



Kresta Holdings Limited

ACN 008 675 803

Half-Year Financial Report

30 June 2026

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Corporate information

ABN 26 008 675 803

Directors

Xianfeng Lu, Executive Chairman

MingMing Zhang, Executive Director – Resigned on 18 May 2026

Xueqiang Liu, Non-executive Director – Appointed on 19 May 2026

Company Secretary

Xinyang Liu

Registered Office and Principal Place of Business

380 Victoria Road

Malaga WA 6090

Australia

Phone: +61 8 6370 2614

Website: www.kresta.com.au

Share Register

Computershare Investor Services Pty Ltd

Level 17, 221 St Georges Terrace

Perth WA 6000

Phone: +61 8 9323 2000

Bankers

Commonwealth Bank of Australia Limited

Level 2

300 Murray Street

Perth WA 6000

Auditors

Hall Chadwick WA Audit Pty Ltd

283 Rokeby Road

Subiaco

WA 6008

Solicitors

K&L Gates

Level 32, 44 St Georges Terrace

Perth WA 6000

Directors' report

The directors of Kresta Holdings Limited and its subsidiaries ("The Group") submit their report for the half-year ended 30 June 2026.

Directors

The names of the Company's directors in office during the half-year and until the date of this report are:

Xianfeng Lu (Executive Chairman)

MingMing Zhang (Executive Director) – Resigned on 18 May 2026

Xueqiang Liu, (Non-executive Director) – Appointed on 19 May 2026

The directors were in office from the beginning of the half-year until the date of this report, unless otherwise stated.

Principal activities

The principal activities during the half-year of entities within the Group were the distribution and retailing of window coverings, treatments and components.

There have been no significant changes in the nature of those activities during the period.

Review and results of operations

The Group has been a leading retailer of window furnishings for over 40 years. It markets and sells through a large number of outlets located throughout Australia and also has a presence in New Zealand.

The Group sources finished products from local and overseas contract suppliers at competitive prices and acceptable delivery time to customers.

The Group has been focusing on product delivery including increased efficiency and accuracy via its self-developed customer management software and has been improving in product lead time since 2019. The Group recorded revenue of \$19,576,000 (2025: \$21,724,000) which was 9.89% lower than the corresponding period. The Group recorded a net profit for the period of \$209,000 compared with a net profit of \$1,287,000 for the comparative period.

On a cash flow basis, the Group recorded a cash inflow of \$752,000 (2025: \$79,000 outflow) reflecting the performance of the business. Cash at the end of the period was \$881,000 (2025: \$868,000).

Events after reporting date

There has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Rounding

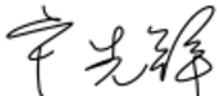
The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) unless otherwise stated under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Group is an entity to which the ASIC Instrument applies.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to be 'Xianfeng Lu' in Chinese characters.

Xianfeng Lu
Executive Chairman
19 August 2026
Perth

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Kresta Holdings Limited for the financial period ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 19th day of August 2026
Perth, Western Australia

Condensed consolidated statement of comprehensive income

For the half-year ended 30 June 2026

	Note	Consolidated	
		June 2026 \$000	June 2025 \$000
Continuing operations			
Revenue from contracts with customers	3a	19,576	21,724
Revenue		19,576	21,724
Other income	3b	357	373
Finished goods and consumables used		(9,220)	(9,778)
Employee benefits expense	3c	(5,133)	(5,419)
Depreciation and amortisation charge	3d	(1,440)	(1,359)
Other expenses	3e	(3,658)	(3,900)
Results from operating activities		482	1,641
Finance income		151	22
Finance costs		(424)	(376)
Net finance expense	3f	(273)	(354)
Profit before income tax		209	1,287
Income tax benefit/(expense)		-	-
Net Profit for the period from continuing operations		209	1,287
Other comprehensive income			
Foreign exchange translation		7	(18)
Total comprehensive profit attributable to owners of the Group		216	1,269
Earnings per share for profit attributable to the ordinary equity holders of the parent:			
Basic earnings per share (cents per share)			
from continuing operations		0.14	0.86
		0.14	0.86
Diluted earnings per share (cents per share)			
from continuing operations		0.14	0.86
		0.14	0.86

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed consolidated statement of financial position

