") (南平市元旺食品有限公司)	PRC	14,213	14,213	100	100	Rental revenue from investment properties
コムレイド株式会社	Japan	3,854	-	100	-	1. Trading, import and export business 2. Manufacturing, trading, import and export of fresh food, canned food, processed food, nutritional supplementals, alcoholic beverages, and beverages 3. Operation of restaurants, bars 4. Sales, leasing, management and consultation of domestic and foreign real estate 5. Design, construction and operation of hotels and guesthouses 6. Construction and civil engineering contractor 7. All business incidental to the above activities (Incorporated on 26 August 2024)
<u>Held by Fujian Wangsheng Industrial Co., Ltd.</u>						
Fuzhou Yunjing Leasing Services Co., Ltd. ("Yunjing") (福州云璟租赁服务有限公司)	PRC	-	-	100	-	Rental revenue from leasing services (Incorporated on 27 March 2025)
		102,515	98,661			



**14. Share capital**

	30 June 2025	30 June 2024
<b>Number of issued shares</b>	<b>'000</b>	<b>'000</b>
Balance at beginning and at end of year	176,798	176,798
<b>Ordinary shares issued and fully paid</b>	<b>RMB'000</b>	<b>RMB'000</b>
Balance at beginning and at end of year	322,210	322,210

The Company did not have any outstanding convertibles and subsidiary holdings as at 30 June 2025 and 30 June 2024.

**15. Treasury shares**

	<b>Group/Company</b>	
	<b>Number of shares</b>	<b>Amount</b>
	<b>'000</b>	<b>RMB'000</b>
<b>30 June 2025</b>		
Balance at beginning of year	280	(199)
Purchase of treasury shares	-	-
Balance at end of year	280	(199)
<b>30 June 2024</b>		
Balance at beginning of year	-	-
Purchase of treasury shares	280	(199)
Balance at end of year	280	(199)

Treasury shares held by the Company relates to ordinary shares of the Company.

As at 30 June 2025, the Company held 280,000 (30 June 2024: 280,000) treasury shares representing 0.16% (30 June 2024: 0.16%) of the total number of issued shares of 176,798,000. The Company did not sale, transfer, cancel and/or use any treasury shares as at the current financial year reported on.

Number of ordinary shares excluding treasury shares

	<b>Group/Company</b>	
	<b>Number of ordinary</b>	<b>Amount</b>
	<b>shares excluding</b>	<b>RMB'000</b>
	<b>treasury shares</b>	
	<b>'000</b>	
<b>30 June 2025</b>		
Balance at beginning of year	176,518	322,011
Purchase of treasury shares	-	-
Balance at end of year	176,518	322,011
<b>30 June 2024</b>		
Balance at beginning of year	176,798	322,210
Purchase of treasury shares	(280)	(199)
Balance at end of year	176,518	322,011

**16. Dividends**

	30 June 2025 RMB'000	30 June 2024 RMB'000
The Company		
Ordinary dividends		
Final one-tier tax exempt dividends paid in respect of the previous financial year of Nil (FY2024 – RMB0.0113) per share	-	2,000

**17. Subsequent events**

On 18 July 2025, the Company announced that its wholly owned subsidiary, コムレイド株式会社 has on 18 July 2025, entered into a sale and purchase agreement with a vendor, 株式会社エフイ—ホーム for the acquisition of a 4 storeys building and the land located at Sakai City, Osaka Prefecture, Osaka at an aggregate purchase consideration of JPY137.0 million (RMB6.6 million). The transaction was completed on 1 August 2025.

On 26 August 2025, the Company announced that its wholly owned subsidiary, コムレイド株式会社 has on 18 July 2025, entered into a sale and purchase agreement with a vendor, ファイン不動産株式会社 for the acquisition of a 3 storeys building and the land located at Minato Ward, Osaka at an aggregate purchase consideration of JPY90.0 million (RMB6.6 million). The transaction expected to be completed on 19 September 2025.

