



**FEDERAL INTERNATIONAL (2000) LTD**

**Incorporated in the Republic of Singapore  
Registration No. 199907113K**

**Unaudited Condensed Interim Financial Statements  
For the Six Months Ended 30 June 2025**

13 August 2025

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Readers are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

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	Note	Group		
		6 Months Ended		Changes
		30.06.2025	30.06.2024	
		S\$'000	S\$'000	%
<b>INCOME STATEMENT</b>				
Revenue	5	53,941	24,366	121.4
Cost of sales		(42,236)	(18,023)	134.3
<b>Gross profit</b>		<b>11,705</b>	<b>6,343</b>	84.5
<b>Gross profit margin</b>		<b>21.7%</b>	<b>26.0%</b>	
Other income	6	1,140	5,492	(79.2)
Selling and distribution costs		(2,579)	(2,327)	10.8
Administrative and general costs		(3,777)	(3,899)	(3.1)
Other operating expenses	6	(2,429)	(112)	N.M.
Net impairment loss on financial assets	6	(70)	(1,116)	(93.7)
Finance costs	6	(290)	(305)	(4.9)
Share of results of associates		(52)	(339)	(84.7)
<b>Profit before tax</b>	6	<b>3,648</b>	<b>3,737</b>	(2.4)
Income tax expense	7	(573)	(389)	47.3
<b>Profit net of tax</b>		<b>3,075</b>	<b>3,348</b>	(8.2)
<b>Attributable to:</b>				
Owners of the Company		2,481	3,247	(23.6)
Non-controlling interests		594	101	N.M.
		<b>3,075</b>	<b>3,348</b>	(8.2)
<b>Earnings per share attributable to owners of the Company (cents per share)</b>	8			
Basic		1.76	2.31	
Diluted		1.76	2.31	

**N.M. – Not Meaningful**

	Group		
	6 Months Ended		Changes
	30.06.2025	30.06.2024	
	S\$'000	S\$'000	%
Profit net of tax	3,075	3,348	(8.2)
<b>Other comprehensive income/(loss):</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Foreign currency translation	(337)	(94)	258.5
Fair value gain/(loss) of equity investment – financial assets at fair value through other comprehensive income (“FVOCI”) (Note 14)	1,457	(3,572)	(140.8)
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Foreign currency translation	(67)	177	(137.9)
Share of other comprehensive (loss)/income of associates	(686)	104	N.M.
Foreign currency translation on loss of control of a subsidiary and loss of control of disposal group classified as held for sale	(527)	(94)	N.M.
<b>Other comprehensive loss for the period, net of tax</b>	<b>(160)</b>	<b>(3,479)</b>	(95.4)
<b>Total comprehensive income/(loss) for the period</b>	<b>2,915</b>	<b>(131)</b>	N.M.
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Company	2,658	(138)	N.M.
Non-controlling interests	257	7	N.M.
	<b>2,915</b>	<b>(131)</b>	N.M.

**N.M. – Not Meaningful**

	Note	Group		Company	
		As At 30.06.2025	As At 31.12.2024	As At 30.06.2025	As At 31.12.2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	10	9,471	9,714	6	4
Right-of-use assets		2,328	2,462	—	—
Investment in subsidiaries	11	—	—	55,990	56,167
Investment in associates	12	8,658	9,427	3,545	3,545
Intangible assets	13	68	136	—	—
Financial assets at FVOCI	14	7,287	5,830	7,287	5,830
Other receivables		—	900	—	900
Amounts due from associate	15	15,011	15,990	—	—
Deferred tax assets		32	34	—	—
		<b>42,855</b>	<b>44,493</b>	<b>66,828</b>	<b>66,446</b>
<b>Current assets</b>					
Inventories		6,745	11,084	—	—
Trade receivables	16	22,648	13,011	—	—
Other receivables		1,576	1,536	900	—
Advance payment to suppliers		757	2,287	—	—
Prepayments		164	119	11	15
Deposits		15	16	—	—
Amounts due from subsidiaries		—	—	914	2,418
Amounts due from associates	15	1,921	2,053	169	180
Fixed and bank deposits		7,750	7,210	—	—
Cash and bank balances		9,640	7,521	2,069	2,507
		<b>51,216</b>	<b>44,837</b>	<b>4,063</b>	<b>5,120</b>
<b>Current liabilities</b>					
Trade payables		6,566	6,951	—	—
Other payables		3,303	2,918	469	597
Contract liabilities		753	437	—	—
Amounts due to banks	17	8,584	6,952	—	—
Term loans	17	—	482	—	—
Lease liabilities		180	171	—	—
Provision for taxation		915	616	—	—
		<b>20,301</b>	<b>18,527</b>	<b>469</b>	<b>597</b>
<b>Net current assets</b>		<b>30,915</b>	<b>26,310</b>	<b>3,594</b>	<b>4,523</b>
<b>Non-current liabilities</b>					
Amounts due to subsidiaries		—	—	—	2,005
Provision for post-employment benefits		148	162	—	—
Lease liabilities		2,386	2,465	—	—
Deferred tax liabilities		1,261	1,260	116	116
		<b>3,795</b>	<b>3,887</b>	<b>116</b>	<b>2,121</b>
<b>Net assets</b>		<b>69,975</b>	<b>66,916</b>	<b>70,306</b>	<b>68,848</b>

