ANNICA HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Second Quarter and Half Year Financial Period Ended 30 June 2026

*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST 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 Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.

*For the purposes of this announcement ("**Announcement**"), "**2Q2026**" refers to the three-month financial period ended 30 June 2026, whereas "**2Q2025**" refers to the corresponding three-month financial period ended 30 June 2025. "**HY2026**" refers to the six-month financial period ended 30 June 2026, whereas "**HY2025**" refers to the corresponding six-month financial period ended 30 June 2025. "**FY**" refers to the financial year ended or ending 31 December (as the case may be).*

*Annica Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is required to report its quarterly financial statements pursuant to Rule 705(2)(d) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), in view of the qualified opinion and the material uncertainty related to going concern issued by the Company's independent auditor in its independent auditor's report dated 15 April 2026 on the audited consolidated financial statements of the Group for FY2025.*

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER AND HALF YEAR FINANCIAL PERIOD ENDED 30 JUNE 2026

		Group					
	Note	2Q2026 (Unaudited) S$'000	Restated 2Q2025 (Unaudited) S$'000	Increase/ (Decrease) %	HY2026 (Unaudited) S$'000	Restated HY2025 (Unaudited) S$'000	Increase/ (Decrease) %
Continuing operations							
Revenue	4	4,886	1,310	NM	5,678	4,099	39
Cost of sales		(3,065)	(482)	NM	(3,658)	(1,884)	94
Gross profit		1,821	828	NM	2,020	2,215	(9)
Other income		(4)	177	NM	90	230	(61)
Interest income		1	4	(75)	4	6	(33)
Selling and distribution expenses		(55)	(43)	28	(100)	(91)	10
Administrative and general expenses		(1,184)	(970)	22	(2,272)	(2,051)	11
Other expenses		(22)	(308)	(93)	(175)	(428)	(59)
Finance costs		(262)	(121)	NM	(563)	(212)	NM
Profit/(Loss) before tax from continuing operations	5	295	(433)	NM	(996)	(331)	NM
Tax expense		-	(32)	NM	-	(32)	NM
Profit/(Loss) for the financial period from continuing operations		295	(465)	NM	(996)	(363)	NM
Discontinued operations							
(Loss)/Profit for the financial period from discontinued operations		(5)	(174)	(97)	44	(382)	NM
Profit/(Loss) for the financial period		290	(639)	NM	(952)	(745)	28
Other comprehensive income/(loss)							
Items that are or may be reclassified subsequently to profit or loss:							
Currency translation differences arising on consolidation		(74)	(34)	NM	(75)	(88)	(15)
Other comprehensive loss for the financial period, net of tax		(74)	(34)	NM	(75)	(88)	(15)
Total comprehensive income/(loss) for the financial period		216	(673)	NM	(1,027)	(833)	23

NM: Not Meaningful

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER AND HALF YEAR FINANCIAL PERIOD ENDED 30 JUNE 2026 (cont'd)

		Group					
	Note	2Q2026 (Unaudited) S$'000	Restated 2Q2025 (Unaudited) S$'000	Increase/ (Decrease) %	HY2026 (Unaudited) S$'000	Restated HY2025 (Unaudited) S$'000	Increase/ (Decrease) %
Profit/(Loss) for the financial period attributable to:							
- Equity holders of the Company		312	(548)	NM	(920)	(558)	65
- Non-controlling interests		(22)	(91)	(76)	(32)	(187)	(83)
Total profit/(loss) for the financial period		290	(639)	NM	(952)	(745)	28
Profit/(Loss) for the financial period attributable to:							
Equity holders of the Company							
- Profit/(Loss) from continuing operations		318	(442)	NM	(955)	(324)	NM
- (Loss)/Profit from discontinued operations		(6)	(106)	(94)	35	(234)	NM
		312	(548)	NM	(920)	(558)	65
Total comprehensive income/(loss) attributable to:							
- Equity holders of the Company		238	(582)	NM	(995)	(646)	54
- Non-controlling interests		(22)	(91)	(76)	(32)	(187)	(83)
Total comprehensive income/(loss) for the financial period		216	(673)	NM	(1,027)	(833)	23
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company							
- Profit/(Loss) from continuing operations		243	(476)	NM	(1,030)	(412)	NM
- Loss/(Profit) from discontinued operations		(5)	(106)	(95)	35	(234)	NM
		238	(582)	NM	(995)	(646)	54
Earning/(Loss) per share for profit/(loss) attributable to the equity holders of the Company (cents per share):							
Basic							
From continuing and discontinued operations		0.2208	(0.4204)		(0.6536)	(0.4313)	
From continuing operations		0.2250	(0.3391)		(0.6785)	(0.2504)	
From discontinued operations		(0.0042)	(0.0813)		0.0249	(0.1809)	
Diluted							
From continuing and discontinued operations		0.2207	(0.4204)		(0.6534)	(0.4313)	
From continuing operations		0.2249	(0.3391)		(0.6783)	(0.2504)	
From discontinued operations		(0.0042)	(0.0813)		0.0249	(0.1809)	

NM: Not Meaningful

Restated:

(i) Comparative figures were restated due to the completion of the disposal of 60% equity interest of a subsidiary, PJM, as announced by the Company on 13 January 2026 and 13 May 2026.

(ii) The weighted average number of shares has been restated to reflect the share consolidation of every 150 existing Shares to 1 consolidated share, as announced by the Company in May 2026. The weighted average number of shares were consolidated from 19,551,690,125 to 130,344,601 in 2Q2025 and 19,406,890,174 to 129,379,268 in HY2025 for the computation of earnings/(loss) per share in 2Q2025 and HY2026.

(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		Group		Company	
	Note	As at 30 June 2026 (Unaudited) S$'000	As at 31 December 2025 (Audited) S$'000	As at 30 June 2026 (Unaudited) S$'000	As at 31 December 2025 (Audited) S$'000
ASSETS					
Non-current assets					
Property, plant and equipment ("**PPE**")	10	5,896	6,260	7	9
Right-of-use ("**ROU**") assets		399	553	11	123
Intangible asset	9	-	-	-	-
Investments in subsidiaries		-	-	1,890	1,890
Deferred tax assets		40	42	-	-
		6,335	6,855	1,908	2,022
Current assets					
Cash and bank balances		877	3,175	152	2
Fixed deposits		2	152	-	-
Trade and other receivables	11	2,663	2,976	7,457	7,166
Inventories	12	546	830	-	-
Financial assets at fair value through profit or loss	8	-*	-*	-*	-*
Total current assets excluding asset classified as held-for-sale		**4,088**	**7,133**	**7,609**	**7,168**
Assets of disposal group classified as held-for-sale		1	1	-	-
		4,089	7,134	7,609	7,168
Total assets		**10,424**	**13,989**	**9,517**	**9,190**
LIABILITIES					
Non-current liabilities					
Borrowings	13	100	270	-	11
Provision for employee benefits		158	168	-	-
Deferred tax liabilities		5	5	-	-
		263	**443**	**-**	**11**
Current liabilities					
Trade and other payables		4,165	5,478	7,521	8,784
Contract liabilities		511	2,958	-	-
Borrowings	13	2,272	3,628	2,032	2,042
Tax payables		6	168	-	-
Total current liabilities excluding liabilities relating to assets as held-for-sale		**6,954**	**12,232**	**9,553**	**10,826**
Liabilities directly associated with disposal group classified as held-for-sale		62	63	-	-
		7,016	**12,295**	**9,553**	**10,826**
Total liabilities		**7,279**	**12,738**	**9,553**	**10,837**
Net assets/(liabilities)		**3,145**	**1,251**	**(36)**	**(1,647)**
EQUITY					
Share capital	14	76,417	73,151	76,417	73,151
Other reserves		(784)	(670)	50	89
Accumulated losses		(72,223)	(71,303)	(76,503)	(74,887)
Equity/(Capital deficiency) attributable to equity holders of the Company		**3,410**	**1,178**	**(36)**	**(1,647)**
Non-controlling interests		(265)	73	-	-
Total equity/(capital deficiency)		**3,145**	**1,251**	**(36)**	**(1,647)**

