MEMIONTEC
Membrane Ionexchange Technology

MEMIONTEC HOLDINGS LTD.
AND ITS SUBSIDIARIES
(Registration No. 201305845W)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES

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C O N T E N T S

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

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Group		
		1H2026	1H2025	Increase/ (Decrease)
		S$'000 (Unaudited)	S$'000 (Unaudited)	%
Revenue	**2**	7,652	15,871	(51.8)
Cost of sales		(8,218)	(16,181)	(49.2)
Gross loss		(566)	(310)	82.6
Other income		94	107	(12.1)
General and administrative expenses		(2,094)	(2,900)	(27.8)
Operating loss		(2,566)	(3,103)	(17.3)
Finance costs		(575)	(605)	(5.0)
Share of loss of a joint venture		(42)	(68)	(38.2)
Loss before income tax		(3,183)	(3,776)	(15.7)
Income tax expense	**4**	(27)	(170)	(84.1)
Net loss for the period	**3**	(3,210)	(3,946)	(18.7)
Other comprehensive loss				
Item that may be reclassified subsequently to profit or loss:				
Exchange loss on translation of foreign operations		(790)	(1,136)	(30.5)
Other comprehensive loss for the period, net of tax		(790)	(1,136)	(30.5)
Total comprehensive loss for the period		(4,000)	(5,082)	(21.3)
Net loss for the period attributable to:				
- Owners of the Company		(3,222)	(3,944)	(18.3)
- Non-controlling interests		12	(2)	*N.M*
		(3,210)	(3,946)	(18.7)
Total comprehensive loss for the period attributable to:				
- Owners of the Company		(3,975)	(5,080)	(21.8)
- Non-controlling interests		(25)	(2)	>100
		(4,000)	(5,082)	(21.3)
Loss per share				
- Basic and diluted (Singapore cents per share)	**(A1)**	(0.28)	(0.35)	(19.9)

N.M denotes Not Meaningful.
Percentage movements are calculated based on the absolute amounts of the current and comparative figures.

A1. LOSS PER SHARE ("LPS")

(a) Basic and Diluted LPS

Basic and diluted LPS is calculated by dividing the net loss attributable to owners of the Company for the respective periods by the weighted average number of ordinary shares outstanding during the respective periods.

	Group	
	1H2026	**1H2025**
	(Unaudited)	(Unaudited)
Net loss for the period attributable to owners of the Company (S$'000)	(3,222)	(3,944)
Weighted average number of ordinary shares for basic and diluted LPS*	1,144,090,687	1,122,193,000
Basic and diluted LPS (Singapore cents per share)	(0.28)	(0.35)

* The Company's weighted average number of ordinary shares in issue for 1H2025 was 1,122,193,000. As a result of the completion of the Rights cum Warrants Issue (as defined below) exercise in May 2025, the Company's number of ordinary shares in issue increased from 660,771,000 shares to 1,101,285,000 shares. Subsequent to the exercise, a total of 44,845,043 new ordinary shares were allotted and issued by the Company pursuant to the exercise of 44,845,043 warrants as at 30 June 2026. As such, the Company's number of ordinary shares in issue as at 30 June 2026 was 1,146,130,043 shares and the Company's weighted average number of ordinary shares in issue for 1H2026 was 1,144,090,687.

1H2026 denotes six-month financial period from 1 January 2026 to 30 June 2026.
1H2025 denotes six-month financial period from 1 January 2025 to 30 June 2025.

*Rights cum Warrants Issue is defined as the renounceable non-underwritten rights cum warrants issue of up to 440,514,000 new ordinary shares in the capital of the Company ("**Rights Shares**") at an issue price of S$0.009 for each Rights Share, on the basis of two (2) Rights Shares for every three (3) existing ordinary shares in the Company held by entitled shareholders of the Company, with up to 704,822,400 free detachable warrants ("**Warrants**") each carrying the right to subscribe for one (1) new ordinary share at an exercise price of S$0.003 for each new share, on the basis of eight (8) Warrants for every five (5) Rights Shares subscribed for. Pursuant to the completion of the Rights cum Warrants Issue, an aggregate of 440,514,000 Rights Shares and 704,822,258 Warrants were allotted and issued by the Company to the successful subscribers.*

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 30 June 2026

		Group		Company	
	Note	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
		S$'000 (Unaudited)	**S$'000** (Audited)	**S$'000** (Unaudited)	**S$'000** (Audited)
ASSETS					
Current assets					
Cash and bank balances		6,809	6,305	1,801	55
Trade and other receivables		5,445	6,459	9,621	7,334
Contract assets		11,056	18,630	-	-
Inventories		63	31	-	-
Total current assets		23,373	31,425	11,422	7,389
Non-current assets					
Property, plant and equipment	**5**	924	1,022	-	-
Right-of-use assets	**5**	149	230	-	-
Investment in subsidiaries		-	-	1,845	1,845
Investment in joint ventures		1,638	1,802	-	-
Other investment	**8**	2,054	2,113	-	-
Deferred tax assets		110	117	-	-
Total non-current assets		4,875	5,284	1,845	1,845
Total assets		28,248	36,709	13,267	9,234
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		15,111	14,843	5,495	3,371
Contract liabilities		1,076	1,196	-	-
Lease liabilities	**6**	225	258	-	-
Borrowings	**6**	3,806	9,360	1,513	3,020
Income tax payable		228	434	-	-
Total current liabilities		20,446	26,091	7,008	6,391
Non-current liabilities					
Lease liabilities	**6**	117	180	-	-
Borrowings	**6**	3,949	2,678	-	-
Retirement benefit obligations		555	589	-	-
Total non-current liabilities		4,621	3,447	-	-

