



**FEDERAL INTERNATIONAL (2000) LTD**  
Incorporated in the Republic of Singapore  
Registration No. 199907113K

**Unaudited Condensed Interim Financial Statements  
For the Six Months and Full Year Ended  
31 December 2025**

27 February 2026

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			Group		
		6 Months Ended		Changes	12 Months Ended		Changes
		31.12.2025	31.12.2024		31.12.2025	31.12.2024	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>INCOME STATEMENT</b>							
Revenue	5	74,393	19,894	273.9	128,334	44,260	190.0
Cost of sales		(64,397)	(14,621)	340.4	(106,633)	(32,644)	226.7
<b>Gross profit</b>		<b>9,996</b>	<b>5,273</b>	89.6	<b>21,701</b>	<b>11,616</b>	86.8
<b>Gross profit margin</b>		<b>13.4%</b>	<b>26.5%</b>		<b>16.9%</b>	<b>26.2%</b>	
Other income	6	357	1,185	(69.9)	1,400	6,677	(79.0)
Selling and distribution costs	6	(3,251)	(2,713)	19.8	(5,830)	(5,040)	15.7
Administrative and general costs	6	(4,356)	(3,484)	25.0	(8,133)	(7,383)	10.2
Other operating expenses	6	(47)	(1,364)	(96.6)	(2,379)	(1,476)	61.2
Net (impairment loss)/ writeback of impairment loss on financial assets	6	68	75	(9.3)	(2)	(1,041)	(99.8)
Finance costs	6	(403)	(267)	50.9	(693)	(572)	21.2
Share of results of associates		340	3,187	(89.3)	288	2,848	(89.9)
Impairment loss on asset classified as held for sale	17(a)	(1,837)	–	N.M.	(1,837)	–	N.M.
<b>Profit before tax</b>	6	<b>867</b>	<b>1,892</b>	(54.2)	<b>4,515</b>	<b>5,629</b>	(19.8)
Income tax expense	7	(168)	(1,267)	(86.7)	(741)	(1,656)	(55.3)
<b>Profit net of tax</b>		<b>699</b>	<b>625</b>	11.8	<b>3,774</b>	<b>3,973</b>	(5.0)
<b>Attributable to:</b>							
Owners of the Company		711	639	11.3	3,192	3,886	(17.9)
Non-controlling interests		(12)	(14)	(14.3)	582	87	N.M.
		<b>699</b>	<b>625</b>	11.8	<b>3,774</b>	<b>3,973</b>	(5.0)
<b>Earnings per share attributable to owners of the Company (cents per share)</b>							
Basic	8	0.51	0.45		2.27	2.76	
Diluted		0.51	0.45		2.27	2.76	

N.M. – Not Meaningful

	← Group →			← Group →		
	6 Months Ended		Changes	12 Months Ended		Changes
	31.12.2025	31.12.2024		31.12.2025	31.12.2024	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit net of tax	699	625	11.8	3,774	3,973	(5.0)
<b>Other comprehensive income/ (loss):</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Foreign currency translation	3	(3)	(200.0)	(334)	(97)	244.3
Surplus on revaluation of leasehold building	365	355	2.8	365	355	2.8
Fair value gain/(loss) of equity investment – financial assets at fair value through other comprehensive income ("FVOCI") (Note 14)	1,476	546	170.3	2,933	(3,026)	(196.9)
<b>Items that are or may be reclassified subsequently to profit or loss</b>						
Foreign currency translation	87	(91)	(195.6)	20	86	(76.7)
Share of other comprehensive (loss)/income of associates	(72)	97	(174.2)	(758)	201	N.M.
Foreign currency translation on loss of control of subsidiaries and disposal group classified as held for sale	–	124	(100.0)	(527)	30	N.M.
<b>Other comprehensive income/ (loss) for the period/year, net of tax</b>	<b>1,859</b>	<b>1,028</b>	<b>80.8</b>	<b>1,699</b>	<b>(2,451)</b>	<b>(169.3)</b>
<b>Total comprehensive income for the period/year</b>	<b>2,558</b>	<b>1,653</b>	<b>54.7</b>	<b>5,473</b>	<b>1,522</b>	<b>259.6</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	2,567	1,670	53.7	5,225	1,532	241.1
Non-controlling interests	(9)	(17)	(47.1)	248	(10)	N.M.
	<b>2,558</b>	<b>1,653</b>	<b>54.7</b>	<b>5,473</b>	<b>1,522</b>	<b>259.6</b>

N.M. – Not Meaningful

	Note	Group		Company	
		As At 31.12.2025	As At 31.12.2024	As At 31.12.2025	As At 31.12.2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	10	9,588	9,714	10	4
Right-of-use assets		2,225	2,462	–	–
Investment in subsidiaries	11	–	–	53,677	56,167
Investment in associates	12	2,224	9,427	732	3,545
Intangible assets	13	–	136	–	–
Financial assets at FVOCI	14	10,111	5,830	10,111	5,830
Other receivables		465	900	–	900
Amounts due from associate	15	–	15,990	–	–
Deferred tax assets		10	34	–	–
		<b>24,623</b>	<b>44,493</b>	<b>64,530</b>	<b>66,446</b>
<b>Current assets</b>					
Inventories		8,459	11,084	–	–
Trade receivables	16	31,708	13,011	–	–
Other receivables		978	1,536	11	–
Advance payment to suppliers		1,605	2,287	–	–
Prepayments		109	119	12	15
Deposits		15	16	–	–
Amounts due from subsidiaries		–	–	5,330	2,418
Amounts due from associates	15	–	2,053	–	180
Fixed and bank deposits		21,248	7,210	13,498	–
Cash and bank balances		23,936	7,521	1,146	2,507
		<b>88,058</b>	<b>44,837</b>	<b>19,997</b>	<b>5,120</b>
Assets of disposal group classified as held for sale	17	21,913	–	2,983	–
		<b>109,971</b>	<b>44,837</b>	<b>22,980</b>	<b>5,120</b>
<b>Current liabilities</b>					
Trade payables		25,770	6,951	–	–
Other payables		20,002	2,918	14,495	597
Contract liabilities		1,290	437	–	–
Amount due to a related party		39	–	–	–
Amounts due to banks	18	10,324	6,952	–	–
Term loans	18	–	482	–	–
Lease liabilities		179	171	–	–
Provision for taxation		841	616	–	–
		<b>58,445</b>	<b>18,527</b>	<b>14,495</b>	<b>597</b>
<b>Net current assets</b>		<b>51,526</b>	<b>26,310</b>	<b>8,485</b>	<b>4,523</b>
<b>Non-current liabilities</b>					
Amounts due to subsidiaries		–	–	–	2,005
Provision for post-employment benefits		46	162	–	–
Lease liabilities		2,327	2,465	–	–
Deferred tax liabilities		1,243	1,260	116	116
		<b>3,616</b>	<b>3,887</b>	<b>116</b>	<b>2,121</b>
<b>Net assets</b>		<b>72,533</b>	<b>66,916</b>	<b>72,899</b>	<b>68,848</b>

