GDS Global Limited

Delivering Defence, Safety and Resilience Solutions

Business Update

November 2026

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PART 1

Our Story and Strategy

Our Transformation Journey

From a Door & Shutter Specialist to an Integrated Engineering Solutions Specialist

1982 – 2023

Door & Shutter Specialist

- Founded in 1982; operating under the Gliderol brand
- In-house R&D: 240-minute insulated fire shutter, world's first blast-mitigating shutter, storm-resistant shutter
- One product category, mainly project-based revenue

2023 – 2025

Strengthening the Core

- New strategic shareholder and Chairman (Nov 2023)
- Refined pricing, procurement and operations
- FY2025 revenue up 70.6% to S$22.8m; returned to profitability
- Premium shutters introduced to the USA

2026 onwards

Integrated Engineering Solutions Specialist

- Completed acquisitions of Asiabuild Metal Engineering Pte Ltd ("Asiabuild") and Integrated Aluminium Pte Ltd ("Integrated Aluminium") (8 Jun 2026)
- Three business segments: door & shutter, architectural aluminium, structural steel & metal works
- Broader project scope, cross-selling and lifecycle maintenance
- Premium shutters introduced to the New Zealand, the Philippines and the Middle East

From supplying one product category per project to delivering integrated engineering solutions across Singapore's built environment

Strengthening the Core Business

Fixing the Foundations Before Expanding

What we changed

- Redefined pricing strategy for different markets
- Renegotiated supplier terms and consolidated procurement
- Improved operational efficiency and manpower allocation
- Partnered overseas manufacturers to take on larger projects without adding fixed costs
- Built international distribution partnerships for our premium shutters
- Introduced a Field Service Management platform for service and maintenance

Revenue (FY2025)

S$22.8m

+70.6% year-on-year

Net profit/ (loss)

S$0.20m

FY2025, vs loss of S$2.27m in FY2024

Cash and cash equivalents

S$9.12m

as at 31 Mar 2026

Bank borrowings

Nil

as at 31 Mar 2026

A leaner, profitable core business – the platform for our next phase of growth

From One Product Category to Integrated Solutions

What the Enlarged Group Can Now Offer on a Project

BEFORE

Door & shutter specialist

- Industrial and commercial doors & shutters
- Premium fire, blast and storm shutters
- Maintenance and servicing

One product category per project

NOW – Integrated Engineering Solutions Specialist

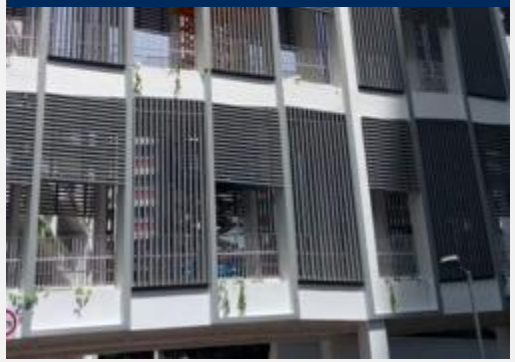
Door & Shutter Solutions (Gliderol)	Architectural Aluminium (Integrated Aluminium)	Structural Steel & Metal Works (Asiabuild)
• Insulated fire shutters • Blast-mitigating shutters • Storm-resistant shutters • Lifecycle maintenance	• Windows & door systems • Façades & curtain walls • Cladding panels • Skylights & canopies	• Linkways, shelters & roof trusses • Railings & gratings • Catwalk platforms & Aircon ledge • Lift upgrading works

One customer relationship, more scope per project – larger packages across public housing, institutional, commercial and industrial developments

Enlarged Group

Unlocking Opportunities for Cross-Selling as an Integrated Solutions Specialist

Specialist in Architectural Aluminium Products



Specialist in Structural Steel and Metal Works Products





Specialist Provider of Commercial and Industrial Door and Shutter Solutions



<u>Oct 2026</u>: Announced various new contracts secured recently, **with an aggregate value of approximately S$12.1 million**, which are double the S$6 million in contract wins announced in July 2026

PART 2

Products and Market Traction

GDS Global Limited

A Leading Specialist Provider of Commercial and Industrial Door and Shutter Solutions in Singapore and the Southeast Asia Region

