UNION STEEL HOLDINGS LIMITED
友联钢铁控股有限公司
UEN 200410181W
33 Pioneer Road North Singapore 628474 Tel : (65) 6861 9833 Fax: (65) 6862 9833
GST Reg. No: 20-0410181W

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

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CONDENSED INTERIM FINANCIAL STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

(A) Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group	
		6 months ended 31 December 2025	6 months ended 31 December 2024
		S$'000	S$'000
Revenue	6	**56,218**	58,598
Cost of sales		**(43,202)**	(42,811)
Gross profit		**13,016**	15,787
Other income		**3,535**	4,016
Distribution costs		**(115)**	(139)
Administrative expenses		**(9,174)**	(9,310)
Other operating expenses		**(1,264)**	(2,222)
Finance costs		**(988)**	(1,156)
Share of profit from an associated company		**174**	-
Profit before income tax	8	**5,184**	6,976
Income tax expense	10	**(574)**	(897)
Net profit for the period		**4,610**	6,079
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**127**	100
Total other comprehensive income for the period		**127**	100
Total comprehensive income for the period		**4,737**	6,179
Net profit for the financial period attributable to:			
- Owners of the Company		**4,610**	6,079
- Non-controlling interests		*****	*
		4,610	6,079
Total comprehensive income for the financial period attributable to:			
- Owners of the Company		**4,737**	6,179
- Non-controlling interests		*****	*
		4,737	6,179
Earnings per share attributable to owners of the Company			
Basic (SGD in cents)		**3.90**	5.15
Diluted (SGD in cents)		**3.90**	5.15

* Less than S$1,000

(B) Condensed interim statements of financial position

		Group		Company	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025
ASSETS	Note	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Current assets					
Cash and cash equivalents		**16,726**	20,073	**506**	1,006
Trade and other receivables		**32,401**	28,194	**4,733**	5,691
Inventories		**27,479**	26,126	**-**	-
Total current assets		**76,606**	74,393	**5,239**	6,697
Non-current assets					
Property, plant and equipment	13	**73,869**	68,354	**104**	110
Right-of-use assets	14	**20,021**	12,196	**-**	-
Investment properties	15	**5,262**	5,262	**-**	-
Goodwill	16	**7,699**	7,699	**-**	-
Club membership		**201**	201	**201**	201
Investments in subsidiary corporations	21	**-**	-	**54,694**	54,694
Investment in an associated company	17	**12,710**	10,862	**12,315**	10,641
Deferred tax assets	18	**118**	121	**-**	-
Total non-current assets		**119,880**	104,695	**67,314**	65,646
Total assets		**196,486**	179,088	**72,553**	72,343
LIABILITIES AND EQUITY					
Current liabilities					
Borrowings	19	**28,911**	27,104	**2,240**	2,240
Trade and other payables		**17,982**	16,056	**5,023**	3,398
Lease liabilities		**3,000**	2,577	**-**	-
Income tax payable		**1,634**	1,749	**-**	-
Total current liabilities		**51,527**	47,486	**7,263**	5,638
Non-current liabilities					
Borrowings	19	**20,290**	17,588	**1,091**	2,237
Lease liabilities		**18,634**	11,450	**-**	-
Deferred tax liabilities	18	**5,863**	6,125	**39**	39
Total non-current liabilities		**44,787**	35,163	**1,130**	2,276
Capital and reserves					
Share capital	20	**36,603**	36,603	**36,603**	36,603
Retained earnings		**58,494**	54,888	**27,557**	27,826
Capital reserve		**5,237**	5,237	**-**	-
Foreign currency translation reserve		**(162)**	(289)	**-**	-
Equity attributable to owners of the Company		**100,172**	96,439	**64,160**	64,429
Non-controlling interests		*	*	**-**	-
Total equity		**100,172**	96,439	**64,160**	64,429
Total liabilities and equity		**196,486**	179,088	**72,553**	72,343

* Less than S$1,000

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(C) Condensed interim statements of changes in equity

Group	Note	Share capital	Retained earnings	Capital reserve	Foreign currency translation reserve	Equity attributable to owners of the Company	Non-controlling interests	Total
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 July 2025		36,603	54,888	5,237	(289)	96,439	*	96,439
Net profit for the financial period		-	4,610	-	-	4,610	*	4,610
Other comprehensive income for the financial period		-	-	-	127	127	*	127
Dividends	11	-	(1,004)	-	-	(1,004)	-	(1,004)
Balance as at 31 December 2025		36,603	58,494	5,237	(162)	100,172	*	100,172
Balance as at 1 July 2024		36,603	46,884	5,237	(295)	88,429	*	88,429
Net profit for the financial period		-	6,079	-	-	6,079	*	6,079
Other comprehensive loss for the financial period		-	-	-	100	100	*	100
Dividends	11	-	(1,536)	-	-	(1,536)	-	(1,536)
Balance as at 31 December 2024		36,603	51,427	5,237	(195)	93,072	*	93,072

Company	Note	Share capital	Retained earnings	Total equity
		S$'000	S$'000	S$'000
Balance as at 1 July 2025		36,603	27,826	64,429
Net profit, representing total comprehensive income for the financial period		-	735	735
Dividends	11	-	(1,004)	(1,004)
Balance as at 31 December 2025		36,603	27,557	64,160
Balance as at 1 July 2024		36,603	11,864	48,467
Net profit, representing total comprehensive income for the financial period		-	1,799	1,799
Dividends	11	-	(1,536)	(1,536)
Balance as at 31 December 2024		36,603	12,127	48,730