	Note	Group		Company	
		As At 30.06.2025	As At 31.12.2024	As At 30.06.2025	As At 31.12.2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Equity</b>					
Share capital	18	144,099	144,099	144,099	144,099
Treasury shares	18	(25)	(25)	(25)	(25)
Foreign currency translation reserve		(2,923)	(1,643)	—	—
Capital reserve		5	5	—	—
Revaluation reserve		8,078	8,078	—	—
Other reserves		(3,184)	(4,641)	(1,921)	(3,378)
Accumulated losses		(76,046)	(77,824)	(71,847)	(71,848)
<b>Equity attributable to owners of the Company</b>		<b>70,004</b>	<b>68,049</b>	<b>70,306</b>	<b>68,848</b>
Non-controlling interests		(29)	(1,133)	—	—
<b>Total equity</b>		<b>69,975</b>	<b>66,916</b>	<b>70,306</b>	<b>68,848</b>

**Federal International (2000) Ltd and its Subsidiaries**  
**Condensed Interim Statements of Changes in Equity**

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**GROUP**

GROUP	Attributable to owners of the Company										
	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation reserve S\$'000	Capital reserve S\$'000	Revaluation reserve S\$'000	Reserves of disposal group classified as held for sale S\$'000	Other reserves S\$'000	Accumulated losses S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 01.01.2025	144,099	(25)	(1,643)	5	8,078	–	(4,641)	(77,824)	68,049	(1,133)	66,916
Profit net of tax	–	–	–	–	–	–	–	2,481	2,481	594	3,075
Other comprehensive income/(loss):											
Items that will not be reclassified subsequently to profit or loss:											
Foreign currency translation	–	–	–	–	–	–	–	–	–	(337)	(337)
Fair value gain of equity investment – financial assets at FVOCI	–	–	–	–	–	–	1,457	–	1,457	–	1,457
Items that are or may be reclassified subsequently to profit or loss:											
Foreign currency translation	–	–	(67)	–	–	–	–	–	(67)	–	(67)
Share of other comprehensive loss of associates	–	–	(686)	–	–	–	–	–	(686)	–	(686)
Foreign currency translation on loss of control of a subsidiary	–	–	(527)	–	–	–	–	–	(527)	–	(527)
Total comprehensive income/(loss) for the period	–	–	(1,280)	–	–	–	1,457	2,481	2,658	257	2,915
Dividend paid	–	–	–	–	–	–	–	(703)	(703)	–	(703)
Disposal of non-controlling interest in a subsidiary	–	–	–	–	–	–	–	–	–	847	847
Balance at 30.06.2025	144,099	(25)	(2,923)	5	8,078	–	(3,184)	(76,046)	70,004	(29)	69,975
Balance at 01.01.2024	144,099	(25)	(2,058)	5	7,723	385	(1,615)	(81,997)	66,517	(2,875)	63,642
Profit net of tax	–	–	–	–	–	–	–	3,247	3,247	101	3,348
Other comprehensive income/(loss):											
Items that will not be reclassified subsequently to profit or loss:											
Foreign currency translation	–	–	–	–	–	–	–	–	–	(94)	(94)
Fair value loss of equity investment – financial assets at FVOCI	–	–	–	–	–	–	(3,572)	–	(3,572)	–	(3,572)
Items that are or may be reclassified subsequently to profit or loss:											
Foreign currency translation	–	–	242	–	–	(65)	–	–	177	–	177
Share of other comprehensive income of associates	–	–	104	–	–	–	–	–	104	–	104
Foreign currency translation on loss of control of disposal group classified as held for sale and loss of control of a subsidiary	–	–	(61)	–	–	(33)	–	–	(94)	–	(94)
Total comprehensive income/(loss) for the period	–	–	285	–	–	(98)	(3,572)	3,247	(138)	7	(131)
Reserve transferred to accumulated losses on loss of control of disposal group classified as held for sale	–	–	–	–	–	(287)	–	287	–	–	–
Disposal of non-controlling interest in disposal group classified as held for sale	–	–	–	–	–	–	–	–	–	1,752	1,752
Balance at 30.06.2024	144,099	(25)	(1,773)	5	7,723	–	(5,187)	(78,463)	66,379	(1,116)	65,263

<b>Company</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Other reserves</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance at 01.01.2025</b>	<b>144,099</b>	<b>(25)</b>	<b>(3,378)</b>	<b>(71,848)</b>	<b>68,848</b>
Profit net of tax	—	—	—	704	704
Other comprehensive income: <i>Items that will not be reclassified subsequently to profit or loss:</i>					
Fair value gain of equity investment – financial assets at FVOCI	—	—	1,457	—	1,457
Total comprehensive income for the period	—	—	1,457	704	2,161
Dividend paid	—	—	—	(703)	(703)
<b>Balance at 30.06.2025</b>	<b>144,099</b>	<b>(25)</b>	<b>(1,921)</b>	<b>(71,847)</b>	<b>70,306</b>
<b>Balance at 01.01.2024</b>	<b>144,099</b>	<b>(25)</b>	<b>(352)</b>	<b>(73,198)</b>	<b>70,524</b>
Profit net of tax	—	—	—	192	192
Other comprehensive loss: <i>Items that will not be reclassified subsequently to profit or loss:</i>					
Fair value loss of equity investment – financial assets at FVOCI	—	—	(3,572)	—	(3,572)
Total comprehensive income/(loss) for the period	—	—	(3,572)	192	(3,380)
<b>Balance at 30.06.2024</b>	<b>144,099</b>	<b>(25)</b>	<b>(3,924)</b>	<b>(73,006)</b>	<b>67,144</b>



