

ANNICA HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for Fourth Quarter and Financial Year Ended 31 December 2025

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.

The contact person for the Sponsor is Ms Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

For the purposes of this announcement ("Announcement"), "4Q2025" refers to the three-month financial period ended 31 December 2025, whereas "4Q2024" refers to the corresponding three-month financial period ended 31 December 2024. "FY" refers to the financial year ended or ending 31 December (as the case may be).

Annica Holdings Limited (the "Company", and together with its subsidiaries, the "Group") is required to report its quarterly financial statements pursuant to Rule 705(2)(d) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst (the "Catalist Rules"), in view of the qualified opinion issued by the Company's independent auditor in its independent auditor's report dated 11 April 2025 on the audited consolidated financial statements of the Group for FY2024.

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2025

Note	Group						
	4Q2025	4Q2024	Increase/ (Decrease)	FY2025	FY2024	Increase/ (Decrease)	
	(Unaudited) S\$'000	(Unaudited) S\$'000	%	(Unaudited) S\$'000	(Audited) S\$'000	%	
Continuing operations							
Revenue	4	5,253	4,994	5	10,248	12,627	(19)
Cost of sales		(1,903)	(3,972)	(52)	(4,057)	(7,345)	(45)
Gross profit		3,350	1,022	>100	6,191	5,282	17
Other income		184	2,361	(92)	512	2,649	(81)
Interest income		3	19	(84)	11	146	(92)
Selling and distribution expenses		(93)	(55)	69	(267)	(247)	8
Administrative and general expenses		(1,440)	(1,948)	(26)	(5,048)	(5,449)	(7)
Other expenses		(1,011)	(1,041)	(3)	(1,561)	(1,545)	1
Finance costs		(287)	(121)	>100	(711)	(376)	89
Profit/(Loss) before tax from continuing operations	5	653	237	>100	(926)	460	NM
Tax (expense)/credit	6	(123)	102	NM	(129)	(178)	(28)
Profit/(Loss) for the financial period/year from continuing operations		530	339	56	(1,055)	282	NM
Discontinued operations							
Loss for the financial period/year from discontinued operations		(3)	(69)	(96)	(21)	(208)	(90)
Profit/(Loss) for the financial period/year		527	270	95	(1,076)	74	NM
Other comprehensive income/(loss)							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising on consolidation		17	(53)	NM	(53)	133	NM
Other comprehensive income/(loss) for the financial period/year, net of tax		17	(53)	NM	(53)	133	NM
Total comprehensive income/(loss) for the financial period/year		544	217	>100	(1,129)	207	NM

NM: Not Meaningful

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2025 (cont'd)

Note	Group					
	4Q2025 (Unaudited) S\$'000	4Q2024 (Unaudited) S\$'000	Increase/ (Decrease) %	FY2025 (Unaudited) S\$'000	FY2024 (Audited) S\$'000	Increase/ (Decrease) %
Profit/(Loss) for the financial period/year attributable to:						
- Equity holders of the Company	532	587	(9)	(799)	(21)	>100
- Non-controlling interests	(5)	(317)	(98)	(277)	95	NM
Total profit/(loss) for the financial period/year	527	270	95	(1,076)	74	NM
Profit/(Loss) for the financial period/year attributable to:						
<i>Equity holders of the Company</i>						
- Profit/(Loss) from continuing operations	535	611	(12)	(778)	187	NM
- Loss from discontinued operations	(3)	(24)	(88)	(21)	(208)	(90)
	532	587	(9)	(799)	(21)	>100
Total comprehensive income/(loss) attributable to:						
- Equity holders of the Company	549	534	3	(852)	112	NM
- Non-controlling interests	(5)	(317)	(98)	(277)	95	NM
Total comprehensive income/(loss) for the financial period/year	544	217	>100	(1,129)	207	NM
Total comprehensive income/(loss) attributable to:						
<i>Equity holders of the Company</i>						
- Income/(Loss) from continuing operations	552	559	(1)	(831)	320	NM
- Loss from discontinued operations	(3)	(25)	(88)	(21)	(208)	(90)
	549	534	3	(852)	112	NM
Earnings/(Loss) per share for profit/(loss) attributable to the equity holders of the Company (cents per share):						
Basic and diluted						
From continuing and discontinued operations	0.0025	0.0031		(0.0040)	(0.0001)	
From continuing operations	0.0025	0.0032		(0.0038)	0.0011	
From discontinued operations	-.*	(0.0001)		(0.0001)	(0.0012)	