* Less than S$1,000

(D) Condensed interim consolidated statement of cash flows

	Note	Group 6 months ended 31 December 2025 S$'000	Group 6 months ended 31 December 2024 S$'000
Operating activities			
Profit before income tax		**5,184**	6,976
Adjustments for:			
- Depreciation of property, plant and equipment	8	**2,340**	2,612
- Depreciation of right-of-use assets	8	**1,168**	1,235
- Amortisation of other intangible assets	8	**-**	154
- (Gain)/loss on disposal of property, plant and equipment	8	**(30)**	155
- Loss allowance on financial assets at amortised cost	8	**-**	414
- Loss on disposal of investment in an associated company		**66**	-
- Share of profit from an associated company	17	**(174)**	-
- Interest expense	8	**988**	1,156
- Interest income		**(44)**	(69)
Operating cash flows before movements in working capital		**9,498**	12,633
Changes in working capital			
- Trade and other receivables		**(4,204)**	8,484
- Inventories		**1,494**	378
- Trade and other payables		**1,917**	(3,606)
Cash generated from operations		**8,705**	17,889
- Income tax paid		**(948)**	(906)
- Interest received		**44**	69
Net cash generated from operating activities		**7,801**	17,052
Investing activities			
- Purchase of property, plant and equipment	13	**(10,999)**	(21,341)
- Proceeds from disposal of property, plant and equipment		**415**	480
- Investment in an associated company		**(4,500)**	(10,880)
- Proceeds from disposal of investment in an associated company		**2,760**	-
Net cash used in investing activities		**(12,324)**	(31,741)
Financing activities			
- Dividends paid to owners of the Company	11	**(1,004)**	(1,536)
- Increase/(decrease) in bills payable		**737**	(3,081)
- Proceeds from bank loans		**9,750**	22,640
- Repayment of bank loans		**(6,628)**	(2,751)
- Repayment of lease liabilities		**(1,724)**	(1,703)
Net cash generated from financing activities		**1,131**	13,569
Net decrease in cash and cash equivalents		**(3,392)**	(1,120)
Cash and cash equivalents at beginning of the period		**20,073**	17,037
Effects of currency translation on cash and cash equivalents		**45**	57
Cash and cash equivalents at end of the period		**16,726**	15,974

(E) Selected notes to the condensed interim consolidated financial statements

1. Corporate information

Union Steel Holdings Limited (the "Company") (Registration No. 200410181W) is incorporated in Singapore with its principal place of business and registered office at 33 Pioneer Road North, Singapore 628474. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months financial period ended 31 December 2025 comprise the Company and its subsidiary corporations (collectively, the "Group").

The principal activities of the Company are those of investment holding and the provision of management services. The principal activities of the Group are disclosed in Note 21 to the financial statements.

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)s") 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 annual 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, except for the adoption of new and amended standards as set out in Note 3.

The condensed interim financial statements are presented in Singapore Dollar ("S$" or "SGD") which is the Company's functional currency and all financial information presented in Singapore Dollar is rounded to the nearest thousand (S$'000) except when otherwise indicated.

Basis of preparation for going concern assumption

The condensed interim financial statements have been prepared on a going concern basis, since management has 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.

3. New and amended standards adopted by the Group

The Group and the Company have adopted all the new and revised SFRS(I)s and SFRS(I) Interpretations that are relevant to its operations and effective for annual period beginning on 1 July 2025. The adoption of the new and revised standards and interpretations is assessed to have no material financial effect on the performance and financial position of the Group and of the Company for the current financial period reported on. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these new and revised standards and interpretations.

4. Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying the accounting policies

In the process of applying the Group's accounting policies, management has made the following judgement, which has the most significant effect on the amounts recognised in the financial statements.

Classification of investment in an associated company

The classification of investment in Eneco Energy Limited ("Eneco") as associated company is considered to be a critical accounting judgement as judgement is applied in determining the relevant activities of Eneco and whether the Group has power over these activities. This involves assessment of the purpose and design of Eneco, identification of the activities which significantly affect the returns and how decisions are made about those activities. In assessing how decisions are made, management considers voting and veto rights, contractual arrangements with Eneco or other parties (if any), and any rights or ability to appoint, remove or direct key management personnel of Eneco that have the ability to direct the relevant activities of Eneco. Consideration is also given to the practical ability of other parties to exercise their rights.

The Company considers Eneco as associated company of the Group, as it only has significant influence over Eneco based on its equity interest of less than 50% and the Company does not have majority representatives on the board of directors of Eneco. Significant influence arises where the Group has the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. If an investor holds directly or indirectly 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Accordingly, the investment has been classified as an investment in an associated company.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

(i) Revenue from mechanical construction and fabrication service

Revenue from mechanical construction and fabrication service is recognised over time by reference to the Group's progress towards completing the contract. The measure of progress is determined based on the proportion of contracts costs incurred to date to the estimated total contract costs. Management has to estimate the total contract costs to complete, which are used in the input method to determine the Group's recognition of contract revenue. When it is probable that the total contract costs will exceed the total contract revenue, a provision for onerous contracts is recognised immediately. Significant judgement is used to estimate these total contract costs to complete. In making these estimates, management has relied on past experience.

4. Use of judgements and estimates (continued)

(ii) Write-down of inventories

A review is made periodically for excess inventory, obsolescence and declines in net realisable value below cost and management records write-down against the inventory balance for any such declines. These reviews are based on current market conditions and historical experience which require management's judgement in assessing the market positioning of the Group's products and are dependent on factors such as customer specification requirements, demands and price competition in response to the industry life cycles. Possible changes in these judgements could result in revisions to the valuation of inventory.