*Amount less than S$1,000

(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER AND HALF YEAR FINANCIAL PERIOD ENDED 30 JUNE 2026

		Group			
	Note	2Q2026 (Unaudited) S$'000	2Q2025 (Unaudited) S$'000	HY2026 (Unaudited) S$'000	HY2025 (Unaudited) S$'000
Cash flows from operating activities					
Profit/(Loss) before tax from continuing operations		295	(433)	(996)	(331)
(Loss)/Profit before tax from discontinued operations		(5)	(174)	44	(382)
		290	(607)	(952)	(713)
Adjustments for:					
Depreciation of property, plant and equipment	5	19	41	37	78
Depreciation of right-of-use assets	5	92	102	189	182
Loss on disposal of property, plant and equipment	5	2	-	3	-
Loss on disposal of ROU asset	5	1	-	1	-
Interest expense	5	262	121	563	212
Interest income	5	(1)	(4)	(4)	(6)
Gain on disposal of subsidiary	5	-	-	(34)	-
Currency translation adjustments	5	(21)	(31)	(76)	(51)
Operating cash flows before working capital changes		**644**	**(378)**	**(273)**	**(298)**
Changes in working capital:					
Inventories		1,942	(150)	266	(220)
Trade and other payables and contract liabilities		(775)	1,023	(1,056)	1,080
Trade and other receivables		(1,387)	(217)	(1,643)	(3)
Cash generated from operations		**424**	**278**	**(2,706)**	**559**
Income tax paid		(168)	(115)	(168)	(115)
Net cash generated from/(used in) operating activities		**256**	**163**	**(2,874)**	**444**
Cash flows from investing activities					
Interest received		1	4	4	6
Net proceeds received from disposal of subsidiary		-	-	327	-
Purchase of property, plant and equipment		(2)	(341)	(11)	(350)
Proceeds from disposal of property, plant and equipment		1	-	2	-
Net cash (used in)/generated from investing activities		**-**	**(337)**	**322**	**(344)**
Cash flows from financing activities					
Net proceeds received from the exercise of ESOS options		30	-	30	-
Net proceeds received from the issuance of right issue		80	-	80	-
Interest paid for bank loans		(1)	(67)	(1)	(134)
Interest paid for lease liabilities		(5)	(9)	(12)	(14)
Interest paid for third party loan		(100)	(80)	(240)	(171)
Release/(Placement) of fixed deposit pledged		142	2	142	(45)
Release of deposit in cash margin account		5	(208)	5	(208)
Proceeds of borrowings		381	155	1,381	655
Repayment of principal portion of borrowings		(271)	(196)	(919)	(781)
Repayment of principal portion of lease liabilities		(87)	(89)	(178)	(163)
Net cash generated from/(used in) financing activities		**174**	**(492)**	**288**	**(861)**
Net increase/(decrease) in cash and cash equivalents		430	(666)	(2,264)	(761)
Cash and cash equivalents at beginning of the financial period		41	1,582	2,730	1,698
Effects of foreign currency translation on cash and cash equivalents		(8)	(24)	(3)	(45)
Cash and cash equivalents of disposal group classified as held-for-sale		-	(5)	-	(5)
Cash and cash equivalents at end of the financial period		**463**	**887**	**463**	**887**
Cash and bank balances at end of the financial period were made up of:					
Cash and cash equivalents		463	887	463	887
Deposit placed in cash margin account		414	450	414	450
		877	**1,337**	**877**	**1,337**

Restated: Comparative figures were restated due to the completion of the disposal of 60% equity interest of a subsidiary, PJM, as announced by the Company on 13 January 2026 and 13 May 2026.

(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER AND HALF YEAR FINANCIAL PERIOD ENDED 30 JUNE 2026

		Equity/(Capital deficiency) attributable to equity holders of the Company					
	Note	Share capital S$'000	Other reserves S$'000	Accumulated losses S$'000	Equity attributable to equity holders of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
Group							
Balance at 1 January 2026 (Audited)		73,151	(670)	(71,303)	1,178	73	1,251
Issuance of ordinary shares under rights issue		3,197	-	-	3,197	-	3,197
Exercise of ESOS Options		30	-	-	30	-	30
Transfer of ESOS reserve upon the exercise of ESOS Options		39	(39)	-	-	-	-
Loss for the financial period		-	-	(920)	(920)	(32)	(952)
Other comprehensive loss:							
Currency translation differences arising from consolidation		-	(75)	-	(75)	-	(75)
Total comprehensive loss for the financial period		-	(75)	(920)	(995)	(32)	(1,027)
Changes in ownership interest in a subsidiary:							
Disposal of ownership interest in a subsidiary		-	-	-	-	(306)	(306)
		-	-	-	-	(306)	(306)
Balance at 30 June 2026 (Unaudited)		**76,417**	**(784)**	**(72,223)**	**3,410**	**(265)**	**3,145**
Balance as at 1 January 2025 (Audited)		70,501	(639)	(68,096)	1,766	349	2,115
Issuance of ordinary shares of the Company		2,650	-	-	2,650	-	2,650
Loss for the financial period		-	-	(558)	(558)	(187)	(745)
Other comprehensive loss:							
Currency translation differences arising from consolidation		-	(88)	-	(88)	-	(88)
Total comprehensive loss for the financial period		-	(88)	(558)	(646)	(187)	(833)
Balance at 30 June 2025 (Unaudited)		**73,151**	**(727)**	**(68,654)**	**3,770**	**162**	**3,932**

(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER AND HALF YEAR FINANCIAL PERIOD ENDED 30 JUNE 2026 (cont'd)

	Note	Share capital S$'000	Other reserves S$'000	Accumulated losses S$'000	Total equity S$'000
Company					
Balance at 1 January 2026 (Audited)		73,151	89	(74,887)	(1,647)
Issuance of ordinary shares under rights issue		3,197	-	-	3,197
Exercise of ESOS Options		30	-	-	30
Transfer of ESOS reserve upon the exercise of ESOS Options		39	(39)	-	-
Total comprehensive loss for the financial period		-	-	(1,616)	(1,616)
Balance at 30 June 2026 (Unaudited)		**76,417**	**50**	**(76,503)**	**(36)**
Balance at 1 January 2025 (Audited)		70,501	89	(71,098)	(508)
Issuance of ordinary shares of the Company		2,650	-	-	2,650
Total comprehensive loss for the financial period		-	-	(1,092)	(1,092)
Balance at 30 June 2025 (Unaudited)		**73,151**	**89**	**(72,190)**	**1,050**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Annica Holdings Limited (the "**Company**") is incorporated and domiciled in Singapore and its shares are publicly traded on the Catalist board of the SGX-ST. These condensed interim consolidated financial statements for the second quarter and half year financial period ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "**Group**"). The primary activity of the Company is that of investment holdings.

The principal activities of the Group are:
(a) trading in oilfield equipment and related products;
(b) designing of industrial plant engineering services systems and general wholesaler and trader;
(c) designing, engineering, procurement, construction and commissioning of solar photovoltaic system and related products;
(d) manufacturing of electricity distribution and control apparatus, operation of generation facilities that produce electric energy, and wholesale of industrial machinery, equipment and supplies; and
(e) investment holdings.

2. Basis of preparation

The condensed interim consolidated financial statements for the second quarter and half year financial period ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 Interim Financial Reporting issued by the Accounting Standards Council of Singapore. The condensed interim consolidated 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 financial position and performance of the Group since the last audited consolidated financial statements for FY2025.

Save as disclosed in Note 2.1 below, the accounting policies and methods of computation adopted for the condensed interim consolidated financial statements for 2Q2026 are consistent with those applied in the audited consolidated financial statements for the previous financial year, FY2025, which were prepared in accordance with SFRS(I)s.

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

2.1 New and amended standards adopted by the Group

As at 1 January 2026, the Group adopted all the new and revised SFRS(I) pronouncements that are mandatorily effective and are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements did not result in substantial changes to the accounting policies of the Group and of the Company and had no material effect on the disclosures or on the amounts reported for the current or prior financial years.

2.2 Use of judgements and estimates

The preparation of the financial statements requires the management of the Company ("**Management**") to make critical judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, income, and expense, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

The critical 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 audited consolidated financial statements of the Group for FY2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to an accounting estimate is 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.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Company are included in the following note:

- Note 8.1 – Fair value measurement.

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 as at 30 June 2026 and as at 31 December 2025 are included in the following notes:

- Note 9 – Intangible asset; and
- Note 11 – Trade and other receivables.

3. Seasonal operations

The Group's businesses were not affected significantly by seasonal or cyclical factors during 2Q2026 and HY2026.

4. Segment and revenue information

The Group is organised into the following main business segments:

- Integrated Engineering Solutions;
- Renewable; and
- Investments and Others.

These operating segments are reported in a manner consistent with internal reporting provided to the Executive Director and Chief Executive Officer of the Company, Ms Sandra Liz Hon Ai Ling ("**Ms Hon**") and the board of directors of the Company ("**Board**" or "**Directors**") who are responsible for allocating resources and assessing the performance of the operating segments.

4.1 Reportable segments

The reportable segments are integrated engineering solutions, renewable, and investments and others.