*Amount less than S\$0.0001

NM: Not Meaningful

(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	Group		Company	
		As at 31 December 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000	As at 31 December 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment ("PPE")	11	6,262	3,977	9	3,745
Right-of-use ("ROU") assets		553	622	123	196
Intangible assets	10	36	36	-	-
Investments in subsidiaries		-	-	1,890	1,890
Trade and other receivables		-	-	-	64
Deferred tax assets		42	41	-	-
		6,893	4,676	2,022	5,895
Current assets					
Cash and cash equivalents		3,175	1,958	2	85
Fixed deposits		152	143	-	-
Trade and other receivables	12	2,842	2,518	7,166	797
Inventories	13	1,679	1,108	-	-
Financial assets at fair value through profit or loss	9	-*	-*	-*	-*
Total current assets excluding asset classified as held-for-sale		7,848	5,727	7,168	882
Assets of disposal group classified as held-for-sale		1	7	-	1,500
		7,849	5,734	7,168	2,382
Total assets		14,742	10,410	9,190	8,277
LIABILITIES					
Non-current liabilities					
Borrowings	14	333	190	11	137
Provision for employee benefits		169	156	-	-
Deferred tax liabilities		5	3	-	-
		507	349	11	137
Current liabilities					
Trade and other payables		6,708	5,546	8,784	6,849
Contract liabilities		95	194	-	-
Borrowings	14	3,565	2,032	2,042	1,799
Tax payables		168	126	-	-
Total current liabilities excluding liabilities relating to assets as held-for-sale		10,536	7,898	10,826	8,648
Liabilities directly associated with disposal group classified as held-for-sale		63	48	-	-
		10,599	7,946	10,826	8,648
Total liabilities		11,106	8,295	10,837	8,785
Net assets/(liabilities)		3,636	2,115	(1,647)	(508)
EQUITY					
Share capital	15	73,151	70,501	73,151	70,501
Other reserves		(692)	(639)	89	89
Accumulated losses		(68,895)	(68,096)	(74,887)	(71,098)
Equity/(Capital deficiency) attributable to equity holder of the Company		3,564	1,766	(1,647)	(508)
Non-controlling interests		72	349	-	-
Total equity/(capital deficiency)		3,636	2,115	(1,647)	(508)

*Amount less than S\$1,000

(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	Group			
		4Q2025	4Q2024	FY2025	FY2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities					
Profit/(Loss) before tax from continuing operations		653	237	(926)	460
Loss before tax from discontinued operations		(3)	(69)	(21)	(208)
		<u>650</u>	<u>168</u>	<u>(947)</u>	<u>252</u>
Adjustments for:					
Depreciation of property, plant and equipment	5	45	45	180	165
Depreciation of right-of-use assets	5	96	83	374	308
Fair value gain on borrowings	5	-	(5)	-	(5)
Impairment loss on trade receivables	5	53	-	53	-
Impairment loss on property, plant and equipment	5	841	1,040	841	1,040
Write off of unwinding bank loan interest	5	(24)	-	(24)	-
Interest expense	5	287	118	711	378
Interest income	5	(3)	(19)	(11)	(146)
Reversal of withholding tax expenses	5	-	(121)	-	(121)
Bad debt recovered	5	-	(2,071)	-	(2,071)
Currency translation adjustments		26	(172)	(5)	102
Operating cash flows before working capital changes		1,971	(934)	1,172	(98)
Changes in working capital:					
Inventories		(37)	50	(571)	(725)
Trade and other payables and contract liabilities		108	(2,244)	1,103	(1,295)
Trade and other receivables		(1,263)	1,887	(373)	1,999
Cash generated from/(used in) operations		779	(1,241)	1,331	(119)
Income tax paid		(11)	(28)	(101)	(191)
Net cash generated from/(used in) operating activities		768	(1,269)	1,230	(310)
Cash flows from investing activities					
Interest received		3	18	11	24
Purchase of property, plant and equipment		(6)	(17)	(569)	(174)
Net cash (used in)/generated from investing activities		(3)	1	(558)	(150)
Cash flows from financing activities					
Interest paid for bank loans		23	(60)	(181)	(259)
Interest paid for lease liabilities		(8)	(6)	(30)	(25)
Interest paid for third party loan		(187)	(66)	(540)	(261)
(Placement)/Release of fixed deposit pledged		(1)	351	(17)	312
(Placement)/Release of deposit in cash margin account		(4)	1	(209)	(260)
Proceeds of borrowings		1,836	-	3,291	1,500
Repayment of principal portion of borrowings		(471)	(80)	(1,558)	(1,595)
Repayment of principal portion of lease liabilities		(33)	(73)	(285)	(274)
Net cash generated from/(used in) financing activities		1,155	67	471	(862)
Net increase/(decrease) in cash and cash equivalents		1,920	(1,201)	1,143	(1,322)
Cash and cash equivalents at beginning of the financial period/year		867	2,849	1,698	3,013
Effects of foreign currency translation on cash and cash equivalents		(57)	57	(111)	14
Cash and cash equivalents of disposal group classified as held-for-sale		(1)	(7)	(1)	(7)
Deposit placed in cash margin account		446	260	446	260
Cash and cash equivalents at end of the financial period/year		3,175	1,958	3,175	1,958