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2****1. Review**

The condensed interim statements of financial position of the Company and its subsidiaries as at 30 June 2025 and the related condensed interim consolidated statements of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the full year then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

**2. Review of Performance****FY2025 vs FY2024**Continuing operation

Key ratio from investment properties segment:

	<u>FY2025</u>	<u>FY2024</u>
Revenue from investment properties (RMB'000)	14,186	15,974
Gross profit margin	64.1%	68.5%
Average occupancy rate	81.4%	81.9%

Revenue generated from investment properties decreased by RMB1.8 million or 11.2% to RMB14.2 million in the financial year ended 30 June 2025 ("FY2025") from RMB16.0 million in the financial year ended 30 June 2024 ("FY2024"). This was mainly due to the lower rental rate and occupancy rate from investment properties at Fuzhou City.

Cost of sales recorded a marginal increase of RMB0.1 million to RMB5.1 million in FY2025 from RMB5.0 million in FY2024. The increase in cost of sales was mainly due to higher property and other government taxes incurred in FY2025.

In tandem with the decrease in revenue, gross profit decreased by RMB1.8 million to RMB9.1 million in FY2025 from RMB10.9 million in FY2024. Gross profit margin decreased from 68.5% in FY2024 to 64.1% in FY2025. The decrease in gross profit margin was mainly due to lower average rental rate in FY2025.

Other operating income increased by RMB1.8 million to RMB3.8 million in FY2025. The increase was primarily attributable to the reversal of over-accrual of audit fee amounting to RMB1.1 million and the increase in utilities income from tenants of RMB0.3 million.

Administrative expenses decreased by RMB1.0 million or 12.4%, from RMB8.7 million in FY2024 to RMB7.7 million in FY2025. The decrease was mainly due to lower repair and maintenance costs and staff salaries and related costs incurred during FY2025.

The Group recorded lower loss from changes in fair value of investment properties of RMB30.0 million in FY2025 as compared to RMB42.0 million in FY2024.

Taxation comprises over-provision of income tax in prior year and reversal of deferred tax liabilities in respect of the revaluation loss of the investment properties.

As a result of the above mentioned, the Group recorded a loss after tax of RMB20.6 million in FY2025 as compared to loss after tax of RMB32.5 million in FY2024.

## 2. Review of Performance (cont'd)

### **Review of Balance Sheet**

As at 30 June 2025, non-current assets decreased by RMB20.6 million or 7.9%, to RMB240.5 million as compared to RMB261.1 million as at 30 June 2024. The decrease was primarily due to loss from changes in fair value of investment properties and depreciation of property, plant and equipment during the current reporting financial year which was partially offset by acquisition of property, plant and equipment and investment properties at Japan.

Current assets decreased by RMB5.2 million from RMB29.3 million as at 30 June 2024 to RMB24.1 million as at 30 June 2025. The decrease mainly arose from lower trade and other receivables and cash and bank balances. The decrease in trade and other receivables was in line with the decrease in revenue.

Non-current liabilities decreased by RMB4.1 million or 15.7%, to RMB22.0 million as compared to RMB26.1 million as at 30 June 2024. This was mainly due to reversal of deferred tax liabilities in respect of the revaluation loss of the investment properties.

Current liabilities decreased by RMB1.2 million or 16.1%, to RMB6.3 million as at 30 June 2025 from RMB7.5 million as at 30 June 2024. This was primarily due to lower trade and other payables and tax payables.

Total equity decreased by RMB20.5 million or 8.0%, from RMB256.8 million as at 30 June 2024 to RMB236.3 million as at 30 June 2025.

### **Review of Cash Flow Statement**

#### **FY2025 vs FY2024**

The Group recorded net cash generated from operating activities of RMB7.7 million in FY2025 as compared to RMB9.8 million in FY2024. This was mainly attributable to lower operating profit generated and trade and other payables, which was partially offset by lower trade and other receivables.

Net cash used in investing activities of RMB9.7 million in FY2025 was primarily due to acquisition of property, plant and equipment and investment properties at Japan.

The Group does not record cash flows from financing activities in FY2025.

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

There were no forecast or prospect statement previously disclosed.

