

SUNRISE SHARES HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
Registration Number: 198201457Z

Condensed Interim Financial Statements
For the six-month financial period ended
31 December 2025

This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange 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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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	THE GROUP		Increase / (Decrease) %
		6 MONTHS ENDED		
		31.12.2025 (Unaudited) S\$'000	31.12.2024 (Unaudited) S\$'000	
Revenue	4	2,578	2,440	6
Cost of sales		(1,147)	(1,247)	(8)
Gross profit		1,431	1,193	20
Finance income		-	2	(100)
Other income	6	46	(3)	n.m
Administrative expense		(1,726)	(1,807)	(4)
Finance expense		(10)	(10)	-
Loss before taxation	8	(259)	(625)	(59)
Tax expense	7	(245)	1	n.m
Loss for the financial period, net of tax		(504)	(624)	(19)
Other comprehensive income/(loss) for the period:				
Item that may be subsequently reclassified to profit or loss (net of tax):				
Currency translation differences on consolidation of foreign entities (net)				
		169	63	168
Total comprehensive loss for the period		(335)	(561)	(40)
Net loss attributable to :				
Equity holders of the Company		(504)	(624)	(19)
Total comprehensive loss attributable to:				
Equity holders of the Company		(335)	(561)	(40)
Loss per share attributable to equity holders of the Company (cents)				
-Basic	9	(0.17)	(0.21)	(19)
-Diluted	9	(0.17)	(0.21)	(19)

n.m denotes not meaningful

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		As at 31.12.2025 S\$'000 (Unaudited)	As at 30.06.2025 S\$'000 (Audited)	As at 31.12.2025 S\$'000 (Unaudited)	As at 30.06.2025 S\$'000 (Audited)
Assets					
Property, plant and equipment	11	483	515	-	-
Right-of-use assets	12	440	262	-	-
Intangible asset	13	3,686	3,523	-	-
Investment in subsidiaries	14	-	-	3,054	3,054
Non-current Assets		4,609	4,300	3,054	3,054
Inventories		64	60	-	-
Trade and other receivables	15	1,044	893	-	*
Cash and bank balances		191	681	50	619
Current Assets		1,299	1,633	50	619
Total Assets		5,908	5,933	3,104	3,673
Equity					
Share capital	16	28,068	28,068	28,068	28,068
Reserves	17, 18	370	201	-	-
Accumulated losses		(26,568)	(26,063)	(27,149)	(26,705)
Total Equity		1,870	2,206	919	1,363
Liabilities					
Deferred tax liabilities		4	3	-	-
Lease liabilities	12	152	114	-	-
Non-current Liabilities		156	117	-	-
Trade and other payables	19	1,813	1,411	576	330
Loans and borrowings	20	1,609	1,980	1,609	1,980
Lease liabilities	12	230	160	-	-
Current tax liabilities		230	59	-	-
Current Liabilities		3,882	3,610	2,185	2,310
Total Liabilities		4,038	3,727	2,185	2,310
Total Equity and Liabilities		5,908	5,933	3,104	3,673

Note:

- i) * denotes values below S\$1,000
- ii) Any discrepancy in the listed amounts and the totals thereof are due to rounding differences.

C. Condensed interim statements of changes in equity

	Share capital	Foreign currency translation reserve	Statutory reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group					
2026					
Balance as at 1 July 2025	28,068	201	-	(26,063)	2,206
Total comprehensive loss					
Loss for the period	-	-	-	(504)	(504)
Other comprehensive income/(loss): Foreign currency translation arising from the translation of foreign operations	-	169	-	-	169
Total comprehensive loss, net of tax	-	169	-	(504)	(335)
Balance as at 31 December 2025	28,068	370	-	(26,568)	1,870
2025					
Balance as at 1 July 2024	28,068⁽¹⁾	32	523	(24,811)	3,812
Total comprehensive loss					
Loss for the period	-	-	-	(624)	(624)
Other comprehensive income/(loss): Foreign currency translation arising from the translation of foreign operations	-	63	-	-	63
Total comprehensive loss, net of tax	-	63	-	624)	(561)
Balance as at 31 December 2024	28,068	95	523	(25,435)	3,251

Note:

(1) Restated based on the audited financial statements of the Group for the 18-month financial period ended 30 June 2025 ("FP2025"). Please refer to Note 12 of the audited financial statements for further details.