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)
As at 30 June 2026

		Group		Company	
	Note	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		S$'000	S$'000	S$'000	S$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Capital, reserves and non-controlling interests					
Share capital	7	16,036	16,026	16,036	16,026
Translation reserves		(3,940)	(3,187)	-	-
Other reserves		181	181	-	-
Accumulated losses		(9,451)	(6,229)	(9,777)	(13,183)
Equity attributable to owners of the Company		2,826	6,791	6,259	2,843
Non-controlling interests		355	380	-	-
Total equity		3,181	7,171	6,259	2,843
Total liabilities and equity		28,248	36,709	13,267	9,234
Net asset value per share (Singapore cents per share)	B1	0.25	0.59	0.55	0.25

B1. NET ASSET VALUE PER SHARE

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Equity attributable to owners of the Company (S$'000)	2,826	6,791	6,259	2,843
Number of ordinary shares in issue*	1,146,130,043	1,142,964,071	1,146,130,043	1,142,964,071
Net asset value per ordinary share (Singapore cents per share)	0.25	0.59	0.55	0.25

* As at 31 December 2025, the Company had 1,142,964,071 ordinary shares in issue. Subsequent to 31 December 2025, a total of 3,165,972 new ordinary shares were allotted and issued by the Company pursuant to the exercise of 3,165,972 warrants as at 30 June 2026 and the Company's number of ordinary shares in issue as at 30 June 2026 was 1,146,130,043 shares.

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Translation reserve	Other reserves	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total
	S$'000 (Note 7)	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 January 2026 (Audited)	16,026	(3,187)	181	(6,229)	6,791	380	7,171
Issuance of new shares pursuant to the exercise of warrants	10	-	-	-	10	-	10
Total comprehensive loss for the period:							
Net (loss)/profit for the period	-	-	-	(3,222)	(3,222)	12	(3,210)
Other comprehensive loss for the period	-	(753)	-	-	(753)	(37)	(790)
Total	-	(753)	-	(3,222)	(3,975)	(25)	(4,000)
Balance at 30 June 2026 (Unaudited)	16,036	(3,940)	181	(9,451)	2,826	355	3,181
Balance at 1 January 2025 (Audited)	12,092	(1,719)	181	3,267	13,821	169	13,990
Issuance of new shares pursuant to Rights cum Warrants Issue and exercise of warrants, net of transaction costs	3,838	-	-	-	3,838	-	3,838
Total comprehensive loss for the period:							
Net loss for the period	-	-	-	(3,944)	(3,944)	(2)	(3,946)
Other comprehensive loss for the period	-	(1,136)	-	-	(1,136)	-	(1,136)
Total	-	(1,136)	-	(3,944)	(5,080)	(2)	(5,082)
Transactions with owners, recognised directly in equity:							
Capital contribution in a subsidiary from other party	-	-	-	-	-	35	35
	-	-	-	-	-	35	35
Balance at 30 June 2025 (Unaudited)	15,930	(2,855)	181	(677)	12,579	202	12,781

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company	Share capital	Accumulated loss	Total
	S$'000 (Note 7)	S$'000	S$'000
Balance at 1 January 2026 (Audited)	16,026	(13,183)	2,843
Issuance of new shares pursuant to the exercise of warrants	10	-	10
Net profit for the period, representing total comprehensive income for the period	-	3,406	3,406
Balance at 30 June 2026 (Unaudited)	16,036	(9,777)	6,259
Balance at 1 January 2025 (Audited)	12,092	(2,807)	9,285
Issuance of new shares pursuant to Rights cum Warrants Issue and exercise of warrants, net of transaction costs	3,838	-	3,838
Net loss for the period, representing total comprehensive loss for the period	-	(301)	(301)
Balance at 30 June 2025 (Unaudited)	15,930	(3,108)	12,822