(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	<u>Equity/(Capital deficiency) attributable to equity holders of the Company</u>					
Note	Share capital S\$'000	Other reserves S\$'000	Accumulated losses S\$'000	Equity/(Capital deficiency) attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Group						
Balance at 1 January 2025 (Audited)	70,501	(639)	(68,096)	1,766	349	2,115
Issuance of ordinary shares of the Company	2,650	-	-	2,650	-	2,650
Loss for the financial year	-	-	(799)	(799)	(277)	(1,076)
Other comprehensive loss:						
Currency translation differences arising from consolidation	-	(53)	-	(53)	-	(53)
Total comprehensive loss for the financial year	-	(53)	(799)	(852)	(277)	(1,129)
Balance at 31 December 2025 (Unaudited)	73,151	(692)	(68,895)	3,564	72	3,636
Balance at 1 January 2024 (Audited)	68,101	(772)	(68,075)	(746)	254	(492)
Issuance of ordinary shares of the Company	2,400	-	-	2,400	-	2,400
(Loss)/Profit for the financial year	-	-	(21)	(21)	95	74
Other comprehensive income:						
Currency translation differences arising from consolidation	-	133	-	133	-	133
Total comprehensive income/(loss) for the financial year	-	133	(21)	112	95	207
Balance at 31 December 2024 (Audited)	70,501	(639)	(68,096)	1,766	349	2,115

(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2025 (cont'd)**

	Note	Share capital S\$'000	Other reserves S\$'000	Accumulated losses S\$'000	Total equity/(capital deficiency) S\$'000
Company					
Balance at 1 January 2025 (Audited)		70,501	89	(71,098)	(508)
Issuance of ordinary shares of the Company		2,650	-	-	2,650
Total comprehensive loss for the financial year		-	-	(3,789)	(3,789)
Balance at 31 December 2025 (Unaudited)		73,151	89	(74,887)	(1,647)
Balance at 1 January 2024 (Audited)		68,101	89	(70,832)	(2,642)
Issuance of ordinary shares of the Company		2,400	-	-	2,400
Total comprehensive loss for the financial year		-	-	(266)	(266)
Balance at 31 December 2024 (Audited)		70,501	89	(71,098)	(508)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Annica Holdings Limited (the “**Company**”) is incorporated and domiciled in Singapore and its shares are publicly traded on the Catalist board of the SGX-ST. These condensed interim consolidated financial statements for the fourth quarter and financial year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”). The primary activity of the Company is that of investment holdings.

The principal activities of the Group are:

- (a) trading in oilfield equipment and related products;
- (b) designing of industrial plant engineering services systems and general wholesaler and trader;
- (c) designing, engineering, procurement, construction and commissioning of solar photovoltaic system and related products;
- (d) manufacturing of electricity distribution and control apparatus, operation of generation facilities that produce electric energy, and wholesale of industrial machinery, equipment and supplies; and
- (e) investment holdings.

2. Basis of preparation

The condensed interim consolidated financial statements for the fourth quarter and financial year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council of 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 financial position and performance of the Group since the last audited consolidated financial statements for FY2024.

Save as disclosed in Note 2.1 below, the accounting policies and methods of computation adopted for the condensed interim consolidated financial statements for 4Q2025 and FY2025 are consistent with those applied in the audited consolidated financial statements for the previous financial year, FY2024, which were prepared in accordance with SFRS(I)s.

The condensed interim consolidated financial statements in this Announcement are presented in Singapore dollar, which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

As at 1 January 2025, the Group adopted all the new and revised SFRS(I) pronouncements that are mandatorily effective and are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements did not result in substantial changes to the accounting policies of the Group and of the Company and had no material effect on the disclosures or on the amounts reported for the current or prior financial years.

2.2 Use of judgements and estimates

The preparation of the financial statements requires the management of the Company (“**Management**”) to make critical judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, income, and expense, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

The critical 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 audited consolidated financial statements of the Group for FY2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to an accounting estimate is 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.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Company are included in the following note:

- Note 9.1 – Fair value measurement.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities as at 31 December 2025 and as at 31 December 2024 are included in the following notes:

- Note 10 – Intangible assets; and
- Note 12 – Trade and other receivables.

3. Seasonal operations

The Group’s businesses were not affected significantly by seasonal or cyclical factors during 4Q2025 and FY2025.

4. Segment and revenue information

The Group is organised into the following main business segments:

- Integrated Engineering Solutions;
- Renewable; and
- Investments and Others.

These operating segments are reported in a manner consistent with internal reporting provided to the Executive Director and Chief Executive Officer of the Company, Ms Sandra Liz Hon Ai Ling (“**Ms Hon**”) and the board of directors of the Company (“**Board**” or “**Directors**”) who are responsible for allocating resources and assessing the performance of the operating segments.