(2) Any discrepancy in the listed amounts and the totals thereof are due to rounding differences.

C. Condensed interim statements of changes in equity (cont'd)

	Share capital	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
The Company			
2026			
Balance as at 1 July 2025	28,068	(26,705)	1,363
Loss for the period / Total comprehensive loss for the period	-	(444)	(444)
Balance as at 31 December 2025	28,068	(27,149)	919

	Share capital	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
2025			
Balance as at 1 July 2024	28,068⁽¹⁾	(26,177)	1,891
Loss for the period / Total comprehensive loss for the period	-	(268)	(268)
Balance as at 31 December 2024	28,068	(26,445)	1,623

Note:

- (1) Restated based on the audited financial statements of the Group for the 18-month financial period ended 30 June 2025 ("FP2025"). Please refer to Note 12 of the audited financial statements for further details.
- (2) Any discrepancy in the listed amounts and the totals thereof are due to rounding differences.

D. Condensed interim consolidated statement of cash flows

	The Group	
	6 months ended 31.12.2025 S\$'000 (Unaudited)	6 months ended 31.12.2024 S\$'000 (Unaudited)
<u>Cash flows from operating activities</u>		
Loss before tax	(259)	(625)
Adjustments for:		
Interest expense	10	10
Interest income	-	(2)
Depreciation	190	136
Reversal of impairment on financial assets	(33)	-
Operating loss before working capital changes	(92)	(481)
Changes in working capital:		
Inventories	(2)	(6)
Trade and other receivables	(77)	160
Trade and other payables	341	280
Cash used in operations	170	(47)
Income tax paid	(81)	-
Net cash from/(used in) operating activities	89	(47)
<u>Cash flows from investing activities</u>		
Interest received	-	2
Addition of right-of-use assets	(77)	-
Purchase of property, plant and equipment	(21)	(54)
Net cash used in investing activities	(98)	(52)
<u>Cash flows from financing activities</u>		
Net repayment of lease liabilities	(106)	(58)
Net repayment of loans and borrowings	(371)	-
Interest paid	(10)	(10)
Net cash used in financing activities	(487)	(68)
Net decrease in cash and cash equivalents	(496)	(167)
Cash and cash equivalents at beginning of financial period	681	601
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	6	63
Cash and cash equivalents at end of financial period	191	497
Represented by:		
Cash and bank balances	191	497
	191	497

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Sunrise Shares Holdings Ltd. (the “**Company**”) is incorporated in Singapore, whose shares are publicly traded on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The address of its registered office is at 380 Jalan Besar, #07-10 ARC 380, Singapore 209000. These condensed interim consolidated financial statements as at and for the six-month financial period ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are the provision of property consultancy and management services as well as hospitality management services in Malaysia.

2. Basis of preparation

The condensed interim financial statement for the six-month financial period ended 31 December 2025 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 changes in the Group’s financial position and performance of the Group since the last interim financial statements for the 18-month financial period ended 30 June 2025.

The accounting policies adopted and methods of computation 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 below.

The condensed interim financial statements are presented in Singapore Dollars (“**SGD**” or “**S\$**”), which is the Company’s functional currency, and all values are rounded to the nearest thousand (“**S\$’000**”) except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to standards 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.

2.2 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. As these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may differ from those estimates.

The 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.

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 18-month financial period ended 30 June 2025.

The carrying amounts of cash and bank balances, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

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 financial period are included in the following notes:

- Note 12 – measurement of right-of-use assets and lease liabilities
- Note 13 – impairment of goodwill

Save for the above, there were no critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

- Property consultancy and management services;
- Hospitality management services; and
- Others.

These operating segments are reported in a manner consistent with internal reporting provided to the Group's Chief Executive Officer and Chief Financial Officer who are responsible for allocating resources and assessing the performance of the operating segments.

