

NEW WAVE HOLDINGS LTD.

Unaudited Full Year Financial Statement and Dividend Announcement for the Financial Year Ended 31/03/2026

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months and full year ended 31 March 2026

	Note	Group			Group		
		Six months ended 31 March			Year ended 31 March		
		2026 S\$'000	2025 S\$'000	Change %	2026 S\$'000	2025 S\$'000	Change %
Revenue	4	11,155	8,806	26.7	20,844	17,106	21.9
Cost of sales		(9,202)	(7,247)	27.0	(17,246)	(14,204)	21.4
Gross profit		1,953	1,559	25.3	3,598	2,902	24.0
Interest income		3	4	(25.0)	6	7	(14.3)
Other income		651	34	1814.7	818	199	311.1
Distribution costs		(201)	(172)	16.9	(389)	(336)	15.8
Administrative expenses		(2,091)	(1,955)	7.0	(4,127)	(3,954)	4.4
Loss allowance reversed/(made) for trade receivables, net	11	50	(12)	NM	9	22	(59.1)
Other operating expenses		(339)	(287)	18.1	(604)	(582)	3.8
Finance costs		(233)	(201)	15.9	(454)	(373)	21.7
Loss before income tax	5	(207)	(1,030)	(79.9)	(1,143)	(2,115)	(46.0)
Income tax expense	6	(90)	(4)	2150.0	(144)	(6)	2300.0
Loss for the period/year		(297)	(1,034)	(71.3)	(1,287)	(2,121)	(39.3)
Other comprehensive income							
Items that may subsequently be reclassified to profit or loss:							
Exchange differences on translation of foreign operations		149	(196)	NM	294	291	1.0
Total comprehensive income for the period/year		(148)	(1,230)	(88.0)	(993)	(1,830)	(45.7)
(Loss)/Profit after tax attributable to:							
Owners of the parent		(416)	(1,054)	(60.5)	(1,413)	(2,145)	(34.1)
Non-controlling interest		119	20	495.0	126	24	425.0
		(297)	(1,034)	(71.3)	(1,287)	(2,121)	(39.3)
Total comprehensive income attributable to:							
Owners of the parent		(300)	(1,279)	(76.5)	(1,155)	(1,865)	(38.1)
Non-controlling interest		152	49	210.2	162	35	362.9
		(148)	(1,230)	(88.0)	(993)	(1,830)	(45.7)
Loss per share (Cents)							
- Basic and diluted	7	(0.02)	(0.06)		(0.08)	(0.12)	

NM = Not Meaningful

B. Condensed Interim Consolidated Statement of Financial Position as at 31 March 2026

	Note	Group		Company	
		As at 31/3/2026 (Unaudited) S\$'000	As at 31/3/2025 (Audited) S\$'000	As at 31/3/2026 (Unaudited) S\$'000	As at 31/3/2025 (Audited) S\$'000
Non-current assets					
Property, plant and equipment		1,847	1,841	-	-
Right-of-use assets		343	559	-	-
Investment properties	10	-	5,170	-	-
Investments in subsidiaries		-	-	5,582	10,390
Deferred tax asset		5	5	-	-
		<u>2,195</u>	<u>7,575</u>	<u>5,582</u>	<u>10,390</u>
Current assets					
Inventories		6,537	7,506	-	-
Trade and other receivables	11	7,150	5,006	72	-
Prepayments		99	106	10	10
Income tax recoverable		142	481	-	-
Cash and cash equivalents		1,145	1,063	13	23
		<u>15,073</u>	<u>14,162</u>	<u>95</u>	<u>33</u>
Assets held for sale	10	5,040	-	-	-
		<u>20,113</u>	<u>14,162</u>	<u>95</u>	<u>33</u>
Less:-					
Current liabilities					
Trade and other payables		7,006	5,890	3,547	3,325
Lease liabilities		136	295	-	-
Interest-bearing liabilities	12	2,953	4,748	-	-
		<u>10,095</u>	<u>10,933</u>	<u>3,547</u>	<u>3,325</u>
Net current assets		<u>10,018</u>	<u>3,229</u>	<u>(3,452)</u>	<u>(3,292)</u>
Non-current liabilities					
Interest-bearing liabilities	12	2,931	511	-	-
Lease liabilities		185	223	-	-
Deferred tax liabilities		20	-	-	-
		<u>3,136</u>	<u>734</u>	<u>-</u>	<u>-</u>
Net assets		<u>9,077</u>	<u>10,070</u>	<u>2,130</u>	<u>7,098</u>
Capital and reserves					
Share capital	9	27,460	27,460	27,460	27,460
Asset revaluation reserve		315	315	-	-
Share-based payment reserve		31	31	31	31
Foreign currency translation reserve		(2,385)	(2,643)	-	-
Accumulated losses		(16,690)	(15,277)	(25,361)	(20,393)
		<u>8,731</u>	<u>9,886</u>	<u>2,130</u>	<u>7,098</u>
Equity attributable to owners of the Company		<u>8,731</u>	<u>9,886</u>	<u>2,130</u>	<u>7,098</u>
Non-controlling interests		346	184	-	-
Total equity		<u>9,077</u>	<u>10,070</u>	<u>2,130</u>	<u>7,098</u>

