

Tai Sin Electric Limited

(Incorporated in the Republic of Singapore)

(Company Registration No: 198000057W)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
31 DECEMBER 2025

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A. Condensed interim statements of financial position

	Note	GROUP		COMPANY	
		As at 31.12.2025 \$'000	As at 30.06.2025 \$'000	As at 31.12.2025 \$'000	As at 30.06.2025 \$'000
ASSETS					
Current assets:					
Cash and bank balances		42,300	38,261	7,786	11,521
Trade receivables	6	161,605	130,942	78,065	66,219
Other receivables		12,778	11,000	6,683	3,376
Contract assets		3,277	3,077	-	-
Derivative financial instruments	7	301	283	301	340
Inventories	8	143,122	128,619	63,239	63,334
Total current assets		363,383	312,182	156,074	144,790
Non-current assets:					
Other receivables		508	506	-	-
Subsidiaries	9	-	-	72,605	60,987
Associates	10	13,570	11,090	-	-
Property, plant and equipment	11	38,665	38,196	10,389	10,757
Right-of-use assets	12	10,207	10,022	2,903	3,091
Investment properties	13	2,730	2,621	-	-
Goodwill	14	129	129	-	-
Intangible assets	15	226	340	-	-
Deferred tax assets		3,328	461	2,430	243
Total non-current assets		69,363	63,365	88,327	75,078
Total assets		432,746	375,547	244,401	219,868
LIABILITIES AND EQUITY					
Current liabilities:					
Bank borrowings	16	95,630	84,384	53,208	38,326
Trade payables		49,114	31,012	10,923	10,358
Other payables		12,275	11,758	4,331	4,915
Contract liabilities		6,001	4,708	127	91
Derivative financial instruments	7	727	1,007	-	1,007
Provision for onerous contracts	17	12,588	755	12,588	755
Lease liabilities	16	1,654	1,529	423	408
Income tax payable		5,808	4,214	3,707	3,606
Total current liabilities		183,797	139,367	85,307	59,466
Non-current liabilities:					
Bank borrowings	16	10,110	-	6,490	-
Other payables		704	442	-	-
Lease liabilities	16	8,855	8,692	2,805	3,001
Deferred tax liabilities		1,583	1,559	-	-
Total non-current liabilities		21,252	10,693	9,295	3,001

	Note	GROUP		COMPANY	
		As at 31.12.2025 \$'000	As at 30.06.2025 \$'000	As at 31.12.2025 \$'000	As at 30.06.2025 \$'000
Capital, reserves and non-controlling interests:					
Share capital	18	63,712	63,712	63,712	63,712
Treasury shares	19	(950)	(950)	(950)	(950)
Reserves		161,786	159,399	87,037	94,639
Equity attributable to the shareholders of the Company		224,548	222,161	149,799	157,401
Non-controlling interests		3,149	3,326	-	-
Total equity		227,697	225,487	149,799	157,401
Total liabilities and equity		432,746	375,547	244,401	219,868

B. Condensed interim consolidated statement of profit or loss and other comprehensive income

Group	Note	6 months ended 31.12.2025 \$'000	6 months ended 31.12.2024 \$'000	Change %
Revenue	20	282,205	235,095	20.04
Cost of sales		(248,020)	(193,757)	28.01
Gross profit		34,185	41,338	(17.30)
Other operating income		3,990	3,328	19.89
Selling and distribution expenses		(14,198)	(12,754)	11.32
Administrative expenses		(13,431)	(11,547)	16.32
Other operating expenses		(889)	(345)	157.68
Finance costs		(1,326)	(1,249)	6.16
Share of profit of associates		909	718	26.60
Profit before income tax	21	9,240	19,489	(52.59)
Income tax expense	22	(1,861)	(3,615)	(48.49)
Profit for the period		7,379	15,874	(53.52)
Other comprehensive income (loss):				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Exchange difference on translation of foreign operations		2,217	1,915	15.77
Changes in share of other comprehensive income (loss) of associates		91	(49)	N.M
Other comprehensive profit for the period, net of tax		2,308	1,866	23.69
Total comprehensive income for the period		9,687	17,740	(45.39)
Profit for the year attributable to:				
Shareholders of the Company		7,436	15,863	(53.12)
Non-controlling interests		(57)	11	N.M
		7,379	15,874	(53.52)
Total comprehensive income attributable to:				
Shareholders of the Company		9,771	17,725	(44.87)
Non-controlling interests		(84)	15	N.M
		9,687	17,740	(45.39)

N.M denotes Not Meaningful

C. Condensed interim statements of changes in equity

Group	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Accumulated profits \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2025		63,712	(950)	(5,566)	(738)	165,703	222,161	3,326	225,487
Total comprehensive income for the period									
Profit for the period		-	-	-	-	7,436	7,436	(57)	7,379
Other comprehensive income for the period		-	-	2,335	-	-	2,335	(27)	2,308
Total		-	-	2,335	-	7,436	9,771	(84)	9,687
Transactions with owners, recognised directly in equity									
Share of post-acquisition reserve from an associate		-	-	-	(20)	-	(20)	-	(20)
Dividend paid to non-controlling interests		-	-	-	-	-	-	(93)	(93)
Final dividend for the previous year paid	23	-	-	-	-	(7,364)	(7,364)	-	(7,364)
Balance at 31 December 2025		63,712	(950)	(3,231)	(758)	165,775	224,548	3,149	227,697

Group	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Accumulated profits \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2024		63,712	(950)	(5,540)	(912)	150,574	206,884	1,766	208,650
Total comprehensive income for the period									
Profit for the period		-	-	-	-	15,863	15,863	11	15,874
Other comprehensive income for the period		-	-	1,862	-	-	1,862	4	1,866
Total		-	-	1,862	-	15,863	17,725	15	17,740
Transactions with owners, recognised directly in equity									
Share of post-acquisition reserve from an associate		-	-	-	174	-	174	-	174
Dividend paid to non-controlling interests		-	-	-	-	-	-	(39)	(39)
Final dividend for the previous year paid	23	-	-	-	-	(7,364)	(7,364)	-	(7,364)
Balance at 31 December 2024		63,712	(950)	(3,678)	(738)	159,073	217,419	1,742	219,161