	Continuing Operations						
	Integrated Engineering Solutions S$'000	**Renewable S$'000**	**Investments and others S$'000**	**Elimination S$'000**	**Continuing operation S$'000**	**Discontinued operation S$'000**	**Total S$'000**
2Q2026							
Revenue							
External sales	4,886	-	-	-	4,886	-	4,886
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	4,886	-	-	-	4,886	-	4,886
Results							
Segment results	1,318	(142)	(614)	(6)	556	(5)	551
Interest income	1	-	-	-	1	-	1
Interest expense	(6)	(5)	(251)	-	(262)	-	(262)
Profit/(Loss) before tax	1,313	(147)	(865)	(6)	295	(5)	290
Tax expense	-	-	-	-	-	-	-
Profit/(Loss) for the financial period	**1,313**	**(147)**	**(865)**	**(6)**	**295**	**(5)**	**290**
HY2026							
Revenue							
External sales	5,678	-	-	-	5,678	1,131	6,809
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	5,678	-	-	-	5,678	1,131	6,809
Results							
Segment results	843	(212)	(1,079)	11	(437)	182	(255)
Interest income	4	-	1	(1)	4	-	4
Interest expense	(16)	(10)	(538)	1	(563)	(138)	(701)
Profit/(Loss) before income tax	831	(222)	(1,616)	11	(996)	44	(952)
Tax expense	-	-	-	-	-	-	-
Profit/(Loss) for the financial period	**831**	**(222)**	**(1,616)**	**11**	**(996)**	**44**	**(952)**
Other information							
Capital expenditure	81	-	-	-	81	-	81
Depreciation of PPE	34	1	2	-	37	-	37
Depreciation of ROU assets	70	43	76	-	189	-	189
Government grant	-	2	-	-	2	-	2
As at 30 June 2026							
Assets							
Non-current assets	459	5,819	17	-	6,295	-	6,295
Other segment assets	8,432	338	9,500	(14,142)	4,128	1	4,129
Consolidated total assets	**8,891**	**6,157**	**9,517**	**(14,142)**	**10,423**	**1**	**10,424**
Liabilities							
Segment liabilities	1,801	7,799	7,521	(12,287)	4,834	62	4,896
Borrowings	138	211	2,032	(9)	2,372	-	2,372
Tax payable	6	-	-	-	6	-	6
Deferred tax liabilities	5	-	-	-	5	-	5
Consolidated total liabilities	**1,950**	**8,010**	**9,553**	**(12,296)**	**7,217**	**62**	**7,279**

4.1 Reportable segments (cont'd)

	Continuing Operations						
	Integrated Engineering Solutions S$'000	Renewable S$'000	Investments and others S$'000	Elimination S$'000	Continuing operation S$'000	Discontinued operation S$'000	Total S$'000
2Q2025							
Revenue							
External sales	1,306	4	-	-	1,310	53	1,363
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	1,306	4	-	-	1,310	53	1,363
Results							
Segment results	188	(102)	(403)	1	(316)	(174)	(490)
Interest income	4	-	1	(1)	4	-	4
Interest expense	(3)	(5)	(114)	1	(121)	-	(121)
Profit/(Loss) before tax	189	(107)	(516)	1	(433)	(174)	(607)
Tax expense	(32)	-	-	-	(32)	-	(32)
Profit/(Loss) for the financial period	**157**	**(107)**	**(516)**	**1**	**(465)**	**(174)**	**(639)**
HY2025							
Revenue							
External sales	3,885	214	-	-	4,099	115	4,214
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	3,885	214	-	-	4,099	115	4,214
Results							
Segment results	872	(106)	(892)	1	(125)	(382)	(507)
Interest income	6	-	3	(3)	6	-	6
Interest expense	(6)	(6)	(203)	3	(212)	-	(212)
Profit/(Loss) before income tax	872	(112)	(1,092)	1	(331)	(382)	(713)
Tax expense	(32)	-	-	-	(32)	-	(32)
Profit/(Loss) for the financial period	**840**	**(112)**	**(1,092)**	**1**	**(363)**	**(382)**	**(745)**
Other information							
Capital expenditure	10	202	2,744	-	2,956	336	3,292
Depreciation of PPE	24	4	1	-	29	49	78
Depreciation of ROU assets	72	30	80	-	182	-	182
Government grant	-	5	2	-	7	-	7
As at 31 December 2025							
Assets							
Non-current assets	444	5,835	132	-	6,411	402	6,813
Other segment assets	10,890	238	9,058	(13,703)	6,483	693	7,176
Consolidated total assets	**11,334**	**6,073**	**9,190**	**(13,703)**	**12,894**	**1,095**	**13,989**
Liabilities							
Segment liabilities	3,933	7,451	8,783	(11,793)	8,374	293	8,667
Borrowings	1,661	248	2,053	(64)	3,898	-	3,898
Tax payable	168	-	-	-	168	-	168
Deferred tax liabilities	5	-	-	-	5	-	5
Consolidated total liabilities	**5,767**	**7,699**	**10,836**	**(11,857)**	**12,445**	**293**	**12,738**

4.2 Disaggregation of Revenue

	Group HY2026		
	Integrated Engineering Solutions	Renewable	Total
	S$'000	S$'000	S$'000
Types of goods or services:			
Sale of goods	5,674	-	5,674
Services rendered	4	-	4
	5,678	-	5,678
Timing of revenue recognition:			
At a point in time	5,678	-	5,678
Over time	-	-	-
	5,678	-	5,678
Geographical information:			
Singapore	10	-	10
Malaysia	22	-	22
Indonesia	4,844	-	4,844
Thailand	88	-	88
Vietnam	19	-	19
Brunei & Myanmar	684	-	684
Others	11	-	11
	5,678	-	5,678

	HY2025 (Restated)		
	Integrated Engineering Solutions	Renewable	Total
	S$'000	S$'000	S$'000
Types of goods or services:			
Sale of goods	3,830	214	4,044
Services rendered	55	-	55
	3,885	214	4,099
Timing of revenue recognition:			
At a point in time	2,144	214	2,358
Over time	1,741	-	1,741
	3,885	214	4,099
Geographical information:			
Singapore	91	214	305
Malaysia	471	-	471
Indonesia	2,933	-	2,933
Thailand	365	-	365
Vietnam	-	-	-
Brunei & Myanmar	22	-	22
Others	3	-	3
	3,885	214	4,099

4.2 Disaggregation of Revenue (cont'd)

	Group 2Q2026		
	Integrated Engineering Solutions	Renewable	Total
	S$'000	S$'000	S$'000
Types of goods or services:			
Sale of goods	4,886	-	4,886
Services rendered	-	-	-
	4,886	-	4,886
Timing of revenue recognition:			
At a point in time	4,886	-	4,886
Over time	-	-	-
	4,886	-	4,886
Geographical information:			
Singapore	6	-	6
Malaysia	-	-	-
Indonesia	4,798	-	4,798
Thailand	61	-	61
Vietnam	19	-	19
Brunei & Myanmar	-	-	-
Others	2	-	2
	4,886	-	4,886

	2Q2025 (Restated)		
	Integrated Engineering Solutions	Renewable	Total
	S$'000	S$'000	S$'000
Types of goods or services:			
Sale of goods	1,304	4	1,308
Services rendered	2	-	2
	1,306	4	1,310
Timing of revenue recognition:			
At a point in time	1,345	4	1,349
Over time	(39)	-	(39)
	1,306	4	1,310
Geographical information:			
Singapore	18	4	22
Malaysia	268	-	268
Indonesia	964	-	964
Thailand	38	-	38
Vietnam	-	-	-
Brunei & Myanmar	17	-	17
Others	1	-	1
	1,306	4	1,310

5. Profit/(Loss) before taxation from continuing operations

5.1 Significant items

	Group			
	2Q2026 S$'000	Restated 2Q2025 S$'000	HY2026 S$'000	Restated HY2025 S$'000
Income				
Interest income from bank and deposits	1	4	4	6
Miscellaneous income	29	2	50	18
Government grant received	2	4	2	7
Gain on ROU assets disposal	1	-	1	-
Foreign currency exchange gain	(36)	171	37	205
Expenses				
Interest expenses on borrowings	257	112	551	198
Interest expenses on lease liabilities	5	9	12	14
Loss on disposal of PPE	2	-	3	-
Depreciation of PPE	19	15	37	29
Depreciation of ROU assets	92	102	189	182
Audit fees	57	54	112	107
Directors' fee	49	48	98	92
Staff costs	563	515	1,119	1,077
Foreign currency exchange loss	20	308	172	428

5.2 Related party transactions

There were no material related party transactions during 2Q2026 and HY2026.