	Property consultancy and management services S\$'000	Hospitality management services S\$'000	Others S\$'000	Total S\$'000
<u>For the 6-month period ended 31 December 2025</u>				
Services rendered to external customers	-	2,578	-	2,578
Total revenue	-	2,578	-	2,578
Segment (loss)/profit before tax				
Administrative and other expenses	(1)	(1,039)	(686)	(1,726)
Finance expense	-	-	(10)	(10)
Finance income	-	-	-	-
Other income	-	-	46	46
(Loss)/Profit before taxation	(1)	392	(650)	(259)
Taxation	-	(245)	-	(245)
(Loss)/Profit for the period	(1)	147	(650)	(504)

As at 31 December 2025

Segment assets	74	601	5,233	5,908
Total assets per statement of financial position	74	601	5,233	5,908
Capital expenditure				
- Additions to PPE	-	9	12	21
Depreciation	-	27	163	190
Segment liabilities	25	1,688	2,325	4,038
Total liabilities per statement of financial position	25	1,688	2,325	4,038

	Property Consultancy and management services S\$'000	Hospitality management services S\$'000	Others S\$'000	Total S\$'000
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For the 6-month period ended 31 December 2024

Services rendered to external customers	-	2,440	-	2,440
Total revenue	-	2,440	-	2,440

Segment (loss)/profit before tax				
Administrative and other expenses	(582)	(949)	(276)	(1,807)
Finance expense	(10)	-	-	(10)
Finance income	2	-	-	2
Other income	24	-	(27)	(3)
(Loss)/Profit before taxation	(567)	246	(304)	(625)
Taxation	1	-	-	1
(Loss)/Profit for the period	(566)	246	(304)	(624)

As at 31 December 2024

Segment assets	875	719	3,961	5,555
Total assets per statement of financial position	875	719	3,961	5,555
Capital expenditure				
- Additions to PPE	373	45	-	418
Depreciation	229	2	-	231
Segment liabilities	355	912	437	1,704
Total liabilities per statement of financial position	355	912	437	1,704

Note:

Any discrepancy in the listed amounts and the totals thereof are due to rounding differences.

The following table provides a disaggregation of the Group's revenue by timing of revenue recognition.

	6 months ended 31.12.2025 S\$'000 (Unaudited)	6 months ended 31.12.2024 S\$'000 (Unaudited)
Timing of revenue recognition: Over time: Hospitality management services	2,578	2,440
	2,578	2,440

Geographical Information

In presenting information based on geographical segments, segment revenue is based on the geographical location of projects. Segment assets are based on the geographical location of the assets.

The Group	Revenue S\$'000	Non-current assets S\$'000
<u>6-month ended 31.12.2025</u>		
Malaysia	2,578	4,609
Total	2,578	4,609
<u>6-month ended 31.12.2024</u>		
Malaysia	2,440	4,789
Total	2,440	4,789

5. 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 30 June 2025:

	The Group		The Company	
	As at 31.12.2025 S\$'000 (Unaudited)	As at 30.06.2025 S\$'000 (Audited)	As at 31.12.2025 S\$'000 (Unaudited)	As at 30.06.2025 S\$'000 (Audited)
Financial assets				
Cash and bank balances and trade and other receivables (Amortised cost)	1,235	1,140	50	619
Financial liabilities				
Trade and other payables, loans and borrowings and lease liabilities (Amortised cost)	3,804	3,664	2,185	2,310

6. Other income

	The Group	
	6 months ended	6 months ended
	31.12.2025	31.12.2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
- Unrealised loss on foreign exchange	-	(3)
- Other miscellaneous income	46	-
	46	(3)

7. Tax expense

	The Group	
	6 months ended	6 months ended
	31.12.2025	31.12.2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Tax expense attributable to profits is made up of:		
- Current income tax provision	119	(1)
- Under provision in prior year	126	-
	245	(1)

8. Loss before taxation

8.1 Significant items

	The Group	
	6 months ended	6 months ended
	31.12.2025	31.12.2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Loss for the financial period is arrived at after charging:		
Professional fee	164	191
Staff costs and directors' fee	1,036	1,075
Depreciation of property, plant and equipment	76	75
Depreciation of right-of-use assets	114	61
Hotel operation cost	351	325
Lease expense	12	71

9. Loss per share

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is as follows:

	6 months ended 31.12.2025 S\$'000 (Unaudited)	6 months ended 31.12.2024 S\$'000 (Unaudited)
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	295,052	295,052
Basic and diluted loss per share (cents per share)	(0.17)	(0.21)

10. Net asset value (for the Group and the Company) per ordinary share based on issued share capital excluding treasury shares of the Company at the end of the:

- a) Current financial period reported on; and
- b) Immediately preceding financial year.