Over 40 years of experience and track record

- Founded in 1982 and has grown to be a one-stop, integrated service provider in this niche field
- Established reputation with some major customers that have worked with us since the 1990s, a strong testament to our capabilities and quality

Technology-driven edge

- First Singapore manufacturer that can offer steel insulated fire shutters with an insulation value of up to 240 minutes
- Developer of the first blast-mitigating roller shutter in the world

In-house production facility in Singapore

- One of the largest manufacturing facilities (approximately 7,800 sqm) among industry players in Singapore
- Capable of manufacturing 2,000 to 4,000 doors or shutters a year, depending on type

Established Sales Network

- Singapore
- Vietnam
- Malaysia
- Hong Kong
- Middle East
- USA
- New Zealand

Trusted by Blue-Chip End Users

Comprehensive Product Range

Our Technology-Driven Edge Sets Us Apart in the Market



First Singapore manufacturer that can offer steel insulated fire shutters with an insulation value of up to 240 minutes



Developer of the first blast-mitigating roller shutter in the world that minimises hazardous debris of conventional roller shutters in a blast situation



Developer of a storm-resistant shutter that can withstand pressures from wind speeds in excess of 200 km/h (125 mph) such as Category 3 hurricanes

Taking Our Premium Shutters Overseas

Proprietary Technology Gaining Traction Beyond Singapore

USA | Oct 2024

Partnership with Blast Resource Group, LLC to distribute our Blast-Mitigating Shutters

New Zealand | Feb 2026

Exclusive distributorship with ARA Group NZ Ltd T/A Metalbilt for our premium range

Qatar | Mar 2026

Maiden export of Storm Shutters for a shipyard

Philippines | Apr 2026

First Storm Shutter contract, for a multinational manufacturing facility

Malaysia | Apr 2026

First Blast-Mitigating and Insulated Fire Shutters, for a data centre project

Qatar | Aug 2026

First Blast-Mitigating Shutter deployment in the Middle East, for a major oil & gas facility

Partner-led expansion through established local distributors – lower capital requirements and execution risk

Expanding Presence in Critical Infrastructure Sectors

Delivering Defence, Safety and Resilience Solutions

Data Centre

- Blast-Mitigating Shutters
- Storm Shutters
- Insulated Fire Shutters

Defence Applications

- Blast-Mitigating Shutters
- Storm Shutters
- Insulated Fire Shutters

Public Infrastructure

- Town council maintenance contracts
- Lifecycle servicing capabilities

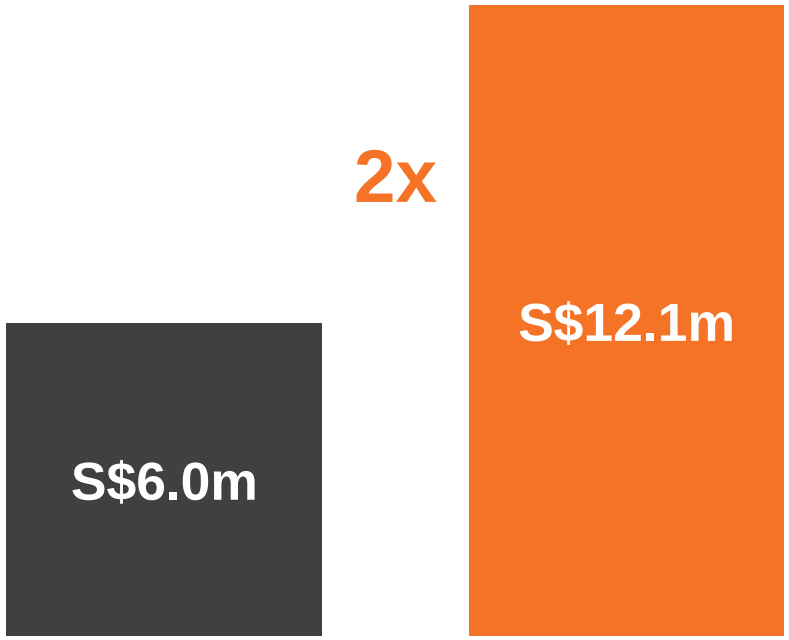
Industrial & Manufacturing

- Storm Shutters
- Insulated Fire Shutters

Growing demand for defence, safety and resilience solutions across critical infrastructure sectors creates long-term opportunities for GDS