(iii) Calculation of loss allowance on trade receivables

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and applies historical default rate adjusted as appropriate to reflect the current conditions and estimates of future economic conditions to determine the expected credit loss of these trade receivables. When measuring expected credit loss on trade receivables with similar risk characteristics, the Group uses a provision matrix which is estimated based on historical credit loss experience on the past due status of the receivables, adjusted as appropriate to reflect the current conditions and estimates of future economic conditions. The reasonable and supportable estimates of future economic conditions used is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring expected credit loss. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

(iv) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating unit to which goodwill has been allocated. The value-in-use calculation requires management to estimate the future cash flows and a suitable discount rate in order to calculate present value. Based on calculations performed, management is of the view that no impairment charge is required for the six months financial period ended 31 December 2025.

(v) Impairment of property, plant and equipment, right-of-use assets, and investments in subsidiary corporations and an associated company

The Group assesses whether there are any indicators of impairment for its property, plant and equipment, right-of-use assets, and investments in subsidiary corporations and an associated company at each reporting date. Property, plant and equipment, right-of-use assets, and investments in subsidiary corporations and an associated company are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value-in-use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and uses a suitable discount rate in order to calculate the present value of those cash flows. As at the end of financial period, the Group has assessed that there are no indications of impairment noted.

4. Use of judgements and estimates (continued)

(vi) Fair value measurement of investment properties

The Group's investment properties are stated at estimated fair value, determined by independent external appraisals. The estimated fair value may differ from the price at which the Group's assets could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates such as overall market conditions require an assessment of factors not within management's control. As a result, actual results of operations and realisation of net assets may vary significantly from that estimate.

5. Seasonal operations

The Group's business has not been affected significantly by seasonal or cyclical factors during the six months financial period ended 31 December 2025.

6. Segment and revenue information

The Group is organised into the following main business segments:

- Segment 1: Metals - import and export of scrap metals, waste collection services, trading and leasing of metal products.
- Segment 2: Scaffolding - provision of scaffolding services and related consultancy services.
- Segment 3: Engineering - civil construction and engineering work, manufacturing of motor vehicle bodies, mechanical construction and fabrication services and repair, commissioning, sale and rental of marine deck equipment.
- Segment 4: Others – Income from rental properties.

These operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments.

6. Segment and revenue information (continued)

6.1 Reportable segments

Business segments	**Metals S$'000**	**Scaffolding S$'000**	**Engineering S$'000**	**Others* S$'000**	**Total S$'000**
1 July 2025 to 31 December 2025					
External revenue	23,682	3,692	28,844	-	56,218
Reportable segment results from operating activities	3,831	634	2,822	540	7,827
Share of profit from an associated company	-	-	-	174	174
Finance income					44
Finance costs					(988)
Unallocated corporate expenses					(1,873)
Profit before income tax					5,184
Income tax expense					(574)
Net profit for the financial period					4,610
Reportable segments assets	49,724	10,391	115,842	6,134	182,091
Unallocated assets					14,395
Total assets					196,486
Reportable segments liabilities	40,754	950	46,829	1,252	89,785
Unallocated liabilities					6,529
Total liabilities					96,314
Other material non-cash items:					
Depreciation of property, plant and equipment	585	250	1,421	84	2,340
Depreciation of right-of-use assets	917	25	226	-	1,168
(Gain) on disposal of property, plant and equipment	(29)	-	(1)	-	(30)
Loss on investment in an associated company	-	-	-	66	66
Bad debts recovery	-	-	(33)	-	(33)

* Include leasing of industrial properties.

6. Segment and revenue information (continued)

6.1 Reportable segments (continued)

Business segments	Metals S$'000	Scaffolding S$'000	Engineering S$'000	Others* S$'000	Total S$'000
1 July 2024 to 31 December 2024					
External revenue	24,586	3,147	30,865	-	58,598
Reportable segment results from operating activities	4,127	378	4,972	509	9,986
Finance income					69
Finance costs					(1,156)
Unallocated corporate expenses					(1,923)
Profit before income tax					6,976
Income tax expense					(897)
Net profit for the financial period					6,079
Reportable segments assets	51,110	10,849	100,828	5,053	167,840
Unallocated assets					13,501
Total assets					181,341
Reportable segments liabilities	39,863	1,041	36,900	1,320	79,124
Unallocated liabilities					9,145
Total liabilities					88,269
Other material non-cash items:					
Depreciation of property, plant and equipment	625	265	1,637	85	2,612
Depreciation of right-of-use assets	934	25	276	-	1,235
Amortisation of other intangible assets	-	-	154	-	154
Loss/(gain) on disposal of property, plant and equipment	157	-	(2)	-	155
Loss allowance on financial assets at amortised cost	400	-	14	-	414
Bad debts recovery	-	-	(964)	-	(964)

* Include leasing of industrial properties.

6.2 Disaggregation of revenue

Geographical information (Top 5 sales by countries)	Metals S$'000	Scaffolding S$'000	Engineering S$'000	Total S$'000
1 July 2025 to 31 December 2025				
Singapore	19,659	3,692	9,909	33,260
China	-	-	9,377	9,377
India	3,054	-	10	3,064
Vietnam	-	-	2,495	2,495
Malaysia	24	-	1,795	1,819
Others^	945	-	5,258	6,203
Total	23,682	3,692	28,844	56,218

^ Include USA, Middle East, Indonesia, Guyana, Bangladesh, Turkey and etc.

6. Segment and revenue information (continued)

6.2 Disaggregation of revenue (continued)

Geographical information (Top 5 sales by countries)	**Metals S$'000**	**Scaffolding S$'000**	**Engineering S$'000**	**Total S$'000**
1 July 2024 to 31 December 2024				
Singapore	22,951	3,147	18,650	44,748
Brazil	-	-	3,489	3,489
Middle East	-	-	2,374	2,374
India	1,391	-	19	1,410
Mexico	-	-	951	951
Others*	244	-	5,382	5,626
Total	24,586	3,147	30,865	58,598

* Include China, Thailand, United Kingdom, Malaysia, Indonesia and etc.