The Group		The Company	
As at 31.12.2025	As at 30.06.2025	As at 31.12.2025	As at 30.06.2025
Singapore cents	Singapore cents	Singapore cents	Singapore cents
0.63	0.75	0.31	0.46

The calculation of net asset value is based on 295,051,575 ordinary issued shares in the share capital of the Company as at 31 December 2025 (30 June 2025: 295,051,575 shares).

11. Property, plant and equipment

During the 6-month financial period ended 31 December 2025, the Group acquired property, plant and equipment amounting to S\$21,000 (31 December 2024: S\$54,000).

12. Right-of-use assets and lease liabilities

The Group as a lessee

Nature of the Group's leasing activities

Information about leases for which the Group is a lessee is presented below:

Amounts recognised in statement of financial position

	The Group	
	As at 31.12.2025 S\$'000 (Unaudited)	As at 30.06.2025 S\$'000 (Audited)
<u>Carrying amount of right-of-use assets</u>		
Office units	134	186
Function hall	59	76
Serviced residences	53	-
Motor vehicle	194	-
	440	262

<u>Carrying amount of lease liabilities</u>		
Non-current	152	114
Current	230	160
	<u>382</u>	<u>274</u>

Amounts recognised in profit or loss

	The Group	
	6 months ended 31.12.2025 S\$'000 (Unaudited)	6 months ended 31.12.2024 S\$'000 (Unaudited)
Depreciation charge for the financial period	114	61
<u>Lease expense not included in the measurement of lease liabilities</u>		
Lease expense – short term leases	12	71
Interest expense on lease liabilities	10	10

Reconciliation of movements of liabilities to cash flows arising from financing activities

	The Group	
	As at 31.12.2025 S\$'000 (Unaudited)	As at 30.06.2025 S\$'000 (Audited)
Balance as at 1 January	274	-
Additions	199	455
Changes from financing cash flows		
- Repayments	(106)	(186)
- Interest paid	(10)	(33)
Non-cash changes		
- Interest expense	10	33
- Effect of changes in foreign exchange rates	15	5
Balance as at the end of financial year / period	<u>382</u>	<u>274</u>

13. Intangible asset

	The Group	
	As at 31.12.2025 S\$'000 (Unaudited)	As at 30.06.2025 S\$'000 (Audited)
Balance at beginning of the period/year	3,523	-
Addition	-	3,352
Currency translation differences	163	171
Carrying amount at the end of period	<u>3,686</u>	<u>3,523</u>

Goodwill of the Group is associated with the hospitality management services from the acquisition of Falcon Pace Sdn Bhd. (the “cash generating unit” or “CGU”), which was completed on 3 May 2024.

Goodwill is tested for impairment on an annual basis by comparing the carrying amounts with the recoverable amount of the CGU based on value-in-use. Value-in-use is determined by discounting the cashflow projection based on the financial forecast approved by the management.

No impairment loss has been recognised during the financial period as there was no indication that the carrying amounts may not be fully recoverable as at 31 December 2025.

14. Investment in subsidiaries

	The Company	
	As at 31.12.2025 S\$'000 (Unaudited)	As at 30.06.2025 S\$'000 (Audited)
Unquoted equity shares, at cost	3,054	3,054
	<u>3,054</u>	<u>3,054</u>

a) Details of subsidiaries held by the Company are:

Name of subsidiary and country of business / incorporation	Principal activities	Effective equity interest	
		As at 31.12.2025 %	As at 30.06.2025 %
Sunrise Industrial (Singapore) Pte. Ltd. (Singapore)	Property consultancy, fund management and real estate investment trusts	100	100
Sunrise Investment Limited (Cayman Island)	Investment holding	100	100
Sunrise Shares (M) Sdn Bhd (Malaysia)	Management, advisory and consultancy services	100	100
Falcon Pace Sdn Bhd (Malaysia)	Hospitality management services	100	100
<u>Held by Sunrise Industrial (Singapore) Pte. Ltd.</u>			
Hong Kong Sunrise Industrial Development Limited (Hong Kong)	Property consultancy, management and related services	100	100
<u>Held by Hong Kong Sunrise Industrial Development Limited</u>			
Hong Kong Sunrise Consultant Limited (Hong Kong)	Investment holding and Property consultancy, management and related services	100	100