Early Proof of the Integrated Platform

Larger Contract Wins Following the Acquisitions



Jul 2026
mainly shutter solutions

Oct 2026
broader scope across our three business segments

CASE STUDY – New staff club building and health centre at a Singapore university

- A well-established Singapore-based general contracting and building construction firm is constructing a new staff club building and health centre at a Singapore university.
- The project requires a range of engineering and access solutions, including insulated fire shutters and structural steel and metal works.
- The initial engagement began with Gliderol being awarded the roller shutter package.
- During the course of the project, our team demonstrated strong technical coordination and proactive problem solving on site.
- This built trust with the main contractor, which subsequently awarded Asiabuild the structural steel and metal packages.
- The value of the structural steel and metal works package is more than 20 times that of the roller shutter package.

October contract wins doubled the July figure, reflecting our expanded capabilities after the acquisitions

Recent Corporate Developments

Key Milestones in 2026

Feb 2026

Expands into New Zealand with Leading Player

Exclusive partnership with ARA Manufacture Metalbilt, New Zealand's leading industrial & commercial door system designer & manufacturer

Mar 2026

Maiden Export of Storm Shutter to Qatar

Export of our high wind pressure-resistant Storm Shutter to a leading player in Qatar, which will be installed at a reputable shipyard in Qatar for critical production facilities

Apr 2026

Dual Milestones to Supply Defence and Safety-Related Shutters in the Philippines and Malaysia

Secured first Blast-Mitigating Shutter project in Malaysia for a data centre and entered the Philippines market with maiden Storm Shutter project for a multinational manufacturing facility

Awarded a new 2-year maintenance contract from a Town Council in Singapore

May 2026

Approval obtained in an EGM for the acquisition of Asiabuild and Integrated Aluminium

Marks a strategic diversification into structural steel, metal engineering, and architectural aluminium solutions, complementing GDS's existing door and shutter systems business

Jun 2026

Completion of Acquisition of Asiabuild and Integrated Aluminium

Immediate revenue contribution and profitability with a more integrated and diversified engineering solutions platform

Jul 2026

Strengthens Growth Momentum with New Contract Wins in Singapore Totalling S$6 Million

Secured contracts across public infrastructure, healthcare facilities, education institutions, and industrial sectors, among others

Aug 2026

Secures First Blast-Mitigating Shutter Contract in Qatar

First overseas deployment of its proprietary Blast-Mitigating Shutter in the Middle East for a major oil & gas facility, strengthening GDS's international presence in critical infrastructure and high-security facilities

Oct 2026

Secures S$12.1 Million in New Contracts in Singapore

New contracts across public and private housing, healthcare facilities, public infrastructure, and automated smart logistics facilities, among others, reflecting expanded capabilities following its strategic acquisitions

Growing demand for defence, safety and resilience solutions across critical infrastructure sectors creates long-term opportunities for GDS

PART 3

Financials and Shareholder Information

Overview

Latest Financials and Key Stock Information



Mr Tang Hee Sung
Non-Executive Non-Independent Chairman

Mr Tang acquired **a strategic stake in GDS in 2023** and he was appointed to our Board on 29 November 2023.

Key Stock Info

 # Direct and deemed interest, based on 470,621,800 issued shares as at 30 Oct 2026

SGX Catalist Listing	April 2013
Key Shareholders	Tang Hee Sung: 25.92%# Seow Seng Wei: 11.48%
Stock Codes	Bloomberg Code: GDS:SP Reuters Code: GDSG.SI SGX Code: 5VP.SI

Financial Highlights* (FYE 31 Dec)

(S$ million)	3Q2025^ (Jul-Sep)	3Q2026 (Jul-Sep)	Change (%)
Revenue	5.6	**11.9**	113%
Gross profit	1.9	**3.7**	95%
Net profit	0.4	**0.9**	125%

(S$ million)	9M2025^ (Jan-Sep)	9M2026 (Jan-Sep)	Change (%)
Revenue	18.1	**21.7**	20%
Gross profit	5.6	**7.1**	27%
Net loss	(0.4)	**(0.7)**	n.m.
One-off costs**	0.2	**1.3**	>100%
Adjusted net (loss)/profit	(0.2)	**0.6**	n.m.