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		Group	
		1H2026 S$'000 (Unaudited)	1H2025 S$'000 (Unaudited)
	Note		
Operating activities			
Loss before income tax		(3,183)	(3,776)
Adjustments for:			
Depreciation of property, plant and equipment	**3.1 & 5**	98	100
Depreciation of right-of-use assets	**3.1 & 5**	64	112
Gain on disposal of right-of-use assets	**3.1 & 5**	(6)	-
Share of loss of a joint venture		42	68
Interest expense		575	605
Interest income		(51)	(59)
Net foreign exchange gain (unrealised)		(14)	(684)
Operating cash flows before movements in working capital		(2,475)	(3,634)
Trade and other receivables		1,003	99
Contract assets		7,063	315
Inventories		(32)	34
Trade and other payables		(2,005)	805
Contract liabilities		(121)	(574)
Cash generated from/(used in) operations		3,433	(2,955)
Income tax paid		(121)	(200)
Interest received		51	59
Net cash generated from/(used in) operating activities		3,363	(3,096)
Investing activities			
Purchase of plant and equipment	**5**	(54)	(9)
Proceeds from disposal of right-of-use assets	**5**	21	-
Equity injection into financial asset, at FVOCI		-	(136)
Capital contribution in a subsidiary from other party		-	35
Net cash used in investing activities		(33)	(110)
Financing activities			
Proceeds from Rights cum Warrants Issue		10	2,057
Loan received from a director		2,000	1,000
Repayment to a shareholder		-	(120)
Interest paid		(387)	(436)
Proceeds from borrowings		6,189	7,061
Repayments of borrowings		(8,998)	(8,971)
Repayments of lease liabilities		(102)	(78)
Withdrawal/(Placement) of fixed deposits pledged		276	(186)
Net cash (used in)/generated from financing activities		(1,012)	327
Net increase/(decrease) in cash and cash equivalents		2,318	(2,879)
Cash and cash equivalents at beginning of the period		3,707	7,403
Effect of exchange rate changes on the balance of cash held in foreign currencies		(103)	(3)
Cash and cash equivalents at end of the period (Note A)		5,922	4,521

Note A – Cash and cash equivalents

Cash and bank balances	6,809	6,243
Less: Time deposits pledged for banking facilities purpose	(887)	(922)
Less: Restricted cash	-	(800)
Cash and cash equivalents per consolidated statement of cash flows	5,922	4,521

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND OTHER INFORMATION

1. BASIS OF PREPARATION

The condensed interim consolidated statement of financial position of Memiontec Holdings Ltd. (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month period ended 30 June 2026 and certain explanatory notes have been prepared in accordance with *SFRS(I) 1-34 Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the Group's performance since the last audited consolidated financial statements of the Group for the financial year ended 31 December 2025.

The accounting policies and methods of computation adopted are consistent with those adopted by the Company in the most recently audited consolidated financial statements of the Group for the financial year ended 31 December 2025, which were prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") and Interpretations of SFRS(I) ("**SFRS(I) INT**"), except for the adoption of new and revised SFRS(I)s and SFRS(I) INTs which are relevant to the Group's operations and become effective for annual periods beginning on or after 1 January 2026. The adoption of these new and revised standards and interpretations does not result in changes to the accounting policies of the Group and the Company and has no material effect on the amounts reported for the current or prior period.

The condensed interim consolidated financial statements are presented in Singapore Dollar ("**S$**") which is the Company's functional currency. All financial information presented in S$ have been rounded to the nearest thousand, unless otherwise stated.

The condensed interim consolidated financial statements for the six-month period ended 30 June 2026 have been prepared on a going concern basis.

Going concern assessment

The Group incurred a net loss of approximately S$3.2 million for the six months ended 30 June 2026 and, as at that date, the Group had net current assets of approximately S$2.9 million.

In preparing these condensed interim consolidated financial statements, the Board and Management have assessed the Group's ability to continue as a going concern, taking into consideration its financial position and cash flow forecasts for at least the next 12 months.

In making this assessment, the Board and Management have considered, among others, the expected cash flows from existing and potential new projects, ongoing collection of trade receivables and contract assets, availability and ongoing discussions in respect of banking and other financing facilities, cost optimisation measures, and continued financial support from the Group's controlling shareholder where required.

As at 30 June 2026, certain financial covenants relating to the Group's banking facilities were not met. The Group had obtained one-off waivers from certain banks in respect of the relevant covenant breaches and continues to engage its lenders while progressively reducing the outstanding borrowings in accordance with the agreed repayment schedules.

Based on the above and the Group's cash flow forecasts, the Board and Management are of the view that the Group and the Company will have sufficient resources to continue their operations and meet their obligations as and when they fall due. Accordingly, the condensed interim consolidated financial statements have been prepared on a going concern basis.

1.1 WHETHER THE FIGURES HAVE BEEN AUDITED OR REVIEWED AND IN ACCORDANCE WITH WHICH AUDITING STANDARD

The condensed interim consolidated financial statements for the six-month period ended 30 June 2026 have not been audited or reviewed by the Company's auditors.

1.2 AUDIT OPINION ON LATEST FINANCIAL STATEMENTS

The Group's latest audited consolidated financial statements for the financial year ended 31 December 2025 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors on 15 April 2026.

1.3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the condensed interim consolidated financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 applied to the most recently audited consolidated financial statements as at and for the financial year ended 31 December 2025.