Held by Hong Kong Sunrise Consultant Limited

Shenzhen X Energy Development Co. Ltd (China)	Dormant	100	100
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15. Trade and other receivables

	The Group		The Company	
	As at 31.12.2025 S\$'000 (Unaudited)	As at 30.06.2025 S\$'000 (Audited)	As at 31.12.2025 S\$'000 (Unaudited)	As at 30.06.2025 S\$'000 (Audited)
Trade receivables	107	48	-	-
Prepayments	426	434	-	-
Other receivables	302	219	-	-
Deposits	209	191	-	-
	<u>1,044</u>	<u>892</u>	<u>-</u>	<u>-</u>

Note:

(1) Any discrepancy in the listed amounts and the totals thereof are due to rounding differences.

16. Share capital

	The Group and the Company			
	As at 31.12.2025		As at 30.06.2025	
	Number of shares (‘000)	Issued share capital S\$'000	Number of shares (‘000)	Issued share capital S\$'000
Beginning and end of financial period	<u>295,052</u>	<u>28,068</u>	<u>295,052</u>	<u>28,068</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

There were no changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities or for any other purpose since the end of the previous period reported on, being 30 June 2025.

The Company does not have any outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2025 and 31 December 2024 respectively. The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

There was no sale, transfer, cancellation and/or use of treasury shares or subsidiary holdings during, and as at the end of the current 6-month financial period ended 31 December 2025.

17. Foreign currency translation reserve

The foreign currency translation reserve comprises foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

18. Statutory reserve

In accordance with the Foreign Enterprise Law applicable to entities in the PRC, the Group's PRC subsidiaries are required to make appropriation to a Statutory Reserve Fund ("SRF"). At least 10% of the profit after tax as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the cumulative total of the SRF reaches 50% of the PRC entity's registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the PRC entity. The SRF is not available for dividend distribution to shareholders.

Following the disposal of Shenzhen Sunrise Development Limited and its subsidiaries as announced on 4 March 2025, the statutory reserve balance had been realised to the statement of profit or loss for the financial period ended 30 June 2025.

19. Trade and other payables

	The Group		The Company	
	As at 31.12.2025 S\$'000 (Unaudited)	As at 30.06.2025 S\$'000 (Audited)	As at 31.12.2025 S\$'000 (Unaudited)	As at 30.06.2025 S\$'000 (Audited)
Trade payables	854	819	-	-
Accruals	379	308	28	118
Other payables	580	283	342	137
Amount due to subsidiaries ⁽¹⁾	-	-	206	75
	1,813	1,410	576	330

Note:

- (1) Amount due to subsidiaries are non-trade in nature, unsecured, interest free and repayable on demand.
(2) Any discrepancy in the listed amounts and the totals thereof are due to rounding differences.

20. Loans and borrowings

The Group had, on 20 February 2025, entered into the following loan agreements with the respective parties for loans amounting to an aggregate of S\$5.0 million:

- An interest-free loan agreement with Mr. Huang Jyun-Ruei, the Group's Chief Executive Officer for a principal loan amount of S\$1.75 million ("**Loan Agreement 1**");
- An interest-bearing loan agreement with Mr. Xue Jie for a principal loan amount of S\$1.5 million ("**Loan Agreement 2**"); and
- An interest-bearing loan agreement with Cybersec Technology Pte. Ltd. for a principal loan amount of S\$1.75 million ("**Loan Agreement 3**").

Please refer to the Company's announcements dated 20 February 2025 and 3 April 2025 for further details of the loan agreements. As at 31 December 2025, the Company had drawn down an aggregate amount of S\$3.25 million from the Loan Agreement 1 and Loan Agreement 2, and had made partial repayments amounting to approximately S\$1.64 million to both the loan agreements. As announced on 18 April 2025, the Company has yet to draw down from Loan Agreement 3.