	Note	Group		Company	
		As At 31.12.2025	As At 31.12.2024	As At 31.12.2025	As At 31.12.2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Equity</b>					
Share capital	19	144,099	144,099	144,099	144,099
Treasury shares	19	(25)	(25)	(25)	(25)
Foreign currency translation reserve		(2,764)	(1,643)	–	–
Capital reserve		5	5	–	–
Revaluation reserve		8,443	8,078	–	–
Reserves of disposal group classified as held for sale	17	(440)	–	(296)	–
Other reserves		(1,412)	(4,641)	(149)	(3,378)
Accumulated losses		(75,335)	(77,824)	(70,730)	(71,848)
<b>Equity attributable to owners of the Company</b>		<b>72,571</b>	<b>68,049</b>	<b>72,899</b>	<b>68,848</b>
Non-controlling interests		(38)	(1,133)	–	–
<b>Total equity</b>		<b>72,533</b>	<b>66,916</b>	<b>72,899</b>	<b>68,848</b>

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

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
<b>Balance at 01.01.2025</b>	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):											
<i>Items that will not be reclassified subsequently to profit or loss:</i>											
Foreign currency translation	–	–	–	–	–	–	–	–	–	(337)	(337)
Fair value gain of equity investment – financial assets at FVOCI	–	–	–	–	–	–	1,457	–	1,457	–	1,457
<i>Items that are or may be reclassified subsequently to profit or loss:</i>											
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)
<b>Total comprehensive income/(loss) for the period</b>	–	–	(1,280)	–	–	–	1,457	2,481	2,658	257	2,915
Dividend paid	–	–	–	–	–	–	–	(703)	(703)	–	(703)
Disposal of non-controlling interest in subsidiary	–	–	–	–	–	–	–	–	–	847	847
<b>Balance at 30.06.2025</b>	<b>144,099</b>	<b>(25)</b>	<b>(2,923)</b>	<b>5</b>	<b>8,078</b>	<b>–</b>	<b>(3,184)</b>	<b>(76,046)</b>	<b>70,004</b>	<b>(29)</b>	<b>69,975</b>
Profit net of tax	–	–	–	–	–	–	–	711	711	(12)	699
Other comprehensive income/(loss):											
<i>Items that will not be reclassified subsequently to profit or loss:</i>											
Foreign currency translation	–	–	–	–	–	–	–	–	–	3	3
Surplus on revaluation of leasehold building	–	–	–	–	365	–	–	–	365	–	365
Fair value gain of equity investment – financial assets at FVOCI	–	–	–	–	–	–	1,476	–	1,476	–	1,476
<i>Items that are or may be reclassified subsequently to profit or loss:</i>											
Foreign currency translation	–	–	87	–	–	–	–	–	87	–	87
Share of other comprehensive loss of associates	–	–	(25)	–	–	(47)	–	–	(72)	–	(72)
<b>Total comprehensive income/(loss) for the period</b>	–	–	62	–	365	(47)	1,476	711	2,567	(9)	2,558
Reserves attributable to disposal group classified as held for sale (Note 17)	–	–	97	–	–	(393)	296	–	–	–	–
<b>Balance at 31.12.2025</b>	<b>144,099</b>	<b>(25)</b>	<b>(2,764)</b>	<b>5</b>	<b>8,443</b>	<b>(440)</b>	<b>(1,412)</b>	<b>(75,335)</b>	<b>72,571</b>	<b>(38)</b>	<b>72,533</b>

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

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
<b>Balance at 01.01.2024</b>	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):											
<i>Items that will not be reclassified subsequently to profit or loss:</i>											
Foreign currency translation	-	-	-	-	-	-	-	-	-	(94)	(94)
Fair value loss of equity investment – financial assets at FVOCI	-	-	-	-	-	-	(3,572)	-	(3,572)	-	(3,572)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>											
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)
<b>Total comprehensive income/(loss) for the period</b>	-	-	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
<b>Balance at 30.06.2024</b>	<b>144,099</b>	<b>(25)</b>	<b>(1,773)</b>	<b>5</b>	<b>7,723</b>	<b>-</b>	<b>(5,187)</b>	<b>(78,463)</b>	<b>66,379</b>	<b>(1,116)</b>	<b>65,263</b>
Loss net of tax	-	-	-	-	-	-	-	639	639	(14)	625
Other comprehensive income/(loss):											
<i>Items that will not be reclassified subsequently to profit or loss:</i>											
Foreign currency translation	-	-	-	-	-	-	-	-	-	(3)	(3)
Surplus on revaluation of leasehold building	-	-	-	-	355	-	-	-	355	-	355
Fair value gain of equity investment – financial assets at FVOCI	-	-	-	-	-	-	546	-	546	-	546
<i>Items that are or may be reclassified subsequently to profit or loss:</i>											
Foreign currency translation	-	-	(91)	-	-	-	-	-	(91)	-	(91)
Share of other comprehensive income of associates	-	-	97	-	-	-	-	-	97	-	97
Foreign currency translation on loss of control of a subsidiary	-	-	124	-	-	-	-	-	124	-	124
<b>Total comprehensive income/(loss) for the period</b>	-	-	130	-	355	-	546	639	1,670	(17)	1,653
<b>Balance at 31.12.2024</b>	<b>144,099</b>	<b>(25)</b>	<b>(1,643)</b>	<b>5</b>	<b>8,078</b>	<b>-</b>	<b>(4,641)</b>	<b>(77,824)</b>	<b>68,049</b>	<b>(1,133)</b>	<b>66,916</b>

Company	Share capital	Treasury shares	Reserves of disposal group classified as held for sale	Other reserves	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 01.01.2025</b>	<b>144,099</b>	<b>(25)</b>	<b>–</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>–</b>	<b>(1,921)</b>	<b>(71,847)</b>	<b>70,306</b>
Profit net of tax	–	–	–	–	1,117	1,117
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	–	–	–	1,476	–	1,476
Total comprehensive income for the period	–	–	–	1,476	1,117	2,593
Reserves attributable to disposal group classified as held for sale (Note 17)	–	–	(296)	296	–	–
<b>Balance at 31.12.2025</b>	<b>144,099</b>	<b>(25)</b>	<b>(296)</b>	<b>(149)</b>	<b>(70,730)</b>	<b>72,899</b>
<b>Balance at 01.01.2024</b>	<b>144,099</b>	<b>(25)</b>	<b>–</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>–</b>	<b>(3,924)</b>	<b>(73,006)</b>	<b>67,144</b>
Profit net of tax	–	–	–	–	1,158	1,158
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	–	–	–	546	–	546
Total comprehensive income for the period	–	–	–	546	1,158	1,704
<b>Balance at 31.12.2024</b>	<b>144,099</b>	<b>(25)</b>	<b>–</b>	<b>(3,378)</b>	<b>(71,848)</b>	<b>68,848</b>