6. Net Asset Value

	Group		Company	
	As at 30 June 2026 (Unaudited)	Restated As at 31 December 2025 (Audited)	As at 30 June 2026 (Unaudited)	Restated As at 31 December 2025 (Audited)
Net equity/(capital deficiency) per ordinary share of the Company ("**Share**") based on the issued Shares at the end of the financial year reported on (in S$ cents)	1.4547	0.8403	(0.0154)	(1.1749)

Net asset value per Share of the Group as at 30 June 2026 was calculated by dividing the Group's equity attributable to equity holders of the Company as at 30 June 2026 of S$3,410,000 (31 December 2025: S$1,178,000) by the number of issued Shares as at 30 June 2026 of 234,407,804 (31 December 2025: 140,180,987).

Net asset value per Share of the Company as at 30 June 2026 was calculated by dividing the Company's capital deficiency attributable to equity holders of the Company as at 30 June 2026 of S$36,000 (31 December 2025: S$1,647,000) by the number of issued Shares as at 30 June 2026 of 234,407,804 (31 December 2025: 140,180,987).

Restated: The comparative number of issued Shares as at 31 December 2025 has been restated to reflect the share consolidation of every 150 existing Shares to 1 consolidated Share, which was completed in May 2026.

7. Financial assets and financial liabilities

		Group		Company	
	Note	As at 30 June 2026 (Unaudited) S$'000	As at 31 December 2025 (Audited) S$'000	As at 30 June 2026 (Unaudited) S$'000	As at 31 December 2025 (Audited) S$'000
Financial Assets					
Financial assets at fair value through profit or loss	8	-*	-*	-*	-*
Financial assets at amortised costs		1,409	4,906	7,519	7,114
		1,409	**4,906**	**7,519**	**7,114**
Financial Liabilities, at amortised costs		**6,438**	**9,062**	**9,553**	**10,814**

*Amount less than S$1,000

8. **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit and loss comprise the following:

	Group		Company	
	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Unquoted securities	-*	-*	-*	-*

8.1 Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
(b) Level 2 - Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
(c) Level 3 - Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The following table presents the financial assets measured at fair value:

	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Group – 31 December 2025 and 30 June 2026				
Financial assets				
Financial assets at fair value through profit or loss	-	-	-*	-*
Company – 31 December 2025 and 30 June 2026				
Financial assets				
Financial assets at fair value through profit or loss	-	-	-*	-*

*Amount less than S$1,000

9. **Intangible assets**

	Group	
	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Goodwill arising on consolidation		
At beginning of the financial period / year	-	36
Less: Impairment loss for the financial period / year	-	(36)
At end of the financial period / year	-	-

10. **Property, plant and equipment**

During HY2026, the Group acquired plant and equipment amounting to S$11,000 (FY2025: S$3,216,000). In FY2025, the additions to plant and equipment of S$2,650,000 was acquired by non-cash consideration via share-based payment.

During HY2026, the Group disposed plant and equipment amounting to S$12,000 (FY2025: Nil).

11. **Trade and other receivables**

Trade and other receivables comprise the following:

	Group		Company	
	As at 30 June 2026 (Unaudited) S$'000	As at 31 December 2025 (Audited) S$'000	As at 30 June 2026 (Unaudited) S$'000	As at 31 December 2025 (Audited) S$'000
Trade and other receivables				
Trade receivables	373	1,403	-	-
Other receivables:				
Advance billings from suppliers	621	216	-	-
Advance payment to supplier	-	1,036	-	-
Unbilled revenue	1,243	-	-	-
Other receivables	426	321	7,457	7,166
Total other receivables	2,290	1,573	7,457	7,166
Total trade and other receivables	**2,663**	**2,976**	**7,457**	**7,166**

11.1 Ageing profile of trade and other receivables

As at 30 June 2026

	Total Due S$'000	0-30 days S$'000	30-60 days S$'000	60-90 days S$'000	90+ days S$'000
Segments					
Trade receivables					
Integrated engineering solutions	285	211	6	31	37
Renewable	88	-	88	-	-
Investments and others	-	-	-	-	-
	373	211	94	31	37
Other receivables					
Integrated engineering solutions	1,982	1,982	-	-	-
Renewable	163	163	-	-	-
Investments and others	145	145	-	-	-
	2,290	2,290	-	-	-
	2,663	**2,501**	**94**	**31**	**37**

As at 31 December 2025

	Total Due S$'000	0-30 days S$'000	30-60 days S$'000	60-90 days S$'000	90+ days S$'000
Segments					
Trade receivables					
Integrated engineering solutions	1,403	983	106	-	314
Renewable	-	-	-	-	-
Investments and others	-	-	-	-	-
	1,403	**983**	**106**	**-**	**314**
Other receivables					
Integrated engineering solutions	1,313	1,313	-	-	-
Renewable energy	156	156	-	-	-
Investments and others	104	104	-	-	-
	1,573	1,573	-	-	-
	2,976	**2,556**	**106**	**-**	**314**

12. Inventories

	Group	
	As at 30 June 2026 (Unaudited) S$'000	As at 31 December 2025 (Audited) S$'000
Trading goods	128	148
Goods in transit	418	682
Total inventories	**546**	**830**

13. Borrowings

	As at 30 June 2026 (Unaudited)			As at 31 December 2025 (Audited)		
	Secured borrowings	Unsecured borrowings	Lease liabilities	Secured borrowings	Unsecured borrowings	Lease liabilities
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Amount repayable in one year or less, or on demand	9	2,092	171	9	3,296	323
Amount repayable after one year	10	-	90	13	131	126
Total	**19**	**2,092**	**261**	**22**	**3,427**	**449**

During HY2026 and FY2025, the secured bank borrowings and credit facilities of the Group are secured over the Group's leasehold properties and fixed deposits.

14. Share capital

	The Group and the Company			
	As at 30 June 2026 (Unaudited)		Restated As at 31 December 2025 (Audited)	
	Number of shares ’000	Share capital S$’000	Number of shares ’000	Share capital S$’000
Beginning of financial period / year	140,180	73,151	128,403	70,501
Issuance of new ordinary shares via ESOS Options	200	30	-	-
Transfer of ESOS reserve upon the exercise of ESOS Options	-	39	-	-
Issuance of ordinary shares under rights issue	94,028	3,197	-	-
Issuance of consideration shares	-	-	11,777	2,650
End of financial period / year	234,408	76,417	140,180	73,151

On 16 June 2025, the Company allotted and issued 1,766,666,666 new Shares at an issue price of S$0.0015 per Share to GPL Industries Sdn Bhd (“**GPL**”) pursuant to the Company’s acquisition of certain assets owned by GPL in Tanjung Malim, Perak, Malaysia.

Restated: The comparative number of Shares have been restated to reflect the share consolidation of every 150 existing Shares into 1 consolidated Share, which was completed in May 2026. The restatement of the comparative numbers of Shares has no effect on the corresponding amounts of share capital.

15. Disposal group classified as held for sale and disposal of subsidiary

The Group’s discontinued operations in HY2026 and HY2025 pertained to the following:

(i) the proposed disposal of 100% interest in Industrial Engineering Systems Pte. Ltd. (“**IES**”), a wholly-owned subsidiary of the Company, as announced by the Company on 8 November 2024, which classified as disposal group held for sale; and

(ii) the completion of the disposal of 60% interest in Panah Jaya Makmur Sdn Bhd (“**PJM**”), a 60% owned subsidiary of P.J. Services Pte Ltd, as announced by the Company on 13 January 2026 and 13 May 2026.

An analysis of the results of discontinued operations from disposal group classified as held for sale and disposal of subsidiary are as follows:

	Group	
	HY2026 S$'000	Restated HY2025 S$'000
Revenue	1,131	115
Cost of sales	(719)	(34)
	412	81
Income	-	2
Expenses	(402)	(465)
	10	(382)
Less: tax expense	-	-
Profit/(Loss) after tax from discontinued operations	10	(382)
Profit on disposal of the discontinued operations	34	-
Profit/(Loss) from discontinued operations	**44**	**(382)**

16. Subsequent events

There are no known subsequent events (after 30 June 2026) which have led to adjustments to this set of condensed interim consolidated financial statements.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. **(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, 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.**

The share capital of the Company changed in 2Q2026 as set out in the table below.

	The Group and the Company			
			Restated(1)	
	As at 30 June 2026 (Unaudited) S$'000		**As at 31 December 2025 (Audited) S$'000**	
	Number of shares '000	**Amount $'000**	**Number of shares '000**	**Amount $'000**
At beginning of financial period/year	140,180	73,151	128,403	70,501
Issuance of new ordinary shares pursuant to the exercise of ESOS Options	200	30	-	-
Transfer of ESOS reserve upon the exercise of ESOS Options	-	39	-	-
Issuance of ordinary shares pursuant to rights issue exercise	94,028	3,197	-	-
Issuance of consideration shares	-	-	11,777	2,650
At the end of financial period/year	234,408	76,417	140,180	73,151

Note (1): The comparative numbers of shares of the Company ("**Shares**") have been restated to reflect the share consolidation of every 150 existing Shares to 1 consolidated Share ("**Share Consolidation**"), which was completed in May 2026. The restatement of the comparative numbers of Shares does not affect the corresponding amounts of share capital.