	The Group		The Company	
	As at 31.12.2025 S\$'000 (Unaudited)	As at 30.06.2025 S\$'000 (Audited)	As at 31.12.2025 S\$'000 (Unaudited)	As at 30.06.2025 S\$'000 (Audited)
<u>Loan - unsecured</u>				
Amount repayable within one year	1,609	1,980	1,609	1,980
	1,609	1,980	1,609	1,980

21. Related party transactions

In addition to information disclosed elsewhere in the financial statements, related party transactions took place during the 6-month financial period are as follows:

	The Group	
	6 months ended 31.12.2025 S\$'000 (Unaudited)	6 months ended 31.12.2024 S\$'000 (Unaudited)
Rental income charged to related party	46	20

Key management personnel compensation

Total key management personnel compensation is analysed as follows:

	The Group	
	6 months ended 31.12.2025 S\$'000 (Unaudited)	6 months ended 31.12.2024 S\$'000 (Unaudited)
Directors of the Company		
- Directors' fee	98	91
- Directors' remuneration (including contributions to defined contribution plans)	51	26
Other key management personnel		
- Short-term employee benefits (including contributions to defined contribution plans)	45	6
Total key management personnel compensation incurred by the Group	194	123

22. Fair value of assets and liabilities

The carrying amounts of current financial assets and financial liabilities at amortised cost are reasonable approximation of fair values due to their short-term nature.

23. Significant events during the period

On 26 September 2025, the Company had entered into a share sale agreement (“SSA”) with two vendors to purchase and acquire the entire paid-up equity interest in Fuzhou Tianfujia Industrial Co., Ltd (“Tianfujia” or the “Target Company”) (the “Proposed Acquisition”). Tianfujia is engaged in the business of minerals processing, encompassing import, process, sale and export of industrial minerals, in particular, silica sand.

Approval from shareholders of the Company (“Shareholders”) was obtained by the Company for, among others, the Proposed Acquisition at the extraordinary general meeting held on 19 December 2025. Pursuant to the SSA, the completion of the Proposed Acquisition is conditional on the fulfilment of the conditions precedent (the “Conditions Precedent”) within three (3) months from the date of the SSA (i.e., by 26 December 2025) (the “Cut-off Date”) or such extended date as may be mutually agreed in writing between the Company and the vendors.

As certain of the Conditions Precedent were not able to be fulfilled by the Cut-off Date, the Company and the two vendors had, on 23 December 2025, agreed in writing by way of a letter to extend the Cut-off Date to 26 March 2026.

As at the date of this announcement, certain of the Conditions Precedent remain outstanding. Barring any unforeseen circumstances, the Proposed Acquisition is expected to be completed by the second half of the financial year ending 30 June 2026. The financial effects of the above transaction have not been included in this interim financial statements for the period ended 30 June 2025. The operating results and assets and liabilities of the Target Company will be reflected in the second half and the full year financial statements of the financial year ending 30 June 2026, assuming the completion of the Proposed Acquisition.

The Company will make further announcements if there are any material developments with regards to the Proposed Acquisition.

(1) OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. Review

The condensed interim statements of financial position of the Group as at 31 December 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month financial period then ended and certain explanatory notes have not been audited or reviewed.

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

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period report on, including (where applicable) seasonal or cyclical factors; and

Review for the performance of the Group for the six-month financial period ended 31 December 2025 ("1HFY2026")

Revenue generated from hotel operations in 1HFY2026 increased by approximately 6% or approximately S\$138,000, from approximately S\$2,440,000 in the six-month financial period ended 31 December 2024 ("1HFP2025") to approximately S\$2,578,000 in 1HFY2026, mainly due to a higher occupancy rate at The Pines Melaka hotel, reflecting improving tourism sentiment and a positive outlook growth for Malaysia's hospitality sectors.

Cost of sales from the hotel operations decreased by approximately S\$100,000, or approximately 8%, from approximately S\$1,247,000 in 1HFY2025 to approximately S\$1,147,000 in 1HFP2026. The decrease in cost of sales was mainly attributable to the cost-control measures implemented by the hotel operation team to enhance the hotel's operational efficiency.

Gross profit increased by approximately \$238,000, or approximately 20%, from approximately S\$1,193,000 in 1HFP2025 to approximately S\$1,431,000 in 1HFY2026, mainly attributable to the improved occupancy rate of the hotel and cost savings arising from the implementation of the cost-control measures.

Other income of approximately S\$46,000 recorded in 1HFY2026 was mainly attributable to the rental income from the sub-leasing of office unit.