C. Condensed Interim Consolidated Statement of Cash Flows for the financial year ended 31 March 2026

	Group	
	Year ended 31 March	
	2026	2025
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Operating activities		
Loss before income tax	(1,143)	(2,115)
Adjustments for:-		
Loss allowance reversed for trade receivables	(9)	(22)
Amortisation of right-of-use assets	291	477
Bad debts written off	-	5
Change in fair value of assets held for sale	130	-
Depreciation of property, plant and equipment	87	99
Gain on disposal of plant and equipment	(151)	(8)
Gain from lease termination	(3)	-
Interest expense	454	373
Interest income	(6)	(7)
Inventories written down	24	-
Unrealised foreign exchange gain	(157)	(39)
Operating cash flows before working capital changes	<u>(483)</u>	<u>(1,237)</u>
Working capital changes:-		
Inventories	1,156	1,613
Trade and other receivables	(1,822)	(1,291)
Trade and other payables	990	1,474
Prepayments	9	78
Cash (used in)/from operations	<u>(150)</u>	<u>637</u>
Interest received	6	7
Income taxes refunded/(paid), net	<u>231</u>	<u>(131)</u>
Net cash from operating activities	<u>87</u>	<u>513</u>
Investing activities		
Proceeds from disposal of plant and equipment	193	15
Purchase of property, plant and equipment (Note B)	(28)	(42)
Net cash from/(used in) investing activities	<u>165</u>	<u>(27)</u>
Financing activities		
Proceeds from trust receipts	4,273	8,490
Repayment of trust receipts	(4,889)	(8,383)
Proceeds from a term loan	2,600	1,500
Repayment of term loans	(1,318)	(1,152)
Repayments of principal portion of lease liabilities	(305)	(461)
Interest paid	(454)	(373)
Net cash used in financing activities	<u>(93)</u>	<u>(379)</u>
Net change in cash and cash equivalents	159	107
Cash and cash equivalents at the beginning of the financial year	882	758
Effects of currency translation on cash and cash equivalents	30	17
Cash and cash equivalents at the end of the financial year (Note A)	<u>1,071</u>	<u>882</u>

Note A:

Cash and cash equivalents comprise fixed deposit and cash and bank balances less bank overdrafts:-

	S\$'000	S\$'000
Fixed deposits with banks	293	278
Cash and bank balances	852	785
Total as per statement of financial position	<u>1,145</u>	<u>1,063</u>
Less: bank overdrafts	74	181
Total as per cash flow statement	<u><u>1,071</u></u>	<u><u>882</u></u>

Note B:

Additions to plant and equipment comprised the following:

	S\$'000	S\$'000
Additions to plant and equipment (including leased assets)	28	93
Less: Acquired under finance lease agreements	-	(51)
	<u>28</u>	<u>42</u>

D. Condensed Interim Consolidated Statements of Changes in Equity for the financial year ended 31 March 2026

	Share capital S\$'000	Asset revaluation reserve S\$'000	Share-based payment reserve S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
The Group								
Balance at 1 April 2025	27,460	315	31	(2,643)	(15,277)	9,886	184	10,070
Loss for the financial year	-	-	-	-	(1,413)	(1,413)	126	(1,287)
Other comprehensive income for the financial year								
Exchange differences on translation of foreign operations	-	-	-	258	-	258	36	294
Total comprehensive income for the financial year	-	-	-	258	(1,413)	(1,155)	162	(993)
Balance at 31 March 2026	<u>27,460</u>	<u>315</u>	<u>31</u>	<u>(2,385)</u>	<u>(16,690)</u>	<u>8,731</u>	<u>346</u>	<u>9,077</u>
Balance at 1 April 2024	27,460	315	31	(2,923)	(13,132)	11,751	149	11,900
Loss for the financial year	-	-	-	-	(2,145)	(2,145)	24	(2,121)
Other comprehensive income for the financial year								
Exchange differences on translation of foreign operations	-	-	-	280	-	280	11	291
Total comprehensive income for the financial year	-	-	-	280	(2,145)	(1,865)	35	(1,830)
Balance at 31 March 2025	<u>27,460</u>	<u>315</u>	<u>31</u>	<u>(2,643)</u>	<u>(15,277)</u>	<u>9,886</u>	<u>184</u>	<u>10,070</u>