Share Consolidation

The Share Consolidation was completed in May 2026. Pursuant to the Share Consolidation, Shareholders received one (1) consolidated Share for every 150 existing Shares held as at the record date of the Share Consolidation, with fractional entitlements disregarded. Following completion of the Share Consolidation, the Company had 140,379,455 issued Shares, after disregarding any fractions of the Consolidated Shares arising from the Share Consolidation. Please refer to Appendix A, "Key Matters During HY2026", for further information on the Share Consolidation.

Renounceable Non-Underwritten Rights Issue

The Rights Issue was completed on in June 2026, pursuant to which 94,028,349 new ordinary shares ("**Rights Shares**") were allotted and issued at the issue price of S$0.034 for each Rights Share, raising gross proceeds of approximately S$3.2 million. Following the allotment and issuance of the Rights Shares, the number of issued Shares (excluding treasury shares and subsidiary holdings) increased from 140,379,455 Shares to 234,407,804 Shares. Please refer to Appendix A, "Key Matters During HY2026", for further information.

The movement in share capital arising from the Rights Issue is summarised below:

Description	**Number of Shares ('000)**
Share capital before rights issue	140,380
Shares issued under rights issue	94,028
Share capital after rights issue	234,408

(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, 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.

Grant of Options pursuant to the Annica Employee Share Option Scheme:

Pursuant to the Annica Employee Share Option Scheme, the Company had on 27 December 2018 granted employee share options ("**ESOS Options**") consisting of 42,500,000 Shares, the details of which are as follows (prior to the Share Consolidation):

(a) Date of grant of ESOS Options ("**Date of Grant**")	27 December 2018
(b) Exercise Price of ESOS Options granted	S$0.001 per Share
(c) Number of Shares comprised in the ESOS Options granted	42,500,000
(d) Number of Shares comprised in the ESOS Options which have lapsed, and are null and void	12,500,000
(e) Number of Shares comprised in the ESOS Options which have exercised	30,000,000
(f) Number of Shares comprised in the remaining ESOS Options	None
(g) Number of Shares comprised in the ESOS Options granted to each Director and controlling shareholders (and each of their associates)	None
(h) Market price of the Shares on the Date of Grant	S$0.001
(i) Validity period of the ESOS Options	28 December 2019 to 27 December 2028 (both dates inclusive) ESOS Options shall only be exercisable after the 1st anniversary from the Date of Grant and shall be exercised before the 10th anniversary of the Date of Grant.

On 7 May 2026, the remaining 30,000,000 ESOS Options were fully exercised by the respective holders of the ESOS Options. Accordingly, 30,000,000 new Shares were allotted and issued by the Company before the completion of the Share Consolidation. Following completion of the Share Consolidation, these 30,000,000 Shares were consolidated into 200,000 Shares.

Accordingly, as at 30 June 2026, the Company had no outstanding ESOS Options or other outstanding convertible securities (as at 30 June 2025: 30,000,000 ESOS Options remained outstanding, which represented approximately 0.14% of the Company's total number of issued Shares, excluding treasury shares and subsidiary holdings).

The Company did not hold any treasury shares and had no subsidiary holdings as at 30 June 2026 and 30 June 2025. Accordingly, the percentage of treasury shares and subsidiary holdings against the Company's total number of issued Shares, excluding treasury shares and subsidiary holdings, was nil as at both dates.

(d)(iii) 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.

	As at 30 June 2026 (Unaudited)	**Restated As at 31 December 2025 (Audited)**
Total number of issued Shares excluding treasury shares ('000)	234,408	140,181

Note: For comparative purposes, the number of issued Shares as at 31 December 2025 has been restated to reflect the share consolidation of every 150 existing Shares to 1 consolidated Share.

There were no treasury shares as at 30 June 2026 and 31 December 2025.

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

Not applicable. The Company did not hold any treasury shares during and as at the end of the current financial period reported on.

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

Not applicable. The Company's subsidiaries did not hold any Shares in the Company during and as at the end of 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 or reviewed by the auditors.

3. **Where the figures have been audited or reviewed, the auditors' 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.**

The Company refers to the qualified opinion issued by the Company's independent auditor as set out in the independent auditor's report dated 15 April 2026 which is contained within the Company's annual report for FY2025. The basis for the qualified opinion is in relation to (i) valuation of property, plant and equipment, and (ii) impairment assessment of amount due from a subsidiary. As at the date of this announcement, the Group is in the process of obtaining the operating licence from the local authorities to operate the vertical automatic waste-tyre pyrolysis production lines referred to in the basis for the qualified opinion. The approval of an operating licence from the local authorities is required to recommence commercial operations of the production lines. The Company is currently working towards satisfying the conditions imposed by the local authorities for the issuance of the operating licence. The Company will make further announcement(s) as and when there are material developments.

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

The Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed to date.

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

Except as disclosed in paragraph 5 below, the Group adopted the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to the most recently audited consolidated financial statements for FY2025.

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 adopted all the new/revised SFRS(I) pronouncements that are mandatorily effective and are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements did not result in substantial changes to the Group's and the Company's accounting policies and had no material effect on the disclosures or on the amounts reported for the current or prior financial periods/years.

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:-**
(a) **Based on the weighted average number of ordinary shares on issue; and**
(b) **On a fully diluted basis (detailing any adjustments made to the earnings).**

	Group			
	2Q2026 (S$ cents)	**2Q2025 (S$ cents)**	**HY2026 (S$ cents)**	**HY2025 (S$ cents)**
Profit/(Loss) per share based on the weighted average number of shares issued:				
Basic earnings/(loss) per share				
- From continuing and discontinued operations	0.2208	(0.4204)	(0.6536)	(0.4313)
- From continuing operations	0.2250[2]	(0.3391)[1,2]	(0.6785)[6]	(0.2504)[1,6]
- From discontinued operations	(0.0042)[4]	(0.0813)[1,4]	0.0249[8]	(0.1809)[1,8]
Diluted earnings/(loss) per share				
- From continuing and discontinued operations	0.2207	(0.4204)	(0.6534)	(0.4313)
- From continuing operations	0.2249[3]	(0.3391)[1,3]	(0.6783)[7]	(0.2504)[1,7]
- From discontinued operations	(0.0042)[5]	(0.0813)[1,5]	0.0249[9]	(0.1809)[1,9]
Profit/(Loss) per share based on the number of issued Shares:				
Basic and diluted earnings/(loss) per share				
- From continuing and discontinued operations			(0.3925)	(0.3980)
- From continuing operations			(0.4074)[10]	(0.2311)[10]
- From discontinued operations			0.0149[11]	(0.1669)[11]

Notes:

1. The weighted-average numbers of Shares for 2Q2025 and HY2025 have been retrospectively adjusted to reflect the consolidation of every 150 existing Shares into one consolidated Share, which was completed in May 2026. Accordingly, the weighted-average number of Shares was adjusted from 19,551,690,125 to 130,344,601 for 2Q2025 and from 19,406,890,174 to 129,379,268 for HY2025 for the purposes of computing the earnings/(loss) per Share for the respective periods.

2. Basic earnings per Share from continuing operations for 2Q2026 was calculated based on the profit attributable to equity holders of the Company from continuing operations of S$318,000 (2Q2025: loss attributable to equity holders of the Company from continuing operations of S$442,000), divided by the weighted average number of shares for 2Q2026 of 141,334,432 (2Q2025: 130,344,601).

3. Diluted earnings per Share from continuing operations for 2Q2026 was calculated based on the profit attributable to equity holders of the Company from continuing operations of S$318,000 (2Q2025: loss attributable to equity holders of the Company from continuing operations of S$442,000), divided by the weighted average number of shares for 2Q2026 of 141,413,553 (2Q2025: 130,344,601).

4. Basic loss per Share from discontinued operations for 2Q2026 was calculated based on the loss attributable to equity holders of the Company from discontinued operations of S$6,000 (2Q2025: S$106,000), divided by the weighted average number of shares for 2Q2026 of 141,334,432 (2Q2025: 130,344,601).

5. Diluted loss per Share from discontinued operations for 2Q2026 was calculated based on the loss attributable to equity holders of the Company from discontinued operations of S$6,000 (2Q2025: S$106,000), divided by the weighted average number of shares for 2Q2026 of 141,413,553 (2Q2025: 130,344,601).