	<b>Group</b>	
	<b>For 6 Months Ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities:</b>		
Profit before tax	3,648	3,737
Adjustments for:		
(Writeback of allowance)/allowance for slow moving inventories	(47)	106
Amortisation of intangible assets	68	68
Bad debts recovered	(1)	—
Depreciation of property, plant and equipment	347	334
Depreciation of right-of-use assets	132	101
Dividend income	(657)	(169)
Gain on disposal of assets of disposal group and assets classified as held for sale	—	(4,520)
Gain on disposal of a subsidiary	(32)	(61)
(Gain)/loss on disposal of property, plant and equipment, net	(11)	2
Impairment loss on trade receivables	76	1,337
Interest expense	290	305
Interest income	(132)	(109)
Share of results of associates	52	339
Writeback of impairment loss on trade receivables	(6)	(221)
Foreign currency exchange loss/(gain)	113	(18)
<b>Operating cash flows before changes in working capital</b>	<b>3,840</b>	<b>1,231</b>
<u>Decrease/(increase) in:</u>		
Inventories	4,405	4,490
Trade and other receivables	(9,087)	(1,072)
Advance payment to suppliers	1,518	(646)
Prepayments	(44)	(82)
Deposits	1	15
Amounts due from associates	1,037	(185)
<u>Increase/(decrease) in:</u>		
Trade and other payables	69	(3,154)
Contract liabilities	325	178
Amount due to a related party	—	(8)
Provision for post-employment benefits	(14)	(5)
<b>Cash generated from operations</b>	<b>2,050</b>	<b>762</b>
Bad debts recovered received	1	—
Income taxes paid	(175)	(8)
Interest income received	158	—
<b>Net cash generated from operating activities</b>	<b>2,034</b>	<b>754</b>
<b>Cash flows from investing activities:</b>		
Dividend income received, net of tax	588	135
Interest income received	219	212
Net cash outflow on disposal of assets of disposal group classified as held for sale	—	(616)
Proceeds from disposal of property, plant and equipment	11	3
Purchase of property, plant and equipment	(100)	(31)
Settlement Amount received pursuant to Deed of Settlement	—	500
<b>Net cash generated from investing activities</b>	<b>718</b>	<b>203</b>

	<b>Group</b>	
	<b>For 6 Months Ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from financing activities:</b>		
Dividend paid	(703)	—
Interest expense paid	(282)	(301)
Interest expense paid to a related party	—	(31)
(Increase)/decrease in pledged deposits	(750)	58
Proceeds from bank overdrafts	2,726	—
Repayments of term loans	(482)	(562)
Drawdown of trust receipts	13,757	7,650
Repayments of trust receipts	(14,539)	(10,926)
Repayments of lease liabilities - principal	(77)	(81)
Repayments of lease liabilities - interest	(70)	(64)
Repayments of amount due to a related party	—	(189)
<b>Net cash used in financing activities</b>	<b>(420)</b>	<b>(4,446)</b>
Net increase/(decrease) in cash and cash equivalents	2,332	(3,489)
Effect of exchange rate changes on cash and cash equivalents	(423)	136
Cash and cash equivalents at beginning of period	7,705	9,933
<b>Cash and cash equivalents at end of the period</b>	<b>9,614</b>	<b>6,580</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at the end of financial period:

	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash and cash equivalents at the end of the period:</b>		
Cash and bank balances and fixed and bank deposits	17,390	13,606
Less: Bank balances and deposits pledged	(7,776)	(7,026)
<b>Cash and cash equivalents</b>	<b>9,614</b>	<b>6,580</b>

**1. Corporate information**

Federal International (2000) Ltd (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore and is listed on the mainboard of Singapore Exchange Securities Trading Limited (“**SGX-ST**”). These condensed interim consolidated financial statements for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

**2. Basis of preparation**

The condensed interim financial statements for the six months ended 30 June 2025 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 annual financial statements for the year ended 31 December 2024.

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 (“**S\$**”) which is the Company’s functional currency and all values in the tables are rounded to the nearest thousand (**S\$’000**) as indicated.

**2.1 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group does not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

The adoption of the new standards that are effective on 1 January 2025 did not result in any substantial change to the Group’s and the Company’s accounting policies or have any significant impact on the condensed interim financial statements.

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

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.

**3. Seasonal operations**

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

**4. Segment information**

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

- I. Trading segment is a supply of assembly and distribution of flowline control products, distribution of oilfield drilling equipment for use on onshore and offshore rigs and drilling platforms, provision of complete fire protection and detection systems, as well as electrical products for the marine, coal mining, oil and gas, petrochemical and pharmaceutical industries. In these respects, the Group offers products and related services in the areas of oil and gas, power, petrochemical and pharmaceutical industries.
- II. Manufacturing/Design/Research and Development segment is involved in research, development, design and manufacture of flowline control products, high pressure and temperature valves and related oilfield products.
- III. Marine Logistics segment is in the business of chartering of vessels to the offshore oil and gas and other related industries.
- IV. Corporate and Others segment is involved in Group level corporate services and treasury functions. During the six months ended 30 June 2024, Others segment included:
  - (a) operating and maintenance of oil and gas facility services; and
  - (b) procurement and construction projects of wastewater treatment facility and provision of wastewater treatment services to the end-users.