D. Condensed Interim Consolidated Statements of Changes in Equity for the financial year ended 31 March 2026 (Continued)

The Company	Share capital S\$'000	Share-based payment reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance at 1 April 2025	27,460	31	(20,393)	7,098
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(4,968)	(4,968)
Balance at 31 March 2026	27,460	31	(25,361)	2,130
Balance at 1 April 2024	27,460	31	(19,823)	7,668
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(570)	(570)
Balance at 31 March 2025	27,460	31	(20,393)	7,098

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate Information

New Wave Holdings Ltd. (the "Company") is a public company limited by shares, incorporated and domiciled in the Republic of Singapore. The Company is listed on Catalist of the Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements as at and for the six months ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of an investment holding company. The subsidiaries' operations are primarily divided into two divisions, the principal activities of which are (i) the sale and distribution of aluminium alloy products and (ii) trading in cabling products, electrical and electronic equipment and components, hardware and software engineering in micro-computer and communication systems.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 March 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the half year period ended 30 September 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

2. Basis of preparation (Continued)

2.1 New and amended standards adopted by the Group

The Group has adopted the new or revised SFRS(I) and Interpretations to SFRS(I) ("SFRS(I) INT") that are relevant to its operations and are effective in the financial year ended 31 March 2026 ("FY2026"). The adoption of these standards does not have any material effect on the financial performance or position of the Group.

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual consolidated financial statements as at 31 March 2025 ("FY2025").

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

The Management is of the opinion that there are no critical judgements that have a significant effect on the amounts recognised in the financial statements.

Significant accounting estimates and assumptions made are as follows:

(i) Assets held for sale

During the financial year, management has a committed plan to sell the Group's investment properties, which comprise freehold shop units that were previously held for long-term rental yields and for capital appreciation. The fair value of these properties, reclassified as assets held for sale, was determined to be at \$5,040,000 (FY2025: \$5,170,000) based on the valuation carried out by an independent valuer having an appropriate recognised professional qualification. The change in value of \$130,000 was recognised in profit and loss.

The management has reviewed the appropriateness of the valuation methodologies and assumptions adopted and the appropriateness and reliability of the inputs used in the valuations and is satisfied that the carrying value is reflective of current market situation.

(ii) Investments in subsidiaries

At the end of each financial year, management follows the guidance of SFRS(I) 1-36 in assessing whether there is any objective evidence or indication that investments in subsidiaries may be impaired. Where an indication exists, the recoverable amount will be determined using the higher of fair value less costs of disposal ("FVLCD") and value-in-use method, which requires the use of estimates.

During FY2026, an impairment of \$4.81 million was recognised in profit and loss of the Company relating to the investment in General Electronics & Instrumentation Corporation Private Limited, a company under the components distribution division. The recoverable amount was determined based on the FVLCD method.

(iii) Allowance for inventories obsolescence

Inventories are stated at the lower of cost and net realisable value. The management primarily determines cost of inventories using the "first-in, first-out" and "weighted average" method. The management provides for obsolete inventories based on historical usage, estimated future demand and related pricing. In determining inventories obsolescence, the management considers recent sales activities, related margin and market positioning of its products. However, factors beyond its control, such as demand levels, technological advances and pricing competition, could change from period to period. Such factors may require the Group to reduce the value of its inventories.

The management has provided an allowance for inventories obsolescence for the components distribution division of approximately S\$24,000 for FY2026.

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

2. Basis of preparation (Continued)

2.2 Use of judgements and estimates (Continued)

(iii) Allowance for inventories obsolescence (Continued)

No allowance for inventories obsolescence was recorded for the aluminium products distribution division. On a regular basis, the division will identify certain stock items that may ultimately be sold as scrap metal and will write down the value of these items to an approximate scrap value. The write-off amount will not be shown as inventories obsolescence but will be treated as cost adjustment and included in cost of sales. This is because these items will remain in stock and can be sold at regular selling prices whenever there is a demand for them.

(iv) Loss allowance for impairment of trade receivables

Management determines the expected credit loss arising from default for trade receivables, by categorising them based on the historical loss pattern, historical payment profile, geographical risk as well as credit risk profile of customers. In addition, the management separately evaluates the expected credit impaired losses of slow-paying customers where possibility of default may be higher. Total collections of previously impaired debts exceeded allowances for expected credit losses, and a net reversal of impairment losses of approximately S\$9,000 was recorded for FY2026 (FY2025: S\$22,000).

