



**ACESIAN PARTNERS LIMITED**  
(Registration No: 199505699D)

**Condensed interim financial statements**  
**For the twelve months ended 31 December 2025**

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**ACESIAN PARTNERS LIMITED**

(Registration No: 199505699D)

(the “Company”, and together with its subsidiaries, the “Group”)

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025 (“FY2025”)**

	Note	The Group		The Group	
		6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Revenue	4	4,083	2,831	6,203	7,836
Cost of sales		(2,852)	(1,972)	(4,815)	(4,548)
Gross profit		1,231	859	1,388	3,288
Other operating income	5.1	33	56	83	108
Administrative expenses		(1,599)	(1,308)	(3,202)	(2,656)
Other operating expenses		(340)	(603)	(1,066)	(754)
Finance income	5.2	134	247	291	579
Finance costs	5.1	(51)	(25)	(83)	(50)
(Loss)/profit before tax	5.1	(592)	(774)	(2,589)	515
Income tax credit/(expense)	8	3	148	24	(8)
(Loss)/profit for the year		(589)	(626)	(2,565)	507
Other comprehensive income:					
Item that may be reclassified subsequently to profit and loss:					
Exchange differences on translation of foreign operations, net of tax		39	145	147	137
Total comprehensive (loss)/income for the year, net of tax		(550)	(481)	(2,418)	644
(Loss)/profit attributable to:					
Owners of the Company		(609)	(625)	(2,561)	505
Non-controlling interests		20	(1)	(4)	2
		(589)	(626)	(2,565)	507
Total comprehensive (loss)/income attributable to:					
Owners of the Company		(544)	(481)	(2,426)	645
Non-controlling interests		(6)	-	8	(1)
		(550)	(481)	(2,418)	644
(Loss)/earnings per share attributable to owners of the Company (cents per share):					
Based on weighted average number of shares in issue (excluding treasury shares):					
- Basic		(0.13)	(0.13)	(0.54)	0.11
- Diluted		(0.13)	(0.13)	(0.54)	0.11
Weighted average number of shares in issue (excluding treasury shares)	15,16	472,651,776	473,134,944	472,651,776	473,134,944

## B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	6	3,733	2,475	783	619
Investment in subsidiaries	14	-	-	1,269	1,269
		<b>3,733</b>	<b>2,475</b>	<b>2,052</b>	<b>1,888</b>
<b>Current assets</b>					
Inventories	7	2,896	2,998	-	-
Trade and other receivables		1,458	1,787	2,790	2,648
Contract assets		-	102	-	-
Prepaid operating expenses		203	95	63	48
Fixed deposits pledged		68	63	-	-
Cash and cash equivalents	11	16,358	18,389	14,621	15,608
		<b>20,983</b>	<b>23,434</b>	<b>17,474</b>	<b>18,304</b>
<b>Total assets</b>		<b>24,716</b>	<b>25,909</b>	<b>19,526</b>	<b>20,192</b>
<b>Equity and liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables		1,620	1,137	961	955
Contract liabilities		415	286	-	-
Income tax payable		-	30	-	29
Lease liabilities	12	457	264	97	93
		<b>2,492</b>	<b>1,717</b>	<b>1,058</b>	<b>1,077</b>
<b>Non-current liability</b>					
Deferred tax liabilities		-	-	-	-
Lease liabilities	12	1,620	1,170	423	519
		<b>1,620</b>	<b>1,170</b>	<b>423</b>	<b>519</b>
<b>Total liabilities</b>		<b>4,112</b>	<b>2,887</b>	<b>1,481</b>	<b>1,596</b>
<b>Equity</b>					
Share capital	15	20,322	20,322	20,322	20,322
Treasury shares	16	(1,177)	(1,177)	(1,177)	(1,177)
Retained earnings/(Accumulated losses)		2,387	4,948	(1,100)	(549)
Foreign currency translation reserve		(1,177)	(1,312)	-	-
Attributable to owners of the Company		<b>20,355</b>	<b>22,781</b>	<b>18,045</b>	<b>18,596</b>
Non-controlling interests		249	241	-	-
<b>Total equity</b>		<b>20,604</b>	<b>23,022</b>	<b>18,045</b>	<b>18,596</b>
<b>Total equity and liabilities</b>		<b>24,716</b>	<b>25,909</b>	<b>19,526</b>	<b>20,192</b>