* Unaudited 3Q2026 and 9M2026 include the results of Asiabuild and Integrated Aluminium from 1 June 2026 (acquisition completed on 8 June 2026; results for 1 to 7 June 2026 are not material). The effect of the purchase price allocation has not been taken into account as it is pending finalization. Figures may not add up due to rounding. Financial year end changed from 30 Sep to 31 Dec to align with the acquired companies.

^ Unaudited 3Q2025 and 9M2025 are for GDS Group, before the acquisition of Asiabuild and Integrated Aluminium.

** One-off costs relate to the transaction costs for the acquisition, share placement and convertible bonds.

Overview of the Completed Placement and M&As

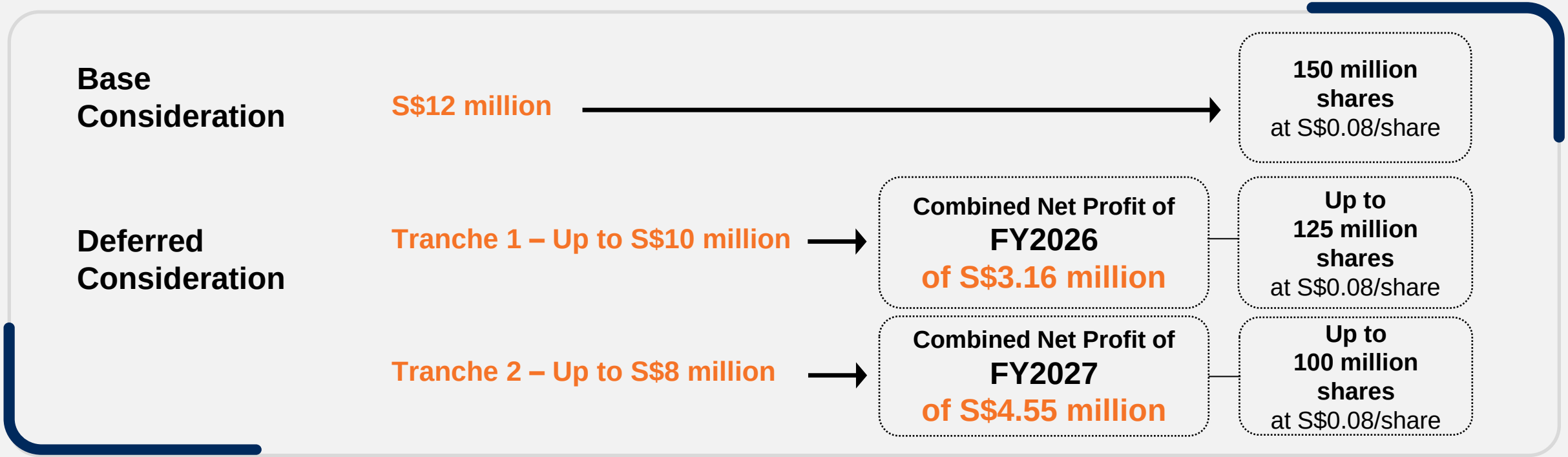
Unlocking New Growth Catalysts Ahead

1. Completed placement on 29 Dec 2025

- 60 million shares at S$0.068 per share
- Raised gross proceeds of **S$4.08 million** for pursuit of projects, strengthening capabilities and working capital purposes
- Prominent institutional investors include Asdew Acquisitions and ICH Capital Pte Ltd, among others
- SAC Capital Private Limited is the Placement Agent