The estimates and underlying assumptions are reviewed on an ongoing basis based on historical experience and other factors, including expectations of future events that are believed to be reasonable
under the circumstances, are as follows:

- Revenue recognition of *Total Solutions with Engineering, Procurement and Construction (*TSEPC) contracts;
- Estimated impairment of trade receivables, other receivables and contract assets;
- Impairment of investments in subsidiaries and joint venture;
- Income tax and deferred tax; and
- Valuation of financial asset, at FVOCI.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1.4 SUBSEQUENT EVENTS

Subsequent to 30 June 2026, there are no known subsequent events that may have a material effect on the condensed interim consolidated financial statements of the Group.

2. REVENUE

2.1 DISAGGREGATION OF REVENUE

	Group	
	1H2026	**1H2025**
	S$'000	**S$'000**
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Over time:		
Revenue from TSEPC projects	5,489	14,630
Revenue from OMS services	718	841
At a point in time:		
Revenue from SDS	814	322
Revenue from SOW	631	78
Total	7,652	15,871

Explanatory notes:
- *TSEPC denotes Total Solutions with Engineering, Procurement and Construction.*
- *OMS denotes Operations, Maintenance and Services of waste and wastewater treatment plants.*
- *SDS denotes Sales and distribution of water treatment systems and trading.*
- *SOW denotes Sales of water.*

2.2 Seasonality of operations

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

3. NET LOSS FOR THE PERIOD

3.1. SIGNIFICANT ITEMS

	Group	
	1H2026	**1H2025**
	S$'000	**S$'000**
	(Unaudited)	(Unaudited)
Income:		
Gain on disposal of right-of-use assets	6	-
Government grant income	12	8
Interest income	51	59
Expense:		
Depreciation of property, plant and equipment	(98)	(100)
Depreciation of right-of-use assets		
- Under cost of goods sold	(11)	(23)
- Under operating expense	(53)	(89)
Directors' fees	(72)	(72)

	Company	
	1H2026	**1H2025**
	S$'000	**S$'000**
	(Unaudited)	(Unaudited)
Income:		
Reversal of impairment on amount owing from subsidiaries	3,439	-

4. INCOME TAX EXPENSE

The Group calculates the periodic 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:

	Group	
	1H2026	1H2025
	S$'000 (Unaudited)	S$'000 (Unaudited)
Current income tax:		
- Current period	(20)	(160)
	(20)	(160)
Withholding tax expense on foreign-sourced interest income	(7)	(10)
Income tax expense for the period	(27)	(170)

5. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

	Group	
Movements	**Property, plant and equipment**	**Right-of-use assets**
	S$'000	**S$'000**
Net book value as at 1 January 2026 (Audited)	1,022	230
Additions[1]		
- Cash	54	-
Depreciation	(98)	(64)
Disposal[2]	-	(15)
Exchange differences	(54)	(2)
Net book value as at 30 June 2026 (Unaudited)	924	149
Net book value as at 1 January 2025 (Audited)	1,299	502
Additions[1]	41	-
Depreciation	(202)	(211)
Disposals[2]	-	(44)
Deductions	-	(7)
Exchange differences	(116)	(10)
Net book value as at 31 December 2025 (Audited)	1,022	230

(1) During 1H2026, the Group recognised additions to property, plant and equipment and right-of-use assets of S$54,000 and S$ nil respectively (1H2025: S$19,000 and S$32,000 respectively) of which S$54,000 and S$ nil (1H2025: S$9,000 and S$ nil) were paid by cash.
(2) The Group disposed assets amounting to S$15,000 during 1H2026 (1H2025: S$ nil).

6. BORROWINGS AND LEASE LIABILITIES

	Group	
	30 June 2026	31 December 2025
	S$'000	S$'000
	(Unaudited)	(Audited)
Lease liabilities		
Amount repayable within one year or on demand		
Secured	66	67
Unsecured	159	191
	225	258
Amount repayable after one year		
Secured	95	112
Unsecured	22	68
	117	180
Lease liabilities	342	438
Borrowings		
Amount repayable within one year or on demand - Secured		
Invoice financing	893	3,793
Term loans	1,401	1,721
Short term borrowing	1,512	3,020
Revolving credit facilities	-	826
	3,806	9,360
Amount repayable after one year or on demand - Secured		
Term loan	3,949	2,678
Borrowings	7,755	12,038

Details of any collaterals

Lease liabilities of S$161,000 as at 30 June 2026 (31 December 2025: S$179,000) are secured by charges over leased motor vehicles included as part of "Right-of-use assets" and personal guarantees from a director of the Company.

	Group	
Collaterals	**30 June 2026**	**31 December 2025**
	S$'000	**S$'000**
Charges over leased motor vehicles only[(1)]	161	179

The borrowings of S$7,755,000 as at 30 June 2026 (31 December 2025: S$12,038,000) are secured by the leasehold property of the Group, charge over the project proceeds, corporate guarantees from the Company and warehouse and office premises owned by a company controlled by a Director.