### C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company							
	Share capital	Treasury shares	Share-based payment reserve	Retained earnings/(Accumulated losses)	Foreign currency translation reserve	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>The Group</b>								
Balance at 1 January 2024	20,322	(999)	50	4,443	(1,452)	22,364	242	22,606
Profit for the year	-	-	-	505	-	505	2	507
<u>Other comprehensive income</u>								
Exchange difference on translation of foreign operations, net of tax	-	-	-	-	140	140	(3)	137
Total comprehensive income/(loss) for the year	-	-	-	505	140	645	(1)	644
<u>Transactions with owners recognised directly in equity</u>								
Purchase of treasury shares	-	(258)	-	-	-	(258)	-	(258)
Equity-settled share-based payment	-	-	30	-	-	30	-	30
Performance bonus shares	-	-	-	-	-	-	-	-
- Treasury shares re-issued	-	80	(80)	-	-	-	-	-
Balance at 31 December 2024	<u>20,322</u>	<u>(1,177)</u>	<u>-</u>	<u>4,948</u>	<u>(1,312)</u>	<u>22,781</u>	<u>241</u>	<u>23,022</u>
Balance at 1 January 2025	<b>20,322</b>	<b>(1,177)</b>	<b>-</b>	<b>4,948</b>	<b>(1,312)</b>	<b>22,781</b>	<b>241</b>	<b>23,022</b>
Profit for the year	-	-	-	(2,561)	-	(2,561)	(4)	(2,565)
<u>Other comprehensive income</u>								
Exchange difference on translation of foreign operations, net of tax	-	-	-	-	135	135	12	147
Total comprehensive (loss)/income for the year	-	-	-	(2,561)	135	(2,426)	8	(2,418)
Balance at 31 December 2025	<u>20,322</u>	<u>(1,177)</u>	<u>-</u>	<u>2,387</u>	<u>(1,177)</u>	<u>20,355</u>	<u>249</u>	<u>20,604</u>
<b>The Company</b>								
Balance at 1 January 2024	20,322	(999)	50	(3,904)	-	15,469	-	15,469
Profit for the year representing total comprehensive income for the year	-	-	-	3,355	-	3,355	-	3,355
<u>Transaction with owners recognised directly in equity</u>								
Purchase of treasury shares	-	(258)	-	-	-	(258)	-	(258)
Equity-settled share-based payment	-	-	30	-	-	30	-	30
Performance bonus shares	-	-	-	-	-	-	-	-
- Treasury shares re-issued	-	80	(80)	-	-	-	-	-
Balance at 31 December 2024	<u>20,322</u>	<u>(1,177)</u>	<u>-</u>	<u>(549)</u>	<u>-</u>	<u>18,596</u>	<u>-</u>	<u>18,596</u>
Balance at 1 January 2025	<b>20,322</b>	<b>(1,177)</b>	<b>-</b>	<b>(549)</b>	<b>-</b>	<b>18,596</b>	<b>-</b>	<b>18,596</b>
Loss for the year representing total comprehensive loss for the year	-	-	-	(551)	-	(551)	-	(551)
Balance at 31 December 2025	<u>20,322</u>	<u>(1,177)</u>	<u>-</u>	<u>(1,100)</u>	<u>-</u>	<u>18,045</u>	<u>-</u>	<u>18,045</u>