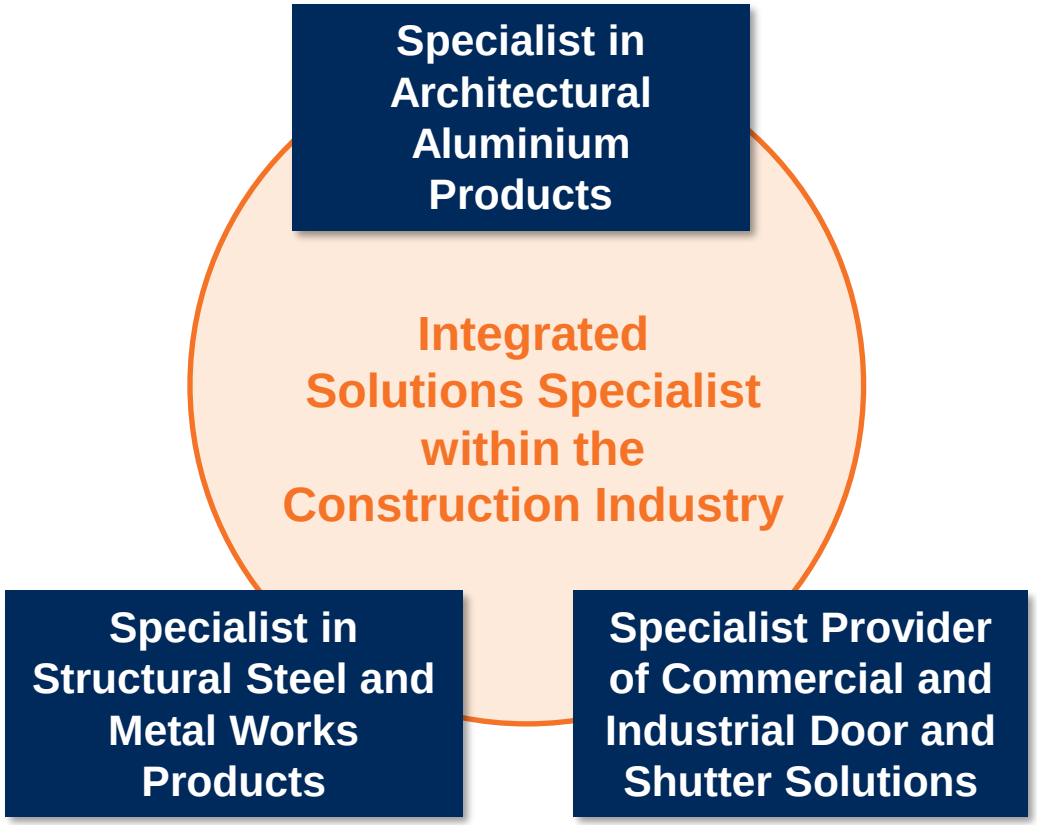
2. Completed acquisition of Integrated Aluminium & Asiabuild to become an Integrated Solutions Specialist

- Total Consideration of **S$30.0 million**
- Profit targets provide financial visibility of the Enlarged Group ahead



Enlarged Group – Profit Targets

A More Resilient Financial Profile as an Integrated Solutions Specialist



*

Profit Targets for Asiabuild & Integrated Aluminium

Combined Net Profit of FY2026 of S$3.16 million

Combined Net Profit of FY2027 of S$4.55 million

Share Capital Structure

Current Shares and Potential New Shares

Current

- Issued shares: 470,621,800 (as at 30 Oct 2026)
- Includes 180,000,000 shares issued on 8 Jun 2026 at S$0.08: 150,000,000 base consideration shares and 30,000,000 debt purchase consideration shares, following the completion of acquisition of Asiabuild and Integrated Aluminium
- Key shareholders: Tang Hee Sung 25.92% (direct and deemed); Seow Seng Wei 11.48%
- Free float: approximately 62%

Potential new shares

- Deferred consideration: up to 225,000,000 shares at S$0.08, only if the acquired businesses meet their profit targets (Tranche 1: up to 125m shares, FY2026 target S$3.16m; Tranche 2: up to 100m shares, FY2027 target S$4.55m)
- Warrants: 217,378,200 at S$0.06, expiring 31 Jul 2029
- Convertible bonds: S$3.4m, convertible into up to 54,838,704 shares at S$0.062, maturing 25 Feb 2028

Deferred shares are issued only when profit targets are met – dilution is tied to earnings delivered

PART 4

Growth Plans and Investment Merits

Enlarged Group - Future Plans

Accelerating Growth via Organic and Inorganic Initiatives



Organic Initiatives

1. **Expand overseas sales** with a focus on Malaysia and the Middle East as well as strategic partnership / licensing.