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 are set out in the provision matrix as follows:

Group	Current	Past due for 1 to 90 days	Past due for 91 to 180 days	Past due for 181 to 365 days	Past due for more than 1 year	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 March 2026						
Trade receivables						
Gross carrying amount	3,912	2,245	300	216	115	6,788
Loss allowance:						
Non-credit impaired	(63)	(37)	(4)	(11)	-	(115)
Credit impaired	-	-	(7)	(32)	(70)	(109)
	<u>3,849</u>	<u>2,208</u>	<u>289</u>	<u>173</u>	<u>45</u>	<u>6,564</u>
As at 31 March 2025						
Trade receivables						
Gross carrying amount	2,485	1,270	342	280	85	4,462
Loss allowance:						
Non-credit impaired	(58)	(29)	(8)	(6)	(1)	(102)
Credit impaired	-	-	(22)	(40)	(65)	(127)
	<u>2,427</u>	<u>1,241</u>	<u>312</u>	<u>234</u>	<u>19</u>	<u>4,233</u>

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into two main business segments namely:

- (i) Components distribution; and
- (ii) Aluminium products distribution

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments. The chief operating decision maker has been identified as the group of executive directors and the chief executive officer who make strategic decisions.

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

4. Segment and revenue information (Continued)

The following tables show the segmental performance for the six months and for the year ended 31 March 2026 and the comparative figures. Additions to non-current assets included additions to property, plant and equipment and right-of-use assets.

Business Segments

Six months ended 31 Mar 2026	Components Distribution S\$'000	Aluminium Products Distribution S\$'000	Unallocated S\$'000	Consolidated S\$'000
Revenue				
External revenue	998	10,157	-	11,155
Results				
Segment results	(109)	599	(353)	137
Interest income	1	2	-	3
Finance costs	(175)	(58)	-	(233)
Amortisation of ROU assets	-	(73)	-	(73)
Depreciation expense	(14)	(27)	-	(41)
Profit/(Loss) before income tax	(297)	443	(353)	(207)
Income tax expense	-	(90)	-	(90)
Profit/(Loss) after income tax	(297)	353	(353)	(297)
Capital expenditure:				
- Additions to non-current assets	-	234	-	234

Six months ended 31 Mar 2025	Components Distribution S\$'000	Aluminium Products Distribution S\$'000	Unallocated S\$'000	Consolidated S\$'000
Revenue				
External revenue	1,164	7,642	-	8,806
Results				
Segment results	81	(310)	(323)	(552)
Interest income	1	3	-	4
Finance costs	(59)	(142)	-	(201)
Amortisation of ROU assets	-	(233)	-	(233)
Depreciation expense	(15)	(33)	-	(48)
Profit/(Loss) before income tax	8	(715)	(323)	(1,030)
Income tax expense	-	(4)	-	(4)
Profit/(Loss) after income tax	8	(719)	(323)	(1,034)
Capital expenditure:				
- Additions to non-current assets	26	249	-	275

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

4. Segment and revenue information (Continued)

Business Segments (Continued)

Year ended 31 March 2026

	Components Distribution	Aluminium Products Distribution	Unallocated	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
External revenue	2,073	18,771	-	20,844
Results				
Segment results	(135)	619	(801)	(317)
Interest income	1	5	-	6
Finance costs	(303)	(151)	-	(454)
Amortisation of ROU assets	-	(291)	-	(291)
Depreciation expense	(29)	(58)	-	(87)
(Loss)/Profit before income tax	(466)	124	(801)	(1,143)
Income tax expense	-	(144)	-	(144)
Loss after income tax	(466)	(20)	(801)	(1,287)
Capital expenditure:				
- Additions to non-current assets	22	237	-	259
Assets and Liabilities				
Segment assets	6,372	15,766	23	22,161
Current income tax recoverable and deferred tax asset	5	142	-	147
Total assets	6,377	15,908	23	22,308
Segment liabilities	4,924	7,892	395	13,211
Deferred tax liabilities	-	20	-	20
Total liabilities	4,924	7,912	395	13,231

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

4. Segment and revenue information (Continued)

Business Segments (Continued)

Year ended 31 March 2025

	Components Distribution	Aluminium Products Distribution	Unallocated	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
External revenue	2,226	14,880	-	17,106
Results				
Segment results	133	(521)	(785)	(1,173)
Interest income	1	6	-	7
Finance costs	(107)	(266)	-	(373)
Amortisation of ROU assets	-	(477)	-	(477)
Depreciation expense	(29)	(70)	-	(99)
Loss before income tax	(2)	(1,328)	(785)	(2,115)
Income tax expense	-	(6)	-	(6)
Loss after income tax	(2)	(1,334)	(785)	(2,121)
Capital expenditure:				
- Additions to non-current assets	27	309	-	336
Assets and Liabilities				
Segment assets	7,151	14,066	34	21,251
Current income tax recoverable and deferred tax asset	6	480	-	486
Total assets	7,157	14,546	34	21,737
Segment liabilities	3,257	8,067	343	11,667
Total liabilities	3,257	8,067	343	11,667

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

4. Segment and revenue information (Continued)

Geographical information

The Group's business segments operate in three main geographical areas, namely, Singapore, Malaysia and the People's Republic of China ("PRC"). Non-current assets consist primarily of property, plant and equipment, right-of-use assets and investment properties (reclassified to assets held for sale in FY2026). Non-current assets are shown by the geographical area in which the assets are located.