	Group		Group	
	For 6 Months Ended		For 12 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities:</b>				
Profit before tax	867	1,892	4,515	5,629
<u>Adjustments for:</u>				
Amortisation of intangible assets	68	68	136	136
Bad debts recovered	–	–	(1)	–
Depreciation of property, plant and equipment	341	330	688	664
Depreciation of right-of-use assets	131	119	263	220
Dividend income	–	(776)	(657)	(945)
Gain on disposal of assets of disposal group and assets classified as held for sale	–	–	–	(4,520)
(Gain)/loss on disposal of subsidiaries, net	–	124	(32)	63
(Gain)/loss on disposal of property, plant and equipment, net	–	–	(11)	2
Gain on termination of leases	(7)	(6)	(7)	(6)
Impairment loss on trade receivables	–	–	76	1,337
Interest expense	403	267	693	572
Interest income	(91)	(152)	(223)	(261)
Impairment loss on asset classified as held for sale	1,837	–	1,837	–
Share of results of associates	(340)	(3,187)	(288)	(2,848)
(Writeback of allowance)/allowance for slow moving inventories	(27)	1,185	(74)	1,291
Writeback of impairment loss on trade receivables	(68)	(75)	(74)	(296)
Foreign currency exchange loss	374	118	487	100
<b>Operating cash flows before changes in working capital</b>	<b>3,488</b>	<b>(93)</b>	<b>7,328</b>	<b>1,138</b>
<u>Decrease/(increase) in:</u>				
Inventories	(1,718)	(4,040)	2,687	450
Trade and other receivables	(9,522)	(2,119)	(18,609)	(3,191)
Advance payment to suppliers	(854)	(1,563)	664	(2,209)
Prepayments	54	134	10	52
Deposits	–	3	1	18
Amounts due from associates	(127)	52	910	(133)
<u>Increase/(decrease) in:</u>				
Trade and other payables	22,209	4,033	22,278	879
Contract liabilities	484	(151)	809	27
Amount due to a related party	–	–	–	(8)
Provision for post-employment benefits	(102)	11	(116)	6
<b>Cash generated from/(used in) operations</b>	<b>13,912</b>	<b>(3,733)</b>	<b>15,962</b>	<b>(2,971)</b>
Bad debts recovered received	–	–	1	–
Income taxes paid	(313)	(8)	(488)	(16)
Interest income received	–	180	158	180
<b>Net cash generated from/(used in) operating activities</b>	<b>13,599</b>	<b>(3,561)</b>	<b>15,633</b>	<b>(2,807)</b>

	Group		Group	
	For 6 Months Ended		For 12 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from investing activities:</b>				
Advance consideration received in relation to disposal of an associate <sup>(1)</sup>	13,611	–	13,611	–
Dividend income received, net of tax	–	1,391	588	1,526
Interest income received	1	2	220	214
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	(20)	(154)	(120)	(185)
Purchase of equity investments	(1,348)	(148)	(1,348)	(148)
Settlement Amount received pursuant to Deed of Settlement <sup>(2)</sup>	900	900	900	1,400
<b>Net cash generated from investing activities</b>	<b>13,144</b>	<b>1,991</b>	<b>13,862</b>	<b>2,194</b>
<b>Cash flows from financing activities:</b>				
Dividend paid	–	–	(703)	–
Interest expense paid	(204)	(103)	(486)	(404)
Interest expense paid to a related party	–	–	–	(31)
Additions to amount due to a related party	40	–	40	–
Repayments of amount due to a related party	–	–	–	(189)
(Increase)/decrease in pledged deposits	–	–	(750)	58
Repayments of bank overdrafts	(2,726)	–	–	–
Repayment of term loans	–	(571)	(482)	(1,133)
Drawdown of trust receipts	28,454	7,906	42,211	15,556
Repayments of trust receipts	(24,053)	(4,255)	(38,592)	(15,181)
Repayments of lease liabilities - principal	(82)	(195)	(159)	(276)
Repayments of lease liabilities - interest	(67)	(93)	(137)	(157)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,362</b>	<b>2,689</b>	<b>942</b>	<b>(1,757)</b>
Net increase/(decrease) in cash and cash equivalents	28,105	1,119	30,437	(2,370)
Effect of exchange rate changes on cash and cash equivalents	(311)	6	(734)	142
Cash and cash equivalents at beginning of period	9,614	6,580	7,705	9,933
<b>Cash and cash equivalents at end of the period</b>	<b>37,408</b>	<b>7,705</b>	<b>37,408</b>	<b>7,705</b>

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

	Group	
	12 Months Ended	
	31.12.2025	31.12.2024
	S\$'000	S\$'000
<b>Cash and cash equivalents at the end of the period:</b>		
Cash and bank balances and fixed and bank deposits	45,184	14,731
Less: Bank balances and deposits pledged	(7,776)	(7,026)
<b>Cash and cash equivalents</b>	<b>37,408</b>	<b>7,705</b>

**Note:**

- (1) Advance consideration of US\$10,500,000 (or S\$13,611,000) was received for the proposed disposal of 30% interest in PTG and settlement of amounts due from PTG to the Group (refer to the Company's announcement dated 9 December 2025: Entry into Term Sheet for Disposal of Interest in PTG).
- (2) In December 2025, the Company received S\$900,000 from George Deng ("GD") in relation to the third and final tranche of the Settlement Amount (refer to the Company's announcement dated 1 February 2024: Update on Federal Environmental & Energy Pte Ltd and Federal International (Shanghai) Co. Ltd).

**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 and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

**2. Basis of preparation**

The condensed interim financial statements for the six months and full year ended 31 December 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 interim financial statements for the period ended 30 June 2025.

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

The condensed interim financial statements are presented in Singapore dollar (“**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. Segment information

4.1 Business segments

Analysis by Business segments	Trading		Manufacturing/ Design/Research and Development		Marine Logistics		Corporate / Others		Elimination		Group	
	6 Months Ended											
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>S\$'000</b>												
<b>Revenue:</b>												
External customers	73,576	18,687	817	1,207	–	–	–	–	–	–	74,393	19,894
Intersegment sales	–	6	214	418	–	–	1,620	1,530	(1,834)	(1,954)	–	–
Total revenue	73,576	18,693	1,031	1,625	–	–	1,620	1,530	(1,834)	(1,954)	74,393	19,894
<b>Result:</b>	3,830	(218)	(190)	157	495	1,016	3,197	767	(4,137)	(1,220)	3,195	502
Depreciation & amortisation	(480)	(459)	(58)	(57)	–	–	(2)	(1)	–	–	(540)	(517)
Other non-cash (expense)/ income	(27)	(1,186)	(20)	(54)	(2,575)	626	–	630	2,575	(1,256)	(47)	(1,240)
Net writeback of impairment loss on financial assets	68	75	–	–	–	–	–	–	–	–	68	75
Finance costs	(395)	(234)	(8)	(33)	–	–	–	–	–	–	(403)	(267)
Interest income											91	152
Share of results of associates											340	3,187
Impairment loss on asset classified as held for sale											(1,837)	–
<b>Profit before tax</b>											867	1,892
Income tax expense											(168)	(1,267)
<b>Profit net of tax</b>											699	625