*Geographical Information*

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers. Others include countries such as Malaysia, Philippines, South Korea and United States of America, etc.

Non-current assets consist of property, plant and equipment, right-of-use assets, investment in associates and intangible asset as presented in the Group's statement of financial positions.

#### 4.1 Business segments

[illegible]

#### 4.1 Business segments (cont'd)

[illegible]

**4. Segment information (cont'd)**

**4.2 Geographical segments**

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

Analysis by Geographical Segments	Revenue		Non-current Assets	
	6 Months Ended			
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Indonesia	249	1,464	6,545	5,553
Japan	—	—	2,220	1,429
People's Republic of China	699	754	—	—
Singapore	3,632	4,761	11,267	11,452
Thailand	11,842	11,392	—	—
United Kingdom	24	86	493	228
Vietnam	34,613	3,630	—	—
Others <sup>(1)</sup>	2,882	2,279	—	—
	53,941	24,366	20,525	18,662

**Note:**

(1) Others include countries such as Malaysia, Philippines, South Korea and United States of America, etc.

**5. Revenue**

	Group 6 Months Ended	
	30.06.2025	30.06.2024
	S\$'000	S\$'000
<u>Point in time</u>		
Sale of products <sup>(1)</sup>	35,227	21,058
Provision of fire detection and protection service and maintenance	85	169
<u>Overtime</u>		
Charter income from vessel <sup>(2)</sup>	17,451	—
Rental of equipment <sup>(3)</sup>	—	2,898
Supply and installation of fire detection and protection systems products	1,108	—
Provision of fire detection and protection service and maintenance	70	—
Provision of wastewater treatment services	—	172
Service concession income	—	69
	<b>53,941</b>	<b>24,366</b>

**Notes:**

(1) Sale of products include trading of flowline control products, fire detection and protection systems and environmental protection systems.

(2) Charter income from vessel includes sourcing of vessel for short duration onward chartering to customers on similar terms.

(3) Rental of equipment include sourcing of equipment for short duration onward rental to customers on similar terms.

**6. Profit before tax**

The following items have been included in arriving at profit before tax:

	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Other income</b>		
Dividend income from financial assets at FVOCI	657	169
Foreign currency exchange gain	—	365
Gain on disposal of:		
- assets of disposal group classified as held for sale	—	2,663
- assets classified as held for sale	—	1,857
- a subsidiary (Note 11.1)	32	61
- property, plant and equipment	11	—
Interest income	82	109
Interest on trade overdue	50	—
Management fee income from an associate	49	51
Sundry income	259	217
	<b>1,140</b>	<b>5,492</b>
<b>Other operating expenses</b>		
Writeback of allowance/(allowance) for slow moving inventories	47	(106)
Bad debts recovered	1	—
Foreign currency exchange loss	(2,475)	—
Inventories written off	(2)	(4)
Loss on disposal of property, plant and equipment	—	(2)
	<b>(2,429)</b>	<b>(112)</b>
<b>Selling and distribution costs</b>		
Depreciation of property, plant and equipment	(27)	(24)
<b>Administrative and general costs</b>		
Amortisation of intangible assets	(68)	(68)
Depreciation of property, plant and equipment	(320)	(310)
Depreciation of right-of-use assets	(132)	(101)
<b>Net impairment loss on financial assets</b>		
Impairment loss on trade receivables	(76)	(1,337)
Write back of impairment loss on trade receivables	6	221
	<b>(70)</b>	<b>(1,116)</b>
<b>Finance costs</b>		
Interest expense on:		
- Bank overdrafts	(23)	—
- Term loans	(3)	(20)
- Trust receipts	(195)	(221)
- Lease liabilities	(69)	(64)
	<b>(290)</b>	<b>(305)</b>



**7. 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 income statement are:

	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax		
- Current income taxation	473	354
- Withholding tax on dividend income	100	34
	573	388
Deferred income tax		
- Origination and reversal of temporary differences	—	1
Income tax expense recognised in income statement	573	389

**8. Earnings per share**

Basic earnings per share is calculated by dividing profit net of tax attributable to owners of the Company by the weighted average number of ordinary shares on issue (excluding treasury shares) during the financial period. As at 30 June 2025 and 30 June 2024, diluted earnings per share is similar to basic earnings per share as there were no potential dilutive ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the financial period ended 30 June:

	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Profit net of tax attributable to owners of the Company used in the computation of earnings per share	2,481	3,247
	<b>Number of shares</b>	
	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares on issue (excluding treasury shares) for earnings per share computation	140,667	140,667

**9. Related party transactions**

**(a) Other related party transactions**

In addition to those related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Dividend income from associate	32	—
Purchases of goods and services from associate	—	(119)
Sales of goods and services to an associate	—	84
Depreciation of right-of-use assets attributable to associate	31	—
Rental and related expenses paid to associate	(1)	(33)
Rental paid to a director of certain subsidiaries	—	(3)
Secretarial and professional fee paid to director-related firms <sup>(1)</sup>	(4)	(8)
Settlement from associate for payment made on behalf	1	—
Repayments of amount due to a director of certain subsidiaries	—	(189)

**Note:**

(1) During the current financial period, secretarial and professional services were provided by entity which is controlled by one of the independent directors of the Company. There was no outstanding at the end of the current financial period (31 December 2024: S\$ Nil).