Administrative expense, which comprises mainly (i) directors' fee and remuneration, (ii) staff costs, (iii) office and hotel overhead cost, and (iv) professional fees, decreased by 4%, or approximately S\$81,000, from approximately S\$1,807,000 in 1HFP2025 to approximately S\$1,726,000 in 1HFY2026. The decrease was primarily attributable to lower manpower cost and professional fee incurred, which was

partially offset by higher depreciation expenses recorded in 1HFY2026 for the right-of-use assets in relation to the serviced residences leased, and a new motor vehicle acquired under a hire purchase arrangement during the current financial period.

Finance expenses of approximately S\$10,000 was recorded in 1HFY2026, primarily due to interest expenses on lease liabilities. Finance expenses remained stable as compared to 1HFP2025.

As a result of the foregoing, the Group reported a decrease in loss before taxation by approximately 59% or approximately S\$366,000, from a loss before taxation of approximately S\$625,000 in 1HFP2025 to a loss before taxation of approximately S\$259,000 in 1HFY2026.

Taking into account the tax expenses incurred of approximately S\$245,000, the Group recorded a decrease in loss for the financial period of 19% or approximately S\$120,000, from a loss for the financial period of approximately S\$625,000 in 1HFP2025 to a loss for the financial period of approximately S\$504,000 in 1HFY2026.

(b) Any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on

Review of Statement of Financial Position

Non-Current Assets

Property, plant and equipment decreased by approximately S\$32,000 from approximately S\$515,000 as at 30 June 2025 to approximately S\$483,000 as at 31 December 2025, mainly due to depreciation charged during the financial period.

Intangible assets increased by approximately S\$163,000 from approximately S\$3,523,000 as at 30 June 2025 to approximately S\$3,686,000 as at 31 December 2025, mainly due to foreign currency translation adjustments as at the current reporting date.

During the financial period, the Group leased one (1) unit of serviced residence from a non-related party under a two (2)-year contractual term, and acquired a new motor vehicle under five (5)-year hire purchase arrangement. Accordingly, the Group had recognised additions to right-of-use assets amounting to approximately S\$178,000.

Current Assets

Trade and other receivables increased by approximately S\$151,000 from approximately S\$893,000 as at 30 June 2025 to approximately S\$1,044,000 as at 31 December 2025, mainly due to the increase in trade receivables arising from hotel operations, which are short-term in nature.

The inventories of approximately S\$64,000 as at 31 December 2025 are mainly hotel consumable amenities at The Pines Melaka hotel.

Cash and bank balances decreased by approximately S\$490,000, from approximately S\$681,000 as at 30 June 2025 to approximately S\$191,000 as at 31 December 2025. The decrease is explained in review of Statement of Cash Flows below.

Current Liabilities

The Group's trade and other payables increased by approximately S\$402,000 from approximately S\$1,411,000 as at 30 June 2025 to approximately S\$1,813,000 as at 31 December 2025, mainly attributable to higher amounts due to trade and other suppliers arising from the hotel operations of The Pines Melaka hotel, as well as corporate expenses incurred at the holding company level.

Non-current and current lease liabilities of approximately S\$382,000 as at 31 December 2025 was recorded due to the recognition of the two (2) offices, one (1) function hall and one (1) serviced residence leased by the Group, as well as the acquisition of a new motor vehicle under a hire purchase arrangement.

Current loans and borrowings of approximately S\$1,609,000 as at 31 December 2025 was attributed to the outstanding amounts under the Loan Agreement 1 and Loan Agreement 2. An aggregate sum of approximately S\$371,000 was repaid during the current financial period.

Current tax liabilities of approximately S\$230,000 as at 31 December 2025 was mainly attributable to the income tax provision to be paid in Malaysia arising from operations of The Pines Melaka hotel.

Working Capital

The Group recorded a negative working capital of approximately S\$2.58 million as at 31 December 2025, as compared to a negative working capital of approximately S\$1.98 million as at 30 June 2025, mainly due to an increase in trade and other payables, and a decrease in cash and bank balances. Notwithstanding the Group's negative working capital position as at 31 December 2025, the Company is of the view that the Group can continue operating as a going concern, based on the cash flow projection for the next twelve months and the plan to raise capital and obtaining additional funds for working capital requirements to meet its obligations as and when they fall due.

In addition, the shareholders of the Company had approved, among others, the Proposed Acquisition at the extraordinary general meeting held on 19 December 2025. Upon completion, the Proposed Acquisition is expected to support and improve the Group's overall financial position in the coming financial years.