4. Segment information (cont'd)

4.1 Business segments (cont'd)

Analysis by Business segments	Trading		Manufacturing/ Design/Research and Development		Marine Logistics		Corporate / Others		Elimination		Group	
	12 Months Ended											
S\$'000	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Revenue:</b>												
External customers	109,158	41,663	1,334	2,320	17,842	–	–	277	–	–	128,334	44,260
Intersegment sales	367	42	462	733	–	–	3,240	2,970	(4,069)	(3,745)	–	–
Total revenue	109,525	41,705	1,796	3,053	17,842	–	3,240	3,247	(4,069)	(3,745)	128,334	44,260
<b>Result:</b>	4,439	1,045	(447)	247	269	2,406	3,049	3,003	314	(198)	7,624	6,503
Depreciation & amortisation	(967)	(906)	(117)	(111)	–	–	(3)	(3)	–	–	(1,087)	(1,020)
Other non-cash (expense)/ income	(63)	(1,259)	62	(91)	(2,575)	626	–	–	2,575	(626)	(1)	(1,350)
Net impairment loss on financial assets	(2)	(1,041)	–	–	–	–	–	–	–	–	(2)	(1,041)
Finance costs	(676)	(536)	(17)	(35)	–	–	–	(1)	–	–	(693)	(572)
Interest income											223	261
Share of results of associates											288	2,848
Impairment loss on asset classified as held for sale											(1,837)	–
<b>Profit before tax</b>											4,515	5,629
Income tax expense											(741)	(1,656)
<b>Profit net of tax</b>											3,774	3,973

**Federal International (2000) Ltd and its Subsidiaries**  
**Notes to the Condensed Interim Consolidated Financial Statements (cont'd)**

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

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

Analysis by Business Segments S\$'000	Trading		Manufacturing/ Design/Research and Development		Marine Logistics		Corporate / Others		Elimination		Group	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
<b>Assets:</b>	<b>101,021</b>	71,118	<b>1,560</b>	1,998	<b>1,492</b>	164	<b>83,967</b>	68,025	<b>(60,544)</b>	(61,436)	<b>127,496</b>	79,869
Investment in associates <sup>(1)</sup>	-	-	-	-	-	2,482	<b>7,088</b>	6,945	-	-	<b>7,088</b>	9,427
Unallocated assets											<b>10</b>	34
<b>Total assets</b>											<b>134,594</b>	89,330
<b>Liabilities:</b>	<b>(57,084)</b>	(29,701)	<b>(6,098)</b>	(5,965)	<b>(83,031)</b>	(83,755)	<b>(26,060)</b>	(17,638)	<b>112,296</b>	116,521	<b>(59,977)</b>	(20,538)
Unallocated liabilities											<b>(2,084)</b>	(1,876)
<b>Total liabilities</b>											<b>(62,061)</b>	(22,414)
<b>Other segment information:</b>												
Additions to non-current assets:												
- Property, plant and equipment	<b>103</b>	147	<b>9</b>	38	-	-	<b>8</b>	-	-	-	<b>120</b>	185
- Right-of-use assets	<b>47</b>	201	-	351	-	-	-	-	-	-	<b>47</b>	552

**Note:**

(1) Included in the amount is "Investment in associate – PTG" of S\$4,864,000 which is classified under "Assets of disposal group classified as held for sale" [as disclosed in Note 17(a)].

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 6 Months Ended		Revenue 12 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Indonesia	1,797	2,065	2,046	3,529
People's Republic of China	194	307	893	1,061
Singapore	10,100	3,705	13,732	8,466
Thailand	15,266	10,039	27,108	21,431
United Kingdom	31	99	55	185
Vietnam	44,239	1,185	78,852	4,815
Others <sup>(1)</sup>	2,766	2,494	5,648	4,773
	74,393	19,894	128,334	44,260

Analysis by Geographical Segments	Non-current Assets	
	31.12.2025	31.12.2024
	S\$'000	S\$'000
Indonesia	69	7,392
Japan	2,224	2,190
Singapore	11,306	11,617
United Kingdom	438	540
	14,037	21,739

**Note:**

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

5. Revenue

	Group 6 Months Ended		Group 12 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Point in time</u>				
Sale of products <sup>(1)</sup>	72,662	17,067	107,889	38,294
Provision of fire detection and protection service and maintenance	93	366	178	366
<u>Overtime</u>				
Charter income from vessel <sup>(2)</sup>	—	—	17,451	—
Rental of equipment <sup>(3)</sup>	—	935	—	3,833
Supply and installation of fire detection and protection systems products	1,557	1,413	2,665	1,413
Provision of fire detection and protection service and maintenance	81	113	151	113
Provision of wastewater treatment services	—	—	—	172
Service concession income	—	—	—	69
	74,393	19,894	128,334	44,260

**5. Revenue (cont'd)**

**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.

A breakdown of sales as follows:

<b>Group</b>	<b>FY2025</b>	<b>FY2024</b>	<b>Increase/ (decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Sales reported for first half year	53,941	24,366	121.4
Operating profit after tax before deducting non-controlling interests reported for first half year	3,075	3,348	(8.2)
Sales reported for second half year	74,393	19,894	273.9
Operating profit after tax before deducting non-controlling interests reported for second half year	699	625	11.8

**6. Profit before tax**

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

	<b>Group</b>		<b>Group</b>	
	<b>6 Months Ended</b>		<b>12 Months Ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Other income</b>				
Dividend income from financial assets at FVOCI	–	776	657	945
Foreign currency exchange gain	97	62	–	427
Gain on disposal of:				
- assets of disposal group classified as held for sale	–	–	–	2,663
- assets classified as held for sale	–	–	–	1,857
- subsidiary	–	–	32	61
- property, plant and equipment	–	–	11	–
Gain on termination of leases	7	6	7	6
Interest income	91	111	173	220
Interest on trade overdue	–	41	50	41
Management fee income from an associate	47	50	96	101
Sundry income	115	139	374	356
	<b>357</b>	<b>1,185</b>	<b>1,400</b>	<b>6,677</b>

6. Profit before tax (cont'd)

	Group		Group	
	6 Months Ended		12 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Other operating expenses</b>				
Bad debts recovered	–	–	1	–
Foreign currency exchange loss	–	–	(2,378)	–
Inventories written off	(74)	(55)	(76)	(59)
Loss on disposal of:				
- property, plant and equipment	–	–	–	(2)
- subsidiary	–	(124)	–	(124)
Write back of allowance/(allowance) for slow moving inventories	27	(1,185)	74	(1,291)
	(47)	(1,364)	(2,379)	(1,476)
<b>Selling and distribution costs</b>				
Depreciation of property, plant and equipment	(25)	(24)	(52)	(48)
<b>Administrative and general costs</b>				
Amortisation of intangible assets	(68)	(68)	(136)	(136)
Depreciation of property, plant and equipment	(316)	(306)	(636)	(616)
Depreciation of right-of-use assets	(131)	(119)	(263)	(220)
<b>Net (impairment loss)/writeback of impairment loss on financial assets</b>				
Impairment loss on trade receivables	–	–	(76)	(1,337)
Write back of impairment loss on trade receivables	68	75	74	296
	68	75	(2)	(1,041)
<b>Finance costs</b>				
Interest expense on:				
- Bank overdrafts	(32)	–	(55)	–
- Term loans	–	(12)	(3)	(32)
- Trust receipts	(303)	(161)	(498)	(382)
- Lease liabilities	(68)	(94)	(137)	(158)
	(403)	(267)	(693)	(572)