As of 30 June 2026

		Consolidated	
	Note	June 2026 \$000	December 2025 \$000
ASSETS			
Current assets			
Cash and cash equivalents	4	881	122
Trade and other receivables	5	6,025	4,747
Inventories	6	486	625
Prepayments		82	235
Total current assets		7,474	5,729
Non-current assets			
Property, plant and equipment		272	235
Right of use asset	13	12,169	6,080
Intangible assets and goodwill		81	12
Other assets	7	2,789	2,347
Total non-current assets		15,311	8,674
TOTAL ASSETS		22,785	14,403
LIABILITIES			
Current liabilities			
Trade and other payables	9	6,873	9,151
Interest-bearing loans and borrowings	12	-	72
Provisions		1,706	1,808
Lease liabilities	13	2,586	2,168
Total current liabilities		11,165	13,199
Non-current liabilities			
Trade and other payables	9	4,276	-
Interest-bearing loans and borrowings	12	4,227	4,227
Provisions		558	348
Lease liabilities	13	10,531	4,817
Total non-current liabilities		19,592	9,392
TOTAL LIABILITIES		30,757	22,591
NET LIABILITIES		(7,972)	(8,188)
EQUITY			
Contributed equity	11	12,892	12,892
Reserves		(120)	(127)
Accumulated losses		(20,744)	(20,953)
TOTAL EQUITY		(7,972)	(8,188)

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity

For the half-year ended 30 June 2026

	Ordinary shares	Employee equity benefits reserve	Foreign currency translation reserve	Accumulated losses	Total
	\$000	\$000	\$000	\$000	\$000
At 1 January 2026	12,892	496	(623)	(20,953)	(8,188)
Profit for the period	-	-	-	209	209
Other comprehensive profit	-	-	7	-	7
Total comprehensive profit for the period	-	-	7	209	216
At 30 June 2026	12,892	496	(616)	(20,744)	(7,972)
At 1 January 2025	12,892	496	(620)	(22,695)	(9,927)
Profit for the period	-	-	-	1,287	1,287
Other comprehensive profit	-	-	(18)	-	(18)
Total comprehensive profit for the period	-	-	(18)	1,287	1,269
At 30 June 2025	12,892	496	(638)	(21,408)	(8,658)

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed consolidated statement of cash flows

For the half-year ended 30 June 2026

	Consolidated	
Note	June 2026	June 2025
	\$000	\$000
Cash flows from operating activities		
Receipts from customers	20,132	21,438
Payments to suppliers and employees	(16,327)	(15,661)
Interest received	3f 151	22
Interest paid	3f (424)	(376)
Net cash flows from/(used in) in operating activities	3,532	5,423
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	14
Purchase of property, plant and equipment	(213)	(168)
Loan made to other entities	(1,278)	(4,003)
Net cash flows (used in)/from investing activities	(1,491)	(4,157)
Cash flows from financing activities		
Lease payments	(1,289)	(1,345)
Net cash flows (used in)/from financing activities	(1,289)	(1,345)
Net increase/(decrease) in cash and cash equivalents	752	(79)
Net foreign exchange differences	7	(18)
Cash and cash equivalents at beginning of period	122	965
Cash and cash equivalents at end of period	4 881	868

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2026

1. Corporate information

This consolidated half-year report of Kresta Holdings Limited and its subsidiaries (collectively, the Group) for the half-year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 19 August 2026.

Kresta Holdings Limited is a company limited by shares incorporated in Australia whose shares were publicly traded on the Australian Stock Exchange. However, it was removed from the Australian Securities Exchange (ASX) official listing on 16 September 2020. Kresta Holdings Limited is a company domiciled in Australia. The address of the Company's registered office is 380 Victoria Road, Malaga WA 6090.

The Group is a for-profit entity. The nature of the operations and principal activities of the Group are described in the directors' report.

2. Basis of preparation and accounting policies

(a) Basis of preparation

This half-year financial report for the half-year ended 30 June 2026 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year report does not include all the information and disclosures required in the annual financial report and should be read in conjunction with the Group's Annual Report for the year ended 31 December 2025.

The half-year financial report has been prepared on a historical cost basis. The half-year report is presented in Australian Dollars which is the Group's functional and presentation currency. All values are rounded to the nearest (\$000) except where otherwise indicated.

(b) Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a profit for the period of \$209,000 (2025: profit \$1,287,000) and net operating cash inflow of \$3,532,000 (2025: inflow \$5,423,000).

As of 30 June 2026, the Group has a working capital deficit of \$3,691,000 (2025: deficit \$6,236,000).

The ability of the Group to continue as a going concern is principally dependent on managing cash flow in line with available funds and ongoing support from a related company.

The management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. With the changes from 30 June 2026 accounts sign-off, the following factors were considered in reaching this position:

- Financial support from the parent company and the major shareholders
- Continued support from the Group's main creditor
- The Group's continuing efforts in cost control
- The sales forecast is anticipated to rise with the addition of new sales consultants. Additionally, the cost of air freight will be passed on to customers who opt for blind installation within 4 weeks
- In 2026 and beyond the property market in Australia is expected to perform well due to the increase in demand from overseas migrants

On 31 December 2023, Dream Curtain Pty Ltd and two major shareholders have entered into the Deed of Parent Company and Major Shareholder Support that they will provide financial support to Kresta Holdings Ltd and its subsidiaries in favour of all creditors and any loans including Curtain Wonderland loan in order that Kresta may continue trading. The Deed is effective on and from its date of execution until 31 December 2033.