2. **Increase local market outreach of our premium range of shutters** (insulated fire, blast-mitigating and storm-resistant) that have higher margins.

3. **Expansion of compliance product offerings** (insulated fire curtain, smoke curtains) for easier coordination for clients and more value from each contract.

+



Inorganic Initiatives

1. Completed acquisitions of both **Integrated Aluminium and Asiabuild are expected to contribute positively to the Group's earnings and strengthen our business model**.

2. Combined order books of both established companies **enhance revenue visibility and reinforce business stability.**

3. Acquisition immediately enables GDS to offer **complementary products across its existing industrial and commercial project network.**

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Synergies for Scalable and Sustainable Growth

1. **Unlock opportunities for cross-selling as an Integrated Solutions Specialist** within the construction industry that provides more efficiency and convenience to customers.

2. Capitalising on the combined strengths and capabilities to **significantly increase revenue potential and order book**.

3. **Enhanced economies of scale and productivity** through the integration and streamlining of resources across similar business functions.

Investment Merits

1 **Our defence and safety applications within critical infrastructure sectors**

Gaining strategic importance amid an increasingly complex and uncertain geopolitical environment

2 **Direct proxy to Singapore's multi-year, multi-billion construction demand**

Underpinned by our enhanced integrated solutions business model

3 **Growing momentum in our strategic turnaround plans**

Backed by an experienced team with a proven track record and established industry networks in the construction sector

4 **Clear business roadmap to boost growth of our premium range of shutters**

Expanding market reach domestically and globally with strategic tie-ups

5 **Accretive acquisitions**

Profit targets of S$3.16m (FY2026) and S$4.55m (FY2027) for the acquired businesses

6 **Unlocking new opportunities and synergies as an Integrated Solutions Specialist**

Aiming to generate new synergies and enhanced economies of scale, driving stronger business and financial performance

GDS Global Limited

Delivering Defence, Safety and Resilience Solutions

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Appendix

Premium Products and Acquired Businesses

Premium Product Range (Insulated Fire Shutters)

First Singapore manufacturer to offer steel insulated fire shutters with an insulation value of up to 240 minutes



During Test



After Test-Furnace Side

Key Features

- ✓ Up to 240 minutes of fire integrity & fire insulation
- ✓ Tested in reputable fire labs & certified to BS EN 1643-1 international fire standards
- ✓ Prevents heat transfer & minimises fire spread during fire incidents
- ✓ Suitable for industrial buildings, warehouses, data centres & critical infrastructure
- ✓ Durable steel construction designed for daily operation & long-term reliability



Patented Across Multiple Countries

Helps Protect Lives, Safeguard Critical Assets and Business Continuity Through Superior Fire Protection Performance

Premium Product Range (Blast-Mitigating Shutter)

Developer of the first blast-mitigating roller shutter in the world, successfully validated through full-scale shock tube testing



Minimises hazardous debris of conventional roller shutters in a blast situation



Patented Across Multiple Countries

Key Features

- ✓ Reduces hazardous debris generated during blast events
- ✓ Tested by ABS Consulting (Texas, USA), a globally recognised blast testing facility
- ✓ Withstands blast loads of up to 75 kPa peak pressure and 1,050 kPa-ms peak impulse
- ✓ Suitable for defence, energy, petrochemical, data centre & critical infrastructure applications

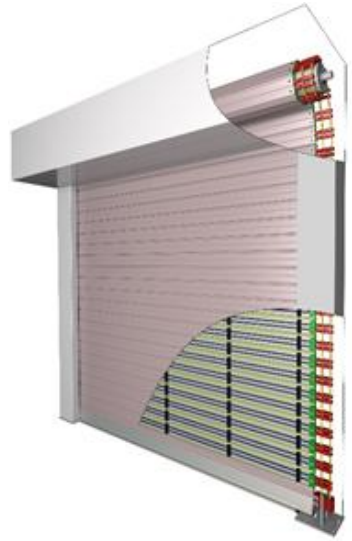
Purpose-Built to Enhance Personal Safety and Asset Protection in High-Risk Operating Environments and Heightened Geopolitical Tensions