## D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	The Group	
		FY2025 \$'000	FY2024 \$'000
<b>Operating activities</b>			
(Loss)/profit before tax		(2,589)	515
Adjustments for:			
Depreciation of property, plant and equipment		721	534
Impairment loss on trade receivables written back	5.1	-	(5)
Interest expense	5.1	83	50
Interest income		(291)	(579)
Loss on disposal and written off of property, plant and equipment	6	2	12
Inventories written (back)/down, net	7	(21)	52
Share-based payment		-	110
Performance shares vested		-	(80)
Exchange differences		117	131
<b>Operating cash flows before changes in working capital</b>		<b>(1,978)</b>	<b>740</b>
Decrease in inventories		123	704
Decrease in trade and other receivables, contract assets and prepaid operating expenses		323	2,390
Increase/(decrease) in trade and other payables and contract liabilities		612	(3,751)
<b>Cash flows (used in)/generated from operations</b>		<b>(920)</b>	<b>83</b>
Interest received		291	579
Income taxes paid		(6)	(684)
<b>Net cash flows used in operating activities</b>		<b>(635)</b>	<b>(22)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	6	(965)	(246)
<b>Net cash flows used in investing activities</b>		<b>(965)</b>	<b>(246)</b>
<b>Financing activities</b>			
(Increase)/decrease in fixed deposits pledged		(5)	25
Repayment of lease liabilities		(363)	(317)
Purchase of treasury shares	16	-	(258)
Interest paid		(83)	(50)
<b>Net cash flows used in financing activities</b>		<b>(451)</b>	<b>(600)</b>
Net decrease in cash and cash equivalents		(2,051)	(868)
Effects of currency translation on cash and cash equivalents		20	19
Cash and cash equivalents at the beginning of the year		18,389	19,238
<b>Cash and cash equivalents at the end of the year</b>		<b>16,358</b>	<b>18,389</b>

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1 General information

Acesian Partners Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the twelve months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Group consist of design, manufacture and supply of critical airflow and related products and investment holding.

### 2 Summary of material accounting policy information

#### 2.1 Basis of preparation

The condensed interim consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the twelve months ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*. 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 year ended 31 December 2024.

The condensed interim financial statements are presented in Singapore Dollars ("SGD" or "\$") rounded to the nearest thousand, unless otherwise indicated.

#### 2.2 Adoption of new and amended SFRS(I) and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the Group's condensed interim financial statements.

### 3 Significant accounting judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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 5.1 - provision for ECLs of trade receivables and contract assets
- Note 7 - write down for slow-moving and obsolete inventories

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 4 Statement of operations by segments

For management purposes, the Group is organised into business units based on their activities and services, and has three reportable operating segments as follows:

- 1) Critical airflow design and supply
- 2) Engineering services
- 3) Corporate

#### 4.1 Disaggregation of revenue

	The Group		The Group	
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000	\$'000	\$'000
Main revenue streams:				
Engineering services	5	15	21	83
Critical airflow design and supply	4,078	2,816	6,182	7,753
	<b>4,083</b>	<b>2,831</b>	<b>6,203</b>	<b>7,836</b>
Timing of transfer of goods or services				
At a point in time	4,082	2,825	6,197	7,811
Over time	1	6	6	25
	<b>4,083</b>	<b>2,831</b>	<b>6,203</b>	<b>7,836</b>

#### 4.2 Geographical segments

	The Group		The Group	
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000	\$'000	\$'000
Revenue:				
Asia	4,072	2,745	6,113	6,952
Others	11	86	90	884
	<b>4,083</b>	<b>2,831</b>	<b>6,203</b>	<b>7,836</b>