Type of goods or services	**Metals S$'000**	**Scaffolding S$'000**	**Engineering S$'000**	**Total S$'000**
1 July 2025 to 31 December 2025				
Sale of goods	18,614	6	6,533	25,153
Scaffolding services	-	3,685	-	3,685
Rental of materials and equipment	3,692	1	274	3,967
Mechanical construction and fabrication services	-	-	12,993	12,993
Engineering and metal services	1,376	-	9,044	10,420
Total	23,682	3,692	28,844	56,218
1 July 2024 to 31 December 2024				
Sale of goods	18,193	26	5,712	23,931
Scaffolding services	-	3,121	-	3,121
Rental of materials and equipment	4,868	-	77	4,945
Mechanical construction and fabrication services	-	-	10,877	10,877
Engineering and metal services	1,525	-	14,199	15,724
Total	24,586	3,147	30,865	58,598

Timing of revenue recognition	**Metals S$'000**	**Scaffolding S$'000**	**Engineering S$'000**	**Total S$'000**
1 July 2025 to 31 December 2025				
At a point in time	19,990	6	12,056	32,052
Over time	3,692	3,686	16,788	24,166
Total	23,682	3,692	28,844	56,218
1 July 2024 to 31 December 2024				
At a point in time	19,718	26	13,024	32,768
Over time	4,868	3,121	17,841	25,830
Total	24,586	3,147	30,865	58,598

7. Financial assets and financial liabilities

	Group		Company	
	31 December 2025 S$'000	30 June 2025 S$'000	31 December 2025 S$'000	30 June 2025 S$'000
Financial assets				
Cash and cash equivalents	**16,726**	20,073	**506**	1,006
Trade and other receivables	**32,401**	28,194	**4,733**	5,691
Less: contract assets, advance billing from suppliers and prepayments	**(11,750)**	(8,017)	**(27)**	(33)
Financial assets at amortised cost	**37,377**	40,250	**5,212**	6,664
Financial liabilities				
Borrowings	**49,201**	44,692	**3,331**	4,477
Trade and other payables	**17,982**	16,056	**5,023**	3,398
Lease liabilities	**21,634**	14,027	**-**	-
Less: rental billed in advance and contract liabilities	**(2,282)**	(2,043)	**-**	-
Financial liabilities at amortised cost	**86,535**	72,732	**8,354**	7,875

8. Profit before income tax

Significant items

	Group	
	6 months ended 31 December 2025 S$'000	6 months ended 31 December 2024 S$'000
Income		
Bad debt recovery	**33**	964
Government grants	**52**	58
Gain on disposal of property, plant and equipment	**30**	-
Rental of leasehold properties and warehouse	**2,560**	2,082
Rental of investment property	**554**	530
Net foreign currency exchange gains	**46**	50
Expenses		
Depreciation of property, plant and equipment	**2,340**	2,612
Depreciation of right-of-use assets	**1,168**	1,235
Amortisation of other intangible assets	**-**	154
Interest expense	**988**	1,156
Loss allowance on financial assets at amortised cost	**-**	414
Loss on disposal of investment in an associated company	**66**	-
Loss on disposal of property, plant and equipment	**-**	155

9. 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 is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand.

Related parties comprise mainly companies which are controlled or significantly influenced by the Group's key management personnel, directors and their close family members.

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the period was as follows:

	Group	
	6 months ended 31 December 2025 S$'000	**6 months ended 31 December 2024 S$'000**
Short-term benefits	**1,677**	1,731
Post-employment benefits	**33**	32
	1,710	1,763

10. Taxation

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

	Group	
	6 months ended 31 December 2025 S$'000	**6 months ended 31 December 2024 S$'000**
Tax expense/(credit) attribute to profit or loss is made up of:		
- Current income tax	**880**	1,412
- Deferred income tax	**(58)**	(139)
	822	1,273
Over provision in prior financial periods		
- Current income tax	**(47)**	(376)
- Deferred income tax	**(201)**	-
	(248)	(376)
	574	897

11. Dividends

	Group	
	6 months ended 31 December 2025 S$'000	**6 months ended 31 December 2024 S$'000**
Ordinary dividend paid:		
Final dividend in respect of the financial year ended 30 June 2025, tax exempt one-tier final cash dividend of 0.85 cents per share (financial period ended 31 December 2024: 1.30 cents per share in respect of the financial year ended 30 June 2024), approved and paid during interim financial period	**(1,004)**	(1,536)

12. Net asset value

	Group		Company	
	31 December 2025 S$	**30 June 2025 S$**	**31 December 2025 S$**	**30 June 2025 S$**
Net asset value per ordinary share	**84.80 cents**	81.64 cents	**54.31 cents**	54.54 cents

13. Property, plant and equipment

During the six months period ended 31 December 2025, the Group recorded additions in property, plant and equipment of S$10,999,000 (30 June 2025: S$25,334,000) arising from the acquisition of new assets. These additions were partially offset by depreciation charges of S$2,340,000 (30 June 2025: S$5,320,000), as well as the transfer of assets to inventories and disposal of property, plant and equipment with a total net book value of S$3,231,000 (30 June 2025: S$5,138,000). In the financial year ended 30 June 2025, the Group reclassified a leasehold property with a net book value of S$1,026,000 from property, plant and equipment to investment property.