Premium Product Range (Storm-Resistant Shutter)

Ability to withstand pressures from wind speeds in excess of 200 km/h (Category 3 hurricanes)







Key Features

- ✓ Pressure tested to internationally recognised standards
- ✓ Flexible structural design absorbs and dissipates extreme wind loads
- ✓ Suitable for industrial plants, shipyards, logistics facilities, and critical infrastructure
- ✓ Provides reliable protection while maintaining operational continuity

Patented Across Multiple Countries

Developed to Address the Growing Demand for Climate Resilience and Infrastructure Protection Globally

Completed M&As – Integrated Aluminium

Specialist in Architectural Aluminium Products

- Established in Singapore on 19 April 2012, Integrated Aluminium Pte Ltd specialises in the supply and installation of Architectural Aluminium Products such as Window & Door Systems, Façade Works, Curtain Wall Systems, Cladding Panels and Skylights & Canopies, etc. for schools, institutions, commercial, condominium and public housing projects.
- Integrated Aluminium has obtained the relevant BCA workheads and also achieved various awards and certifications for its safety and quality standards.





Completed more than

51 projects

in the private and public sectors to date











Completed M&As – Integrated Aluminium

Specialist in Architectural Aluminium Products

GDS Global Limited

Key Competitive Strengths

1. **Strong track record built through the years** with considerable practical experience and technical know-how in handling complex construction situations.
2. **Possesses extensive experience, technical expertise and valuable business relationships** within the construction industry.
3. **High standards of quality and safety** that exceed our customers' expectations by providing quality services and timely project completion as well as safeguarding the health and interests of our employees.







Business Strategies & Future Plans

1. To participate and compete in a **broader range of construction projects which are of larger scale and/or higher value.**
2. **Further strengthen our engineering capabilities** in this niche field.
3. Focus on innovative solutions that are aimed at **boosting productivity and operational efficiency.**

Completed M&As – Asiabuild

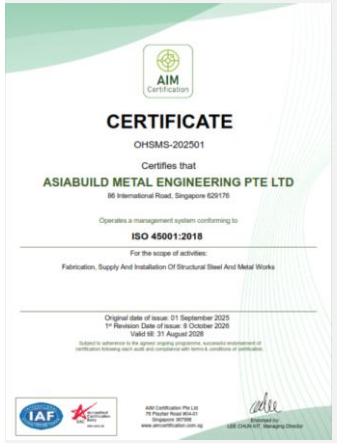
Specialist in Structural Steel and Metal Works Products

- Established in Singapore on 3 February 2009, Asiabuild Metal Engineering Pte Ltd is in the fabrication, supply and installation of structural steel and metal works products for both private and public development projects. Structural steel works include Linkway, Shelter, Precinct Pavilion, Trellis, Roof Truss. Metal works consists of Railings, Gratings, catwalk platform etc.
- Asiabuild also provides supply and installation of Temporary Works such as noise barrier, steel staircase, lifting frame, lifting beam, etc. In addition, Asiabuild actively participates in lift upgrading projects.
- Asiabuild is registered with the Singapore Structural Steel Society and has obtained the relevant BCA workheads.













Completed more than

74 projects

in the private and public sectors to date

Completed M&As – Asiabuild

Specialist in Structural Steel and Metal Works Products

Key Competitive Strengths

1. Technical know-how and manufacturing capabilities to **support efficient production and project execution.**
2. **Strong business partnerships and established networks with reputable customers** in Singapore's construction industry built up over the past 16 years.
3. Experienced team with a proven track record in **enabling customers to deliver projects on time and within budget.**

Business Strategies & Future Plans

1. **Enhance our value-added service capabilities** to capture more business opportunities.
2. **Explore new complementary products** such as specialised steel products for niche market users.