## D. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 4.3 Business segments

	Critical airflow design and supply		Engineering services		Corporate		Total	
	1 July to 31 December							
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>REVENUE</b>								
Total Segment	6,671	4,046	5	15	781	815	7,457	4,876
Less: Inter-segment	(2,593)	(1,230)	-	-	(781)	(815)	(3,374)	(2,045)
External sales	4,078	2,816	5	15	-	-	4,083	2,831
<b>RESULTS</b>								
Segment results	(316)	(897)	69	(7)	(345)	130	(592)	(774)
Income tax expense							3	148
Non-controlling interest							(20)	1
Net loss attributable to owners of the Company							(609)	(625)
<b>OTHER INFORMATION</b>								
Capital expenditure	189	162	-	-	4	7	193	169
Depreciation	348	212	-	-	68	55	416	267
Impairment loss on trade receivables written back	-	(5)	-	-	-	-	-	(5)
Inventories written (back)/down, net	(11)	66	-	-	-	-	(11)	66
<b>1 January to 31 December</b>								
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>REVENUE</b>								
Total Segment	9,793	11,389	21	83	1,411	4,610	11,225	16,082
Less: Inter-segment	(3,611)	(3,636)	-	-	(1,411)	(4,610)	(5,022)	(8,246)
External sales	6,182	7,753	21	83	-	-	6,203	7,836
<b>RESULTS</b>								
Segment results	(2,002)	128	(13)	25	(574)	362	(2,589)	515
Income tax credit/(expense)							24	(8)
Non-controlling interest							4	(2)
Net (loss)/profit attributable to owners of the Company							(2,561)	505
<b>ASSETS</b>								
Segment assets	9,082	9,208	70	83	15,564	16,618	24,716	25,909
<b>LIABILITIES</b>								
Segment liabilities	3,062	1,715	166	175	884	997	4,112	2,887
<b>OTHER INFORMATION</b>								
Capital expenditure	664	237	-	-	301	9	965	246
Depreciation	584	424	-	-	137	110	721	534
Impairment loss on trade receivables written back	-	(5)	-	-	-	-	-	(5)
Inventories written (back)/down, net	(21)	52	-	-	-	-	(21)	52

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**5 (Loss)/profit before tax**

**5.1 The following significant items have been charged/(credited) to arrive at (loss)/profit before tax:**

	The Group		The Group	
	6 months	6 months	12 months	12 months
	ended	ended	ended	ended
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	416	267	721	534
Impairment loss on trade receivables written back	-	(5)	-	(5)
Inventories written (back)/down, net	(11)	66	(21)	52
Loss on disposal and written off of property, plant and equipment	1	12	2	12
Exchange losses/(gains)	(123)	113	149	(128)
Finance costs in relation to interest expense on lease liabilities	51	25	83	50
<u>Other operating income</u>				
Grant received from government	(1)	(5)	(6)	(10)
Other income	(32)	(51)	(77)	(98)

**5.2 Finance income**

	The Group		The Group	
	6 months	6 months	12 months	12 months
	ended	ended	ended	ended
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest income				
- Fixed deposits	(134)	(243)	(291)	(574)
- Others	-	(4)	-	(5)

**5.3 Related party transactions**

There are no material related party transactions apart from those disclosed in other information required by listing rule section in the financial statements.

**6 Property, plant and equipment**

During the twelve months ended 31 December 2025, the Group acquired property, plant and equipment, excluding right-of-use assets, amounting to approximately \$965,000 (31 December 2024: \$246,000) and disposed of assets at net book value amounting to approximately \$2,000 (31 December 2024: \$12,000). Additionally, there was new addition of right-of-use asset amounted to approximately \$940,000 (31 December 2024: \$620,000). There were no disposal of right-of-use assets with net book value (31 December 2024: \$Nil).

**7 Inventories**

	The Group	
	FY2025	FY2024
	\$'000	\$'000
Inventories recognised as an expense in profit or loss inclusive of the following charge:		
- Inventories written-down	77	66
- Reversal of inventories written-down	(98)	(14)
	<u>(21)</u>	<u>52</u>

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 8 Income tax (credit)/expense

The Group calculates the period's income tax expense using the tax rate applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are as follows:

	The Group		The Group	
	6 months ended	6 months ended	12 months ended	12 months ended
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Current income tax				
- current year	-	(126)	-	30
- over provision in respect of prior years	(3)	(22)	(24)	(22)
	<b>(3)</b>	<b>(148)</b>	<b>(24)</b>	<b>8</b>

### 9 Dividends

No dividend has been declared or recommended for the financial year ended 31 December 2025.