6. Basic loss per Share from continuing operations for HY2026 was calculated based on the loss attributable to equity holders of the Company from continuing operations of S$955,000 (HY2025: S$324,000), divided by the weighted average number of shares for HY2026 of 140,760,895 (HY2025: 129,379,268).

7. Diluted loss per Share from continuing operations for HY2026 was calculated based on the loss attributable to equity holders of the Company from continuing operations of S$955,000 (HY2025: S$324,000), divided by the weighted average number of shares for HY2026 of 140,800,674 (HY2025: 129,379,268).

8. Basic earnings per Share from discontinued operations for HY2026 was calculated based on the profit attributable to equity holders of the Company from discontinued operations of S$35,000 (HY2025: loss attributable to equity holders of the Company from discontinued operations of S$234,000), divided by the weighted average number of shares for HY2026 of 140,760,895 (HY2025: 129,379,268).

9. Diluted earnings per Share from discontinued operations for HY2026 was calculated based on the profit attributable to equity holders of the Company from discontinued operations of S$35,000 (HY2025: loss attributable to equity holders of the Company from discontinued operations of S$234,000), divided by the weighted average number of shares for HY2026 of 140,800,674 (HY2025: 129,379,268).

10. Basic and diluted loss per Share from continuing operations for HY2026 was calculated based on the loss attributable to equity holders of the Company from continuing operations of S$955,000 (HY2025: S$324,000), divided by the number of issued Shares for HY2026 of 234,407,804 (HY2025: 140,180,987).

11. Basic and diluted earnings per Share from discontinued operations for HY2026 was calculated based on the profit attributable to equity holders of the Company from discontinued operations of S$35,000 (HY2025: loss attributable to equity holders of the Company from discontinued operations of S$234,000), divided by the number of issued Shares for HY2026 of 234,407,804 (HY2025: 140,180,987).

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.

Please refer to Note 6 of the Notes to the Condensed Interim Consolidated Financial Statements for further information.

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.

Please refer to Appendix A for the review of the performance of the Group during 2Q2026 and HY2026.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders of the Company.

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 operating period and the next 12 months.

Renewables and hydrogen are gaining traction as alternative energy sources in Southeast Asia, backed by net-zero commitments and policy support, which in turn provides a strong foundation for the Group's transition towards the renewable energy segment.

The Group achieved several key milestones during the period under review. In March 2026, the Group's renewable energy subsidiary, H2 Energy Sdn Bhd ("**H2E**"), received a formal Letter of Award to deploy integrated solar and hydrogen energy systems for the Kampung Assum Living Lab initiative in Sarawak, Malaysia. The commercial contract was secured following an earlier Memorandum of Understanding signed in 2024, underscoring the Group's ability to translate engagements into tangible business opportunities.

Building upon this track record, the Group is actively pursuing opportunities in off-grid and hybrid systems, hydrogen-based power applications, and rural and industrial electrification.

The Group has also made progress in its circular economy business. Annica's subsidiary, Cahya Suria Energy Sdn. Bhd. ("**CSE**"), is planning to expand the scope of its collaboration with Travia Consultancy Services Pte. Ltd. ("**Travia**") to jointly produce diesel-grade products from end-of-life tyres. Both parties are in discussions with various partners to increase access to local and international sources of tyre feedstock to strengthen the supply chain and support the development of an integrated circular economy ecosystem which encompasses tyre collection, processing, recycling and fuel production.

Together with the anticipated commencement of commercial production at its Tanjung Malim facility by the fourth quarter of 2026, these initiatives are expected to contribute progressively to the growth of the Group's renewable energy and circular economy segments.

Meanwhile, on the integrated engineering solutions front, demand for maintenance, asset integrity, brownfield modifications and operational support remains resilient. Customers continue to exercise capital discipline amid margin pressures and cost optimisation initiatives; in response, the Group is leveraging its capabilities and customer relationships to deliver added value, while pursuing opportunities to move up the value chain and secure higher-value projects.

During the period under review, the Group completed several corporate actions, including the disposal of a 60% stake in Panah Jaya Makmur Sdn Bhd ("**PJM**") for an aggregate consideration of S$488,000 in May 2026, a 150-to-1 share consolidation in May 2026, as well as a renounceable rights issue completed in June 2026. These initiatives have strengthened the Group's capital structure and provided a stronger foundation to support project execution, working capital requirements and future strategic investments.

Looking ahead, the Group is progressing into the next phase of its corporate development strategy, which includes additional capital raising initiatives, establishing strategic partnerships and actively evaluating M&A opportunities in legacy oil & gas services as well as renewable and green technology sectors to enhance recurring revenue, diversify exposure, and expand across Singapore, Malaysia, Indonesia, and Thailand.

The Board remains optimistic on the Group's long-term growth trajectory, buoyed by its diversified business model, order book, upcoming tyre recycling operations and renewable contract pipeline. That said, the pace of growth could be dampened by evolving geopolitical developments, inflationary pressures and tighter capital spending by customers. In response, the Group is closely monitoring trends across its markets, and will prioritise cost optimisation, localisation, strategic partnerships, and disciplined capital management.

11. If a decision regarding dividend has been made:-

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

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

(b)(i) Amount per share

Not applicable.

(b)(ii) Previous corresponding period

Not applicable. No interim or final dividend declared or recommended in the previous corresponding financial period.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been recommended or declared for HY2026 as the Group recorded a loss for HY2026.

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

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions.
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14. Please disclose the use of the IPO proceeds and any proceeds arising from any offerings pursuant to Chapter 8 as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the offer document or the announcement of the issuer. Where the proceeds are used for general working capital purposes, the issuer must announce a breakdown with specific details on the use of proceeds for working capital. Where there is any material deviation from the stated use of proceeds, the issuer must also announce the reasons for such deviation.

Save as disclosed below, there were no outstanding IPO proceeds or other proceeds arising from any offerings pursuant to Chapter 8 of the Catalist Rules during HY2026.

As announced by the Company on 25 June 2026, the Company raised gross proceeds of approximately S$3.20 million from the Rights Issue. The gross proceeds were fully utilised as follows: (i) approximately S$3.12 million, representing 97.5% of the gross proceeds, was applied towards reducing the indebtedness owing by the Company to the shareholders who had provided irrevocable undertakings in respect of the Rights Issue (the "**Undertaking Shareholders**"), by setting off such indebtedness against the subscription monies payable by the Undertaking Shareholders for their Rights Shares and/or Excess Rights Shares (the "**Set-Off Arrangements**"); and (ii) approximately S$0.08 million, representing 2.5% of the gross proceeds and the entire amount of the gross proceeds received in cash, was applied towards the payment of costs and expenses incurred in connection with the Rights Issue. The remaining costs and expenses incurred in connection with the Rights Issue, which were not covered by the cash proceeds from the Rights Issue, were funded from the Company's internal resources. Accordingly, there were no unutilised proceeds from the Rights Issue as at 30 June 2026.

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

The Company confirms that the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from its Directors and Executive Officers in the format set out in Appendix 7H of the Catalist Rules.

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

On 13 January 2026, P.J. Services Pte Ltd (the "**Vendor**"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement ("**SPA**") with Wong Khuan Teck (the "**Purchaser**") for the disposal by the Vendor of 600 ordinary shares in the capital of Panah Jaya Makmur Sdn Bhd ("**PJM**"), representing 60% of the total issued and paid-up share capital of PJM, to the Purchaser for an aggregate cash consideration of S$488,000 (the "**Disposal**"). Pursuant to the SPA, the consideration shall be payable and settled in full by the Purchaser by the completion date. The consideration was arrived at following arms' length negotiations between the Company and the Purchaser on a willing-buyer, willing-seller basis, taking into account the net asset value of PJM as at 30 September 2025. Based on the latest then announced unaudited condensed interim consolidated financial statements of the Group for the third quarter and nine-month financial period ended 30 September 2025, the book value of PJM was S$703,838 as at 30 September 2025. The Disposal was completed in May 2026, as announced by the Company on 13 May 2026. Following completion of the Disposal, PJM ceased to be a subsidiary of the Group.

Save as disclosed above, the Group does not have any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period, up to 30 June 2026.

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim consolidated financial statements of the Group for the second quarter and half year financial period ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Sandra Liz Hon Ai Ling Executive Director and Chief Executive Officer	Tan Sri Dato Seri Zulkefli Bin Ahmad Makinudin Independent and Non-Executive Chairman

Singapore
6 August 2026

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 AND OTHER COMPREHENSIVE INCOME

<u>Revenue</u>

The Group reported revenue of S$4,886,000 in 2Q2026, representing an increase of S$3,576,000 from S$1,310,000 in 2Q2025. The higher revenue in 2Q2026, as compared to 2Q2025, was mainly due to higher revenue recognised from a one-off project under the integrated engineering solutions segment in 2Q2026.