**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>Group</b>	
	<b>6 Months Ended</b>		<b>12 Months Ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax				
- Current income taxation	368	158	841	512
- (Over)/under provision in respect of previous years	(129)	100	(129)	100
- Withholding tax on dividend income	–	189	100	223
	239	447	812	835
Deferred income tax				
- Origination and reversal of temporary differences	(12)	841	(12)	842
- Overprovision in respect of previous years	(59)	(21)	(59)	(21)
	(71)	820	(71)	821
Income tax expense recognised in income statement	168	1,267	741	1,656

**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 31 December 2025 and 31 December 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 31 December:

	<b>Group</b>		<b>Group</b>	
	<b>6 Months Ended</b>		<b>12 Months Ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>S\$'000</b>	<b>S\$'000</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	711	639	3,192	3,886
	<b>Number of shares</b>		<b>Number of shares</b>	
	<b>'000</b>	<b>'000</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	140,667	140,667

**9. Related party transactions**

**9.1 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>Group</b>	
	<b>6 Months Ended</b>		<b>12 Months Ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Dividend income from associate	–	804	32	804
Purchases of goods and services from associate	–	–	–	(119)
Sales of goods and services to associate	–	116	–	200
Depreciation of right-of-use assets attributable to associate	(29)	(16)	(60)	(16)
Rental and related expenses paid to associate	(1)	(17)	(2)	(50)
Rental paid to a director of certain subsidiaries	–	–	–	(3)
Secretarial and professional fee paid to director-related firms <sup>(1)</sup>	–	–	(4)	(8)
Additions to/(repayments of) amount due to a director of certain subsidiaries	40	–	40	(189)
Payment on behalf of associate	–	(11)	–	(11)
Settlement from associate for payment made on behalf	–	–	1	–

**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 amount at the end of the current financial period (31 December 2024: S\$Nil).

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

	<b>Group</b>		<b>Group</b>	
	<b>6 Months Ended</b>		<b>12 Months Ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Directors' fees	92	90	172	180
Short-term employee benefits	1,483	1,196	2,485	2,086
Defined contributions	43	47	83	85
Other short-term benefits	33	33	83	67
<b>Total compensation paid to KMP</b>	<b>1,651</b>	<b>1,366</b>	<b>2,823</b>	<b>2,418</b>
Comprise of amounts paid to:				
Directors of the Company	888	722	1,511	1,292
Other KMP	763	644	1,312	1,126
	<b>1,651</b>	<b>1,366</b>	<b>2,823</b>	<b>2,418</b>

**10. Property, plant and equipment**

During the six months ended 31 December 2025, the Group acquired assets amounting to S\$20,000 (six months ended 31 December 2024: S\$154,000) and disposed of assets amounting to net book value of S\$Nil during the period (six months ended 31 December 2024: S\$Nil).

**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 property's highest and best use by an external valuer using direct comparison with recent transactions of comparable properties within the vicinity at 31 December 2025. 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. The fair value measurement is categorised under Level 3 of the fair value hierarchy.

The Group's leasehold building with carrying amount of S\$9,200,000 (31 December 2024: S\$9,200,000) is mortgaged to secure banking facilities, bank overdraft and term loans of the Group (Note 18).

**11. Investment in subsidiaries**

**11.1 Company level – Impairment review of investment in subsidiaries**

Management determines that certain loans to subsidiaries are quasi-equity in nature, which are therefore included in the investment in subsidiaries. During the six months ended 31 December 2025, the Company made an impairment loss on quasi-equity loan to a subsidiary, Eastern Jason Fabrication Services Pte Ltd ("**EJFS**"), amounting to S\$2,356,000 after management performed an impairment review for the quasi-equity loan.

**12. Investment in associates**

**12.1 Reclassification of investment in associate to assets of disposal group classified as held for sale**

On 5 December 2025, the Company entered into a binding term sheet with Pak Yafin Tandiono Tan ("**Pak Yafin**") for the disposal of its entire 30% equity interest in PT Gunanusa Utama Fabricators ("**PTG**") to Pak Yafin and a final and full settlement of amounts due from PTG to the Group (refer to the Company's announcement dated 9 December 2025: Entry into Term Sheet for Disposal of Interest in PTG). The completion of the disposal of PTG is subject to the approval of the Company's shareholders in next financial year 2026.

During the six months ended 31 December 2025, the carrying amount of investment in PTG were reclassified to assets of disposal group classified as held for sale (as disclosed in Note 17) at the Company and Group level.

13. Intangible assets

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

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.

**Note:**

(1) Development costs relate to testing and design development projects/prototypes.

14. Financial assets at FVOCI

	Group and Company		
	Quoted equity shares	Unquoted equity shares	Total
	S\$'000	S\$'000	S\$'000
<b>6 months ended 31 December 2025</b>			
Opening carrying amount at 30 June 2025	7,287	–	7,287
Additions	–	1,348	1,348
Fair value gain recognised in other comprehensive income	1,476	–	1,476
Closing carrying amount at 31 December 2025	8,763	1,348	10,111

The investments represented investment in quoted equity shares in PT Superkrane Mitra Utama Tbk. (“SK”), which is incorporated in Indonesia and unquoted equity shares in SRE Holdings Investment and Development Joint Stock Company (“SRE”), which is incorporated in Vietnam. It is the Group’s strategy to hold these investments, which are not held for trading, for long-term purposes. Accordingly, management has elected to designate these investments in quoted and unquoted equity shares at fair value through other comprehensive income (“FVOCI”).

During the six months ended 31 December 2025, the Company subscribed for new ordinary shares in SRE, representing approximately 8.82% of SRE’s enlarged issued share capital, at a consideration of S\$1,348,000 (refer to the Company’s announcement dated 18 August 2025: Share Subscription Agreement Entered into by The Company).

**14. Financial assets at FVOCI (cont'd)**

The fair value of the quoted equity shares was determined based on quoted market price of SK, which is categorised under Level 1 fair value hierarchy. During the six months ended 31 December 2025, a fair value gain of S\$1,476,000 (six months ended 31 December 2024: fair value gain of S\$546,000) was recognised in other comprehensive income by reference to the fair value of quoted equity shares.

The fair value of the unquoted equity shares was determined based on the subscription price of the new shares in SRE by the Company, which is the latest transacted price of shares in SRE. The fair value measurement is categorised under Level 2 fair value hierarchy.

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

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Non-current</u></b>				
Trade receivables	–	15,990	–	–
<b><u>Current</u></b>				
Non-trade receivables	–	2,053	–	180

Aging of trade receivables due from PTG as at 31 December 2024 are as follows:

	<b>Not Past Due (Current)</b>	<b>Past Due</b>		<b>Total</b>
		<b>1 – 120 days</b>	<b>More than 120 days</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>				
<b><u>31 December 2024</u></b>				
<b><u>Current</u></b>				
Trade receivables due from PTG	–	12	15,978	15,990

**15.1 Reclassification of amounts due from PTG to assets of disposal group classified as held for sale**

On 5 December 2025, the Company entered into a binding term sheet with Pak Yafin for the disposal of its entire 30% equity interest in PTG to Pak Yafin and a final and full settlement of amounts due from PTG to the Group (refer to the Company's announcement dated 9 December 2025: Entry into Term Sheet for Disposal of Interest in PTG). The completion of the disposal of PTG is subject to the approval of the Company's shareholders in next financial year 2026.