### 10 Net asset value

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital (excluding treasury shares)	4.31	4.82	3.82	3.93

### 11 Cash and cash equivalents

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	\$'000	\$'000	\$'000	\$'000
Bank balances	8,537	1,985	6,800	937
Fixed deposits	7,821	16,404	7,821	14,671
	<b>16,358</b>	<b>18,389</b>	<b>14,621</b>	<b>15,608</b>

### 12 Lease liabilities

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	\$'000	\$'000	\$'000	\$'000
<u>Current:</u>				
Secured	457	264	97	93
<u>Non-current:</u>				
Secured	1,620	1,170	423	519
	<b>2,077</b>	<b>1,434</b>	<b>520</b>	<b>612</b>

The Group has lease contracts for office, factory premises, and staff dormitory. The Group's obligations under these leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning or subleasing the leased assets.

### 13 Categories of financial instruments

The categories of financial instruments as at the reporting date are as follows:

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
<u>At amortised cost</u>				
Trade and other receivables *	1,267	1,510	2,790	2,648
Fixed assets pledged	68	63	-	-
Cash and cash equivalents	16,358	18,389	14,621	15,608
	<b>17,693</b>	<b>19,962</b>	<b>17,411</b>	<b>18,256</b>
<b>Financial liabilities</b>				
<u>At amortised cost</u>				
Trade and other payables **	967	894	875	865
Lease liabilities	2,077	1,434	520	612
	<b>3,044</b>	<b>2,328</b>	<b>1,395</b>	<b>1,477</b>

\* Exclude non-financial assets of the Group and the Company amounting to \$191,000 (31 December 2024: \$277,000) and \$Nil (31 December 2024: \$Nil).

\*\* Exclude non-financial liabilities of the Group and the Company amounting to \$653,000 (31 December 2024: \$243,000) and \$86,000 (31 December 2024: \$90,000) respectively.

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 14 Investment in subsidiaries

Acesian Star (S) Pte Ltd ("ASPL"), a wholly-owned subsidiary of the Group, is under liquidation. The Group faced significant restrictions on its ability to access or use ASPL's assets. The carrying amounts of ASPL's assets and liabilities as at 31 December 2025 after eliminations of intercompany balances are as follows:

	Amount
	\$'000
Total assets	1
Total liabilities	<u>(152)</u>
Carrying amount of net liabilities	<u>(151)</u>

### 15 Share capital

	The Group and the Company			
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	Number of shares		\$'000	\$'000
<b>Ordinary shares issued and fully paid</b>				
At beginning and end of the year	<u>498,498,498</u>	498,498,498	<u>20,322</u>	20,322

The Company did not have any convertible instruments as at 31 December 2025 and 31 December 2024. The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

As at 31 December 2025, the total number of issued shares was 498,498,498 (31 December 2024: 498,498,498). Excluding treasury shares, the total number of issued shares was 472,651,776 (31 December 2024: 472,651,776).

### 16 Treasury shares

	The Group and the Company			
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	Number of shares		\$'000	\$'000
At beginning of the year	25,846,722	21,652,900	1,177	999
Purchased during the year	-	5,625,200	-	258
Treasury shares reissued	-	(1,431,378)	-	(80)
At end of the year	<u>25,846,722</u>	<u>25,846,722</u>	<u>1,177</u>	1,177

During the year ended 31 December 2025, the Company did not acquire its own shares (31 December 2024: 5,625,200).

As at 31 December 2025, the total number of treasury shares was 25,846,722 (31 December 2024: 25,846,722) or representing 5.47% (31 December 2024: 5.47%) of the issued share capital excluding treasury shares.