At the date of this report there are no statutory demands issued to the Group.

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. The directors are confident of the Company's ability to secure funding as and when they are required.

(c) Compliance with IFRS

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(d) New accounting standards and interpretations

(i) Standards and interpretations applicable to 30 June 2026

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(ii) Standards and interpretations in issue not yet adopted

The Directors have reviewed all the new and revised standards and interpretations in issue not yet adopted for the half-year ended 30 June 2026. As a result of this review the Directors have determined there is no material impact of the new and revised standards and interpretations on the company and therefore no material change to Group accounting policies.

(e) Material accounting judgments and estimates

The preparation of half-year report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The judgements, estimates and assumptions applied in the interim financial statement including key sources of estimation uncertainty were the same applied in the Group's last financial statements for the year ended 31 December 2025.

(f) Comparative Information

Certain comparative amounts in the condensed consolidated statement of cash flows have been reclassified to conform with the presentation adopted in the current period and to better reflect the nature of the underlying cash flows. Accordingly, \$4.003 million relating to loans made to other entities has been reclassified from financing activities to investing activities. The reclassification has no impact on the net movement in cash and cash equivalents, profit or loss, net assets or equity of the Group.

3. Revenue, income and expenses

		Consolidated	
		June	June
		2026	2025
		\$000	\$000
(a) Revenue from contracts with customers			
The disaggregation of the Group's revenue from contracts with customers			
Installation of window coverings, treatments and components			
		19,576	21,724
		19,576	21,724
No reconciling items between revenue from contracts with customers and segments disclosure.			
(b) Other income			
Other income			
		357	373
		357	373
(c) Employee benefits expense			
Wages and salaries			
		3,956	4,262
Superannuation expense			
		453	458
Subcontractors fees and related expenses			
		-	1
Other employee benefits expense			
		724	698
		5,133	5,419
(d) Depreciation and amortisation charge			
Depreciation			
		35	27
Right of use amortisation			
		1,335	1,260
Amortisation of IT software			
		70	72
		1,440	1,359
(e) Other expenses			
Advertising			
		2,408	2,858
Property outgoings			
		612	592
Communication expenses			
		133	136
Banking and transaction expenses			
		68	68
Foreign exchange losses			
		43	(113)
Other expenses			
		394	359
		3,658	3,900

		Consolidated	
		June 2026 \$000	June 2025 \$000
(f) Net finance expense			
Finance income		151	22
Finance charges payable under finance loans		(276)	(162)
Related party loan and trade payables		(148)	(214)
Finance costs		(424)	(376)
		(273)	(354)

4. Cash and cash equivalents

For the purpose of the half-year cash flows, cash and cash equivalent comprise of the following:

		Consolidated	
		June 2026 \$000	December 2025 \$000
Cash at bank		881	122
		881	122

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents approximate fair value.

5. Trade and other receivables

		Consolidated	
		June 2026 \$000	December 2025 \$000
Trade receivables ^(a)		-	-
Other receivables ^(b)		6,025	4,747
		6,025	4,747

(a) Trade receivables are non-interest bearing and are generally recognised immediately after installation. An allowance for expected credit losses is recognised based on the “simplified credit loss approach” model. No impairment allowance (December 2025: \$nil) has been recognised by the Group during the period.

(b) Other receivables are with the related party Van Milk Pty Ltd, non-interest bearing, and are expected to be repaid within 12 months.

6. Inventories

	Consolidated	
	June 2026	December 2025
	\$000	\$000
At lower of cost and net realisable value:		
Finished goods – at realisable value	486	625
	486	625

7. Other assets

	Consolidated	
	June 2026	December 2025
	\$000	\$000
Bank guarantees and security Deposits	2,789	2,347
	2,789	2,347

8. Financial assets and financial liabilities**Fair Values**

The directors have concluded that the fair value of the financial assets and liabilities are not materially different to and approximate their carrying values. As of 30 June 2026, the Group had the same classes of financial instruments measured at fair value as disclosed in the 31 December 2025 annual report.