Company	Note	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Total equity \$'000
Balance at 1 July 2025		63,712	(950)	94,639	157,401
Loss for the period, representing total comprehensive income for the period		-	-	(238)	(238)
Transactions with owners, recognised directly in equity					
Final dividend for the previous year paid	23	-	-	(7,364)	(7,364)
Balance at 31 December 2025		<u>63,712</u>	<u>(950)</u>	<u>87,037</u>	<u>149,799</u>

Company	Note	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Total equity \$'000
Balance at 1 July 2024		63,712	(950)	82,251	145,013
Profit for the period, representing total comprehensive income for the period		-	-	13,632	13,632
Transactions with owners, recognised directly in equity					
Final dividend for the previous year paid	23	-	-	(7,364)	(7,364)
Balance at 31 December 2024		<u>63,712</u>	<u>(950)</u>	<u>88,519</u>	<u>151,281</u>

D. Condensed interim consolidated statement of cash flows

Group	6 months ended 31.12.2025 \$'000	6 months ended 31.12.2024 \$'000
Operating activities		
Profit before income tax	9,240	19,489
Adjustments for:		
Depreciation of property, plant and equipment	2,913	2,823
Depreciation of investment properties	26	25
Depreciation of right-of-use assets	1,034	770
Amortisation of intangible assets	114	-
Interest income	(60)	(53)
Interest expense	1,326	1,249
Gain on the bargain purchase of acquisition of subsidiaries (Note 24)	(2,728)	-
Gain on disposal of a subsidiary	(3)	(2,199)
Gain on disposal of property, plant and equipment	(126)	(22)
Property, plant and equipment written off	2	31
Bad debts recovered	(3)	(2)
Loss allowance for (Reversal of) trade and other receivables	887	(135)
Provision for (Reversal of) onerous contracts	11,833	(2,322)
Allowance for inventories obsolescence	88	-
Fair value adjustments on derivative financial instruments taken to profit or loss	(297)	314
Share of profit of associates	(909)	(718)
Exchange differences	658	920
Operating cash flows before movement in working capital	23,995	20,170
Trade receivables	(22,964)	(9,772)
Other receivables	(829)	(1,480)
Contract assets	(196)	119
Inventories	(3,192)	(8,461)
Trade payables	17,262	7,611
Other payables	(9,645)	92
Contract liabilities	959	923
Cash generated from operations	5,390	9,202
Income tax paid	(2,822)	(1,938)
Net cash generated from operating activities	2,568	7,264
Investing activities		
Acquisition of subsidiaries (net of cash acquired) (Note 24)	(3,811)	-
Acquisition of an associate (Note 10)	(1,500)	-
Purchase of property, plant and equipment	(2,969)	(3,145)
Proceeds from disposal of a subsidiary (Note 25)	3	(61)
Proceeds from disposal of property, plant and equipment	153	25
Dividend received from an associate	-	105
Interest received	60	53
Net cash used in investing activities	(8,064)	(3,023)

Group	6 months ended 31.12.2025 \$'000	6 months ended 31.12.2024 \$'000
Financing activities		
Proceeds from bank borrowings	138,064	77,373
Repayment of bank borrowings	(118,545)	(62,795)
Repayment of principal portion of lease liabilities	(930)	(705)
Interest paid	(1,326)	(1,249)
Dividend paid	(7,364)	(7,364)
Dividend paid to non-controlling interests	(93)	(39)
Net cash from financing activities	9,806	5,221
Net increase in cash and cash equivalents	4,310	9,462
Cash and cash equivalents at beginning of year	38,261	27,417
Effect of exchange rate changes on the balance of cash held in foreign currencies	(271)	(644)
Cash and cash equivalents at end of period	42,300	36,235

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

The Company (Registration No. 198000057W) is incorporated in Singapore with its principal place of business and registered office at 24 Gul Crescent, Singapore 629531. The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

These condensed interim consolidated financial statements as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Group and the Company are:

- a) Cable and wire manufacturer and dealer in such products;
- b) Electrical switchboards, feeder pillars and components manufacturer and dealer in such products;
- c) Trading and distributor of electrical products;
- d) Laboratories for tests, experiments and researches and provision of quality consultancy services;
- e) General construction and technical engineering;
- f) Provision of oil and gas, non-construction, testing and analysis services;
- g) Wholesale distributor of solar, biogas and other related renewable energy equipment; and
- h) Investment holding.

2. Basis of preparation

The condensed interim financial statements for the six months 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 the changes in the Group's financial position and performance of the Group since the last full year financial statements for the financial year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements have been prepared on a going concern basis, since the directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group's ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to SFRS(I) 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. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 June 2025.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

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:

- Note 6 "Trade receivables": *Allowance for trade receivables*
- Note 8 "Inventories": *Allowance for inventories*
- Note 9 and Note 10 "Subsidiaries" and "Associates": *Impairment of investments in subsidiaries and associates*
- Note 17 "Provision for onerous contracts": *Provision for onerous contracts*

3. Seasonal operations

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

4. Financial assets and financial liabilities

The following table sets out the financial instruments as at the end of the reporting period.

	Group		Company	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at amortised costs	206,131	172,036	89,916	79,077
Derivative financial instruments	301	283	301	340
Financial liabilities				
Financial liabilities at amortised costs	161,834	122,631	73,118	52,624
Derivative financial instruments	727	1,007	-	1,007
Lease liabilities	10,509	10,221	3,228	3,409

Fair values of financial assets and financial liabilities

The carrying amounts of cash and bank balances, trade and other current receivables and payables and other current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to financial statements.

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of derivative instruments are calculated using quoted prices.

Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

The fair value hierarchy of the Group's derivative financial instruments relating to forward foreign exchange contracts and copper contracts are classified as Level 2 due to inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs). There were no movements between different levels during the period.