4.1 Reportable segments

The reportable segments are integrated engineering solutions, renewable, and investments and others.

	Continuing operations						Total S\$'000
	Integrated Engineering Solutions S\$'000	Renewable S\$'000	Investments and others S\$'000	Elimination S\$'000	Continuing operations S\$'000	Discontinued operations S\$'000	
4Q2025							
Revenue							
External sales	5,253	-	-	-	5,253	-	5,253
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	5,253	-	-	-	5,253	-	5,253
Results							
Segment results	2,198	(811)	(1,946)	1,496	937	(3)	934
Interest income	3	-	1	(1)	3	-	3
Interest expense	(68)	(6)	(214)	1	(287)	-	(287)
Profit/(Loss) before tax	2,133	(817)	(2,159)	1,496	653	(3)	650
Tax expense	(123)	-	-	-	(123)	-	(123)
Profit/(Loss) for the financial period	2,010	(817)	(2,159)	1,496	530	(3)	527
FY2025							
Revenue							
External sales	10,021	227	-	-	10,248	-	10,248
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	10,021	227	-	-	10,248	-	10,248
Results							
Segment results	2,435	(1,012)	(3,146)	1,497	(226)	(21)	(247)
Interest income	11	-	5	(5)	11	-	11
Interest expense	(51)	(17)	(648)	5	(711)	-	(711)
Profit/(Loss) before tax	2,395	(1,029)	(3,789)	1,497	(926)	(21)	(947)
Tax expense	(129)	-	-	-	(129)	-	(129)
Profit/(Loss) for the financial year	2,266	(1,029)	(3,789)	1,497	(1,055)	(21)	(1,076)
Other information							
Capital expenditure	563	6,724	2,746	(6,513)	3,520	-	3,520
Depreciation of PPE	168	8	4	-	180	-	180
Depreciation of ROU asset	144	71	159	-	374	-	374
Government grant	-	5	2	-	7	-	7
Assets							
Non-current assets	848	6,171	132	(300)	6,851	-	6,851
Other segment assets	12,271	238	9,058	(13,752)	7,815	76	7,891
Consolidated total assets	13,119	6,409	9,190	(14,052)	14,666	76	14,742
Liabilities							
Segment liabilities	2,511	7,446	8,783	(11,793)	6,947	88	7,035
Borrowings	1,661	248	2,053	(64)	3,898	-	3,898
Tax payable	168	-	-	-	168	-	168
Deferred tax liabilities	5	-	-	-	5	-	5
Consolidated total liabilities	4,345	7,694	10,836	(11,857)	11,018	88	11,106

4.1 Reportable segments (cont'd)

	Continuing operations						Total S\$'000
	Integrated Engineering Solutions S\$'000	Renewable S\$'001	Investments and others S\$'000	Elimination S\$'000	Continuing operations S\$'000	Discontinued operations S\$'000	
4Q2024							
Revenue							
External sales	4,994	-	-	-	4,994	483	5,477
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	4,994	-	-	-	4,994	483	5,477
Results							
Segment results	(84)	(82)	1,037	(532)	339	(69)	270
Interest income	20	-	1	(2)	19	-	19
Interest expense	(21)	(1)	(98)	(1)	(121)	-	(121)
(Loss)/Profit before tax	(85)	(83)	940	(535)	237	(69)	168
Tax expense	102	-	-	-	102	-	102
Profit/(Loss) for the financial period	17	(83)	940	(535)	339	(69)	270
FY2024							
Revenue							
External sales	12,627	-	-	-	12,627	1,253	13,880
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	12,627	-	-	-	12,627	1,253	13,880
Results							
Segment results	1,503	(177)	(53)	(583)	690	(203)	487
Interest income	24	-	135	(13)	146	-	146
Interest expense	(37)	(1)	(348)	10	(376)	(5)	(381)
Profit/(Loss) before tax	1,490	(178)	(266)	(586)	460	(208)	252
Tax expense	(178)	-	-	-	(178)	-	(178)
Profit/(Loss) for the financial year	1,312	(178)	(266)	(586)	282	(208)	74
Other information							
Capital expenditure	218	68	4,786	-	5,072	-	5,072
Depreciation of PPE	162	1	2	-	165	-	165
Depreciation of ROU asset	143	5	130	-	278	15	293
Government grant	-	-	17	-	17	-	17
Assets							
Non-current assets	597	398	3,940	(300)	4,635	-	4,635
Other segment assets	8,833	369	4,338	(7,847)	5,693	82	5,775
Consolidated total assets	9,430	767	8,278	(8,147)	10,328	82	10,410
Liabilities							
Segment liabilities	2,374	933	6,849	(4,285)	5,871	73	5,944
Borrowings	411	46	1,936	(171)	2,222	-	2,222
Tax payable	126	-	-	-	126	-	126
Deferred tax liabilities	3	-	-	-	3	-	3
Consolidated total liabilities	2,914	979	8,785	(4,456)	8,222	73	8,295