14. Right-of-use assets

	Group	
	31 December 2025 S$'000	**30 June 2025 S$'000**
Cost		
Beginning of the financial period/year	**20,287**	15,377
Additions	**8,993**	5,010
Lease modification	**-**	3
Derecognition	**(157)**	(103)
End of the financial period/year	**29,123**	20,287
Accumulated depreciation		
Beginning of the financial period/year	**8,091**	5,744
Depreciation charge	**1,168**	2,450
Derecognition	**(157)**	(103)
End of the financial period/year	**9,102**	8,091
Carrying amount		
End of the financial period/year	**20,021**	12,196

15. Investment properties

	Group	
	31 December 2025 S$'000	**30 June 2025 S$'000**
Beginning of the financial period/year	**5,262**	4,065
Reclassified from property, plant and equipment (Note 13)	**-**	1,026
Fair value adjustments:		
- Fair value gain on an investment property	**-**	974
- Fair value loss on an investment property	**-**	(803)
Amounts recognised in profit or loss	**-**	171
End of the financial period/year	**5,262**	5,262

During the financial year ended 30 June 2025, the Group reclassified a previously owner-occupied leasehold property from property, plant and equipment to investment property, following a change in use as the property was no longer utilised for operational purposes and was held to earn rental income. The property had a net carrying amount of S$1,026,000 at the date of reclassification. Upon reclassification, the investment property was measured at fair value, which was determined by an independent professional valuer to be S$2,000,000 as at 30 June 2025. Accordingly, a fair value gain of S$974,000 was recognised in profit or loss for the financial year.

Valuation processes of the Group

The fair value of the Group's investment properties is determined based on valuations carried out by independent professional valuers at least once a year. As of 31 December 2025, the management is of the view that there is no significant change in the fair value of the investment properties from the last assessment as at 30 June 2025 due to the short period of 6 months. The fair value derived from the independent professional valuer will be assessed at the financial year ending 30 June 2026.

16. Goodwill

	Group	
	31 December 2025 S$'000	**30 June 2025 S$'000**
Beginning and end of the financial period/year	**7,699**	7,699

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. The allocation is as follows:

	Group	
	31 December 2025 S$'000	**30 June 2025 S$'000**
Scaffolding services CGU - Hock Ann Metal Scaffolding Pte Ltd	**4,603**	4,603
Engineering CGU – BTH Holdings Pte. Ltd. and its subsidiary corporation ("BTH Holdings")	**2,307**	2,307
Other CGUs with insignificant goodwill	**789**	789
	7,699	7,699

Goodwill is tested annually for impairment or more frequently if there are indications that goodwill might be impaired. The recoverable amounts of the Scaffolding services CGUs and Engineering CGUs are determined using value-in-use calculations, derived from the most recent financial budgets approved by management for the next five years. Key assumptions as follows:

	Estimated average growth rate		Discount rate	
	31 December 2025 %	**30 June 2025 %**	**31 December 2025 %**	**30 June 2025 %**
Scaffolding services CGU	**2.0**	2.0	**7.5**	7.5
Engineering CGU – BTH Holdings	**2.0**	2.0	**8.0**	8.0

Discount rate used is derived from comparable rates used by other companies in the similar nature of business segment.

For other CGUs with insignificant goodwill, management is of the view that the financial impact is not material to the Group regardless whether impairment is required.

17. Investment in an associated company

	Group		Company	
	31 December 2025 S$'000	**30 June 2025 S$'000**	**31 December 2025 S$'000**	**30 June 2025 S$'000**
Beginning of the financial period/year	**8,362**	-	**8,141**	-
Addition	**-**	7,480	**-**	7,480
Conversion of warrants	**7,000**	2,520	**7,000**	2,520
Disposal	**(2,826)**	(1,859)	**(2,826)**	(1,859)
Share of profit	**174**	221	**-**	-
End of the financial period/year	**12,710**	8,362	**12,315**	8,141
<u>Warrants at cost</u>				
Beginning of the financial period/year	**2,500**	-	**2,500**	-
Addition	**-**	3,400	**-**	3,400
Conversion into ordinary shares	**(2,500)**	(900)	**(2,500)**	(900)
End of the financial period/year	**-**	2,500	**-**	2,500
<u>Carrying amount</u>				
End of the financial period/year	**12,710**	10,862	**12,315**	10,641

On 22 November 2024, the Company acquired 680 million ordinary shares, representing a 29.4% equity interest in Eneco Energy Limited ("Eneco"), a company listed on the SGX Mainboard, for a purchase consideration of S$7,480,000. Subsequently, on 23 December 2024, the Company acquired 680 million warrants at S$0.005 per warrant in Eneco (the "Warrants") for a purchase consideration of S$3,400,000. The Warrants entitle the holder to subscribe for one (1) new ordinary share in Eneco (each, a "Warrant Share") for each warrant at an exercise price of S$0.009 per Warrant Share with an expiry date of 31 August 2025.

During the financial year ended 30 June 2025, the Company disposed 169 million ordinary shares at S$0.0115 per share and exercised 180 million warrants at S$0.009 per warrant converting them into new ordinary shares in Eneco.

During the current financial period, the Company further disposed 240 million ordinary shares at S$0.0115 per share and subsequently exercised remaining 500 million warrants at S$0.009 per warrant converting them into new ordinary shares in Eneco. Following the completion of the above transactions, the Company holds 951 million ordinary shares in Eneco.

Name of associated company	**Place of incorporation**	**Effective equity interest and voting power held**	
		31 December 2025 %	**30 June 2025 %**
<u>Held by the Company</u>			
Eneco Energy Limited	Singapore	**25.02**	27.72

Eneco is an investment holding company and the principal activities of the subsidiary corporations are provision of transportation and logistics services.