5. Related Party Transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand.

During the period, the Group entered into the following significant transactions with related parties:

	Group	
	6 months ended 31.12.2025	6 months ended 31.12.2024
	\$'000	\$'000
Sales to associates	(974)	(1,040)
Services provided by associates	-	44
Management fees charge to associates	-	(9)
Rental charge to associates	(2)	(85)
Manpower supply by associates	-	46
Expenses paid on behalf for associates	-	(43)

Companies in which key management have interests:

	Group	
	6 months ended 31.12.2025	6 months ended 31.12.2024
	\$'000	\$'000
Sales	(251)	(123)
Purchases	372	174
Consultancy service charges to related party	-	(12)
Services provided by a related party	-	32
Rental provided by related parties	26	27
Expenses paid on behalf for a related party	(93)	(70)
Expenses paid on behalf by a related party	-	3

6. Trade receivables

	Group		Company	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025
	\$'000	\$'000	\$'000	\$'000
Outside parties	165,274	133,263	79,269	66,557
Related parties	1,013	827	-	37
Subsidiaries	-	-	1,400	735
Associates	-	566	-	416
	166,287	134,656	80,669	67,745
Less: Loss allowance	(4,682)	(3,714)	(2,604)	(1,526)
	161,605	130,942	78,065	66,219

The average credit period is 30 to 120 days (30 June 2025 : 30 to 120 days). No interest is charged on the trade receivables.

Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit loss ("ECL"). The ECL on trade receivables are estimated using an allowance matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

6. Trade receivables (cont'd)

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off is subject to enforcement activities.

Key sources of estimation uncertainty

Allowance for trade receivables

The Group uses an allowance matrix to calculate ECL for trade receivables. The allowance rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The Group determines the ECL of trade receivables by using an allowance matrix that is based on its historical credit loss experience, debtors' ability to pay and any relevant forward-looking information that may be specific to the debtors and economic environment.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant management estimate. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

7. Derivative financial instruments

	Group				Company			
	31.12.2025		30.06.2025		31.12.2025		30.06.2025	
	Assets \$'000	Liabilities \$'000	Assets \$'000	Liabilities \$'000	Assets \$'000	Liabilities \$'000	Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	301	-	-	(1,007)	301	-	-	(1,007)
Copper contracts	-	(727)	283	-	-	-	340	-
Total	301	(727)	283	(1,007)	301	-	340	(1,007)

Forward foreign exchange contracts

As at 31 December 2025 and 30 June 2025, the Group and Company had outstanding currency derivatives that were used to hedge significant future transactions. The instruments purchased are primarily denominated in the currencies of the Group's and Company's principal markets.

Details of the Group's and Company's forward foreign currency contracts outstanding as at the end of the reporting period are as follows:

	Foreign currency		Notional contract value		Fair value	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025	31.12.2025	30.06.2025
	FC'000	FC'000	\$'000	\$'000	\$'000	\$'000
<u>Group and Company</u>						
Buy United States dollar less than 12 months	32,000	40,500	40,302	52,011	301	(1,007)

As at 31 December 2025, the fair value of forward foreign exchange contracts for the Group and the Company was \$301,000 asset (30 June 2025: \$1,007,000 liability). These amounts were determined based on observable forward exchange rates, contract forward rates and discounted at a rate that reflected the credit risk of various counterparties at the end of reporting period. Changes in the fair value of the forward foreign exchange contracts were recorded in profit or loss immediately.

Copper contracts

As at 31 December 2025 and 30 June 2025, the Group and the Company had outstanding copper contracts that were used to hedge significant future fluctuations in copper prices. The instruments purchased are primarily copper derivatives where the Group and Company pay or receive the difference in actual market price against price contracted as the copper derivatives contracts mature.

8. Inventories

	Group		Company	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025
	\$'000	\$'000	\$'000	\$'000
Raw materials	14,398	10,036	9,839	6,240
Work-in-progress	30,876	26,387	16,312	14,345
Finished goods	92,372	86,342	34,990	39,633
Goods-in-transit	5,476	5,854	2,098	3,116
	<u>143,122</u>	<u>128,619</u>	<u>63,239</u>	<u>63,334</u>

Inventories are stated net of an allowance of \$1,816,000 (30 June 2025: \$1,050,000). During the six months ended 31 December 2025, an allowance for inventories obsolescence of \$671,000 was recognised through newly acquired subsidiaries. In addition, there is an allowance for inventories obsolescence of \$88,000 (31 December 2024: \$Nil).

Key sources of estimation uncertainty

Allowance for inventories

The policy for allowance for inventories for the Group is based on management's judgement and evaluation of the saleability and the aging analysis of the individual inventory item. A considerable amount of judgement is required in assessing the ultimate realisation of these inventories, including the current market price and movement trend of each inventory.

9. Subsidiaries

	Company
	\$'000
Unquoted equity shares, at cost:	
At 1 July 2024	43,745
Increase in the issued and paid-up capital of a subsidiary ^(a)	4,474
At 30 June 2025	48,219
Acquisition of subsidiaries (Note 24)	7,268
Increase in the issued and paid-up capital of a subsidiary ^(b)	4,350
At 31 December 2025	<u>59,837</u>
Deemed investment ^(c)	
At 1 July 2024	11,989
Additions during the year	779
At 30 June 2025 and 31 December 2025	<u>12,768</u>
Carrying amount:	
At 31 December 2025	<u>72,605</u>
At 30 June 2025	<u>60,987</u>

(a) During the financial year ended 30 June 2025, the Company injected funds of \$4,474,000 to subscribe for 15,000,000 newly issued ordinary shares in Tai Sin Electric Cables (Malaysia) Sdn Bhd at an issue price of RM1 each fully paid up in cash.

(b) During the six months ended 31 December 2025, the Company injected funds of \$4,350,000 to subscribe for 1,089,000 newly issued ordinary shares in BayWa r.e. Solar Systems Co., Ltd at an issue price of THB100 each fully paid up in cash.

(c) The deemed investment arises from the fair value of corporate guarantees given to subsidiaries to secure the bank facilities.