The Group reported revenue of S$5,678,000 in HY2026, representing a 39% increase of S$1,579,000 from S$4,099,000 in HY2025. The higher revenue in HY2026, as compared to HY2025, was mainly due to higher revenue recognised from a one-off project under the integrated engineering solutions segment in HY2026.

<u>Cost of sales</u>

The Group reported cost of sales of S$3,065,000 in 2Q2026, representing an increase of S$2,583,000 from S$482,000 in 2Q2025, mainly due to increased costs, in line with the higher revenue recorded during 2Q2026.

The Group reported cost of sales of S$3,658,000 in HY2026, representing a 94% increase of S$1,774,000 from S$1,884,000 in HY2025, mainly due to increased costs, in line with the higher revenue recorded during HY2026.

<u>Gross profit</u>

The Group reported a gross profit of S$1,821,000 in 2Q2026, representing an increase of S$993,000 from S$828,000 in 2Q2025. The gross profit margin in 2Q2026 was 37%, a decrease of 26 percentage points from 63% in 2Q2025. The higher gross profit in 2Q2026 was mainly due to the higher revenue recorded, while the lower gross profit margin in 2Q2026 was mainly due to the recognition of lower profit margin projects under the integrated engineering solutions segment in 2Q2026, as compared to 2Q2025.

The Group reported a gross profit of S$2,020,000 in HY2026, representing a 9% decrease of S$195,000 from S$2,215,000 in HY2025. The gross profit margin in HY2026 was 36%, a decrease of 18 percentage points from 54% in HY2025. The lower gross profit and gross profit margin in HY2026 were mainly due to the recognition of lower profit margin projects from the integrated engineering solutions segment in HY2026, as compared to HY2025.

<u>Other income</u>

The Group recorded net other expenses of S$4,000 in 2Q2026, as compared to other income of S$177,000 in 2Q2025. In 2Q2026, the Group's other income mainly comprised government grant income and gain on disposal of business assets, partially offset by a foreign currency exchange adjustment, whereas in 2Q2025, the Group's other income mainly comprised foreign currency exchange gains and government grant income.

The Group reported other income of S$90,000 in HY2026, representing a 61% decrease of S$140,000 from S$230,000 in HY2025. In HY2026, the Group's other income mainly comprised foreign currency exchange gains and gain on disposal of business assets, whereas in HY2025, the Group's other income mainly comprised foreign currency exchange gains and government grant income.

<u>Interest income</u>

The Group reported interest income of S$1,000 in 2Q2026, representing a 75% decrease of S$3,000 from S$4,000 in 2Q2025. In 2Q2026, the interest income was mainly derived from interest earned on fixed deposits, whereas in 2Q2025, the interest income was mainly derived from interest income earned on bank balances.

The Group reported interest income of S$4,000 in HY2026, representing a 33% decrease of S$2,000 from S$6,000 in HY2025. Interest income in HY2026 and HY2025 was mainly derived from interest earned on bank balances and fixed deposits.

<u>Selling and distribution expenses</u>

The Group incurred selling and distribution expenses of S$55,000 in 2Q2026, representing a 28% increase of S$12,000 from S$43,000 in 2Q2025, mainly due to higher postage fee incurred, as compared to 2Q2025.

The Group incurred selling and distribution expenses of S$100,000 in HY2026, representing a 10% increase of S$9,000 from S$91,000 in HY2025, mainly due to higher postage fee incurred, as compared to HY2025.

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. (cont'd)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (cont'd)

Administrative and general expenses

The Group incurred administrative and general expenses of S$1,184,000 in 2Q2026, representing a 22% increase of S$214,000 from S$970,000 in 2Q2025, mainly due to higher professional fees, employment-related expenses and office expenses in 2Q2026. Higher depreciation of PPE was recorded in 2Q2026, following the purchase of PPE and lower depreciation of ROU assets was recorded in 2Q2026 due to the disposal of ROU assets during 2Q2026.

The Group incurred administrative and general expenses of S$2,272,000 in HY2026, representing a 11% increase of S$253,000 from S$2,051,000 in HY2025, mainly due to higher professional fees, employment-related expenses and office expenses in HY2026. Higher depreciation of PPE and ROU assets was recorded in HY2026, following additions to PPE and ROU assets during FY2025.

Other expenses

The Group incurred other expenses of S$22,000 in 2Q2026, a 93% decrease of S$286,000 from S$308,000 in 2Q2025. The decrease was mainly due to lower foreign exchange losses arising from the Group's foreign subsidiaries in 2Q2026.

The Group incurred other expenses of S$175,000 in HY2026, a 59% decrease of S$253,000 from S$428,000 in HY2025. The decrease was mainly due to lower foreign exchange losses arising from the Group's foreign subsidiaries in HY2026.

Finance costs

The Group incurred finance costs of S$262,000 in 2Q2026, representing an increase of S$141,000 from S$121,000 in 2Q2025, mainly due to higher interest expenses on loans from third parties in 2Q2026.

The Group incurred finance costs of S$563,000 in HY2026, representing an increase of S$351,000 from S$212,000 in HY2025, mainly due to higher interest expenses on loans from third parties in HY2026.

(Loss)/Profit from discontinued operations

The Group incurred a loss from discontinued operations of S$5,000 in 2Q2026, representing a 97% decrease of S$169,000 from S$174,000 in 2Q2025. The Group recorded a profit from discontinued operations of S$44,000 in HY2026, as compared to a loss of S$382,000 in HY2025, representing an improvement of S$426,000.

The Group's discontinued operations pertained to the proposed disposal of 100% interest in Industrial Engineering Systems Pte. Ltd. ("**IES**"), a wholly-owned subsidiary of the Company, as announced by the Company on 8 November 2024, and the completion of the disposal of 60% interest in PJM, a 60%-owned subsidiary of P.J. Services Pte Ltd, as announced by the Company on 13 January 2026 and 13 May 2026.

Profit/(Loss) for the financial period

As a result of the abovementioned, the Group reported a profit of S$290,000 for 2Q2026, as compared to a loss of S$639,000 in 2Q2025, representing an improvement of S$929,000.

As a result of the abovementioned, the Group reported a loss of S$952,000 for HY2026, representing an increase of S$207,000 from S$745,000 in HY2025.

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. (cont'd)

STATEMENTS OF FINANCIAL POSITION

Non-current assets

The Group's non-current assets decreased by S$520,000 from S$6,855,000 as at 31 December 2025 to S$6,335,000 as at 30 June 2026, mainly due to the following:

(a) a decrease in PPE of S$364,000, from S$6,260,000 as at 31 December 2025 to S$5,896,000 as at 30 June 2026, mainly due to depreciation charged on PPE and the derecognition of PJM's PPE following the disposal of PJM during HY2026; and

(b) a decrease in ROU assets of S$154,000, from S$553,000 as at 31 December 2025 to S$399,000 as at 30 June 2026, mainly due to the depreciation charged on ROU assets in HY2026.

Current assets

The Group's current assets decreased by S$3,045,000, from S$7,134,000 as at 31 December 2025 to S$4,089,000 as at 30 June 2026. The decrease was mainly due to decreases in cash and bank balances, fixed deposits, trade and other receivables and goods in transit, the latter being classified under inventories. The decrease in trade receivables was mainly due to the collection of trade receivables, partially offset by an increase in unbilled revenue. The decrease in goods in transit was mainly due to the recognition of cost of sales upon the delivery of goods under integrated engineering solutions segment.

Non-current liabilities

The Group's non-current liabilities decreased by S$180,000, from S$443,000 as at 31 December 2025 to S$263,000 as at 30 June 2026. The decrease was mainly due to the repayment of long-term borrowings in HY2026.

Current liabilities

The Group reported current liabilities of S$7,016,000 as at 30 June 2026, a decrease of S$5,279,000 from S$12,295,000 as at 31 December 2025. The decrease was mainly due to decreases in contract liabilities, borrowings, trade and other payables and tax payables. The decrease in contract liabilities was mainly due to the recognition of deferred income as revenue upon the satisfaction of the applicable performance obligations. The decreases in current borrowings and trade and other payables were mainly attributable to repayments made during HY2026 and the settlement of amounts owing to the Undertaking Shareholders pursuant to the Set-Off Arrangements.