18. Deferred taxes

The following are the major deferred tax assets and liabilities recognised by the Group and the Company, and the movements thereon, during the current and prior reporting periods:

	Group		Company	
	31 December 2025 S$'000	**30 June 2025 S$'000**	**31 December 2025 S$'000**	**30 June 2025 S$'000**
Beginning of the financial period/year	**(6,004)**	(6,560)	**(39)**	(39)
Credited to profit or loss	**259**	556	**-**	-
End of the financial period/year	**(5,745)**	(6,004)	**(39)**	(39)

The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

	Group		Company	
	31 December 2025 S$'000	**30 June 2025 S$'000**	**31 December 2025 S$'000**	**30 June 2025 S$'000**
Deferred tax assets	**118**	121	**-**	-
Deferred tax liabilities	**(5,863)**	(6,125)	**(39)**	(39)
	(5,745)	(6,004)	**(39)**	(39)

19. Borrowings

	Group		Company	
	31 December 2025 S$000	**30 June 2025 S$000**	**31 December 2025 S$000**	**30 June 2025 S$000**
Amount repayable within one year or on demand				
Secured	**28,911**	27,104	**2,240**	2,240
Amount repayable after one year				
Secured	**20,290**	17,588	**1,091**	2,237

The bank borrowings are secured by a charge over shares of a subsidiary corporation, leasehold land and buildings of the Group, and the corporate guarantees by the Company.

19. Borrowings (continued)

Reconciliation of liabilities arising from financing activities

	1 July 2025	Proceeds from borrowings	Principal and interest payments	Non-cash changes: Addition – new leases	Non-cash changes: Interest expense	31 December 2025
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Borrowings	40,152	9,750	(6,628)	-	557	43,831
Bills payable	4,540	6,803	(6,066)	-	93	5,370
Lease liabilities	14,027	-	(1,724)	8,993	338	21,634
	58,719	16,553	(14,418)	8,993	988	70,835

	1 July 2024	Proceeds from borrowings	Principal and interest payments	Non-cash changes: Addition – new leases	Non-cash changes: Lease modification	Non-cash changes: Interest expense	31 December 2024
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Borrowings	22,809	22,640	(2,751)	-	-	713	43,411
Bills payable	4,164	3,019	(6,100)	-	-	50	1,133
Lease liabilities	11,544	-	(1,703)	5,010	6	393	15,250
	38,517	25,659	(10,554)	5,010	6	1,156	59,794

20. Share Capital

	Group and Company			
	31 December 2025	**30 June 2025**	**31 December 2025**	**30 June 2025**
Issued and fully paid:	**Number of ordinary shares**	**Number of ordinary shares**	**S$'000**	**S$'000**
Beginning and end of the financial period/year	**118,134,300**	118,134,300	**36,603**	36,603

The Company did not hold any treasury shares as at 31 December 2025 and 30 June 2025.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2025 and 30 June 2025.

21. Investments in subsidiary corporations

	Company	
	31 December 2025 S$'000	30 June 2025 S$'000
Unquoted equity shares, at cost	**76,002**	76,002
Less: Allowance for impairment	**(21,308)**	(21,308)
	54,694	54,694
Movement in the allowance of impairment:		
Beginning and end of the financial period/year	**21,308**	21,308

The Company has considered indicators of impairment on certain subsidiary corporations and estimated the recoverable amount using the value-in-use calculations. Based on the impairment test performed, management is of the view that no impairment charge is required for the financial period/year ended 31 December 2025 and 30 June 2025.

The Group's subsidiary corporations as at the end of the current and prior financial period/year are listed in the table below.

Name of subsidiary corporation	Principal activities	Place of incorporation	Effective equity interest and voting power held	
			31 December 2025 %	30 June 2025 %
Held by the Company				
Union Steel Pte Ltd(1)	Trading of steel products.	Singapore	**100**	100
YLS Steel Pte Ltd(1)	Recycling of scrap metals, trading of steel products, waste collection and management, and rental of materials.	Singapore	**100**	100
Yew Lee Seng Metal Pte Ltd(1)	Trading of ferrous and non-ferrous scrap metals.	Singapore	**100**	100
Union Engineering Pte Ltd(1)	Investment property holding and rental of properties.	Singapore	**100**	100
Hock Ann Metal Scaffolding Pte Ltd(1)	Scaffolding services.	Singapore	**100**	100
Gee Sheng Machinery & Engineering Pte Ltd(1)	Mechanical engineering services.	Singapore	**100**	100
Transvictory Holdings Pte Ltd(1)	Investment holding and sale of marine deck equipment.	Singapore	**100**	100
BTH Holdings Pte. Ltd.(2)	Investment holding.	Singapore	**100**	100

21. Investments in subsidiary corporations (continued)

Name of subsidiary corporation	Principal activities	Place of incorporation	Effective equity interest and voting power held	
			31 December 2025 %	30 June 2025 %
Held by the subsidiary corporations				
Hock Ann Access System Pte Ltd[(1)]	Scaffolding services.	Singapore	**100**	100
Union Applied Engineering Sdn Bhd[(2)]	Mechanical engineering services.	Malaysia	**100**	100
YLS Holdings Sdn Bhd[(2)(3)(4)]	Investment holding.	Malaysia	**45**	45
Transvictory Winch System Pte Ltd[(1)]	Sale of marine deck equipment.	Singapore	**100**	100
Steadfast Offshore & Marine Pte Ltd[(1)]	Sale of marine deck equipment.	Singapore	**100**	100
Used Equipment Pte Ltd[(1)]	Online portal for sales of industrial equipment.	Singapore	**100**	100
Applied Engineering Pte Ltd[(2)]	Process and industrial plant engineering design and consultancy services.	Singapore	**100**	100
Marshal Systems Pte Ltd[(1)]	Contractors for electronic and electrical engineering works.	Singapore	**100**	100
Marshal Offshore and Marine Engrg Co., Ltd[(2)]	Contractors for electronic and electrical engineering works.	China	**100**	100
Promoter Hydraulics Pte Ltd[(1)]	Sale and rental of marine equipment, marine accessories and parts.	Singapore	**100**	100
Fastweld Engineering Construction Pte Ltd[(2)]	Installation and construction of gas piping systems, aluminum or stainless fabrication and related structures.	Singapore	**100**	100

(1) Audited by CLA Global TS Public Accounting Corporation Singapore.
(2) Audited by other audit firm for statutory purpose.
(3) The Company is considered a subsidiary corporation as the Group has the rights to appoint 2 out of 3 members of its board of directors. The board of directors has the power to direct the relevant activities of YLS Holdings Sdn Bhd.
(4) Not significant to the Group.