Fair value of corporate guarantees is the guarantee fee received for issuing the financial guarantee and is approximately 1% (30 June 2025: 1%) per annum of the sum guaranteed under the financial guarantee contract.

9. Subsidiaries (cont'd)

Key sources of estimation uncertainty

Impairment of investment in subsidiaries

Investments in subsidiaries are stated at cost less impairment loss. The Company follows the guidance of SFRS(I) 1-36 *Impairment of Assets* to determine when its investments in subsidiaries are impaired. This determination requires management to evaluate, among other factors, the market and economic environment in which the subsidiaries operate, economic performance of these entities, the duration and extent to which the cost of investments in these entities exceed their net tangible assets values and fair value of investments less cost to sell.

10. Associates

	Group	
	31.12.2025	30.06.2025
	\$'000	\$'000
Unquoted equity shares, at cost	3,300	1,800
Share of post-acquisition results and reserves, net of dividends received	10,270	9,290
	13,570	11,090

On 1 August 2025, the Company's wholly-owned subsidiary, Lim Kim Hai Electric Co. (S) Pte Ltd acquired 25% of shares in EV Mobility Pte. Ltd. ("EVM"), a company incorporated in Singapore, for an aggregate cash consideration of \$1,500,000.

Key sources of estimation uncertainty

Impairment of investment in associates

Investments in associates are stated at cost less impairment loss. The Company follows the guidance of SFRS(I) 1-36 *Impairment of Assets* to determine when its investments in associates are impaired. This determination requires management to evaluate, among other factors, the market and economic environment in which the associates operate, economic performance of these entities, the duration and extent to which the cost of investments in these entities exceed their net tangible assets values and fair value of investments less cost to sell.

11. Property, plant and equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to \$2,969,000 (31 December 2024: \$3,145,000), assets acquired through acquisition of subsidiaries amounting to \$111,000 (31 December 2024: \$Nil), disposed of assets amounting to \$27,000 (31 December 2024: \$2,000) and written-off assets amounting to \$2,000 (31 December 2024: \$31,000).

12. Right-of-use assets

The Group leases several leasehold land and buildings, office equipment, plant and machinery, and motor vehicles.

The Group has options to purchase certain equipment for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

During the six months ended 31 December 2025, the Group acquired leased assets amounting to \$1,036,000 (31 December 2024: \$183,000), leased assets acquired through the acquisition of subsidiaries amounting to \$135,000 (31 December 2024: \$Nil), and de-recognised leased assets amounting to \$25,000 (31 December 2024: \$Nil).

13. Investment properties

	Group \$'000
Cost:	
At 1 July 2024	2,908
Currency realignment	136
At 30 June 2025	3,044
Currency realignment	158
At 31 December 2025	3,202
Accumulated depreciation:	
At 1 July 2024	357
Depreciation	50
Currency realignment	16
At 30 June 2025	423
Depreciation	26
Currency realignment	23
At 31 December 2025	472
Carrying amount:	
At 31 December 2025	2,730
At 30 June 2025	2,621

14. Goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

	Group	
	31.12.2025	30.06.2025
	\$'000	\$'000
Nishi Densen Sdn Bhd	129	129

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

15. Intangible assets

The Group's intangible assets relating to customer relationships and non-exclusive distributorship rights acquired in a business combination and have finite useful lives. The intangible assets are measured at cost less accumulated amortisation.

16. Borrowings

	Group		Company	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year or on demand				
- Secured	44,077	47,587	423	408
- Unsecured	53,207	38,326	53,208	38,326
Amount repayable after one year				
- Secured	12,475	8,692	2,805	3,001
- Unsecured	6,490	-	6,490	-

Details of any collateral

The other bank borrowings of the Group are secured by the following:

- i. negative pledge over all assets of a subsidiary; and
- ii. corporate guarantee by the Company.

Lease liabilities are secured over the lessors' title to the leased assets.

17. Provision for onerous contracts

	Group and Company	
	31.12.2025	30.06.2025
	\$'000	\$'000
Balance at beginning of year	755	4,077
Charge (Credit) to profit or loss	11,833	(3,322)
Balance at end of year	12,588	755

Management has made assessment for the fixed price onerous contracts which deliveries are expected to be made over the next 1 to 3 years after the period ended 31 December 2025. During the six months ended 31 December 2025, a provision for onerous contracts of \$11.833 million (31 December 2024: Reversal of provision for onerous contracts: \$2.322 million) was made based on prevailing copper price as at the end of the reporting period. Any fluctuation in copper price subsequent to period end will result in addition or reversal of such provision.

The provision for (reversal of) onerous contracts for both periods ended 31 December 2025 and 31 December 2024 have been charged (credited) to cost of sales.

Key sources of estimation uncertainty

Provision for onerous contracts

The policy for provision of onerous contracts for the Group is based on management's judgement and evaluation of the estimated losses arising from the differences between (1) the committed selling prices and estimated cost of sales for the unfulfilled sales quantities committed in respect of contracts by the end of the financial period and (2) the committed prices and estimated cost for the services committed in respect of uncompleted contracts.

A considerable amount of judgement is required in assessing the unavoidable costs of meeting the obligations under the contract. This determination requires management to evaluate and estimate, among other factors copper prices, the outstanding quantity of copper for future delivery and the timing of future delivery, the hedged copper quantity, the quantity of inventories on hand that can be used to fulfil onerous contracts and the percentage of copper costs in cables.

18. Share capital

	Group and Company	
	Number of ordinary shares	\$'000
Issued and paid up capital:		
At 1 July 2024, 30 June 2025 and 31 December 2025	462,988,841	63,712

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividend.

19. Treasury shares

	Group and Company	
	Number of ordinary shares	\$'000
At 1 July 2024, 30 June 2025 and 31 December 2025	2,727,000	950

20. Revenue

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major operating segments. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 (see Note 25).