**(b) Compensation of key management personnel (“KMP”)**

	<b>Group</b>	
	<b>6 Months Ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Directors' fees	80	90
Short-term employee benefits	1,002	890
Defined contributions	40	38
Other short-term benefits	50	34
Total compensation paid to KMP	1,172	1,052
Comprise of amounts paid to:		
Directors of the Company	623	570
Other KMP	549	482
	1,172	1,052

**10. Property, plant and equipment**

During the six months ended 30 June 2025, the Group acquired assets amounting to S\$100,000 (30 June 2024: S\$31,000) and disposed of assets amounting to net book value of S\$ Nil (30 June 2024: S\$5,000).

**10. Property, plant and equipment (cont'd)**

**10.1. Revaluation of leasehold building**

Leasehold building relates to a single-storey detached factory situated at 12 Chin Bee Drive on leasehold land of 7,146.3 square metres. The lease tenure of the leasehold land is 30 years effective October 2013.

The fair value of the Group's leasehold building was determined based on the properties' highest and best use by an external valuer using direct comparison with recent transactions of comparable properties within the vicinity at 31 December 2024. Adjustments were made for differences in location, land area, land shape, floor area, floor loading, ceiling height, tenure, design and layout, age and condition of buildings, dates of transactions and the prevailing market conditions amongst other factors affecting its value. Management assessed and concluded that the fair value of the Group's leasehold building as at 30 June 2025 has not changed significantly since 31 December 2024.

The fair value measurement is categorised under Level 3 of the fair value hierarchy.

The Group's leasehold building with carrying amount of S\$9,003,000 (31 December 2024: S\$9,200,000) is mortgaged to secure banking facilities, bank overdraft and term loans of the Group (Note 17).

**11. Investment in subsidiaries**

**11.1 Disposal of a subsidiary**

PT Mega Federal Energy, a 60%-owned subsidiary of the Group, was disposed off during the six months ended 30 June 2025. The effect of the disposal on the financial position of the Group is as follows:

	<b>Group 30.06.2025 S\$'000</b>
Consideration received <sup>(1)</sup>	—
Net assets derecognised	—
Cumulative foreign currency translation on loss of control of subsidiary	879
	879
Non-controlling interest	(847)
Gain on disposal (Note 6)	32

**Notes:**

(1) The consideration amount was US\$1.

**12. Investment in associates**

**12.1 Impairment review of investment in associates**

As at 30 June 2025, management performed an impairment review for the Group's net carrying amount of PT Eastern Jason ("PTEJ") taking into consideration of changes in variables after the commencement of dry-docking exercise of PTEJ's main operating asset of a floating, storage and offloading ("FSO") vessel. Based on management's assessment of PTEJ's recoverable amount by reference to PTEJ's value in use using income approach, there was no further impairment loss required as at 30 June 2025.

The recoverable amount has been determined based on discounted cash flow analysis from forecast covering a seven-year charter period (which commenced in year 2023) of the FSO vessel. The weighted average cost of capital (pre-tax) applied to the cash flow projection is 10%.

13. Intangible assets

	Group		
	Goodwill	Development costs	Total
	S\$'000	S\$'000	S\$'000
<b>At 31 December 2024</b>			
Cost	1,044	2,059	3,103
Accumulated amortisation and impairment loss	(1,044)	(1,923)	(2,967)
Net carrying amount	—	136	136
<b>6 months ended 30 June 2025</b>			
Opening net carrying amount	—	136	136
Amortisation charge	—	(68)	(68)
Closing net carrying amount	—	68	68
<b>At 30 June 2025</b>			
Cost	1,044	2,059	3,103
Accumulated amortisation and impairment loss	(1,044)	(1,991)	(3,035)
Net carrying amount	—	68	68

13.1 Impairment review of goodwill

Goodwill arising from business combinations that was allocated to Manufacturing/Design/Research and Development segment, a single cash-generating unit which is also a reportable operating segment, has been fully impaired.

13.2 Impairment review of development costs

Development costs relate to testing and design development projects/prototypes. Management has reviewed and was of the opinion that there was no further indication of impairment as at 30 June 2025.

14. Financial assets at FVOCI

	Group and Company
	S\$'000
<b>Quoted equity shares</b>	
<b>6 months ended 30 June 2025</b>	
Opening carrying amount at 1 January 2025	5,830
Fair value gain recognised in other comprehensive income	1,457
Closing carrying amount at 30 June 2025	7,287

The investment represented investment in quoted equity shares in PT Superkrane Mitra Utama Tbk. ("SK"), which is incorporated in Indonesia. It is the Group's strategy to hold the investment, which is not held for trading, for long-term purposes. Accordingly, management has elected to designate the investment in quoted equity shares at fair value through other comprehensive income ("FVOCI").