7. SHARE CAPITAL

7.1 Movements in Share Capital

	Group and Company			
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	Number of ordinary shares		S$'000	S$'000
Issued and paid up:				
At beginning of financial period/year	1,142,964,071	660,771,000	16,026	12,092
Shares issued pursuant to Rights cum Warrants Issue and exercise of warrants, net of transaction costs	3,165,972[(1)]	482,193,071[(1)]	10	3,934
At end of financial period/year	1,146,130,043	1,142,964,071	16,036	16,026

(1) Comprising 3,165,972 new shares of the Company in 1H2026 issued upon exercise of 3,165,972 Warrants (FY2025: 440,514,000 Rights Shares issued upon completion of the Rights cum Warrants Issue and 41,679,071 new shares of the Company issued upon exercise of 41,679,071 Warrants).

The Company has one class of ordinary share which has no par value, carries one vote per share and a right to dividend income when declared by the Company.

Rights Shares

The Company has undertaken and completed the Rights cum Warrants Issue exercise in May 2025. Following the allotment and issuance of the Rights Shares, the number of issued and paid-up shares in the Company has increased from 660,771,000 to 1,101,285,000.

Warrants

Pursuant to the Rights cum Warrants Issue, the Company issued and allotted 704,822,258 Warrants on the basis of eight (8) Warrants for every five (5) Rights Shares subscribed by the entitled shareholders of the Company at an exercise price of S$0.003 per Warrant for each new share. Each Warrant may be exercised at any time during the period of three (3) years commencing on and including the date of issue of the Warrants and expiring on the 3rd anniversary of the date of issue of the Warrants.

	As at 30 June 2026	As at 30 June 2025
Total number of outstanding Warrants at beginning of the financial period	663,143,187	-
As a percentage of the Company's total number of issued shares (excluding treasury shares and subsidiary holding)	58.02%	-
Issuance of Warrants	-	704,822,258
Number of Warrants exercised	(3,165,972)	(20,908,000)
Total number of outstanding Warrants at end of the financial period	659,977,215	683,914,258
As a percentage of the Company's total number of issued shares (excluding treasury shares and subsidiary holding)	57.58%	60.94%

Save as disclosed above, the Company has no shares that may be issued on conversion of outstanding convertibles as at 30 June 2026 and 30 June 2025.

7.2 Treasury shares

The Company does not have any treasury shares as at 30 June 2026, 31 December 2025 and 30 June 2025.

7.3 Subsidiary holdings

None of the Group's subsidiaries holds any shares in the Company as at 30 June 2026, 31 December 2025 and 30 June 2025.

8. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following paragraph presents the assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

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

The following table presented the assets measured at fair value:

	Level 3	Total
	S$'000	**S$'000**
Group		
30 June 2026 (Unaudited)		
Other investment[(1)], held at fair value through other comprehensive income ("**FVOCI**")	2,054	2,054
31 December 2025 (Audited)		
Other investment[(1)], held at FVOCI	2,113	2,113

[(1)] Other investment pertains to the Group's investment of 15% stake in PT Tirta Madani ("**PPTM**"), a joint venture company incorporated to carry out Build-Operate-Own-Transfer ("**BOOT**") project of a water supply system in Pekan Baru, Indonesia. There is an additional investment in PPTM of S$ nil during 1H2026 (1H2025: S$136,000).

9. RELATED AND INTERESTED PARTY TRANSACTIONS

9.1 RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and these transactions are carried out on arm's length basis.

	Group	
	1H2026	**1H2025**
	S$'000	**S$'000**
	(Unaudited)	(Unaudited)
A Director		
Loan from a director[(1)]	2,000	1,000
Interest expense on advances from a director	178	155
A Director-controlled company		
Lease payments of warehouse and office	(36)	(36)

[(1)] During 1H2026, the Executive Director and Chief Executive Officer of the Company, Mr Tay Kiat Seng, provided loans amounting to an aggregate of S$2.0 million to the Company. These loans, being interested person transactions under Chapter 9 of the Catalist Rules, are interest bearing at an interest rate of 12% per annum, secured against corporate guarantee from a subsidiary of the Company, PT Memiontec Indonesia, and have a loan tenure of one year. The aggregate value at risk of the loans amounted to more than 3% but less than 5% of the Group's latest audited net tangible assets as at 31 December 2025. Please refer to the Company's announcement dated 13 August 2026 for more information.

9.2 INTERESTED PARTY TRANSACTIONS

The Group does not have a general mandate from shareholders for interested person transactions. Save as disclosed above under Section 9.1 of this announcement, there were no interested person transactions for S$100,000 or more entered into by the Group for 1H2026.

10. REPORTABLE SEGMENTS

The Group's reportable segments are as follows:

- Total Solutions with Engineering, Procurement and Constructions ("**TSEPC**") - provision of total solutions with engineering, procurement and construction services relating to water and wastewater management.

- Operations, Maintenance and Services of waste and wastewater treatment plants ("**OMS**") - provision of operations, preventative and corrective maintenance services relating to water and wastewater management.