During the six months ended 31 December 2025, amounts due from PTG were reclassified to assets of disposal group classified as held for sale (as disclosed in Note 17) at the Company and Group level.

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 31 December 2025 and 31 December 2024 are set out in the provision matrix below:

Group	Weighted average loss rate %	Gross carrying amount S\$'000	Credit loss allowance S\$'000	Net carrying amount S\$'000
<b>31 December 2025</b>				
Current (not past due)	–	15,129	–	15,129
1 – 120 days past due	–	11,027	–	11,027
More than 120 days past due	4.0	5,784	(232)	5,552 <sup>(1)</sup>
		<u>31,940</u>	<u>(232)</u>	<u>31,708</u>
<b>31 December 2024</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
		<u>21,315</u>	<u>(8,304)</u>	<u>13,011</u>

**Note:**

(1) Included in the net carrying amount that was more than 120 days past due as at 31 December 2025 was retention amount of S\$2.4 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. Assets of disposal group classified as held for sale  
Reserves of disposal group classified as held for sale

The disposal group comprised the following assets and reserves:

	Note	Group	Company
		31.12.2025	31.12.2025
		S\$'000	S\$'000
<u>Assets of disposal group classified as held for sale</u>			
Investment in associate – PTG	(a)	4,864	2,813
Amounts due from associate – PTG	(b)	17,049	170
		<u>21,913</u>	<u>2,983</u>
<u>Reserves of disposal group classified as held for sale</u>			
Foreign currency translation reserve		144	–
Other reserve	(c)	296	296
		<u>440</u>	<u>296</u>

**Notes:**

(a) At Group level, investment in associate – PTG was stated at fair value less costs to sell (“FVLCTS”) of S\$4,864,000 as at 31 December 2025. An impairment loss of S\$1,837,000 for write-downs of investment in PTG to the lower of its carrying amount and its FVLCTS have been recognised in income statement during the six months ended 31 December 2025.

The consideration of disposal of PTG is to be settled via transfer of SK shares by Pak Yafin to the Company at completion of disposal. Accordingly, the fair value measurement of the investment in PTG was determined based on quoted market price of SK as at 31 December 2025, which is categorised under Level 1 fair value hierarchy.

At Company level, investment in associate – PTG was stated at its carrying amount of S\$2,813,000 as at 31 December 2025.

17. **Assets of disposal group classified as held for sale (cont'd)**  
**Reserves of disposal group classified as held for sale (cont'd)**

(b) Amounts due from associate – PTG comprised the following:

	<b>Group</b>	<b>Company</b>
	<b>31.12.2025</b>	<b>31.12.2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Amounts due from associate – PTG</u>		
– Trade receivables	15,111	–
– Non-trade receivables	1,938	170
	<b>17,049</b>	<b>170</b>

Aging of trade receivables due from PTG as at 31 December 2025 are as follows:

	<b>Not Past Due (Current)</b>	<b>Past Due</b>		<b>Total</b>
		<b>1 – 120 days</b>	<b>More than 120 days</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>				
<b><u>31 December 2025</u></b>				
Trade receivables due from PTG	–	–	15,111	15,111

As at the 31 December 2025, Pak Yafin has remitted US\$10,500,000 to the Company as an advance consideration, which will be utilised to partially settle the amounts due from PTG to the Group of S\$17,049,000 at completion of disposal. The remaining outstanding amount is to be settled via the transfer of the SK Shares by Pak Yafin to the Company at completion of disposal.

(c) As at 31 December 2025, included in “Other reserve” is the fair value reserve of S\$296,000 relating to the cumulative net change in fair value of equity investment in PTG, which was previously designated as financial assets at FVOCI, before PTG became an associated company of the Group in financial year 2023. The fair value reserve of S\$296,000 will be transferred directly to accumulated losses upon the completion of disposal.

18. **Amounts due to banks**  
**Term loans**

	<b>Group</b>	
	<b>31.12.2025</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>		
Trust receipts, secured	10,324	6,952
<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	10,324	7,434

**18. Amounts due to banks (cont'd)**  
**Term loans (cont'd)**

**18.1 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.

**19. Share capital**  
**Treasury shares**

	<b>Group and Company</b>			
	<b>31.12.2025</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><u>Share capital</u></b> <i>Issued and fully paid ordinary shares</i> Beginning and end of financial period	140,767	144,099	140,767	144,099
<b><u>Treasury shares</u></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 12 months ended 31 December 2025. The Company did not have any convertible securities as at 31 December 2025 (31 December 2024: Nil).

There was a total of 100,000 treasury shares held as at 31 December 2025 (31 December 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 31 December 2025 (31 December 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.

**20. Fair value measurement**

**20.1 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)

20. Fair value measurement (cont'd)

20.1 Fair value hierarchy (cont'd)

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

	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>31 December 2025</b>				
<b><u>Group</u></b>				
<b>Recurring fair value measurements</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	8,763	–	–	8,763
Unquoted equity shares	–	1,348	–	1,348
	8,763	1,348	–	10,111
<b>Non-recurring fair value measurements</b>				
<b><u>Assets of disposal group classified as held for sale</u></b>				
Investment in associate - PTG	4,864	–	–	4,864
<b><u>Company</u></b>				
<b>Recurring fair value measurements</b>				
<b><u>Financial assets at FVOCI</u></b>				
Quoted equity shares	8,763	–	–	8,763
Unquoted equity shares	–	1,348	–	1,348
	8,763	1,348	–	10,111
<b>31 December 2024</b>				
<b><u>Group</u></b>				
<b>Recurring fair value measurements</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>Recurring fair value measurements</b>				
<b><u>Financial assets at FVOCI</u></b>				
Quoted equity shares	5,830	–	–	5,830

**21. 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 31 December 2025 and 31 December 2024:

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</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	10,111	5,830	10,111	5,830
At amortised cost	77,921	47,626	20,206	8,716
	<b>88,032</b>	<b>53,456</b>	<b>30,317</b>	<b>14,546</b>
<b>Financial liabilities</b>				
At amortised cost	44,826	19,654	825	2,445

**22. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>cents</b>	<b>cents</b>	<b>cents</b>	<b>cents</b>
Net asset value per ordinary share	51.59	48.38	51.82	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 31 December 2025 (31 December 2024: 140,667,484).

**23. 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 31 December 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**

**FY2025 versus FY2024**

**Revenue**

Group revenue were mainly contributed by the distribution of flowline control products and fire detection and protection systems businesses and vessel chartering. Overall revenue rose by 190.0% to S\$128.3 million in FY2025 mainly attributable to: -

- (a) higher revenue from Trading business in Vietnam, Thailand and Singapore; and**
- (b) vessel charter income of S\$17.5 million.**

**Gross profit**

Gross profit increased by 86.8% to S\$21.7 million as compared to FY2024 of S\$11.6 million, in line with higher sales revenue recorded in FY2025. However, gross profit margin was lower at 16.9% (FY2024: 26.2%) due to a different sales mix in FY2025 where high volume trade earns significantly lower margins.