The fair value of the quoted equity shares was determined based on quoted market price of SK as at 30 June 2025, categorised under Level 1 fair value hierarchy. During the six months ended 30 June 2025, a fair value gain of S\$1,457,000 (30 June 2024: fair value loss of S\$3,572,000) was recognised in other comprehensive income by reference to the fair value of quoted equity shares.

15. Amounts due from associate (non-current)  
Amounts due from associates (current)

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Non-current</u></b>				
Trade receivables	15,011	15,990	—	—
<b><u>Current</u></b>				
Non-trade receivables	1,921	2,053	169	180

Aging of trade amounts due from an associate, PT Gunanusa Utama Fabricators ("PTG"), as at 30 June 2025 and 31 December 2024 are as follows:

	Not Past Due (Current)	Past Due		Total
		1 – 120 days	More than 120 days	
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>				
<b><u>30 June 2025</u></b>				
<b><u>Non-current</u></b>				
Trade amounts due from PTG	—	—	15,011	15,011
<b><u>31 December 2024</u></b>				
<b><u>Non-current</u></b>				
Trade amounts due from PTG	—	12	15,978	15,990

The Group continues to monitor PTG's financial position and performance on a periodic basis to manage the Group's overall exposure and its recoverability. PTG continues to pursue local and overseas Engineering, Procurement and Construction ("EPC") projects and these prospects coupled with its commitment to make repayments to the Group from cash generated from existing and upcoming potential projects are being assessed and monitored periodically.

16. Trade receivables

The Group's credit risk exposure in relation to trade receivables from third parties under SFRS(I) 9 *Financial Instruments* as at 30 June 2025 and 31 December 2024 are set out in the provision matrix below:

	Weighted average loss rate	Gross carrying amount	Credit loss allowance	Net carrying amount
	%	S\$'000	S\$'000	S\$'000
<b>Group</b>				
<b><u>30 June 2025</u></b>				
Current (not past due)	—	12,423	—	12,423
1 – 120 days past due	—	8,454	—	8,454
More than 120 days past due	70.7	6,054	(4,283)	1,771
		26,931	(4,283)	22,648
<b><u>31 December 2024</u></b>				
Current (not past due)	—	7,046	—	7,046
1 – 120 days past due	—	4,146	—	4,146
More than 120 days past due	82.0	10,123	(8,304)	1,819
		21,315	(8,304)	13,011

**16. Trade receivables (cont'd)**

**Note:**

- (1) Included in the net carrying amount that was more than 120 days past due as at 30 June 2025 was retention amount of S\$1.4 million (31 December 2024: S\$1.4 million) from customers in accordance with contract terms. These retention money are expected to be paid upon completion of final documentations.

**17. Amounts due to banks**

**Term loans**

	<b>Group</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Amounts due to banks</b>		
<u>Amount repayable within one year or less, or on demand</u>		
Bank overdraft, secured	2,726	—
Trust receipts, secured	5,858	6,952
	<b>8,584</b>	<b>6,952</b>
<b>Term loans</b>		
<u>Amount repayable within one year or less, or on demand</u>		
Term loans, secured	—	482
<b>Aggregate amounts of Group's borrowings</b>		
<u>Amount repayable within one year or less, or on demand</u>		
Secured	8,584	7,434

**17.1 Securities**

The Group's bank overdraft, trust receipts and term loans are secured on:

- (i) legal mortgage on the Group's leasehold building (Note 10);
- (ii) corporate guarantee by the Company;
- (iii) bank balances and deposits pledged by subsidiaries;
- (iv) assignment of certain receivables and goods of a subsidiary; and
- (v) fixed charge over proceeds account of a subsidiary.

**18. Share capital**

**Treasury shares**

	<b>Group and Company</b>			
	<b>30.06.2025</b>		<b>31.12.2024</b>	
	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
	<b>'000</b>	<b>S\$'000</b>	<b>'000</b>	<b>S\$'000</b>
<b>Share capital</b>				
<u>Issued and fully paid ordinary shares</u>				
Beginning and end of financial period	140,767	144,099	140,767	144,099
<b>Treasury shares</b>				
Beginning and end of financial period	(100)	(25)	(100)	(25)
Total number of issued shares excluding treasury shares as at end of financial period	140,667		140,667	

The Company did not issue any ordinary shares during the 6 months ended 30 June 2025.

**18. Share capital (cont'd)**  
**Treasury shares (cont'd)**

The Company did not have any convertible securities as at 30 June 2025 (30 June 2024: Nil).

There was a total of 100,000 treasury shares held as at 30 June 2025 (30 June 2024: 100,000). There were no sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no subsidiary holdings as at 30 June 2025 (30 June 2024: Nil). There were no sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

**19. Fair value measurement**

**19.1 Fair value hierarchy**

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following table shows an analysis of each class of assets measured at fair value at each reporting period:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>30 June 2025</b>				
<b><u>Group</u></b>				
<b><u>Non-financial assets</u></b>				
Property, plant and equipment				
- Leasehold building	—	—	9,003	9,003
<b><u>Financial assets at FVOCI</u></b>				
Quoted equity shares	7,287	—	—	7,287
<b><u>Company</u></b>				
<b><u>Financial assets at FVOCI</u></b>				
Quoted equity shares	7,287	—	—	7,287
<b>31 December 2024</b>				
<b><u>Group</u></b>				
<b><u>Non-financial assets</u></b>				
Property, plant and equipment				
- Leasehold building	—	—	9,200	9,200
<b><u>Financial assets at FVOCI</u></b>				
Quoted equity shares	5,830	—	—	5,830
<b><u>Company</u></b>				
<b><u>Financial assets at FVOCI</u></b>				
Quoted equity shares	5,830	—	—	5,830