- Sale and distribution of water treatment systems and trading ("**SDS**") - Sale and distribution of water treatment systems and trading.

- Sale of water ("**SOW**") - Sale of water and other related recurring revenues under long term service concessionary arrangements.

Segment revenue represents revenue generated from external customers. Segment results represent the profit earned from each segment after allocating costs directly attributable to a segment and other common costs that can be allocated on a reasonable basis. This is the measure reported to the chief executive officer for the purpose of resource allocation and assessment of segment performance.

Assets and liabilities are not allocated by segment as they are not considered critical by the chief executive officer in resource allocation and assessment of segment performance.

(a) Segment revenue and results

	Group	
	1H2026	1H2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Segment revenue		
Revenue – TSEPC	5,489	14,630
Revenue – OMS	718	841
Revenue – SDS	814	322
Revenue – SOW	631	78
Total	7,652	15,871
Segment results		
(Loss)/Profit from operations:		
- TSEPC	(1,851)	(2,224)
- OMS	(6)	195
- SDS	(129)	20
- SOW	201	14
Total	(1,785)	(1,995)
Unallocated corporate income and costs:		
Other income	94	107
General and administrative expenses	(875)	(1,215)
Share of loss of a joint venture	(42)	(68)
Finance costs	(575)	(605)
Loss before income tax	(3,183)	(3,776)
Income tax expense	(27)	(170)
Loss for the period	(3,210)	(3,946)

(b) Geographical segments

The Group's information about the segment revenue by geographical location is detailed below:

	Revenue	
	1H2026	1H2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Singapore	3,933	5,492
Indonesia	3,719	10,379
Total	7,652	15,871

The Group's information about the segment assets by geographical location is detailed below:

	Non-current assets	
	30 June 2026	31 December 2025
	S$'000	S$'000
	(Unaudited)	(Audited)
Singapore	179	293
Indonesia	4,570	4,873
China	16	1
Total	4,765	5,167

11. Financial Performance Analysis

11.1 Review of the Group's Financial Performance

1H2026 vs 1H2025

11.1.1 Revenue and gross loss

	Group		
	1H2026	1H2025	Increase/ (Decrease)
	S$'000 (Unaudited)	S$'000 (Unaudited)	%
Revenue from:			
- TSEPC	5,489	14,630	(62.5)
- OMS	718	841	(14.6)
- SDS	814	322	>100
- SOW	631	78	>100
Total	7,652	15,871	(51.8)
Cost of sales	(8,218)	(16,181)	(49.2)
Gross Loss	(566)	(310)	82.6
Gross Loss Margin	(7.4%)	(2.0%)	>100

Revenue

TSEPC Business Segment

Revenue from TSEPC business segment decreased by S$9.1 million or 62.5% to S$5.5 million for 1H2026 (1H2025: S$14.6 million). The decrease was mainly attributable to lower revenue recognised from both the Singapore and Indonesia operations, as several major projects were nearing completion stage in 1H2026. As substantial portion of the revenue for such major projects for the Singapore and Indonesia operations had already been recognised in prior periods based on the stage of completion, lower revenue was recognised in 1H2026 as the remaining work to be completed was significantly reduced.

OMS Business Segment

Revenue from OMS business segment remained relatively stable at S$0.7 million for 1H2026 (1H2025: S$0.8 million), with a slight decrease of S$0.1 million or 14.6% mainly due to lower revenue contributions from recurring maintenance services. The Group continues to proactively participate in tendering of new OMS projects in both Singapore and Indonesia.

SDS Business Segment

Revenue from SDS business segment for 1H2026 increased by S$0.5 million or >100% to S$0.8 million for 1H2026 (1H2025: S$0.3 million) due to higher sales volume as a result from increased customers' orders during the period under review.

SOW Business Segment

Revenue from SOW business segment for 1H2026 increased by S$0.55 million or >100% to S$0.63 million for 1H2026 (1H2025: S$0.08 million) as the Group started selling water during the testing and commissioning phase for the Bali BOOT project.

Cost of Sales

The Group's cost of sales for 1H2026 decreased by S$8.0 million or 49.2% to S$8.2 million for 1H2026 (1H2025: S$16.2 million) due to the Group's ongoing major projects nearing completion stage. Similar to revenue, substantial portion of the cost of sales for such major projects had already been recognised in prior periods based on the stage of completion.

Gross Loss and Gross Loss Margin ("GLM")

The Group's gross loss and gross loss margin for 1H2026 amounted to S$0.6 million or 7.4% (1H2025: S$0.3 million or 2.0%). The increase in gross loss was mainly attributable to the lower profitability of the TSEPC business segment in Indonesia arising from higher projects costs recognised for certain ongoing projects. This was partially offset by the improved margins from the SOW business segment in Indonesia following the commencement of water sales during the testing and commissioning phase of the Bali BOOT project.