	Group	
	6 months ended 31.12.2025 \$'000	6 months ended 31.12.2024 \$'000
At a point in time:		
Cable and wire	197,535	168,570
Electrical material distribution	59,662	48,974
Test and inspection	4,873	4,893
Switchboard	-	1,696
Renewable energy solution	9,513	-
Over time:		
Electrical material distribution	1,122	316
Test and inspection	9,500	10,646
	282,205	235,095

21. Profit before income tax

Profit for the period has been arrived at after charging (crediting):

	Group	
	6 months ended	6 months ended
	31.12.2025	31.12.2024
	\$'000	\$'000
Amortisation of intangible assets	114	-
Bad debts recovered	(3)	(2)
Foreign currency exchange adjustment gain	(129)	(203)
Fair value adjustments on derivative financial instruments taken to profit or loss	(297)	314
Gain on the bargain purchase of acquisition of subsidiaries (Note 24)	(2,728)	-
Gain on disposal of a subsidiary (Note 25)	(3)	(2,199)
Gain on disposal of property, plant and equipment	(126)	(22)
Government grants	(158)	(366)
Interest income	(60)	(53)
Allowance for inventories obsolescence	88	-
Loss allowance for (Reversal of) trade and other receivables	887	(135)
Realised gain on derivative financial instruments included in cost of sales	(379)	(65)
Provision for (Reversal of) onerous contracts included in cost of sales	11,833	(2,322)
Property, plant and equipment written off	2	31
Depreciation of property, plant and equipment	2,913	2,823
Depreciation of investment properties	26	25
Depreciation on right-of-use assets	1,034	770

22. Income tax expense

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:

	Group	
	6 months ended	6 months ended
	31.12.2025	31.12.2024
	\$'000	\$'000
Income tax:		
Current	4,095	3,422
(Over) Underprovision in prior years	(1)	(196)
	4,094	3,226
Deferred income tax:		
Current	(2,233)	387
Withholding tax	-	2
Total income tax expense	1,861	3,615

23. Dividends

During the financial period ended 31 December 2025, the Company declared and paid final tax-exempt dividend of 1.60 cents per ordinary share in respect of the financial year ended 30 June 2025 totalling \$7.364 million.

During the financial period ended 31 December 2024, the Company declared and paid final tax-exempt dividend of 1.60 cents per ordinary share in respect of the financial year ended 30 June 2024 totalling \$7.364 million.

24. Acquisition of subsidiaries

On 3 November 2025, the Company, together with its wholly-owned subsidiary, Tai Sin (Vietnam) Pte Ltd ("TSV"), completed the acquisition of the entire issued share capital of each of BayWa r.e. Solar Systems Co., Ltd ("BWTH") and BayWa r.e. Solar Systems Corporation ("BWPH") for an aggregate consideration of \$7.341 million. The consideration comprises \$7.340 million for BWTH, with \$73,000 paid by TSV for its 1% equity interest and \$7.267 million paid by the Company for its 99% equity interest, as well as \$1,000 paid by the Company for its 99.99% equity interest in BWPH.

Following the acquisitions, the Company holds 99% of the shares in BWTH and 99.99% of the shares in BWPH. The remaining 1% of the shares in BWTH is held by TSV, while the remaining 0.01% of the shares in BWPH is held by the directors of BWPH in trust for the Company.

BWTH is incorporated in Thailand, while BWPH is incorporated in the Philippines. The principal activities of both companies comprise the wholesale distribution of solar, biogas, and other related renewable energy equipment. These two companies are acquired together as a business and form part of one cash-generating unit ("CGU"), as they operate together to generate cash inflows that are largely independent from other assets or groups of assets. Accordingly, the identifiable assets acquired, liabilities assumed and any resulting goodwill or bargain purchase have been assessed at the CGU level and accounted for together.

The accounting of the fair value assessment of the identifiable assets acquired and liabilities assumed is provisional and based on management's best estimates as at the date of this announcement. The Group is in the process of completing the purchase price allocation exercise and, in accordance with SFRS(I) 3 *Business Combinations*, is permitted a measurement period of up to one year from the acquisition date to finalise the fair values. During this measurement period, adjustments to the fair value may be made to the provisional amounts to reflect new information about facts and circumstances that existed at the acquisition date. Any such adjustments may result in changes to the recognised amounts of assets, liabilities and bargain purchase.

Details of the acquisitions are as follows:

Identifiable assets and liabilities at the date of completion of the acquisition

	Fair value \$'000
Current assets	
Cash and bank balances	3,530
Trade and other receivables	7,758
Inventories	9,331
Non-current assets	
Property, plant and equipment	111
Right-of-use assets	135
Deferred tax assets	647
Other receivables	17
Current liabilities	
Trade and other payables	(10,865)
Contract liabilities	(233)
Lease liabilities	(49)
Income tax payables	(171)
Non-current liabilities	
Other payables	(53)
Lease liabilities	(89)
Net identifiable assets	<u><u>10,069</u></u>

The fair value of BWTH's financial assets includes acquired receivables (which are principally comprised of trade receivables) with a fair value of \$6,129,000 and a gross contractual value of \$6,239,000. The best estimate at the acquisition completion date of the contractual cash flows not expected to be collected is \$110,000.

24. Acquisition of subsidiaries (cont'd)

Bargain purchase arising on acquisitions

	\$'000
Consideration	7,341
Less: Fair value of identifiable net assets acquired	<u>(10,069)</u>
Bargain purchase arising on acquisitions included in other operating income	<u>(2,728)</u>

Net cash outflow arising on acquisitions

	\$'000
Consideration paid in cash	7,341
Less : Cash and cash equivalents acquired	<u>(3,530)</u>
Net cash outflow arising from acquisitions of subsidiaries	<u>3,811</u>

25. Disposal of a subsidiary

On 11 October 2024, CAST Laboratories Pte Ltd ("CLPL"), a wholly-owned subsidiary of the company, had entered into a sale and purchase agreement to dispose of its entire shareholding in CAST Laboratories (Cambodia) Co., Ltd. ("CAST Cambodia"), comprising 21,250 fully paid-up ordinary shares, for an aggregate sale consideration of US\$1,500,000.