**20. Categories of financial assets and financial liabilities**

Set out below are the carrying amounts of the Group's and Company's financial assets and financial liabilities as at 30 June 2025 and 31 December 2024:

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Financial assets</b>				
At FVOCI	7,287	5,830	7,287	5,830
At amortised cost	58,065	47,626	6,586	8,716
	65,352	53,456	13,873	14,546
<b>Financial liabilities</b>				
At amortised cost	20,625	19,654	243	2,445

**21. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>cents</b>	<b>cents</b>	<b>cents</b>	<b>cents</b>
Net asset value per ordinary share	49.77	48.38	49.98	48.94

Net asset value per share is calculated based on the number of ordinary shares on issue (excluding treasury shares) of 140,667,484 as at 30 June 2025 (31 December 2024: 140,667,484).

**22. Subsequent events**

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



**1. Review**

The condensed consolidated statements of financial position of Federal International (2000) Ltd and its subsidiaries as at 30 June 2025 and the related condensed consolidated income statement and other comprehensive income, condensed statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditor.

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

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is material uncertainty relating to going concern.

None.

**3. 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.

**CONSOLIDATED INCOME STATEMENT**

**First half ended 30 June 2025 ("1H2025") versus 30 June 2024 ("1H2024")**

**Revenue**

Group revenue were mainly contributed by the distribution of flowline control products, fire detection and protection systems businesses and vessel chartering. Overall revenue rose 121.4% or S\$29.5 million to S\$53.9 million in 1H2025, mainly attributable to vessel charter income of S\$17.5 million and Trading business in Vietnam and Thailand.

**Gross profit**

Gross profit increased by 84.5% to S\$11.7 million as compared to 1H2024 of S\$6.3 million, which was in line with higher sales revenue recorded, with a lower gross profit margin at 21.7% (1H2024: 26.0%) due to a different sales mix in 1H2025.

**Other income**

Other income of S\$1.1 million comprised mainly S\$657,000 dividend income from SK and was lower than 1H2024 of S\$5.5 million. In 1H2024, the Group recorded a gain on disposal of assets of disposal group and assets classified as held for sale amounting to S\$4.5 million and foreign currency exchange gain of S\$365,000.

**Selling and distribution costs**

Selling and distribution costs increased from S\$2.3 million in 1H2024 to S\$2.6 million in 1H2025, which was in line with higher sales revenue in 1H2025.

**Administrative and general costs**

Administrative and general costs decreased marginally by 3.1% or S\$122,000 to S\$3.8 million in 1H2025.

**CONSOLIDATED INCOME STATEMENT (cont'd)**

**1H2025 versus 1H2024 (cont'd)**

**Other operating expenses**

Other operating expenses of S\$2.4 million in 1H2025 mainly comprise foreign currency exchange loss of S\$2.5 million, whereas in 1H2024, other operating expenses mainly consisted of allowance for slow moving inventories of S\$106,000.

**Net impairment loss on financial assets**

The Group recorded a lower net impairment loss on financial assets amounting to S\$70,000 in 1H2025 as compared to S\$1.1 million in 1H2024, which mainly related to trade debtors in the Group's Trading business in Indonesia.

**Finance costs**

Finance costs of S\$290,000 in 1H2025, mainly relating to interest expenses on trust receipts, remained comparable to 1H2024.

**Share of results of associates**

Share of associates' loss of S\$52,000 in 1H2025 was mainly due to share of loss from PTEJ during the period.

**Income tax expense**

The Group recorded an income tax expense of S\$573,000 in 1H2025 (1H2024: S\$389,000) relating to current income tax provision and withholding tax on dividend income.

**STATEMENT OF FINANCIAL POSITION FOR THE GROUP**

**Equity attributable to owners of the Company**

As at 30 June 2025, equity attributable to owners of the Company amounted to S\$70.0 million, which translated to a net asset value per ordinary share of 49.77 Singapore cents.

**Non-current assets**

Non-current assets decreased by S\$1.6 million to S\$42.9 million (31 December 2024: S\$44.5 million) mainly due to:

- a) lower amounts due from associate of \$979,000 mainly arising from foreign currency exchange differences resulting from a weaker USD;
- b) reclassification of other receivables of S\$900,000, which related to Settlement Amount (refer to the Company's announcement dated 1 February 2024: Update on Federal Environmental & Energy Pte Ltd ("**FEE**") and Federal International (Shanghai) Co. Ltd) to be paid by George Deng ("**GD**") (or FEE as directed by GD) to the Company within next 12 months, from non-current to current assets;
- c) lower investment in associates of S\$769,000 largely attributable to foreign currency translation loss of S\$686,000 and share of associates' results for the period; and
- d) decrease in property, plant and equipment of S\$243,000, right-of-use assets of S\$134,000 and intangible assets of S\$68,000, as a result of depreciation or amortisation charges during the period.