	Singapore	Malaysia	PRC	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000
FY2026				
Non-current assets	519	1,401	270	2,190
FY2025				
Non-current assets	5,929	1,395	246	7,570

Disaggregation of revenue

The Group has disaggregated revenue by business segment and in accordance to the country to which goods are delivered:

	Components Distribution		Aluminium Products Distribution		Total	
	2026	2025	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Six months ended 31 March						
<u>Primary Geographical market</u>						
Singapore	884	1,061	448	1,355	1,332	2,416
Malaysia	57	76	7,906	4,718	7,963	4,794
People's Republic of China	-	-	1,790	1,546	1,790	1,546
Others	57	27	13	23	70	50
	998	1,164	10,157	7,642	11,155	8,806
<u>Timing of transfer of goods</u>						
- Point in time	795	967	10,157	7,642	10,952	8,609
- Over time	203	197	-	-	203	197

	Components Distribution		Aluminium Products Distribution		Total	
	2026	2025	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Year ended 31 March						
<u>Primary Geographical market</u>						
Singapore	1,872	2,045	1,296	3,156	3,168	5,201
Malaysia	73	108	13,385	8,756	13,458	8,864
People's Republic of China	-	-	3,959	2,920	3,959	2,920
Others	128	73	131	48	259	121
	2,073	2,226	18,771	14,880	20,844	17,106
<u>Timing of transfer of goods</u>						
- Point in time	1,669	1,827	18,771	14,880	20,440	16,707
- Over time	404	399	-	-	404	399

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

5. Loss before tax – significant items

Loss before income tax is arrived at	Group Six months ended 31 March			Group Year ended 31 March		
	2026 S\$'000	2025 S\$'000	Change %	2026 S\$'000	2025 S\$'000	Change %
After charging:						
Amortisation of right-of-use assets	73	233	(68.7)	291	477	(39.0)
Bad debts written off	-	5	NM	-	5	NM
Change in fair value of assets held for sale	130	-	NM	130	-	NM
Depreciation of property, plant and equipment	41	48	(14.6)	87	99	(12.1)
Inventories written down	24	-	NM	24	-	NM
Foreign exchange loss, net	-	86	NM	-	-	NM
and crediting:						
Gain on disposal of plant and equipment	128	8	1,500.0	151	8	1,787.5
Government grants	7	36	(80.6)	15	44	(65.9)
Operating lease income – investment properties	30	30	-	61	60	1.7
Sale of recycled materials	62	44	40.9	112	77	45.5
Foreign exchange gain, net	327	-	NM	380	6	6,233.3

NM = Not Meaningful

6. Income tax expense

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

	Six months ended 31 March		Year ended 31 March	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Current income tax:				
Current year	71	4	124	6
Under provision in prior years	-	-	1	-
Deferred tax liability:				
Current year	19	-	19	-
	<u>90</u>	<u>4</u>	<u>144</u>	<u>6</u>

7. Loss Per Share

	Six months ended 31 March		Year ended 31 March	
	2026	2025	2026	2025
Loss attributable to owners of the Company (S\$'000)	(416)	(1,054)	(1,413)	(2,145)
Loss per ordinary share after deducting any provision for preference dividends:-				
(a) Based on the weighted average number of ordinary shares in issue (Singapore cents)	(0.02)	(0.06)	(0.08)	(0.12)
(b) On a fully diluted basis (Singapore cents)	(0.02)	(0.06)	(0.08)	(0.12)

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

7. Loss Per Share (Continued)

Loss per ordinary share for the six months ended 31 March 2026 (“2HFY26”) and 31 March 2025 (“2HFY25”) and for the year ended 31 March 2026 and 31 March 2025 in Item 7(a) are computed based on the profit or loss attributable to the owners of the Company for each respective financial period divided by the weighted average number of ordinary shares in issue of 1,727,469,695 shares.

Loss per ordinary share on a fully diluted basis for the six months and the full year ended 31 March 2026 and 31 March 2025 in Item 7(b) are the same as the basic loss per ordinary share because the Company did not have any potentially dilutive ordinary shares during and as at the end of the said financial periods.