The Group has recognised a gain on disposal on a cash receipt basis. A consideration of \$134,000 (US\$100,000) was received on 11 February 2025. As the consideration had been received prior to the date of the Company's announcement, the corresponding gain was recognised for the financial period ended 31 December 2024.

During the six months ended 31 December 2025, the Group received a further \$3,000 (US\$2,500) of the consideration and accordingly recognised an additional gain on disposal of a subsidiary, which was included under the other operating income. Any further gain will be recognised under other operating income upon receipt of the remaining balance of US\$1,397,500.

26. Segment information

The Group has the following five strategic units, which are its reportable segments. These units offer different products and services, and are managed separately because they manufacture and/or sell different products or services and have their own marketing strategies. The Group's CEO (the chief operating decision maker) reviews internal management reports of each unit at least quarterly.

Following the acquisitions of BWTH and BWPH in the renewable energy space in November 2025, the Group reviewed its operating and reporting structure. With effect from 1 July 2025:

- (i) the Switchboard segment was integrated into the Cable & Wire segment as both are manufacturing-related and operationally interdependent, and
- (ii) a new Renewable Energy Solution segment was established to reflect the Group's expansion into the wholesale distribution of solar, biogas, and other related renewable energy equipment.

The following summary describes the operations in each of the Group's reportable segments:

- **Cable & Wire.** Includes cable and wire manufacturing and dealing in such products, as well as manufacturing and dealing in electrical switchboards, feeders pillars and components.
- **Electrical Material Distribution.** Includes distribution of electrical products.
- **Test & Inspection.** Includes laboratories for tests, experiments and researches and provision of quality consultancy services.
- **Renewable Energy Solution.** Includes wholesale distribution of solar, biogas, and other related renewable energy equipment.
- **Others.** Investment holding.

26. Segment information (cont'd)

Accordingly, the above are the Group's reportable segments under SFRS(I) 8. No operating segments have been aggregated to form the above reportable operating segments. Information regarding the Group's reportable segments is presented below. There is no change to amounts reported for the prior year as the segment information reported internally is provided to the Group's chief operating decision maker on a similar basis.

Segment revenue and results

	Cable & Wire	Electrical Material Distribution	Test & Inspection	Switch-board	Renewable Energy Solution	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 months ended 31.12.2025								
Revenue								
External sales	197,535	60,784	14,373	-	9,513	-	-	282,205
Inter-segment sales	681	24	-	-	-	-	(705)	-
Total revenue	198,216	60,808	14,373	-	9,513	-	(705)	282,205
Results								
Segment result	3,270	2,753	309	-	557	(20)	-	6,869
Gain on the bargain purchase of acquisition of subsidiaries	-	-	-	-	2,728	-	-	2,728
Interest expense	(1,028)	(159)	(116)	-	(23)	-	-	(1,326)
Interest income	47	-	12	-	1	-	-	60
Share of profit of associates	-	909	-	-	-	-	-	909
Income tax expense								(1,861)
Non-controlling interests								57
Profit attributable to shareholders of the Company								
								<u>7,436</u>

6 months ended 31.12.2024

Revenue								
External sales	168,570	49,290	15,539	1,696	-	-	-	235,095
Inter-segment sales	904	88	2	-	-	-	(994)	-
Total revenue	169,474	49,378	15,541	1,696	-	-	(994)	235,095
Results								
Segment result	15,868	1,689	2,309	113	-	(12)	-	19,967
Interest expense	(905)	(119)	(222)	(3)	-	-	-	(1,249)
Interest income	35	-	18	-	-	-	-	53
Share of profit (loss) of associates	-	740	(22)	-	-	-	-	718
Income tax expense								(3,615)
Non-controlling interests								(11)
Profit attributable to shareholders of the Company								
								<u>15,863</u>

26. Segment information (cont'd)

Other segment information

	Cable & Wire	Electrical Material Distribution	Test & Inspection	Switch- board	Renewable Energy Solution	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 months ended 31.12.2025							
Additions to non-current assets	1,917	488	1,587	-	13	-	4,005
Depreciation and amortisation	2,067	880	1,116	-	24	-	4,087
Non-cash items other than depreciation and amortisation	12,460	(244)	55	-	(2,730)	(14)	9,527

	Cable & Wire	Electrical Material Distribution	Test & Inspection	Switch- board	Renewable Energy Solution	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 months ended 31.12.2024							
Additions to non-current assets	1,515	181	1,627	5	-	-	3,328
Depreciation and amortisation	1,824	763	995	36	-	-	3,618
Non-cash items other than depreciation and amortisation	(2,145)	(192)	(2,185)	-	-	(16)	(4,538)

26. Segment information (cont'd)

Segment assets and liabilities

	Cable & Wire \$'000	Electrical Material Distribution \$'000	Test & Inspection \$'000	Switch- board \$'000	Renewable Energy Solution \$'000	Others \$'000	Total \$'000
31.12.2025							
Segment assets	271,147	86,187	29,027	-	28,594	93	415,048
Interest in associates	-	13,570	-	-	-	-	13,570
Unallocated segment assets							4,128
Consolidated total assets							<u>432,746</u>
Segment liabilities	127,315	35,099	10,727	-	13,777	14	186,932
Unallocated segment liabilities							18,117
Consolidated total liabilities							<u>205,049</u>

	Cable & Wire \$'000	Electrical Material Distribution \$'000	Test & Inspection \$'000	Switch- board \$'000	Renewable Energy Solution \$'000	Others \$'000	Total \$'000
30.06.2025							
Segment assets	252,379	78,930	28,441	3,532	-	52	363,334
Interest in associates	-	11,090	-	-	-	-	11,090
Unallocated segment assets							1,123
Consolidated total assets							<u>375,547</u>
Segment liabilities	102,229	30,892	10,609	541	-	16	144,287
Unallocated segment liabilities							5,773
Consolidated total liabilities							<u>150,060</u>

Geographical information

The Group's revenue from external by geographical location are detailed below:

	6 months ended 31.12.2025 \$'000	6 months ended 31.12.2024 \$'000
Singapore	180,449	170,259
Malaysia	52,782	43,827
Vietnam	16,803	7,221
Brunei	2,622	1,733
Indonesia	12,268	5,736
Cambodia	4,343	4,301
Thailand	9,468	14
Others	3,470	2,004
	<u>282,205</u>	<u>235,095</u>

F. Other information required as set out in Appendix 7.2 of the SGX-ST Listing Manual

- 1(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, subdivision, consolidation, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no changes in the Company's share capital during the 6 months ended 31 December 2025.