**Other income**

Other income of S\$1.4 million comprised mainly S\$657,000 dividend income from SK and was lower than income in FY2024 of S\$6.7 million. In FY2024, 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, dividend income of S\$945,000 from SK and foreign currency exchange gain of S\$427,000.

**Selling and distribution costs**

Selling and distribution costs increased by 15.7% to S\$5.8 million in FY2025 as a result of higher staff cost and in line with higher sales revenue in FY2025.

**Administrative and general costs**

Administrative and general costs of S\$8.1 million was higher than S\$7.4 million in FY2024 mainly due to higher bank charges incurred for project financing and staff cost.

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

**FY2025 versus FY2024 (cont'd)**

**Other operating expenses**

Other operating expenses of S\$2.4 million mainly consist of foreign currency exchange loss, whereas in FY2024, other operating expenses comprised mainly allowance for slow moving inventories of S\$1.3 million and loss on disposal of a subsidiary of S\$124,000.

**Net impairment loss on financial assets**

Higher net impairment loss on financial assets in FY2024 mainly related to impairment loss of S\$1.3 million for trade debtors in the Group's Trading business in Indonesia.

**Finance costs**

Finance costs of S\$693,000 were higher than the costs of S\$572,000 in FY2024 mainly due to higher interest expenses on trust receipts and bank overdrafts.

**Share of results of associates**

Share of associates' profit in FY2025 amounted to S\$288,000 mainly attributable to contributions from PTG during the financial year. This was partially offset by share of loss from PTEJ arising from the costs associated with the dry-docking exercise of its floating, storage and offloading vessel.

**Impairment loss on asset classified as held for sale**

The Group recorded an impairment loss of S\$1.8 million on investment in PTG, which was classified as an asset held for sale [refer to Note 17(a)] in FY2025.

**Income tax expense**

The Group recorded an income tax expense of S\$741,000 in FY2025 mainly relating to provision of current income tax and withholding tax on dividend income.

The Group recorded an income tax expense of S\$1.7 million in FY2024 mainly arising from a reversal of deferred tax assets of S\$842,000 attributable to temporary difference arising from provision for impairment loss of trade receivables of a subsidiary in Indonesia, PT Fedsin Rekayasa Pratama ("PTFRP"), current income taxation of S\$512,000 and withholding tax on dividend income of S\$223,000.

**2H2025 versus 2H2024**

**Revenue**

Higher group revenue of S\$74.4 million in 2H2025 as compared to the revenue in 2H2024 of S\$19.9 million was primarily driven by higher revenue from Trading business in Vietnam, Thailand and Singapore.

**Gross profit**

Gross profit of S\$10.0 million in 2H2025 was higher than 2H2024 of S\$5.3 million, in line with higher sales revenue recorded in 2H2025. However, gross profit margin was lower at 13.4% (2H2024: 26.5%) due to a different sales mix in 2H2025 where high volume trade earns significantly lower margins.

**Other income**

Other income of S\$357,000 in 2H2025 was lower than 2H2024 of S\$1.2 million. Higher income in 2H2024 because the Group received dividend income of S\$776,000 from SK.

**Selling and distribution costs**

Selling and distribution costs increased by 19.8% to S\$3.3 million in 2H2025 as a result of higher staff cost and in line with higher sales revenue in 2H2025.

**Administrative and general costs**

Administrative and general costs of S\$4.4 million was higher than S\$3.5 million in 2H2024 mainly due to higher bank charges incurred for project financing and staff cost.

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

**2H2025 versus 2H2024 (cont'd)**

**Other operating expenses**

Higher other operating expenses of S\$1.4 million in 2H2024 mainly consist of allowance for slow moving inventories of S\$1.2 million and loss on disposal of a subsidiary of S\$124,000.

**Finance costs**

Finance costs of S\$403,000 were higher than the costs of S\$267,000 in 2H2024 mainly due to higher interest expenses on trust receipts and bank overdrafts.

**Share of results of associates**

Share of associates' profit in 2H2025 amounted to S\$340,000 mainly attributable to contributions from PTG during the period. This was partially offset by share of loss from PTEJ arising from the costs associated with the dry-docking exercise of its floating, storage and offloading vessel.

**Impairment loss on asset classified as held for sale**

The Group recorded an impairment loss of S\$1.8 million on investment in PTG, which was classified as an asset held for sale [refer to Note 17(a)] in 2H2025.

**Income tax expense**

The Group recorded an income tax expense of S\$168,000 in 2H2025 mainly relating to provision of current income tax, partially offset by a reversal of overprovision of current income tax in respect of previous years in 2H2024.

The Group recorded an income tax expense of S\$1.3 million in 2H2024 mainly arising from a reversal of deferred tax assets of S\$841,000 attributable to temporary difference arising from provision for impairment loss of trade receivables of PTFRP, current income taxation of S\$158,000 and withholding tax on dividend income of S\$189,000.

**STATEMENT OF FINANCIAL POSITION FOR THE GROUP**

**Equity attributable to owners of the Company**

As at 31 December 2025, equity attributable to owners of the Company amounted to S\$72.6 million, which translated to a net asset value per ordinary share of 51.59 Singapore cents.

**Non-current assets**

Non-current assets decreased by S\$19.9 million to S\$24.6 million (31 December 2024: S\$44.5 million) mainly due to:

- a) reclassification of amounts due from PTG to "assets of disposal group classified as held for sale", resulting in a decrease of S\$16.0 million in amounts due from associate;
- b) lower investment in associates of S\$7.2 million as a result of reclassification of investment in PTG to "assets of disposal group classified as held for sale" and foreign currency translation loss, partially offset by share of associates' profit during the period;
- c) decrease in other receivables of S\$435,000 with the receipt of S\$900,000 from George Deng ("GD") in relation to the third and final tranche of the Settlement Amount, partially offset by funds placed with banks of S\$465,000 for trade facilities; and
- d) decrease in right-of-use assets of S\$237,000 and intangible assets of S\$136,000 mainly due to depreciation charges during the period.

The above decrease was partially offset by higher financial assets at FVOCI of S\$4.3 million due to fair value gain and investment in SRE during the period.

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

**Current assets**

Current assets increased by S\$65.2 million to S\$110.0 million (31 December 2024: S\$44.8 million) mainly due to: -

- a) assets of disposal group classified as held for sale of S\$21.9 million;
- b) higher trade receivables of S\$18.7 million in line with higher sales revenue during the period;
- c) higher cash and bank balances of S\$16.4 million;
- d) increase in fixed and bank deposits of S\$14.0 million largely due to advance consideration received from Pak Yafin;

The above increase was partially offset by: -

- e) drop in inventories of S\$2.6 million due to delivery of goods to customers;
- f) reclassification of amounts due from PTG to “assets of disposal group classified as held for sale”, resulting in a decrease of S\$2.1 million in amounts due from associates;
- g) lower advance payment to suppliers in relation to on-going projects of S\$682,000; and
- h) decrease in other receivables of S\$558,000 mainly due to release of funds placed with bank for trade facilities.