Review of Statement of Cash Flows

The Group recorded a net decrease of approximately S\$496,000 in cash and bank balances in 1HFY2026 from approximately S\$681,000 as at 30 June 2025, to approximately S\$191,000 as at 31 December 2025. The decrease was mainly due to (a) net cash used in investing activities of approximately S\$98,000, arising from the (i) addition of right-of-use assets of approximately S\$77,000 and (ii) capital expenditure for the purchase of property, plant and equipment of approximately S\$21,000, and (b) net cash used in financing activities of approximately S\$487,000, arising from the net repayment of (i) loans and borrowings, and (ii) lease liabilities totalling an aggregate amount of approximately S\$477,000, as well as interest paid of approximately S\$10,000. The decrease in cash and bank balances was partially offset by net cash generated from operating activities of approximately S\$89,000.

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

Not applicable as no specific forecast or a prospect statement was previously disclosed to the shareholders.

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 Malaysian economy remained resilient in 2025, supported by the domestic demand and steady recovery in the tourism and hospitality sectors. Malaysia received approximately 26.6 million tourist arrivals in 2025 ^{Note 1} and it is expected to rise in anticipation of Visit Malaysia 2026. The Pines Melaka hotel is well positioned to benefit from this positive outlook through higher occupancy rate in the next 12 months.

In addition, Shareholders approved the Proposed Acquisition and the proposed business diversification into (a) the minerals business and (b) the renewable energy business (the “**Proposed Business Diversification**”) at the extraordinary general meeting held on 19 December 2025. Accordingly, as at the date of this announcement, the Company is in the process of fulfilling the Conditions Precedent in relation to the Proposed Acquisition. Barring any unforeseen circumstances, the Company expects to complete the Proposed Acquisition by the second half of the financial year ending 30 June 2026. Upon completion, the Group anticipates that the inclusion of Tianfujia will provide a new source of revenue and enhance the Group’s financial performance in the coming years.

Shareholders should refer to the circular issued by the Company to Shareholders dated 4 December 2025 for further information regarding the Proposed Acquisition, as well as the Proposed Business Diversification.

(Note 1 – Extracted from Tourism Malaysia Statistics website: <https://data.tourism.gov.my/>)

5. If a decision regarding dividend has been made:

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

No dividend has been declared or recommended for the current financial period.

(b) (i) Amount per share

Not applicable.

(ii) Corresponding period of the immediately preceding financial year

No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

(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 5.00 p.m.) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared or recommended as the Group had incurred losses for 1HFY2026.

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

The Group did not obtain a general mandate under Rule 920(1)(a)(ii).

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

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

9. Negative Confirmation Pursuant to Rule 705(5) of the Catalist Rules

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 condensed interim financial statements for the six-month financial period ended 31 December 2025 to be false or misleading in any material aspect.

10. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules

On 26 September 2025, the Company announced that it had entered into the SSA with the two vendors, for the Proposed Acquisition of Tianfujia for a total consideration of S\$1,000,000 (the “**Consideration**”), which shall be satisfied by the allotment and issuance of 34,382,758 new shares in the capital of the Company (the “**Consideration Shares**”) to the two vendors at the issue price of S\$0.029 per Consideration Share.

The Consideration was arrived at after the arm’s length negotiations between the Company and the two vendors and on a “willing-buyer and willing-seller” basis, after taking into account the prevailing economic conditions and the potential growth outlook of the Target Company, net tangible assets of the Target Company and the rationale for the Proposed Acquisition.

Purely for illustrative purposes and to satisfy Rule 706(A)(2)(b) of the Catalist Rules, based on the management accounts of Tianfujia as at 31 December 2024 and 30 June 2025, the book value and net tangible asset of Tianfujia was approximately RMB7.4 million (equivalent or approximately S\$1.3 million) and RMB7.8 million (equivalent to approximately S\$1.4 million), respectively.

As at the date of this announcement, certain of the Conditions Precedent remain outstanding. Barring any unforeseen circumstances, the Proposed Acquisition is expected to be completed by the second half of the financial year ending 30 June 2026.

On Behalf of the Board of Directors

**Dato’ Syed Norulzaman bin Syed
Kamarulzaman**
Independent Non-Executive Chairman

Anthony Ang Meng Huat
Executive Director

12 February 2026