The total number of issued ordinary shares excluding treasury shares as at 31 December 2025 was 460,261,841 (31 December 2024: 460,261,841).

The number of ordinary shares held as treasury shares as at 31 December 2025 was 2,727,000 (31 December 2024: 2,727,000), constituting 0.59% of the total number of ordinary shares outstanding (31 December 2024: 0.59%).

As at 31 December 2025, there were no outstanding convertibles and no subsidiary holdings (31 December 2024: Nil).

- 1(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued ordinary shares excluding treasury shares as at 31 December 2025 was 460,261,841 (30 June 2025: 460,261,841).

- 1(iii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

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

- 1(iv) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

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

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed.

3. **Where the figures have been audited or reviewed, the auditor's report (including any modifications or emphasis of a matter).**

Not applicable.

- 3A. **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.**

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

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group and the Company have adopted the same accounting policies and methods of computation in the financial statements for the current reporting year as those of the audited financial statements for the year ended 30 June 2025.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all new and revised SFRS(I) issued by the Accounting Standards Council that are relevant to the Group and effective for the financial period beginning on 1 July 2025.

The adoption of the new SFRS(I)s, amendments and interpretations of SFRS(I)s did not result in any substantial change to the Group's accounting policies and have no material impact on the financial statements of the Group for the current reporting period or the prior year's reporting period.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	6 months ended 31.12.2025	6 months ended 31.12.2024
Earnings per ordinary share for the year after deducting any provision for preference dividends:-		
(i) Based on the weighted average number of ordinary shares in issue; and	1.62 cents	3.45 cents
(ii) On a fully diluted basis	1.62 cents	3.45 cents

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 31.12.2025	As at 30.06.2025	As at 31.12.2025	As at 30.06.2025
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	48.79 cents	48.27 cents	32.55 cents	34.20 cents

Net asset value per ordinary share is calculated based on the existing total number of shares in issue (excluding treasury shares) of 460,261,841 (30 June 2025: 460,261,841 shares).

8. **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 reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Statement of profit or loss

Revenue

For the six months ended 31 December 2025 ("1H26"), the Group reported revenue of \$282.205 million, 20.04% increase from \$235.095 million in the last corresponding period ended 31 December 2024 ("1H25"). The revenue increase was across all of the Group's segments except for the Test & Inspection ("T&I") Segment. The newly acquired Renewable Energy Solution ("RES") has contributed revenue of \$9.513 million to the Group since its acquisition in November 2025.

The Cable & Wire ("C&W") Segment's revenue improved by 17.18%, or \$28.965 million, from \$168.570 million in 1H25 to \$197.535 million in 1H26. The increase in revenue was across the C&W Segment in Singapore, Malaysia, and Vietnam. The increase in revenue in Singapore was driven by growth in industrial and public sector construction activities. In Malaysia, revenue growth was mainly attributable to increased data centre developments, while the improvement in revenue in Vietnam was primarily due to growth in commercial and residential construction activities, as well as public sector construction activities.

The Electrical Material Distribution ("EMD") Segment registered revenue of \$60.784 million, an increase of \$11.494 million, or 23.32%, compared to \$49.290 million in 1H25. This was driven by growth in data centre developments in Singapore, and revenue contributed by the newly acquired Indonesian subsidiary in January 2025.

Revenue from the T&I Segment decreased by 7.50%, or \$1.166 million, from \$15.539 million in 1H25 to \$14.373 million in 1H26. The decrease was largely due to lower revenue from the Heat Treatment and Non-Destructive Testing activities, because of a slowdown in project activities in Indonesia.

Gross Profit

Gross profit decreased by \$7.153 million from \$41.338 million in 1H25 to \$34.185 million in 1H26, and gross profit margin declined from 17.58% in 1H25 to 12.11% in 1H26. This was mainly due to lower margins in the C&W Segment, as a result of an \$11.833 million provision for onerous contracts made in 1H26. The provision was recognised in respect of long-term contracts that were secured at lower copper prices, which have been adversely affected by increases in copper prices towards the current reporting period end.

Other operating income

Other operating income increased by \$662,000 from \$3.328 million in 1H25 to \$3.990 million in 1H26, mainly due to a \$2.728 million bargain purchase associated with the acquisition of subsidiaries. This was partially offset by the lower gain on the disposal of a Cambodian subsidiary under the T&I Segment of \$2.196 million.

Selling and distribution expenses

Selling and distribution expenses increased by 11.32%, from \$12.754 million in 1H25 to \$14.198 million in 1H26, mainly due to higher staff costs in relation to the newly acquired Indonesian subsidiary in January 2025 and increased depreciation of right-of-use assets relating to a newly leased factory in Malaysia.

Administrative expenses

Administrative expenses increased by \$1.884 million, up 16.32% compared to 1H25. This was mainly because of increases in information technologies related expenses and higher staff costs contributed by the newly acquired subsidiaries in November 2025.

Other operating expenses

Other operating expenses for 1H26 increased by \$544,000, or 157.68%, compared to 1H25, largely due to a loss allowance for trade receivables arising from slower collection from customer. The increase was partially offset by the absence of a fair value loss on derivative financial instruments ("DFI") recorded in 1H25.

Share of profit of associates

The higher share of profit from associates was primarily driven by increased sales and profit reported by an associate, Nylect Group during 1H26.