22. Subsequent event

On 30 January 2026, the Company's wholly owned subsidiary corporation, Union Engineering Pte Ltd (the "Seller") entered into a non-binding memorandum of understanding (the "MOU") with Eneco Singapore Pte. Ltd. (the "Buyer") for the proposed disposal of the Seller's entire interest in its wholly-owned subsidiary, Fastweld Engineering Construction Pte. Ltd. (the "Sale Shares") to the Buyer (the "Proposed Disposal").

The Buyer is a wholly owned subsidiary of Eneco Energy Limited, a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited. The Company is a major shareholder of Eneco Energy Limited. As at the date of this announcement, the Company holds 951,000,000 shares representing approximately 25.02 per cent of the total ordinary share capital of Eneco Energy Limited.

Pursuant to the MOU, the Buyer and the Seller (collectively, the "Parties", and each a "Party") have agreed to an exclusivity period of up to one hundred and eighty (180) days from the date of the MOU, which can be further extended by mutual consent of the Parties, to carry out their respective due diligence and to enter into a definitive sale and purchase agreement ("SPA") in respect of the Proposed Disposal.

The MOU does not give rise to any legally binding obligations between the Seller and the Buyer in respect of the Proposed Disposal, and the Proposed Disposal is subject to further negotiation, satisfactory due diligence and the parties agreeing to the terms of and entering into the SPA.

The Company will make the necessary announcement(s) in relation to the Proposed Disposal as and when there are any material developments on the matter, including the signing of any definitive agreements.

(F) Other information required by Listing Rule Appendix 7.2

1. Review

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

2. Review of performance of the Group

1HFY2026 (six months ended 31 December 2025) vs 1HFY2025 (six months ended 31 December 2024)

Statements of Comprehensive Income

Revenue	**1HFY2026**	**1HFY2025**	+/(-)	+/(-)
	S$'million	S$'million	S$'million	%
Metals	23.7	24.6	(0.9)	(3.7)
Scaffolding	3.7	3.1	0.6	19.4
Engineering	28.8	30.9	(2.1)	(6.8)
	56.2	58.6	(2.4)	(4.1)

The Group recorded revenue of S$56.2 million in 1HFY2026, representing a 4.1% or S$2.4 million decrease as compared to S$58.6 million in 1HFY2025, mainly due to lower contributions from Metals and Engineering segments, partly offset by improved performance in Scaffolding.

By segment, revenue from the Metals Segment decreased by 3.7% or S$0.9 million to S$23.7 million in 1HFY2026 (1HFY2025: S$24.6 million). The decline was mainly due to more competitive market conditions affecting scrap metal and steel leasing activities. This was partially offset by higher new steel trading volumes.

Revenue from the Engineering segment declined by 6.8% (S$2.1 million) to S$28.8 million in 1HFY2026, from S$30.9 million in the prior corresponding period. The decrease was mainly attributable to a more measured operating environment in the offshore marine and oil & gas sector, with a slower pace of project execution and fewer large projects commencing during the period.

Geographical information

Geographically, Singapore remained the Group's largest revenue contributor, accounting for 59% or S$33.3 million of revenue in 1HFY2026, compared with 76% or S$44.7 million in 1HFY2025. The lower proportion primarily reflects the Group's ongoing expansion into overseas markets. In particular, international sales from the Engineering segment increased by 55.0% or S$6.7 million to S$18.9 million in 1HFY2026, up from S$12.2 million in the prior corresponding period.

2. Review of performance of the Group (continued)

<u>Statements of Comprehensive Income</u> (continued)

Gross profit margin

The Group's gross profit for 1HFY2026 declined by 17.7% to S$13.0 million, from S$15.8 million in 1HFY2025. The decrease was primarily driven by lower contribution from the Engineering segment, as well as continued pressure on project margins in a more competitive market environment. In addition, lower activity in the Metals business also contributed to the decline.

As a result, the Group's gross profit margin contracted to 23.2% in 1HFY2026, from 26.9% in the prior corresponding period.

Other income

Other income decreased by 12.5%, or S$0.5 million, from S$4.0 million in 1HFY2025 to S$3.5 million in 1HFY2026. The decline was mainly attributable to a S$0.9 million reduction in bad debt recoveries, partially offset by a S$0.5 million increase in income from rental and warehousing services.

Administrative expenses

Administrative expenses for 1HFY2026 decreased by 1.1% of S$0.1 million to S$9.2 million, from S$9.3 million in 1HFY2025. The higher expenses in 1HFY2025 were primarily attributable to professional fees of S$0.3 million related to the acquisition of an associated company and depreciation charges of S$0.2 million on a leasehold property that was fully depreciated in the end of prior financial year. These were partially offset by a general annual increment in staff-related costs of S$0.4 million in the current financial period.

Other operating expenses

Other operating expenses decreased by 40.9%, or S$0.9 million, from S$2.2 million in 1HFY2025 to S$1.3 million in 1HFY2026. The decrease was mainly due a S$0.4 million reduction in the loss allowance on financial assets at amortised cost and a S$0.4 million decrease in depreciation of property, right-of-use assets, and intangible assets, following the full depreciation of these assets in the prior financial year.

Finance cost

Finance costs decreased by S$0.2 million from S$1.2 million in 1HFY2025 to S$1.0 million in 1HFY2026, mainly due to lower interest rates during the current financial period compared to the prior correspondent period.