4.2 Disaggregation of Revenue

	Group FY2025		
	Integrated Engineering Solutions	Renewable	Total
	S\$'000	S\$'000	S\$'000
Types of goods or services:			
Sale of goods	9,564	227	9,791
Services rendered	457	-	457
	10,021	227	10,248
Timing of revenue recognition:			
At a point in time	5,127	227	5,354
Over time	4,894	-	4,894
	10,021	227	10,248
Geographical information:			
Singapore	239	227	466
Malaysia	1,144	-	1,144
Indonesia	7,108	-	7,108
Thailand	381	-	381
Vietnam	-	-	-
Brunei & Myanmar	1,111	-	1,111
Others	38	-	38
	10,021	227	10,248

	FY2024		
	Integrated Engineering Solutions	Renewable	Total
	S\$'000	S\$'000	S\$'000
Types of goods or services:			
Sale of goods	9,204	-	9,204
Services rendered	3,423	-	3,423
	12,627	-	12,627
Timing of revenue recognition:			
At a point in time	11,289	-	11,289
Over time	1,338	-	1,338
	12,627	-	12,627
Geographical information:			
Singapore	454	-	454
Malaysia	4,617	-	4,617
Indonesia	1,469	-	1,469
Thailand	1,180	-	1,180
Vietnam	2	-	2
Brunei & Myanmar	4,885	-	4,885
Others	20	-	20
	12,627	-	12,627

4.2 Disaggregation of Revenue (cont'd)

	Group 4Q2025		
	Integrated Engineering Solutions	Renewable	Total
	S\$'000	S\$'000	S\$'000
Types of goods or services:			
Sale of goods	4,858	-	4,858
Services rendered	395	-	395
	5,253	-	5,253
Timing of revenue recognition:			
At a point in time	2,083	-	2,083
Over time	3,170	-	3,170
	5,253	-	5,253
Geographical information:			
Singapore	19	-	19
Malaysia	447	-	447
Indonesia	3,867	-	3,867
Thailand	33	-	33
Vietnam	-	-	-
Brunei & Myanmar	854	-	854
Others	33	-	33
	5,253	-	5,253

	4Q2024		
	Integrated Engineering Solutions	Renewable	Total
	S\$'000	S\$'000	S\$'000
Types of goods or services:			
Sale of goods	3,050	-	3,050
Services rendered	1,944	-	1,944
	4,994	-	4,994
Timing of revenue recognition:			
At a point in time	3,656	-	3,656
Over time	1,338	-	1,338
	4,994	-	4,994
Geographical information:			
Singapore	(166)	-	(166)
Malaysia	2,345	-	2,345
Indonesia	1,123	-	1,123
Thailand	339	-	339
Vietnam	-	-	-
Brunei & Myanmar	1,353	-	1,353
Others	-	-	-
	4,994	-	4,994

A breakdown of sales:

	Group		Increase/ (Decrease)
	FY2025	FY2024	%
	S\$'000	S\$'000	
Sales reported for first half year	4,214	4,236	(1)
Operating loss after tax before deducting non-controlling interest reported for first half year	(733)	(669)	10
Revenue reported for second half year	6,034	8,391	(28)
Operating (loss)/profit after tax before deducting non-controlling interest reported for second half year	(343)	743	(146)

5. Loss before taxation from continuing operations

5.1 Significant items

	Group			
	4Q2025	4Q2024	FY2025	FY2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Income				
Interest income from bank and deposits	3	19	11	24
Interest income from a third party	-	-	-	122
Miscellaneous income	2	(1)	9	7
Government grant received	-	-	7	17
Extension fees on amount due from Ms Chong Shin Mun	-	-	-	35
Reversal of withholding tax expenses	-	121	-	121
Bad debt recovered	-	2,071	-	2,071
Write off of unwinding bank loan interest	24	-	24	-
Fair value gain on share	2	-	2	-
Foreign currency exchange gain	156	170	470	398
Expenses				
Interest expenses on borrowings	269	103	671	341
Interest expenses on lease liabilities	8	8	30	25
Interest expenses on employee benefit	10	10	10	10
Impairment loss on trade receivables	53	-	53	-
Impairment loss on property, plant and equipment	841	1,040	841	1,040
Depreciation of property, plant and equipment	45	45	180	165
Depreciation of right of use assets	96	80	374	278
Audit fees	61	69	227	235
Directors' fee	50	47	192	184
Staff costs	723	954	2,576	2,598
Foreign currency exchange loss	170	(6)	720	492

5.2 Related party transactions

There were no material related party transactions during 4Q2025 and FY2025.