**Current liabilities**

Current liabilities increased by S\$39.9 million to S\$58.4 million (31 December 2024: S\$18.5 million) mainly due to: -

- a) higher trade payables of S\$18.8 million in line with higher activities during the period;
- b) higher other payables of S\$17.1 million mainly due to advance consideration received from Pak Yafin and higher accruals of costs and expenses of S\$3.6 million;
- c) increase in amounts due to banks of S\$3.3 million due to net drawdown of trust receipts;
- d) higher contract liabilities (advance consideration received from customers) in relation to on-going projects of S\$853,000; and
- e) increase in provision for taxation of S\$225,000.

The above increase was partially offset by repayments of term loans of S\$482,000.

**Non-current liabilities**

Non-current liabilities decreased by S\$0.3 million to S\$3.6 million (31 December 2024: S\$3.9 million) mainly due to repayment of lease liabilities and lower provision for post-employment benefits.

**STATEMENT OF FINANCIAL POSITION FOR THE COMPANY**

**Non-current assets**

Non-current assets decreased by S\$1.9 million to S\$64.5 million (31 December 2024: S\$66.4 million) mainly due to:

- a) reclassification of investment in PTG to “assets of disposal group classified as held for sale”, resulting in a decrease of S\$2.8 million in investments in associates;
- b) lower quasi-equity loan of S\$2.5 million, which is included as part of investment in subsidiaries, mainly arising from impairment loss amounting to S\$2.4 million and foreign currency exchange differences caused by weaker USD; and
- c) decrease in other receivables with the receipt of S\$900,000 from GD in relation to the third and final tranche of the Settlement Amount.

The above decrease was partially offset by higher financial assets at FVOCI of S\$4.3 million due to fair value gain and investment in SRE during the period.

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

**Current assets**

Current assets rose by S\$17.9 million to S\$23.0 million (31 December 2024: S\$5.1 million) mainly attributable to: -

- (a) fixed and bank deposits of S\$13.5 million related to advance consideration received from Pak Yafin;
- (b) assets of disposal group classified as held for sale of S\$3.0 million; and
- (c) increase in amounts due from subsidiaries of S\$2.9 million mainly relating to dividend receivable from a subsidiary;

The above increase was partially offset by: -

- (d) lower cash and bank balances of S\$1.4 million; and
- (e) reclassification of amounts due from PTG to "assets of disposal group classified as held for sale", resulting in a decrease of S\$180,000 in amounts due from associates.

**Current liabilities**

Current liabilities increased by S\$13.9 million to S\$14.5 million (31 December 2024: S\$597,000) relating to other payables. Higher other payables mainly related to advance consideration received from Pak Yafin and higher accruals of expenses of S\$402,000.

**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 amounts due to subsidiaries.

**CONSOLIDATED STATEMENT OF CASH FLOWS**

As at 31 December 2025, the Group's cash and cash equivalents amounted to S\$37.4 million. Overall, the Group's cash and cash equivalents rose by S\$30.4 million for the year ended 31 December 2025.

The net cash of S\$15.6 million generated from operating activities mainly arose from a positive operating cash flow of S\$7.3 million and changes in working capital, such as increase in trade and other payables of S\$22.3 million and decrease in inventories of S\$2.7 million, partially offset by higher trade and other receivables of S\$18.6 million.

The net cash of S\$13.9 million generated from investing activities mainly related to receipt of advance consideration of S\$13.6 million in relation to disposal of PTG, Settlement Amount of S\$900,000 and dividend income (net of tax) of S\$588,000. This was partially offset by consideration paid for equity investments in SRE of S\$1.3 million.

The net cash of S\$942,000 generated from financing activities was mainly attributable to net drawdown of trust receipts of S\$3.6 million, partially offset by increase in pledged deposits of S\$750,000, dividend paid of S\$703,000, interest paid of S\$486,000, repayment of term loans of S\$482,000 and repayments of lease liabilities of S\$296,000 (including principal and interest).

**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.**

The outlook for the Group's businesses remains positive as oil and gas activities in the region continue to be resilient. Continued growth in the oil and gas sector in Vietnam and Indonesia is expected to offer opportunities to the Group given its established network in these markets.

The Group's overall performance is dependent on its ability to manage costs and remain competitive to secure procurement scope for Engineering, Procurement, Fabrication and Construction, Installation and Commissioning of offshore oil and gas platforms.

**6. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

Yes.

Name of dividend	Tax-Exempt (One-Tier) First and Final Dividend
Dividend type	Cash
Dividend amount per share	S\$0.005 per ordinary share

Name of dividend	Tax-Exempt (One-Tier) Special Dividend
Dividend type	Cash
Dividend amount per share	S\$0.005 per ordinary share

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Yes.

Name of dividend	Tax-Exempt (One-Tier) First and Final Dividend
Dividend type	Cash
Dividend amount per share	S\$0.005 per ordinary share

**(c) Date payable**

Subject to shareholders' approval being obtained at the Annual General Meeting of the Company to be held at 12 Chin Bee Drive, Singapore 619868 on Thursday, 30 April 2026 at 10:00 a.m., a Tax-Exempt (One-Tier) First and Final Dividend of S\$0.005 per ordinary share and a Tax-Exempt (One-Tier) Special Dividend of S\$0.005 per ordinary share for the financial year ended 31 December 2025 will be paid on 25 May 2026 ("**Proposed First and Final Dividend and Proposed Special Dividend**").

**6. Dividend (cont'd)**

**(d) Books closure date**

The Share Transfer Books and Register of Members of the Company will be closed on 14 May 2026 at 5:00 p.m. for the preparation of payment for the Proposed First and Final Dividend and Proposed Special Dividend. Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5:00 p.m. on 14 May 2026 will be registered to determine shareholders' entitlement to the Proposed First and Final Dividend and Proposed Special Dividend.

Shareholders whose securities accounts maintained with The Central Depository (Pte) Limited are credited with ordinary shares of the Company at 5:00 p.m. on 14 May 2026 will be entitled to the Proposed First and Final Dividend and Proposed Special Dividend.

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

Not applicable.

**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.

**10. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to paragraph 3 of "Other information Required by Listing Rule Appendix 7.2".

**11. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

<b>Total Annual Dividend</b>	<b>FY2025</b>	<b>FY2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Ordinary	1,407	703
Preference	—	—
Total	1,407	703

12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr. Koh Beng Guan, Don	51	(a) Son of Mr. Koh Kian Kiong, the Executive Chairman, Chief Executive Officer and substantial shareholder.  (b) Brother of Ms. Maggie Koh, an Executive Director.	Position: Deputy Group Chief Executive Officer with effective from 1 January 2022.  Duties: Mr. Don Koh assists the Group CEO in the formation of the Group's corporate strategies and expansion plan. In addition, he oversees the trading segment for overseas markets as well as procurement scope for offshore oil and gas projects.	Not applicable

**On behalf of the Board of Directors**

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

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

Singapore  
 27 February 2026