Working Capital

The Group reported negative working capital of S$2,927,000 as at 30 June 2026, as compared to negative working capital of S$5,161,000 as at 31 December 2025, representing an improvement of S$2,234,000. The improvement was mainly attributable to decreases in contract liabilities, current borrowings and trade and other payables, including the settlement of amounts owing to the Undertaking Shareholders pursuant to the Set-Off Arrangements, partially offset by the decrease in current assets, particularly cash and bank balances.

Notwithstanding the Group's negative working capital position as at 30 June 2026, the directors of the Company and the management of the Company are of the view that the going concern assumption remains appropriate in the preparation of the unaudited condensed interim consolidated financial statements for HY2026 of the Group and the Company, after taking into consideration the Group's liquidity position, available funding sources, and a reasonable estimation of upcoming transactions and measures, barring any unforeseen circumstances. In the analysis of the going concern premise applied in formulating the condensed interim consolidated financial statements for both the Group and the Company, the key considerations are:

i. the Group's activities are expected to generate positive cash flows for the Group and the Company;
ii. the Group has entered into memorandum of understanding with international partners to evaluate and develop solar-hydrogen hybrid systems and direct methanol fuel cells, focusing on technical feasibility, economic viability, and operational performance. Revenue contribution from the renewable segment is expected to contribute positively to the Group's cash flows from the expected growth in this segment;
iii. the streamlining of oil and gas equipment and engineering services segments, to serve broader markets along the value chain will enhance cost-efficiency and brand visibility;
iv. the Company has obtained written undertakings from directors that they will not demand for immediate repayment of directors' fees and other balances amounting to S$1,321,000 owed to them for at least 12 months from the date of the approval of the Group's audited consolidated financial statements for FY2025 (being 15 April 2026). As at 30 June 2026, such outstanding amounts stood at S$205,000 after the Set-Off Arrangements pursuant to the Rights Issue, details as set out under point (vii) below;
v. the directors are actively exploring various corporate strategies, including funds raising, strategic acquisitions and restructuring the Group's existing businesses or assets to strengthen the Group's earnings base;
vi. as at 30 June 2026, the Company has obtained loan from third parties amounting to S$1,300,000 to support the Group's working capital requirements; and

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. (cont'd)

STATEMENTS OF FINANCIAL POSITION (cont'd)

Working Capital (cont'd)

vii. the Company completed the Rights Issue in June 2026 and raised gross proceeds of approximately S$3.20 million. Of this amount, approximately S$3.12 million of subscription monies payable by the Undertaking Shareholders was satisfied through the Set-Off Arrangements, pursuant to which such subscription monies were set off directly against amounts owing by the Company to the Undertaking Shareholders. The remaining approximately S$0.08 million was received in cash and utilised towards costs and expenses incurred in connection with the Rights Issue. The Set-Off Arrangements reduced the Company's indebtedness and strengthened its balance-sheet position.

Shareholders' equity

The Group's equity attributable to equity holders of the Company was S$3,410,000 as at 30 June 2026, an increase of S$2,232,000 from S$1,178,000 as at 31 December 2025. The increase was mainly attributable to the S$3,197,000 increase in share capital arising from the Rights Issue, of which approximately S$3.12 million related to the settlement of amounts owing to the Undertaking Shareholders pursuant to the Set-Off Arrangements, partially offset by the Group's total comprehensive loss of S$995,000 for HY2026.

STATEMENT OF CASH FLOWS

2Q2026

The Group recorded net cash generated from operating activities of S$256,000 in 2Q2026, as compared to S$163,000 in 2Q2025. The higher net cash generated from operating activities in 2Q2026 was mainly due to the profit before tax recorded in 2Q2026, as compared to the loss before tax recorded in 2Q2025, partially offset by cash used in working capital in 2Q2026.

The Group recorded no net cash flow from investing activities in 2Q2026 (2Q2025: net cash used in investing activities of S$337,000), as proceeds from the disposal of PPE and interest received, amounting to an aggregate of S$2,000, were fully offset by payments of S$2,000 for the acquisition of PPE.

The Group recorded net cash generated from financing activities of S$174,000 in 2Q2026 (2Q2025: net cash used in financing activities of S$492,000). The net cash generated from financing activities in 2Q2026 was mainly attributable to proceeds from borrowings of S$381,000, the release of fixed deposit and deposit in cash margin account amounting to an aggregate of S$147,000, net proceeds from the exercise of ESOS Options of S$30,000 and cash proceeds from the issuance of Rights Shares of S$80,000, partially offset by interest payments totalling S$106,000 and repayments of borrowings and lease liabilities amounting to an aggregate of S$358,000.

HY2026

The Group recorded net cash used in operating activities of S$2,874,000 in HY2026, as compared to net cash generated from operating activities of S$444,000 in HY2025, mainly due to cash used in working capital in HY2026, as compared to cash generated from working capital in HY2025, as well as higher loss before tax recorded in HY2026.

The Group recorded net cash generated from investing activities of S$322,000 in HY2026 (HY2025: net cash used in investing activities of S$344,000), mainly due to net proceeds of S$327,000 received from the disposal of PJM, proceeds of S$2,000 from the disposal of PPE and interest received of S$4,000, partially offset by payments of S$11,000 for the acquisition of PPE.

The Group recorded net cash generated from financing activities of S$288,000 in HY2026 (HY2025: net cash used in financing activities of S$861,000), mainly attributable to proceeds from borrowings of S$1,381,000, the release of fixed deposit and deposit in cash margin account amounting to an aggregate of S$147,000, net proceeds from the exercise of ESOS Options of S$30,000 and cash proceeds from the issuance of Rights Shares of S$80,000, partially offset by interest payments totalling S$253,000 and repayments of borrowings and lease liabilities amounting to an aggregate of S$1,097,000.

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. (cont'd)

KEY MATTERS DURING HY2026

Disposal of 60% Equity Interest in Panah Jaya Makmur Sdn Bhd

On 13 January 2026, P.J. Services Pte Ltd (the "**Vendor**"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement ("**SPA**") with Wong Khuan Teck (the "**Purchaser**") for the disposal by the Vendor of 600 ordinary shares in the capital of Panah Jaya Makmur Sdn Bhd ("**PJM**"), representing 60% of the total issued and paid-up share capital of PJM, to the Purchaser for an aggregate cash consideration of S$488,000 (the "**Disposal**"). The consideration was arrived at pursuant to an arms' length negotiations between the Company and the Purchaser on a willing-buyer, willing-seller basis, taking into account the net asset value of PJM as at 30 September 2025. Based on the latest then announced unaudited condensed interim consolidated financial statements of the Group for the third quarter and nine-month financial period ended 30 September 2025, the book value of PJM was S$703,838 as at 30 September 2025.

The Disposal was completed in May 2026, as announced by the Company on 13 May 2026. Following completion of the Disposal, PJM ceased to be a subsidiary of the Group.

Share Consolidation

On 10 March 2026, the Company proposed to undertake a share consolidation of every 150 existing Shares into one (1) consolidated Share ("**Consolidated Shares**"), with fractional entitlements to be disregarded (the "**Share Consolidation**").

The Share Consolidation was completed in May 2026. Immediately following completion of the Share Consolidation, the issued share capital of the Company comprised 140,379,455 Consolidated Shares, after disregarding fractional entitlements arising from the Share Consolidation.

Please refer to the Company's announcements dated 10 March 2026, 25 March 2026, 9 April 2026, 5 May 2026, 11 May 2026, 20 May 2026, 25 May 2026 and 29 May 2026 for further information on the Share Consolidation.

Renounceable Non-Underwritten Rights Issue

On 10 March 2026, the Company announced the proposed renounceable non-underwritten rights issue of rights shares at an issue price of S$0.034 for each rights share, on the basis of six (6) rights shares for every five (5) Consolidated Shares held by entitled Shareholders as at the record date, with fractional entitlements disregarded (the "**Rights Issue**"). The Rights Issue was approved by Shareholders at the extraordinary general meeting held on 9 April 2026, and the Offer Information Statement for the Rights Issue was lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore, on 4 June 2026.

Following the close of the Rights Issue, 94,028,349 rights shares were allotted and issued, raising gross proceeds of approximately S$3.20 million, of which approximately S$0.08 million was received in cash and approximately S$3.12 million was satisfied through the Set-Off Arrangements. Consequently, the number of issued Shares, increased from 140,379,455 Shares to 234,407,804 Shares. The rights shares were listed and quoted on the Catalist, and trading commenced on 30 June 2026.

Please refer to the Company's announcements dated 10 March 2026, 25 March 2026, 9 April 2026, 5 May 2026, 11 May 2026, 21 May 2026, 22 May 2026, 4 June 2026, 5 June 2026, 8 June 2026, 15 June 2026, 16 June 2026, 17 June 2026, 25 June 2026 and 29 June 2026 for further information on the Rights Issue.