8. Net Asset Value

	Group		Company	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
Net asset value per ordinary share based on issued share capital (Singapore cents)	0.53	0.58	0.12	0.41

Net asset value per ordinary share of the Group and the Company are computed based on the net assets of the Group and the Company respectively, divided by the number of issued ordinary shares of 1,727,469,695 shares as at 31 March 2026 and 31 March 2025.

9. Share capital

	Group and Company			
	As at 01/04/2025	As at 31/03/2026	As at 01/04/2025	As at 31/03/2026
Number of ordinary shares			S\$'000	S\$'000
Issued and fully paid up:				
As at the beginning and end of the financial year	1,727,469,695	1,727,469,695	27,460	27,460

There was no change in the issued and paid-up share capital of the Company since the end of the previous period reported on.

There were no outstanding convertible instruments which may be converted to shares as at 31 March 2026 and 31 March 2025.

There were no subsidiary holdings as at 31 March 2026 and 31 March 2025.

The Company did not have any treasury shares as 31 March 2026 and 31 March 2025.

10. Investment Properties / Assets held for sale

The Group’s investment properties comprise freehold shop units that were previously held for long-term rental yields and for capital appreciation. During FY2026, the Group has a committed plan to put up for sale all its investment properties. As at 31 March 2026, these properties have been reclassified as assets held for sale and the carrying value was shown at their fair value of \$5.04 million (FY2025: \$5.17 million). The fair value was determined based on valuations carried out by an independent valuer having an appropriate recognised professional qualification.

The valuations were arrived at by using the “Direct Comparison Method” by making reference to market evidence of transaction prices per square foot for similar properties, and were performed in accordance with International Valuation Standards. The estimation of the fair value of the properties is based on the highest and best use of the properties, which is in line with their current use. The management has reviewed the appropriateness of the valuation methodologies and assumptions adopted and evaluated the appropriateness and reliability of the inputs used in the valuations.

The change in fair value of \$130,000 was recognised in profit and loss in FY2026.

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

11. Trade and Other Receivables

	Group	
	As at 31/03/2026 S\$'000	As at 31/03/2025 S\$'000
Trade receivables	6,788	4,462
Less: Loss allowance	(224)	(229)
	6,564	4,233
Notes receivables	32	3
Other receivables	554	770
	7,150	5,006

Movements in loss allowance for trade receivables were as follows:

	Group	
	As at 31/03/2026 S\$'000	As at 31/03/2025 S\$'000
Balance at the beginning of the financial year	229	243
Write-off against allowance	(6)	(3)
Write back allowance no longer required	(73)	(114)
Loss allowance made during the financial year	64	92
Foreign currency translation differences	10	11
Balance at the end of the financial year	224	229

A reversal of net loss allowance S\$50,000 and S\$9,000 were made for the six months period and full year ended 31 March 2026 respectively. Please refer to Note E.2.2 (iii).

12. Interest-bearing Liabilities

	Group	
	As at 31/03/2026 S\$'000	As at 31/03/2025 S\$'000
<u>Current liabilities</u>		
Bank overdrafts	74	181
Term loans – secured	1,693	1,554
Trust receipts – secured	490	224
Trust receipts – unsecured	696	2,789
	2,953	4,748
<u>Non-current liabilities</u>		
Term loans – secured	2,931	511

The term loan to finance the purchase of the Malaysian factory is secured by a legal charge against the property as well as a corporate guarantee provided by the Company. A working capital term loan taken up this year is secured by a legal charge against a property. Other term loans, bank overdrafts and trust receipts are secured against various investment properties (reclassified to assets held for sale in FY2026) and are also supported by corporate guarantees provided by the Company.

Trust receipts and bank overdraft of a Malaysian subsidiary are supported by corporate guarantees provided by the Company.

13. Subsequent events

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

F. OTHER INFORMATION REQUIRED BY APPENDIX 7C AND RULE 706A OF THE CATALIST RULES

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

The condensed interim consolidated financial statements of the Group for the six months and full year ended 31 March 2026 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

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

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—
 - (a) Updates on the efforts taken to resolve each outstanding audit issue.
 - (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The Group's latest financial statements for the year ended 31 March 2025 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, asset or liabilities of the group during the current financial period reported on.

Review of the Financial Performance of the Group – Six months and full year ended 31 March 2026 ("2HFY26" and "FY2026") vs. Six months and full year ended 31 March 2025 ("2HFY25" and "FY2025")

Turnover and Gross Profit

Group sales for 2HFY26 and FY2026 increased 26.7% and 21.9% respectively over the corresponding prior year periods, indicating that revenue was on an improving trend over FY2026. We note, however, that the operating environment remains challenging amidst the unstable geopolitical situation from the Middle East tensions and rising oil prices.