11.1.2 Other income

	Group		
	1H2026	1H2025	Increase/ (Decrease)
	S$'000 (Unaudited)	S$'000 (Unaudited)	%
Government grant income	12	8	50.0
Interest income	51	59	(13.6)
Sundry income	31	40	(22.5)
Total	94	107	(12.1)

The Group's other income decreased from S$0.11 million for 1H2025 to S$0.09 million for 1H2026 due to the lower interest income and sundry income recorded in 1H2026, partially offset by the increase in government grant income. Interest income in 1H2026 decreased mainly due to lower interest earned from fixed deposits as the Group maintained lower fixed deposit balances, while sundry income in 1H2026 decreased mainly due to lower miscellaneous income received during the period under review. In 1H2026, the Group received higher amounts of government grants as compared to 1H2025, mainly due to reimbursement received under the Government-Paid Paternity Leave scheme in 1H2026.

11.1.3 General and administrative expenses

	Group		
	1H2026	1H2025	Increase/ (Decrease)
	S$'000 (Unaudited)	S$'000 (Unaudited)	%
Payroll costs	(610)	(976)	(37.5)
Directors' remuneration	(319)	(319)	-
Directors' fees	(72)	(72)	-
Consultancy and professional fees	(126)	(141)	(10.6)
Rental expense	(193)	(368)	(47.6)
Foreign exchange loss, net	(230)	(187)	23.0
Depreciation expense	(150)	(189)	(20.6)
Others	(394)	(648)	(39.2)
Total	(2,094)	(2,900)	(27.8)

Overall, the Group's general and administrative expenses decreased by S$0.8 million or 27.8%, to S$2.1 million in 1H2026 (1H2025: S$2.9 million). The decrease was mainly attributable to lower payroll costs, rental expenses, depreciation expenses and other operating expenses incurred. This was partially offset by the higher net foreign exchange losses recognised in 1H2026.

Payroll costs recorded in 1H2026 decreased by S$0.4 million or 37.5% as compared to 1H2025 due to lower headcount with the Group's major projects nearing completion stage.

Rental expenses recorded in 1H2026 decreased by S$0.2 million or 47.6% as compared to 1H2025 due to the lower dormitory rental expenses arising from the reduction in workers' headcount following the near completion of the Group's major projects.

Depreciation expenses recorded in 1H2026 decreased by S$0.04 million or 20.6% as compared to 1H2025 mainly due to the reduction of right-of-use assets following the expiry of the lease contracts.

The Group recorded net foreign exchange loss in 1H2026 of S$0.2 million mainly due to a depreciation of Indonesia Rupiah against Singapore Dollar.

Other operating expenses in 1H2026 decreased by S$0.2 million or 39.2% as compared to 1H2025 mainly due to lower miscellaneous operating expenses as a result of the reduced insurance costs, overhead and other general expenses incurred in 1H2026.

Other than the above, there were no significant changes in general and administrative expenses incurred in 1H2026, as compared to 1H2025.

11.1.4 Finance Costs

Finance costs in 1H2026 remained broadly consistent with 1H2025 and primarily comprised interest expense from the loans given by banks, a third-party lender and directors during the period under review.

11.1.5 Share of loss of a joint venture

Share of loss of a joint venture relates to the Group's 40% interest in its joint venture company, PT Jakpro Memiontec Air.

The joint venture has a BOOT water treatment plant at Hutan Kota, Jakarta. The Hutan Kota BOOT project has commenced the production and sale of treated water since December 2019. Share of loss in 1H2026 was due to the lower volume of water produced.

11.1.6 Income tax expense

Income tax expense decreased in 1H2026 by S$0.1 million due to Indonesia operations following the decrease in construction revenue in 1H2026. The Singapore operations remained consistent as compared to 1H2025.

11.1.7 Net loss for the period

As a result of the above, net loss of the Group for 1H2026 was S$3.2 million (1H2025: S$3.9 million).

11.2. Review of the Group's financial position

30 June 2026 vs 31 December 2025

11.2.1 Current assets

	Group			
	30 June 2026	31 December 2025	Increase/ (Decrease)	Note
	S$'000 (Unaudited)	S$'000 (Audited)	S$'000	
Cash and bank balances	6,809	6,305	504	(a)
Trade and other receivables	5,445	6,459	(1,014)	(b)
Contract assets	11,056	18,630	(7,574)	(c)
Inventories	63	31	32	
Total current assets	23,373	31,425	(8,052)	

(a) For cash and bank balances, please refer to Section 11.3 of this announcement titled "Review of the Group's Cash Flows" on the reasons for the increase.

(b) Trade and other receivables decreased primarily due to improved collections during the financial period under review.

(c) Contract assets primarily relate to the Group's right to consideration for work completed and not billed. The decrease was mainly due to the increase in billings issued upon the completion of the work.