### 17 Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements.

**F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES**

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

The condensed consolidated statement of financial position of Acesian Partners Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

**2 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable

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

Not applicable

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

Not applicable

**4 Dividend information**

**4a Current Financial Period Report on**

Any dividend declared for the current financial period reported on?

None.

**4b Corresponding Period of the immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

**4c Date payable**

Not applicable.

**4d Books closure date**

Not applicable.

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

No dividend has been declared or recommended for the financial year ended 31 December 2025 as the Company has accumulated losses as at 31 December 2025.

**6 If the Group has obtained a general mandate from shareholders for interested person transactions (the "IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Listing Manual of SGX-ST. If no IPT mandate has been obtained, a statement to that effect.**

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		<b>FY2025</b>	<b>FY2025</b>
		<b>\$'000</b>	<b>\$'000</b>
Chern Dar Enterprise Co. Ltd	Mr. Ho Ta-Huang, a Non-Independent Non-Executive Director of the Company, and his immediate family have an interest of more than 30% in Chern Dar Enterprise Co. Ltd.		
Purchase of trade products <sup>(1)</sup>		-	-
Sale of trade products <sup>(2)</sup>		<b>119</b>	-

<sup>(1)</sup> The Company wishes to advise that a general mandate for interested person transactions for purchase of trade products was obtained from shareholders and approved on 25 April 2025.

<sup>(2)</sup> No announcement is required as the sale of trade products is below 3.0% of the Company's latest audited consolidated net tangible assets.

**7. 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 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 Comprehensive Income (FY2025 vs. FY2024)**

##### **Revenue**

The greenfield project for the year was awarded to overseas contractors. The ductwork was sourced through foreign supply chains and networks beyond the reach of local suppliers, limiting domestic participation despite competitive pricing. As a result of the lack of project-based order intake, the Group's revenue declined by \$1.63 million, or 20.8%, from \$7.83 million in FY2024 to \$6.20 million in FY2025. On a positive note, revenue in the second half of the year exceeded that of the first half of the year and the corresponding period last year by 92.6% and 44.2%, respectively.

For the critical airflow design and supply segment, the revenue which contributed 99.7% to the Group's total revenue, decreased by 20.3%, from \$7.75 million in FY2024 to \$6.18 million in FY2025. The contribution of the engineering segment to revenue was minimal.

##### **Gross profit**

The Group's gross profit fell by \$1.90 million, representing a 57.8% decline, from \$3.29 million in FY2024 to \$1.39 million in FY2025. This decrease was primarily due to under-utilized production capacity resulting from lower sales volumes, as well as a compressed gross margin resulting from market-driven pricing dynamics.

##### **Other operating income and finance income**

A \$25,000 decline in other operating income was driven by lower scrap material proceeds. The \$0.29 million decline in finance income was attributable to lower fixed deposit investments and reduced interest rates.

##### **Administrative expenses and other operating expenses**

Administrative expenses were up by 20.6% or \$0.55 million, increasing from \$2.65 million in FY2024 to \$3.20 million in FY2025. This increase was mainly attributable to higher salary expenses, which rose by \$0.44 million.

Other operating expenses increased by \$0.31 million, or 41.4%, from \$0.75 million in FY2024 to \$1.06 million in FY2025. The increase was mainly attributable to foreign currency exchange losses of \$0.15 million (compared with gains of \$0.13 million in the prior year), higher depreciation expenses of \$0.10 million, and was partially offset by a \$0.07 million favorable variance in inventory impairment.

##### **Income tax expense**

The income tax credit of \$0.02 million was attributable to an overprovision of income taxes in the prior corresponding year.

##### **Loss, net of tax**

Overall, the loss after tax in FY2025, relative to the profit in FY2024, resulted primarily from a decline in revenue, a contraction in gross profit margin, increased operating expenses, and reduced finance income.