9. Trade and other payables

	Consolidated	
	June 2026	December 2025
	\$000	\$000
Current		
Trade payables	1,431	3,799
Other payables	842	684
Customer deposits	4,443	4,243
Goods and services tax	157	425
	6,873	9,151
Non-current		
Trade payables	4,276	-
	4,276	-

10. Dividends paid and proposed

No dividends were paid or proposed during the half – year (31 December 2025: \$nil)

11. Contributed equity**Ordinary Shares**

	Consolidated	
	June 2026 \$000	December 2025 \$000
Issued capital – ordinary shares	12,892	12,892
	<u>12,892</u>	<u>12,892</u>

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Movement in ordinary shares on issue

	No. of shares	\$000
As of 1 January 2026	150,258,518	12,892
Shares issued during the period	-	-
As of 30 June 2026	<u>150,258,518</u>	<u>12,892</u>

12. Interest-bearing loans and borrowings

	Consolidated	
	June 2026 \$000	December 2025 \$000
Current		
Insurance finance loan (b)	-	72
	<u>-</u>	<u>72</u>
Non-current		
Unsecured Loan (a)	4,227	4,227
	<u>4,227</u>	<u>4,227</u>

(a) Unsecured loan

On 31 December 2023, Dream Curtain Holdings Co., Limited signed a loan transfer agreement with a third party, Curtain Wonderland Pty Ltd. The parties signing the agreement have agreed to the following terms:

- ◆ Dream Curtain Holdings Co., Limited transferred the related party loan amounting to \$6,288,588 as of 31 December 2023 (including interest accrued) to Curtain Wonderland Pty Ltd
- ◆ The loan will expire on 31 December 2029
- ◆ The interest rate is 1.5% p.a. accrued monthly commencing 1 January 2024

On 9 August 2024, the three major shareholders—Dream Curtain Pty Ltd, Xianfeng Lu, and Peifei Xu—entered into a Guarantee and Indemnity agreement with Curtain Wonderland Pty Ltd. On the same day, they also signed a Specific Security Deed. Under these agreements, the shareholders granted their shares in Kresta Holdings as a security interest to secure the repayment of a loan (\$6,097,779.76). The Guarantee and Indemnity agreement stipulates that the agreed interest rate has been set at 7%.

(b) Insurance finance loan

Insurance finance loan is an unsecured loan that has a fixed rate of 3.96% (2025: 3.96%) and was fully repaid in March 2026.

13. Right-of-use assets and lease liabilities

	Consolidated	
	June 2026	December 2025
	\$000	\$000
Right-of-use Assets		
Non-current	12,169	6,080
Lease liabilities		
Current	2,586	2,168
Non-current	10,531	4,817
	13,117	6,985

14. Contingencies

There has been no change in contingent liabilities since annual reporting period (31 December 2025: \$nil).

15. Related party transactions

During the half year the group has been purchasing its finished goods from related party Ningbo Zhexiang Trading Co., Limited. The balance payable as at 30 June 2026 was \$4,276,000, which the Group has the right to defer to 31 December 2027 under an agreement with the supplier and which is therefore presented as non-current (Note 9).

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the half year are unsecured and interest free for the usual credit terms and settlement occurs in cash. There have been no guarantees received for any related party payables.

The Group has an outstanding loan receivable from Van Milk Pty Ltd, a related party due to common ownership. The loan is non-interest bearing and is expected to be repaid within 12 months. No other transactions with Van Milk Pty Ltd occurred during the half-year.

During the half-year, the Group had transactions with Curtain Wonderland Pty Ltd (“CW”), a related party. The Group shares certain operating costs with CW, including facilities costs, wages and showroom rent and outgoings. These costs are allocated between the entities based on agreed allocation percentages. The Group also has an outstanding loan payable to CW, which bears interest at 7% per annum and is subject to agreed financing and security arrangements.

16. Operating Segments

The Group has identified its operating segment based on the management reports that are reviewed and used by the executive management team (chief operating decisions makers) in assessing performance and in determining the allocation of resources. Management has identified a single operating segment, which is manufacture and sales of window coverings and no segment report has therefore been included in the financial statements.

17. Events occurring after the reporting date

There has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Directors' declaration

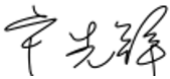
In accordance with a resolution of the directors of Kresta Holdings Limited, I state that:

In the opinion of the directors:

- (a) The financial statements and notes of Kresta Holdings Limited for the half-year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the Group's financial position as of 30 June 2026 and of its performance for the half-year ended on that date; and
 - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*
- (b) There are reasonable grounds to believe that Kresta Holdings Limited will be able to pay its debts as and when they become due and payable subject to the matters detailed in Note 2(b).

This declaration is made in accordance with a resolution of the directors.

On behalf of the board



Xianfeng Lu
Executive Chairman

Perth, 19 August 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF KRESTA HOLDINGS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Kresta Holdings Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 June 2026, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Kresta Holdings Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Kresta Holdings Limited's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Kresta Holdings Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 19th day of August 2026
Perth, Western Australia