11.2.2 Non-current assets

	Group			
	30 June 2026	31 December 2025	Increase/ (Decrease)	Note
	S$'000 (Unaudited)	S$'000 (Audited)	S$'000	
Property, plant and equipment	924	1,022	(98)	(a)
Right-of-use assets	149	230	(81)	(b)
Investment in a joint venture	1,638	1,802	(164)	(c)
Other investment	2,054	2,113	(59)	
Deferred tax assets	110	117	(7)	
	4,875	5,284	(409)	

(a) The decrease in property, plant and equipment was mainly due to the depreciation charged and foreign exchange translation loss arising from overseas subsidiaries' assets following currency fluctuations.

(b) The decrease in right-of-use assets was mainly attributable to depreciation charged and the disposal of certain leased assets.

(c) For investment in a joint venture, please refer to Section 11.1.5 of this announcement titled "Share of loss of a joint venture" on the reasons for the decrease. Further, there was a translation loss due to the depreciation of Indonesian Rupiah against the Singapore dollar in 1H2026.

11.2.3 Current liabilities

	Group			
	30 June 2026	31 December 2025	Increase/ (Decrease)	Note
	S$'000	S$'000	S$'000	
	(Unaudited)	(Audited)		
Trade and other payables	15,111	14,843	268	
Contract liabilities	1,076	1,196	(120)	
Bank borrowings	2,294	6,338	(4,044)	(a)
Short term borrowing	1,512	3,022	(1,510)	(b)
Others	453	692	(239)	
Total current liabilities	20,446	26,091	(5,645)	

(a) The decrease in bank borrowings was mainly due to repayment of bank borrowings, partially offset by additional short-term supplier invoice financing received during the period under review.

(b) The decrease in short term borrowing, which related to a third-party loan from a private lender, was mainly due to partial repayment of such borrowing.

11.2.4 Non-current liabilities

The increase in non-current liabilities was mainly due to new borrowing received during 1H2026. The increase was partially offset by the reduction in finance lease liabilities following repayments.

Debt to Equity (D/E) ratio as at 30 June 2026 was 2.55 times (31 December 2025: 1.74 times).

11.2.5 Working capital

As a result of the above, the Group recorded a positive working capital position of S$2.9 million as at 30 June 2026 (S$5.3 million as at 31 December 2025).

11.3. Review of the Group's cash flows

11.3.1 Operating activities

Net cash generated from operating activities amounted to S$3.4 million in 1H2026 (1H2025: net cash used in operating activities of S$3.1 million) was mainly due to collection of contract assets from completed project milestones.

11.3.2 Investing activities

Net cash used in investing activities amounted to S$0.03 million in 1H2026 (1H2025: S$0.1 million) was mainly due to the acquisition of plant and equipment, partially offset by the proceeds from the disposal of right-of-use assets.

11.3.3 Financing activities

Net cash used in financing activities amounted to S$1.0 million in 1H2026 (1H2025: net cash generated from financing activities amounted to S$0.3 million) was mainly due to repayment of borrowings of S$9.0 million (1H2025: S$9.0 million) which exceeded the proceeds from borrowings of S$6.2 million (1H2025: S$7.1 million), partially offset by the additional loan received from a director of S$2.0 million (1H2025: S$1.0 million).

12. 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 previously made to shareholders.

13. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

In Singapore, the Group will continue to pursue opportunities in both the public and private sectors, focusing on membrane ion-exchange processes and Mechanical, Electrical, Instrument, Control and Automation ("**MEICA**") works for water and wastewater treatment facilities. The Group remains disciplined in its tendering approach, placing greater emphasis on rigorous project risk assessment, commercial viability, contractual terms, execution capability and expected returns, while taking into consideration prevailing competitive market conditions.

Indonesia remains a key market for the Group, supported by continued investments in water and wastewater infrastructure. The Group will continue to pursue larger EPC opportunities through participation in both government and private sector projects, while exploring strategic partnerships with local and international companies. The Group also continues to evaluate opportunities to secure new BOOT projects for recurring income.

Vietnam continues to present long-term growth opportunities, driven by increasing demand for water and wastewater treatment infrastructure. The Group will continue to explore investment, joint venture and partnership opportunities, as well as participate in tenders for water treatment and BOOT projects.

Looking ahead, the Group will continue to exercise prudence in its operations and project selection amid an increasingly competitive operating environment, ongoing macroeconomic uncertainties and geopolitical developments. The Group will also continue to closely monitor the volatility of exchange rates, in particular the Indonesian Rupiah, which may affect the translation of its Indonesia operations and the cost of executing projects in the region.

14. Dividend information

(a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

No interim dividend has been declared or recommended for the current financial period under review.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date Payable

Not applicable.

(d) Date on which Registrable Transfers received by the company will be registered before entitlements to the dividend are determined

Not applicable.

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

No interim dividend has been declared or recommended for the current financial period under review as the Group recorded a net loss.

(f) Dividends

Not applicable.

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

The Group does not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period, up to 30 June 2026.

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

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

17. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company confirms that, to the best of its knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the Group's condensed interim unaudited consolidated financial statements for the six-month period ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Tay Kiat Seng
Executive Director and Chief Executive Officer

13 August 2026