### **Statement of Financial Position (FY2025 vs. FY2024)**

As of 31 December 2025, property, plant, and equipment totaled \$3.73 million, reflecting an increase of \$1.26 million. This increase was mainly due to the purchase of machinery, equipment, and motor vehicles totaling \$0.97 million and right-of-use asset additions of \$0.94 million, partially offset by depreciation expenses of \$0.72 million. The total also included right-of-use assets with a net book value of \$2.02 million as of the same date.

The decline in inventories by \$0.10 million to \$2.90 million as of 31 December 2025 was mainly attributed to decreases in raw materials inventories by \$0.23 million and finished goods inventories by \$0.31 million, partially offset by an increase in work-in-progress inventories of \$0.44 million.

The \$0.33 million decrease in trade and other receivables was primarily driven by a net sales invoicing of trade receivables amounting to \$0.21 million, as sales invoicing exceeded collections, and a decrease in other receivables of \$0.54 million.

Trade and other payables increased by \$0.48 million in the 2025, primarily due to net increase of \$0.49 million for trade payables and a \$0.01 million reduction in other payables.

As at 31 December 2025, lease liabilities totaled \$2.08 million, reflecting an increase of \$0.64 million. This increase was mainly driven by the recognition of new lease liabilities of \$0.94 million and foreign exchange translation differences of \$0.06 million, partially offset by lease payments of \$0.36 million.

### **Statement of Cash Flows**

Over the period, the Group experienced net cash outflows totaling \$2.05 million, leading to a decrease in cash and cash equivalents from \$18.39 million as of 31 December 2024 to \$16.36 million as of 31 December 2025. The major cash flow movements during the year of 2025 were as follows:

In the FY2025, net cash outflow of \$0.92 million was utilized in operations, reflecting the impact of changes in working capital.

In the FY2025, net cash outflows of \$0.97 million in investing activities were mainly attributable to equipment and motor vehicle purchases.

In the FY2025, net cash outflows of \$0.45 million from financing activities were mainly due to payments on lease liabilities totaling \$0.36 million and interest paid of \$0.08 million.

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

The results for FY2025 is consistent with the profit guidance announcement released on 3 February 2026.

**9. 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 market was highly competitive, as new duct players entered and competed for a limited number of greenfield and major projects in Southeast Asia. This dynamic is expected to persist amid an increasingly unpredictable global operating environment. Momentum in the duct business, which gained pace in the second half of 2025 compared with the first half, is anticipated to continue along its current trajectory, barring unforeseen circumstances. The Group remains vigilant in monitoring market conditions and is proactively pursuing business opportunities.

**10. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Revenue increased in the second half of the year compared with the corresponding period in FY2024, mainly due to higher order intake arising from a generally improved market environment, particularly within the semiconductor industry. The reduced losses in the second half of the year were primarily attributable to the higher revenue.

**11. Breakdown of sales**

	<b>FY2025 \$ '000</b>	FY2024 \$ '000	% increase/ (decrease)
	<b>Group</b>	Group	Group
Revenue reported for first half year	<b>2,120</b>	5,005	(57.6)
Operating (loss)/profit after tax, before deducting non-controlling interests, reported for the first half of the year	<b>(1,976)</b>	1,133	(274.4)
Revenue reported for second half year	<b>4,083</b>	2,831	44.2
Operating loss after tax, before deducting non-controlling interests, reported for the second half of the year	<b>(589)</b>	(626)	(5.9)

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

Not applicable due to no dividends being declared for both FY2025 and FY2024.

**13. 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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company wishes to confirm that during FY2025, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or the Managing Director or substantial shareholders of the Company.

**14. Confirmation by the Board pursuant to Rule 720(1) of the Catalist Rules of SGX-ST.**

On behalf of the Board of Directors of the Company, we hereby confirm that we have procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company, in the format set out in Appendix 7(H) under Rule 720(1) of the Catalist Rules.

By Order of the Board

**Neo Gim Kiong**  
**Non-Executive Chairman and Lead Independent Non-Executive Director**

**Loh Yih**  
**Executive Director and Managing Director**

25 February 2026

This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Liao H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271