Profit before income tax

For 1H26, the Group recorded profit before income tax ("PBT") of \$ 9.240 million, a decrease of \$10.249 million compared with \$19.489 million in 1H25, primarily due to provisions for onerous contracts and lower gain on the disposal of a Cambodian subsidiary, partially offset by a bargain purchase arising from the acquisition of subsidiaries.

The C&W Segment's PBT for 1H26 decreased by \$12.711 million from \$14.998 million to \$2.287 million, mainly due to additional provisions for onerous contracts.

The EMD Segment's PBT increased by \$1.194 million, from \$2.310 million to \$3.503 million, primarily due to a higher profit and gross profit margin achieved.

The T&I Segment PBT decreased by \$1.878 million, from \$2.083 million to \$205,000 in 1H26, primarily due to lower gain on the disposal of a Cambodian subsidiary.

During 1H26, the newly acquired RES Segment contributed \$3.263 million to the Group's PBT, mainly driven by a gain on bargain purchase of acquisition of subsidiaries.

Income tax expense

Income tax expense for 1H26 decreased by \$1.754 million as compared to 1H25, mainly due to the recognition of deferred tax in relation to the provision for onerous contracts recorded during the current financial period.

Statement of financial position

Cash and bank balances increased by \$4.039 million, contributed by the cash and bank balance of the newly acquired subsidiaries.

Trade receivables increased by \$30.663 million, due to higher sales towards the end of the current financial period, as well as the addition of trade receivables arising from the acquisition of new subsidiaries.

Total other receivables increased by \$1.780 million, primarily due to higher advance payments to supplies.

Inventories increased by \$14.503 million, primarily due to the inventories held by the newly acquired subsidiaries. This was partially offset by lower inventories in the EMD Segment, as a result of higher deliveries towards the end of the current reporting period.

Property, plant, and equipment increased by \$469,000, mainly due to additions totaling \$2.969 million, primarily for plant and machinery in the C&W Segment and in the T&I Segment. This increase was partially offset by depreciation charges of \$2.913 million.

Investment in associates increased by \$2.480 million, primarily attributable to the Group's \$1.5 million investment in EV Mobility Pte Ltd, representing a 25% equity interest acquired on 1 August 2025.

Deferred tax assets increased by \$2.867 million, mainly due to timing differences arising from the provision for onerous contracts during the current financial period.

Bank borrowings increased by \$21.356 million, primarily due to loan drawdowns for the acquisition of new subsidiaries, higher borrowings by the C&W Segment for copper purchases and the bank loans from the newly acquired subsidiaries.

Trade payables increased by \$18.102 million, primarily due to higher purchases by the C&W Segment and EMD Segment towards the end of the current financial period, as well as the addition of trade payables arising from the acquisition of new subsidiaries.

Contract liabilities rose by \$1.293 million, mainly driven by higher advances from customers in the C&W Segment and EMD Segment for the upcoming deliveries.

Provision for onerous contracts amounted to \$12.588 million, an increase of \$11.833 million from the end of the previous financial year primarily driven by recent copper price increases.

Statement of cash flows

The cash and cash equivalents at the end of the current financial period increased to \$42.300 million compared to \$38.261 million at the end of the previous financial year ended 30 June 2025.

The Group's net cash from operating activities of \$2.568 million was attributable to the net impact of operating profit before working capital changes, an increase in trade payables, as well as an increase in advances received from customers. This was partially offset by an increase in trade and other receivables, an increase in contract assets and inventories, a decrease in other payables, and payment of income tax.

The net cash used in investing activities amounted to \$8.064 million was primarily attributable to the acquisition of subsidiaries, acquisition of an associate, purchase of plant and equipment, net of proceeds from disposal of plant and equipment, and interest received.

The net cash from financing activities of \$9.806 million was mainly attributable to proceeds from bank borrowings, net of repayment of bank borrowings, lease liabilities, dividends paid and interest paid.

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

The Group's results for 1H26 are in line with the commentary of the Company's profit guidance announcement dated 23 January 2026.

10. 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 global economic landscape outlook remains uncertain amidst heightened market volatility compounded by trade-related headwinds. While growth may be supported by ongoing AI-related investments and easing trade policy uncertainty, the Group remains vigilant and nimble in navigating the challenging business environment.

The global energy transition, including electric vehicles, renewable energy systems such as wind and solar, and power grid expansion continues to be a key driver of long-term demand. With the newly acquired RES Segment business, the Group has strengthened its strategic positioning and expanded its exposure to the renewable energy value chain, enabling it to better capture growth opportunities arising from the transition towards sustainable energy.

Notwithstanding ongoing price pressures arising from copper price volatility and supply chain constraints, the Group remains focused on executing its strategy and capturing suitable market opportunities to expand its presence in Southeast Asia. By leveraging robust domestic demand in the region, supported by the digital infrastructure boom and the rapidly developing renewable energy sector, the Group aims to drive sustainable long-term growth.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared (recommended) for the current financial period reported on? **Yes**

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cent per ordinary share
Tax Rate	Exempt One-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared (recommended) for the corresponding period of the immediately preceding financial year? **Yes**

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cent per ordinary share
Tax Rate	Exempt One-tier

(c) Date payable

The Interim One-tier Tax Exempt Dividend of 0.75 cent per ordinary share will be paid on 31 March 2026.

(d) Record date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 24 March 2026 for the purpose of preparing dividend warrants.

Duly completed registrable transfers received by the Share Registrars of the Company, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 23 March 2026 will be registered to determine shareholders' entitlements to the interim dividend. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said interim dividend will be paid by the Company to CDP which will distribute the dividend to holders of the securities accounts.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("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.

No IPT mandate has been obtained from shareholders.

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).

Two Directors have signed a statement kept on record, confirming on behalf of the Board of Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial statements for the half year ended 31 December 2025 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company has procured undertakings from all its Directors and executive officer(s) required under Rule 720(1) of the Listing Manual of the SGX-ST.

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

Not applicable.

- 17. 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.**

Not applicable.

BY ORDER OF THE BOARD

Hazel Chia / Juliana Tan
Company Secretaries

Singapore, 12 February 2026