Tax expenses

Tax expenses decreased by S$0.3 million in 1HFY2026 primarily due to a lower tax provision for the decrease in profit.

2. Review of performance of the Group (continued)

Review of Financial Position

Statement of Financial Position as at 31 December 2025

Assets

Increase in property, plant and equipment of S$5.5 million was mainly due to the acquisition of a new building, replacement of rental materials, and the purchase of machinery and related operational assets, amounting to S$11.0 million. These additions were partially offset by depreciation charges of S$2.3 million, as well as the disposal of plant and equipment, and the transfer of damaged rental materials to inventories with a net value of S$3.2 million.

Increase in right-of-use assets of S$7.8 million was mainly due to the addition of new leases during the financial period, which increased the cost by S$9.0 million. These increases were partly offset by depreciation charges of S$1.2 million.

Investment in an associated company increased by S$1.8 million, primarily attributable to the exercise of 500 million warrants and the conversion into new ordinary shares at a total exercise cost of S$4.5 million, as well as the Group's share of the associate's profit of S$0.1 million. The increase was partially offset by the disposal of a portion of the ordinary shares with a carrying amount of S$2.8 million.

Increase in trade and other receivables by S$4.2 million was mainly due to the following:
1) a S$3.4 million increase in contract assets within the Engineering segment, driven by increased in the completion of engineering projects pending milestone invoicing in accordance with contractual terms; and 2) a S$0.6 million increase in advance payments to suppliers for the upcoming projects.

Increase in inventories of S$1.4 million was mainly attributable to Metal segment of new steels.

Liabilities

Increase in trade and other payables by S$1.9 million was primarily due to:
1) a S$2.0 million rise in trade payables within the Engineering segment, attributable to higher project-related purchase activities near the period end, 2) a S$0.2 million increase in contract liabilities, arising from milestone invoicing issued for engineering projects that are still pending completion, in accordance with contractual terms; and 3) a S$0.2 million increase in deposit received from new customers. These increases were partially offset by a decrease in accrual by S$0.5 million primarily resulting from a 6-months provision for staff benefits, bonuses, and performance incentives in the current period, compared to a full-year provision in the prior corresponding period, as well as lower accrued purchases at the end of the current financial period.

Increase in bank borrowings by S$4.5 million was primarily attributed to a bank loan of S$5.3 million secured for the acquisition of a leasehold property. The increase was partially offset by repayments of existing bank loans and bills payable during the financial period.

Increase in lease liabilities of S$7.6 million was mainly due to the addition of S$9.0 million new leases contracted during the financial period, partially offset by repayments of S$1.4 million.

2. Review of performance of the Group (continued)

Statement of Cash Flows

The decrease in net cash generated from operating activities for 1HFY2026 compared with the same period in the prior year was primarily due to movements in receivables and contract assets. In the six months ended 31 December 2024, trade receivables decreased by S$7.0 million as large billings issued at the end of June 2024 were collected, supporting cash inflows. In the six months ended 31 December 2025, trade receivables remained broadly stable, while contract assets increased by S$2.4 million, reflecting projects that were completed but pending milestone billings under contract terms. These movements together contributed to the lower cash inflow during the period.

The decrease in net cash used in investing activities for 1HFY2026 compared with the same period in the prior year was primarily due to lower capital expenditures of approximately S$9.5 million for the acquisition and renovation of a new building, as well as the replacement of rental materials. In addition, investment outlays in ordinary shares of Eneco Energy Limited (“Eneco”), a company listed on the Singapore Exchange, were lower by S$9.1 million compared with the prior period.

The decrease in net cash generated from financing activities in 1HFY2026 compared with the same period in the prior year was primarily due to lower bank borrowings of approximately S$11.7 million, reflecting reduced capital expenditure for the acquisition of a leasehold property and a smaller further investment in an associated company during the period.

The Group’s cash and cash equivalents increased by S$0.8 million compared to the previous corresponding period. The net gearing of the Group (defined as the ratio of the aggregate of interest-bearing loans net of cash and cash equivalents to total equity) increased to 32.4% as at 31 December 2025 from 30.7% in the previous corresponding period, mainly due to the new bank borrowings as mentioned above.

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

Not applicable.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

Metals
The market for new steel and scrap metal remains challenging due to subdued pricing conditions, while the Group’s logistics and project support services continue to provide a stable base of operations. Management remains focused on efficient asset utilisation to manage margins in a competitive environment.

Scaffolding
The scaffolding segment continues to operate in a competitive market, though recurring customers provide a stable base of demand. The Group is actively broadening its project mix and customer base to maintain operational resilience and support longer-term growth.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months (continued)

Engineering

The offshore marine and oil & gas market remains measured, with project awards progressing at a slower pace and some longer lead times, partly due to ongoing geopolitical uncertainties and broader macroeconomic conditions. Nonetheless, underlying industry fundamentals remain supportive. While near-term execution is affected by phased spending and timing adjustments, the Group continues to participate actively in tenders and maintain close engagement with customers, positioning the segment to respond effectively as market conditions stabilise and opportunities emerge.

5. Dividend

(a) Current Financial Period Reported On
Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes. A tax exempt one-tier final cash dividend of Singapore Dollar of 0.85 cents per share was declared in respect of the full financial year ended 30 June 2025.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

6. Interested person transactions

The Group does not have a general mandate from shareholders of the Company for Interested Person Transactions.

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company has received undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

8. Confirmation by Directors pursuant to Rule 705(5) of the SGX Listing Manual

The Directors of the Company confirm that to the best of their knowledge, nothing has come to their attention which may render these unaudited interim financial statements for the six-month period ended 31 December 2025, to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

ANG YU SENG
Executive Chairman and Chief Executive Officer
11 February 2026