6. Taxation

	Group			
	4Q2025	4Q2024	FY2025	FY2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax	127	(89)	133	191
Deferred tax	(4)	(13)	(4)	(13)
	123	(102)	129	178

7. Net Asset Value

	Group		Company	
	As at 31	As at 31	As at 31	As at 31
	December	December	December	December
	2025	2024	2025	2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net equity/(capital deficiency) per ordinary share of the Company ("Share") based on the issued Shares at the end of the financial year reported on (in S\$ cents)	0.0169	0.0092	(0.0078)	(0.0026)

Net asset value per Share of the Group as at 31 December 2025 was calculated by dividing the Group's equity attributable to equity holders as at 31 December 2025 of S\$3,564,000 (31 December 2024: S\$1,766,000) by the number of issued Shares as at 31 December 2025 of 21,027,148,000 (31 December 2024: 19,260,481,334).

Net asset value per Share of the Company as at 31 December 2025 was calculated by dividing the Company's capital deficiency attributable to equity holders as at 31 December 2025 of S\$1,647,000 (31 December 2024: S\$508,000) by the number of issued Shares as at 31 December 2025 of 21,027,148,000 (31 December 2024: 19,260,481,334).

8. Financial assets and financial liabilities

	Note	Group		Company	
		As at 31 December 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000	As at 31 December 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
Financial Assets					
Financial assets at fair value through profit or loss	9	-*	-*	-*	-*
Financial assets at amortised costs		4,918	3,464	7,114	912
		4,918	3,464	7,114	912
Financial Liabilities, at amortised costs		10,254	7,657	10,814	8,763

*Amount less than S\$1,000

9. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss comprise the following:

	Group		Company	
	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
Unquoted securities	-*	-*	-*	-*

9.1 Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which 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 which 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 which are not based on observable market data (unobservable inputs).

The following table presents the financial assets measured at fair value:

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Group – 31 December 2024 and 31 December 2025				
Financial assets				
Financial assets at fair value through profit or loss	-	-	-*	-*
Company – 31 December 2024 and 31 December 2025				
Financial assets				
Financial assets at fair value through profit or loss	-	-	-*	-*

*Amount less than S\$1,000

10. Intangible assets

Goodwill arising on consolidation

As at 31 December 2024 and 31 December 2025

**Group
S\$'000**
36

11. Property, plant and equipment

During FY2025, the Group acquired plant and equipment amounting to S\$3,219,000 (FY2024: S\$4,955,000). In FY2025, the additions to plant and equipment of S\$2,650,000 was acquired by non-cash consideration via share-based payment.

The Group did not dispose of any plant and equipment during FY2025 and FY2024.

12. Trade and other receivables

Trade and other receivables comprise the following:

	Group		Company	
	As at 31 December 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000	As at 31 December 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
Trade and other receivables				
Trade receivables	1,148	1,217	-	-
Other receivables:				
Advance billings from suppliers	1,108	900	-	-
Others receivables	586	401	7,166	861
Total other receivables	1,694	1,301	7,166	861
Total trade and other receivables	2,842	2,518	7,166	861

12.1 Ageing profile of trade and other receivables

As at 31 December 2025

	Total Due S\$'000	0-30 days S\$'000	30-60 days S\$'000	60-90 days S\$'000	90+ days S\$'000
Segments					
Trade receivables					
Integrated engineering solutions	1,148	1,000	106	-	42
Renewable	-	-	-	-	-
Investments and others	-	-	-	-	-
	1,148	1,000	106	-	42
Other receivables					
Integrated engineering solutions	1,434	1,434	-	-	-
Renewable	156	156	-	-	-
Investments and others	104	104	-	-	-
	1,694	1,694	-	-	-
	2,842	2,694	106	-	42

As at 31 December 2024

	Total Due S\$'000	0-30 days S\$'000	30-60 days S\$'000	60-90 days S\$'000	90+ days S\$'000
Segments					
Trade receivables					
Integrated engineering solutions	1,217	856	170	68	123
Renewable	-	-	-	-	-
Investments and others	-	-	-	-	-
	1,217	856	170	68	123
Other receivables					
Integrated engineering solutions	1,067	1,067	-	-	-
Renewable energy	156	18	-	-	138
Investments and others	78	78	-	-	-
	1,301	1,163	-	-	138
	2,518	2,019	170	68	261

13. Inventories

	Group	
	As at 31 December 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
Trading goods	148	278
Goods in transit	1,531	830
Total inventories	1,679	1,108

14. Borrowings

	As at 31 December 2025 (Unaudited)			As at 31 December 2024 (Audited)		
	Secured borrowings	Unsecured borrowings	Lease liabilities	Secured borrowings	Unsecured borrowings	Lease liabilities
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	8	3,296	261	205	1,563	264
Amount repayable after one year	15	131	187	22	-	168
Total	23	3,427	448	227	1,563	432

During FY2025 and FY2024, the secured bank borrowings and credit facilities of the Group are secured over the Group's leasehold properties, fixed deposits, the corporate guarantee given by the Company and personal guarantees given by certain director of the Company's subsidiary.