Sales in the Malaysia segment for 2HFY26 improved over the first half year, recording a 66.1% growth, and bringing the full year's growth to 51.8%. The PRC segment likewise saw a 35.6% growth in sales in FY2026. As many of our customers' operations are closely tied to the semiconductors industry, the recent growth of the industry, driven by interest in Artificial Intelligence infrastructure and a surge in data centre deployment, has benefitted our businesses in both Malaysia and the PRC. However, the Singapore segment recorded a decrease in revenue of 39.1%. Singapore, being an open economy highly dependent on trade and lacking natural resources, is more vulnerable to global instability from geopolitical issues including the US trade tariffs and the more recent Middle East tensions. With the continuing decrease in demand for our products, the Group has decided during 2HFY26 to scale down our operations in Singapore and divert the sales enquires to our operations in Malaysia, which further reduced the Singapore revenue.

The components distribution division recorded a decrease in revenue of 6.9% in FY2026 mainly due to reduced contribution from Malaysia resulting from lower demand for our products.

Gross margins for the components distribution division decreased slightly from 20.6% for FY2025 to 19.2% for FY2026, due to keen competition in a situation of tight capital expenditure budgets, as businesses react cautiously to the current volatile, uncertain economic conditions. Gross margin for the aluminium products distribution division on the other hand increased slightly from 16.4% to 17.0% as, with our increased sales volume, the division maximised product portfolio optimisation with the faster turnover in deliveries.

Loss Before Income Tax

Other income for FY2026 was higher due mainly to foreign exchange gain of \$380,000 (FY2025: \$6,000) derived from the strengthening Malaysian Ringgit and Renminbi, and \$151,000 (FY2025: \$8,000) gains on disposal of plant and equipment, as the Singapore operations scaled down its operations and disposed some assets no longer needed.

All categories of expenses increased in FY2026 as compared to FY2025 in tandem with increased sales. Distribution costs, which included sales commissions, freight outwards and transport expenses, increased 15.8% with increased sales activities. Finance costs increased 21.7% due to new term loans taken up during the year. Administrative expenses increased 4.4% due partly to a slight 2.4% increase in employment costs incurred as incentives payments to Malaysian employees for the improved sales performance. The other main reason for the higher administrative expenses was the reclassification of Singapore factory rentals, previously recorded as lease amortisation under other operating expenses as per IFRS(I)16, to rental expenses under administrative expenses. As Singapore's intention was to scale down operations, no long-term lease was taken out after the expiry of the previous lease at the end of September 2025.

Other operating expenses increased 3.8% from \$0.58 million in FY2025 to \$0.60 million in FY2026. There were additional expenses in FY2026 that did not occur in FY2025, mainly, the change in fair value of the assets held for sale of \$0.13 million and a write down of inventories of \$24,000. However these increases were offset by decreases for amortisation of right-of-use assets from \$0.48 million in FY2025 to \$0.29 million in FY2026. As explained in the paragraph above, the Singapore factory's lease was terminated in September 2025, and the second half year rentals were reclassified to administrative expenses as there was no more long-term lease. A further decrease in amortisation expense was contributed by the PRC subsidiary's relocation of their factory during FY2025 to one of a smaller size with lower lease rates. In addition, depreciation charge on property, plant and equipment also decreased by 12.1% as two larger value assets – a vehicle and a cutting machine – were fully depreciated during FY2025.

Assets and Liabilities

Assets

Property, plant and equipment remained at the same level at the end of FY2026 and FY2025. The additions of new assets for the financial year totalled \$28,000 including a cable analyser kit for demonstration use for the components distribution division, and computers and CCTV accessories for the aluminium products distribution division. The balance is reduced by a depreciation charge of \$87,000 for the year.

Right-of-use assets, which included leased plant and equipment as well as capitalised lease rentals, decreased from \$0.56 million to \$0.34 million. The PRC subsidiary changed location at the start of January 2026, giving rise to a net increase of \$0.10 million after offsetting the terminated lease. The new lease was of similar value but the increase was due to the net extension of lease duration. The increase was offset by sale of a leased vehicle with a net book value of \$22,000 and the balance was further reduced by amortisation charges totalling \$0.29 million.

Investment properties of \$5.17 million in FY2025 were reclassified to assets held for sale in FY2026, as the Group decided to put these up for sale. The fair value of the assets held for sale was \$5.04 million as at end of FY2026. The change in fair value of \$130,000 was recognised in profit and loss.

Inventories decreased in spite of increased sales. This was due in part to improved management of our product portfolio and increased local purchases, which reduced the amount of stocks needed to be held in hand.

Trade and other receivables increased in line with increased sales.

Prepayments decreased slightly in FY2026 as deferred expenses were paid down.

Liabilities

Trade payables increased from \$2.82 million as at the end of FY2025 to \$4.35 million as at the end of FY2026, while other payables decreased from \$3.07 million to \$2.65 million. Trade payables increased with more purchases to support the increased sales volume. Other payables decreased mainly due to reduction of advance billings under the components distribution division.