**4. 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.**

Not applicable

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable

**5. 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.**

Further to the acquisition of a piece of land located at Shiginonishi Joto-ku, Osaka and land and building located at Sumiyoshi Ward, Osaka in November 2024 and May 2025 respectively, the Company announced that the Company has on 18 July 2025, entered into a sale and purchase agreement for the acquisition of another land and building located at Sakai City, Osaka. The Acquisition is In line with the Group's plans to further expand its property rental business in Japan. This serves to strengthen its diversification of the Group's property investment and rental segment and reduce its concentration risk in the People's Republic of China ("PRC").

Rental prices in Osaka have steadily increased at a compound annual growth rate of 2.6% since year 2019<sup>(1)</sup> and has continued to demonstrate its strong performance in year 2025, driven by sound economic and demographic fundamentals, as well as key infrastructure developments and the upcoming events. Integrated Resort in Yumeshima, the 2025 Osaka-Kansai Expo, the 2030 IR project, and the linear railway project after 2034 are the major upcoming events. These events are expected to boost the economy significantly, raise property values, and increase rental demand. Moreover, extensive redevelopment projects like the "Osaka Seven Major Regeneration Projects" around Osaka Station, Nakanoshima, Midosuji, and Namba are underway, likely driving up land and property prices.

Meanwhile, in the first half of year 2025, the property leasing market at PRC remained weak. Corporations remained cost-conscious and hesitant to commit to leases as uncertainty permeated the business environment. Pressured by higher vacancy rates, landlords continued to offer competitive leasing incentives.

The management will continue to prioritize the occupancy rate as the main business objective and efficiently utilise various resources to optimise operating conditions, this include provide tailored lease plans for acquiring new tenants by offering competitive rental rates, so as to boost the occupancy rate, deepened connection and interaction among tenants to enhance the overall tenants' operation empowerment. Meanwhile, the management will also focus on maintaining a stable tenant structure and retain a reserve of high-quality tenants by continue to promote and innovate with regards to our investment properties business. This will also help to enhance the occupancy rate and rental yield to strengthen the competencies and improve the overall performance of the Group. The management will also explore new business opportunities and potential acquisitions of new businesses that are accreditive to the Group's return in the long term.

<sup>(1)</sup> [https://www.savills.co.jp/research\\_articles/167577/220156-0](https://www.savills.co.jp/research_articles/167577/220156-0)

**6. If a decision regarding dividend has been made****(a) Whether an interim (final) ordinary dividend has been declared (recommended).**

Yes, subject to shareholders' approval at the Annual General Meeting.

**(b) (i) Amount per share**

Name of dividend	:	Proposed final dividend
Dividend type	:	Cash
Dividend amount per share	:	RMB0.57 cents per ordinary share
Number of shares	:	176,518,164
Tax rate	:	Tax Exempt (one-tier)

**(ii) Previous corresponding period**

Not applicable.

**(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)**

Tax Exempt (one-tier).

**(d) The date the dividend is payable**

To be announced later.

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

To be announced later.

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

Not applicable.

**8. Interested party transactions**

There were no interested person transactions during the financial year ended 30 June 2025.

The Company does not have a general mandate from shareholders for interested person transactions.

**9. Undertaking Confirmation Statement from all its directors and executive officers under Rule 720(1)**

The Company confirmed that it has procured undertakings from all its Directors and Executive Officer (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

10. 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 (13) 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 and / or substantial shareholders	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Goi Lang Ling	53	Daughter of Goi Seng Hui, Substantial Shareholder of the Company	<ul style="list-style-type: none"> <li>- Non-Executive Director</li> <li>- Ms Goi discharge her duties as a member of the Remuneration Committee under its Terms of Reference of the Committee.</li> <li>- 2019</li> </ul>	None

The following directors have confirmed that as at 30 June 2025, there were no appointments of any relative of any Director/Chief Officer/Substantial Shareholder of the issuer who were holding a managerial position in the issuer or any of its principal subsidiaries:

Mr Chen Qiuhai  
 Ms Chen Ying  
 Mr Chang Feng-chang  
 Mr Liu Yi  
 Mr Tan Kah Ghee

#### Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the financial year ended 30 June 2025 to be false or misleading in any material aspect.

#### ON BEHALF OF THE BOARD

**CHEN QIUHAI**  
**EXECUTIVE DIRECTOR AND CEO**

**28 August 2025**

**CHEN YING**  
**EXECUTIVE DIRECTOR**