The above decrease was partially offset by higher financial assets at FVOCI of S\$1.5 million attributable to fair value gain in 1H2025.

**Current assets**

Current assets increased by S\$6.4 million to S\$51.2 million (31 December 2024: S\$44.8 million) mainly due to: -

- a) higher trade receivables of S\$9.6 million in line with higher sales revenue during the period; and
- b) increase in cash and bank balances and fixed and bank deposits totalling S\$2.7 million.

**STATEMENT OF FINANCIAL POSITION FOR THE GROUP (cont'd)**

**Current assets (cont'd)**

The above increase was partially offset by: -

- c) drop in inventories of S\$4.3 million due to delivery of goods to customers; and
- d) lower advance payment to suppliers in relation to on-going projects of S\$1.5 million.

**Current liabilities**

Current liabilities increased by S\$1.8 million to S\$20.3 million (31 December 2024: S\$18.5 million) mainly due to: -

- a) increase in amounts due to banks of S\$1.6 million, mainly due to bank overdraft of S\$2.7 million, partially offset by net repayments of trust receipts;
- b) higher other payables of S\$385,000 mainly relating to higher accruals of costs and expenses;
- c) higher contract liabilities (advance consideration received from customers) in relation to on-going projects of S\$316,000; and
- d) higher provision for taxation of S\$299,000.

The above increase was partially offset by repayments of term loans of S\$482,000 and net payments of trade payables of S\$385,000.

**Non-current liabilities**

Non-current liabilities remained relatively unchanged at S\$3.8 million (31 December 2024: S\$3.9 million).

**STATEMENT OF FINANCIAL POSITION FOR THE COMPANY**

**Non-current assets**

Non-current assets rose by S\$382,000 to S\$66.8 million (31 December 2024: S\$66.4 million), mainly due to fair value gain of financial assets at FVOCI amounting to S\$1.5 million, partially offset by:

- a) reclassification of other receivables of S\$900,000, which related to Settlement Amount to be paid by GD (or FEE as directed by GD) to the Company within next 12 months, from non-current to current assets; and
- b) lower quasi-equity loan of \$177,000, which is included as part of investment in subsidiaries, mainly arising from foreign currency exchange differences caused by a weaker USD.

**Current assets**

Current assets decreased by S\$1.0 million to S\$4.1 million (31 December 2024: S\$5.1 million) mainly attributable to: -

- a) lower amounts due from subsidiaries of S\$1.5 million due to partial settlements; and
- b) lower cash and bank balances of S\$438,000.

Nevertheless, other receivables increased by S\$900,000, mainly relating to reclassification of Settlement Amount as above-mentioned.

**Current liabilities**

Current liabilities decreased by S\$128,000 to S\$469,000 (31 December 2024: S\$597,000) due to lower other payables relating to accruals of expenses.

**Non-current liabilities**

Non-current liabilities dropped by S\$2.0 million to S\$116,000 (31 December 2024: S\$2.1 million) due to settlements of amount due to subsidiaries.

**CONSOLIDATED STATEMENT OF CASH FLOWS**

As at 30 June 2025, the Group's cash and cash equivalents amounted to S\$9.6 million. Overall, the Group's cash and cash equivalents increased by S\$2.3 million in 1H2025.

The net cash of S\$2.0 million generated from operating activities mainly arose from a positive operating cash flow of S\$3.8 million, partially offset by changes in working capital, such as increase in trade and other receivables of S\$9.1 million, decrease in inventories of S\$4.4 million, advance payment to suppliers of S\$1.5 million and amounts due from associates of S\$1.0 million.

The net cash of S\$718,000 generated from investing activities mainly related to receipt of net dividend income of S\$588,000 and interest income of S\$219,000, partially offset by purchase of property, plant and equipment of S\$100,000.

The net cash of S\$420,000 used in financing activities was mainly due to net repayment of trust receipts of S\$782,000 and term loans of S\$482,000, increase in pledged deposits of S\$750,000, dividend paid of S\$703,000 and interest paid of S\$282,000, partially offset by drawdown of bank overdraft of S\$2.7 million.

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

No forecast or prospect statement was given.

**5. 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.**

For 2H2025, orders secured are expected to contribute to the Group's performance. Activities in the oil and gas segment, in particular the Vietnam and Thailand markets are expected to remain resilient in the next 12 months.

However, the uncertain economic environment due to the ongoing geopolitical tensions and uncertain US trade policy may have an impact on the Group's businesses. In addition, the Group's performance is exposed to fluctuations in the US dollar as a significant amount of its revenue and corresponding cost of materials are denominated in the US dollars.

The Group remains resilient and vigilant as it pursues suitable opportunities to contribute to its performance.

**6. 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.

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

No dividends have been declared or recommended as the Group wish to preserve cash for working capital and pursue new opportunities.

**8. Interested Person Transactions (“IPT”)**

The Company does not have a shareholders’ mandate for IPTs.

The aggregate value of all IPTs during the financial period under review is less than S\$100,000.

**9. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under 720(1)**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**Confirmation by the Board**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material aspect.

**On behalf of the Board of Directors**

**Koh Kian Kiong**  
**Executive Chairman & CEO**

**Maggie Koh**  
**Executive Director**

Singapore  
13 August 2025