Total lease liabilities (after aggregating current and non-current liabilities) decreased from \$0.52 million to S\$0.32 million. The PRC subsidiary changed location at the start of January 2026, giving rise to a net increase of \$0.10 million after offsetting the terminated lease. However, the lease liabilities were reduced through instalment payments made on the finance leases, the redemption payment upon sale of a leased vehicle as well as rental lease payments

Total interest-bearing liabilities increased from \$5.26 million to \$5.88 million. Funds from new term loans of S\$2.60 million obtained during the financial year were utilised to settle trust receipts, made instalment payments of the term loans during the year and pay down lease liabilities. The overall increase in interest-bearing liabilities underlines the additional resources needed to support increased sales activities.

The Group had a positive working capital of \$10.02 million as at the end of the financial year.

Cash Flow and Working Capital

The Group recorded a loss before tax of \$1.14 million. After adjustments for non-cash items and working capital changes, there was a net cash inflow from operating activities of \$0.09 million. Working capital changes comprise inflows arising from a decrease in inventories of \$1.16 million and an increase in trade and other payables of \$0.99 million, offset against outflow of \$1.82 million from an increase in trade and other receivables.

Net cash from investing activities comprise proceeds received from disposal of used assets, offset partly with the purchase of plant and equipment including a cable analyser kit used to conduct demonstrations, and computers and CCTV accessories for the Malaysian operations.

Net cash from financing activities was derived from new term loans of \$2.60 million and usage of trust receipts of \$4.27 million to finance the Group's purchases. The funds were used for repayments of matured trust receipts totalling \$4.89 million, as well as repayments of term loans, repayments of finance lease instalments and other lease payments.

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

Not applicable as no forecast or prospect statement has been disclosed previously to shareholders.

6. 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.

Although the uncertainties over the US trade tariffs policies and the current Iran/Middle East conflict continue, the Group observed improving and positive trends for the sales of our products.

The growth of and increased investments in semiconductor and AI/data centres industries in Malaysia have benefitted our Malaysia operations.

Despite the uncertainties caused by the US tariffs policies and the Iran/Middle East conflict and the China market remaining very competitive, the demand for our products in this segment has shown improving trends.

Although Singapore's manufacturing activities remain positive due to the higher value engineering activities, the demand of our Group's products has declined, as most of the higher volume production and manufacturing activities have relocated to the neighbouring countries, and especially to Malaysia.

The Group will continue to monitor the impact of the Iran/Middle East conflict on our supply chain. Our inventory portfolio management, in particular for faster turnaround of inventory, remains the key driver for the Group to capture opportunities as and when they occur and to grow our revenue going forward.

7. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

8. 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 FY2026 as the Company has accumulated losses.

9. A breakdown of sales as follows:

	Group S\$'000		%
	FY2026	FY2025	Change
(a) Sales reported for first half year	9,689	8,300	16.7
(b) Operating loss after income tax before deducting NCI reported for first half year	(990)	(1,087)	(8.9)
(c) Sales reported for second half year	11,155	8,806	26.7
(d) Operating loss after income tax before deducting NCI reported for second half year	(297)	(1,034)	(71.3)

NM - Not meaningful

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

(a) Ordinary	- Nil
(b) Preference	- Nil
(c) Total	- Nil

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

The Group does not have a general mandate for interested person transactions. There was no interested person transaction with a value of S\$100,000 or more during FY2026.

12. 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.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Yeat Cheong ("Yeat Cheong")	42	Yeat Cheong is the son of Mdm Choo Tung Kheng, Non-Executive Director and substantial shareholder of the Company.	Business Development Manager. Yeat Cheong was appointed on 18 January 2012, and is responsible for the development of aluminium products distribution business in Malaysia and China.	Not applicable.
Tan Yeat Chun ("Yeat Chun")	37	Yeat Chun is the son of Mdm Choo Tung Kheng, Non-Executive Director and substantial shareholder of the Company.	Sales Manager, aluminium products distribution business in Singapore, overseeing the sales and distribution of our products from Singapore. He first joined the Group as Assistant Corporate Services Manager on 1 April 2014 and was appointed as Sales Manager on 1 January 2023.	Not applicable.

13. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the form set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company confirms that it has procured undertakings from all its directors and executive officers (in the form set out in Appendix 7H) under Rule 720(1).

14. Disclosures on Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

There were no acquisitions or realisation of shares by the Company or any of the Group entities during FY2026. The Company and the Group entities did not incorporate any new subsidiary or associated company during FY2026.

BY ORDER OF THE BOARD

Ong Kian Soon
Chief Executive Officer
29 May 2026

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.