15. Share capital

	The Group and the Company			
	As at 31 December 2025 (Unaudited)		As at 31 December 2024 (Audited)	
	Number of shares '000	Share capital S\$'000	Number of shares '000	Share capital S\$'000
Beginning of financial year	19,260,481	70,501	16,974,767	68,101
Issuance of new ordinary shares	1,766,667	2,650	2,285,714	2,400
End of financial year	21,027,148	73,151	19,260,481	70,501

On 16 June 2025, the Company allotted and issued 1,766,666,666 new Shares at an issue price of S\$0.0015 per Share to GPL Industries Sdn Bhd ("GPL") pursuant to the Company's acquisition of certain assets owned by GPL in Tanjung Malim, Perak, Malaysia.

16. Subsequent events

There are no known subsequent events (after 31 December 2025) which have led to adjustments to this set of condensed interim consolidated financial statements.

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the Company's share capital for 4Q2025 since the end of the financial period ended 30 September 2025.

There are no Shares that may be issued on conversion of any outstanding convertibles as at the end of the current financial period except as follows:

Grant of Options pursuant to the Annica Employee Share Option Scheme:

Pursuant to the Annica Employee Share Option Scheme, the Company had on 27 December 2018 granted employee share options ("**ESOS Options**") consisting of 42,500,000 Shares, the details of which are as follows:

(a) Date of grant of ESOS Options (" Date of Grant ")	27 December 2018
(b) Exercise Price of ESOS Options granted	S\$0.001 per Share
(c) Number of Shares comprised in the ESOS Options granted	42,500,000
(d) Number of Shares comprised in the ESOS Options which have lapsed, and are null and void	12,500,000
(e) Number of Shares comprised in the remaining ESOS Options	30,000,000
(f) Number of Shares comprised in the ESOS Options granted to each Director and controlling shareholders (and each of their associates)	None
(g) Market price of the Shares on the Date of Grant	S\$0.001
(h) Validity period of the ESOS Options	28 December 2019 to 27 December 2028 (both dates inclusive) ESOS Options shall only be exercisable after the 1 st anniversary from the Date of Grant and shall be exercised before the 10 th anniversary of the Date of Grant.

As at the date of this Announcement, no ESOS Options have been exercised by the respective holders of the ESOS Options.

As at 31 December 2025, the number of Shares that may be issued on conversion of all the outstanding convertible securities is 30,000,000 (31 December 2024: 30,000,000) which represents approximately 0.14% (31 December 2024: 0.16%) of the total issued Shares (excluding treasury shares and subsidiary holdings).

There were no treasury shares or subsidiary holdings as at 31 December 2025 and 31 December 2024.

(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31 December 2025	As at 31 December 2024
Total number of issued Shares excluding treasury shares ('000)	21,027,148	19,260,481

(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not hold any treasury shares during and as at the end of the current financial period reported on.

(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company's subsidiaries did not hold any Shares in the Company during and as at the end of the current financial period reported on.

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

The figures have not been audited or reviewed by the auditors.

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

Not applicable.

3A. 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.

The Company refers to the basis for qualified opinion as set out in the independent auditor's report dated 11 April 2025 which is contained within the Company's annual report for FY2024. The Company had, on 2 October 2024, fully settled the amount due from GPE Power Systems (M) Sdn. Bhd. ("GPE") with Chong Shin Mun ("CSM") and Tan Yock Chew ("Settlement"). Please refer to the Company's announcements dated 14 August 2024 and 2 October 2024 for further information on the Settlement. As the amount due from GPE has been settled in full during FY2024, the Company deemed the matter as resolved and accordingly, the Board and the Audit Committee of the Company, following discussion with the independent auditors of the Company ("Independent Auditors"), does not expect the matter highlighted by the Independent Auditors under its qualified opinion for FY2024 to be a repeated issue in the audit for FY2025.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed to date.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group adopted the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to the most recently audited consolidated financial statements for FY2024.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group adopted all the new/revised SFRS(I) pronouncements that are mandatorily effective and are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements did not result in substantial changes to the Group's and the Company's accounting policies and had no material effect on the disclosures or on the amounts reported for the current or prior financial periods/years.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

- (a) Based on the weighted average number of ordinary shares on issue; and**
(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group			
	4Q2025 (S\$ cents)	4Q2024 (S\$ cents)	FY2025 (S\$ cents)	FY2024 (S\$ cents)
Earnings/(Loss) per Share based on the weighted average number of Shares in issue:				
Basic and diluted earnings/(loss) per Share				
- From continuing and discontinued operations	0.0025	0.0031	(0.0040)	(0.0001)
- From continuing operations	0.0025	0.0032	(0.0038)	0.0011
- From discontinued operations	-*	(0.0001)	(0.0001)	(0.0012)

*Amount less than 0.0001

Notes:

- (i) Basic and diluted loss per Share from continuing operations for 4Q2025 was calculated based on the profit attributable to equity holders of the Company from continuing operations of S\$535,000 (4Q2024: S\$611,000), divided by the weighted average number of Shares for 4Q2025 of 21,027,148,000 (4Q2024: 19,260,481,334).
- (ii) Basic and diluted loss per Share from discontinued operations for 4Q2025 was calculated based on the loss attributable to equity holders of the Company from discontinued operations of S\$3,000 (4Q2024: S\$24,000), divided by the weighted average number of Shares for 4Q2025 of 21,027,148,000 (4Q2024: 19,260,481,334).
- (iii) Basic and diluted loss per Share from continuing operations for FY2025 was calculated based on the loss attributable to equity holders of the Company from continuing operations of S\$778,000 (FY2024: profit attributable to equity holders of the Company from continuing operations of S\$187,000), divided by the weighted average number of Shares for FY2025 of 20,223,677,681 (FY2024: 17,705,446,205).
- (iv) Basic and diluted loss per Share from discontinued operations for FY2025 was calculated based on the loss attributable to equity holders of the Company from discontinued operations of S\$21,000 (FY2024: S\$208,000), divided by the weighted average number of Shares for FY2025 of 20,223,677,681 (FY2024: 17,705,446,205).

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

Please refer to Note 7 of the Notes to the Condensed Interim Consolidated Financial Statements for further information.

8. **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.

Please refer to Appendix A for the review of the performance of the Group during 4Q2025 and FY2025.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders of the Company.

10. **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.**

The global economy in late 2025 and early 2026 continued to be shaped by geopolitical fragmentation, trade protectionism, and supply-chain realignments. The introduction and expansion of United States tariffs on selected strategic and energy-related goods exerted cost pressures across Asia-Pacific industrial and energy value chains, though recent judicial and policy developments have introduced adjustments and potential relief for some exporters. These developments, combined with prolonged geopolitical conflicts and fiscal tightening in major economies, resulted in a cautious investment climate. Within ASEAN, economic fundamentals remained comparatively resilient, supported by domestic demand and public-sector investment. Currency movements across the Group's operating markets remained mixed, with the Singapore dollar relatively stable, while the Malaysian ringgit and Indonesian rupiah experienced intermittent volatility.

Southeast Asia's energy sector remains poised for growth, with renewables and hydrogen gaining momentum amid net-zero commitments and policy support. Governments across ASEAN continue to advance energy-transition frameworks, including Malaysia's Hydrogen Economy and Technology Roadmap (HETR) with ongoing collaborations (e.g., green hydrogen hubs and rural projects), Sarawak's Hydrogen Economy Roadmap (SHER) launched in 2025 to scale low-carbon hydrogen production and infrastructure, and Indonesia's sustained push under its National Energy General Plan (RUEN). These align closely with the Group's Renewable Segment focus on green hydrogen, hybrid microgrids, solar-hydrogen solutions, and off-grid resilience. The oil and gas sector experienced a renewed emphasis on cost discipline and capital efficiency during FY2025. National oil companies in ASEAN implemented cost rationalisation measures and reviewed discretionary capital expenditure, resulting in a more competitive operating environment for service providers. In renewables and hydrogen, supply chain issues for key components (e.g., electrolyzers, semiconductors, batteries) persist, with imports facing scrutiny, duties, and potential delays amid global trade dynamics—prompting diversification of procurement. Public infrastructure spending remains resilient but susceptible to delays from budget shifts, elections, and debt considerations in developing economies. Hydrogen solutions continue to appeal for cost savings and decarbonisation, particularly amid diesel subsidy pressures.

The Group's customers, from oil and gas majors to government agencies, continue to navigate uncertainty and favour cost-effective, resilient providers with established in-country presence, a strength in Malaysia and Indonesia. Customers increasingly prefer regional players that can address local constraints while supporting energy diversification. In Q4 2025, the Group announced the proposed share consolidation and rights issue on 31 December 2025 to strengthen its capital structure and funding flexibility (the "**Share Consolidation and Rights Issue Exercise**"). After year end, it announced the proposed divestment of its Brunei entity, reflecting a focus on non-core disposal and capital redeployment. Across Singapore, Malaysia, and Indonesia, the Group is prioritising cost optimisation, selective regional growth, strategic partnerships (including with research institutions and state-linked entities for hydrogen), localised sourcing and engineering to reduce tariff and supply risks, and disciplined capital management. The Group has undertaken stronger cost controls and disposed of non-core assets to support its balance sheet and liquidity. Since entering renewables in 2016, it has focused on the energy transition while balancing security, affordability, and sustainability.

Looking ahead to FY2026, conditions are expected to remain challenging amid geopolitical uncertainty, cautious oil and gas spending, and margin pressure from inflation and supply volatility. Still, ASEAN's energy-transition agenda, supported by policy alignment and demand for renewables, hybrid systems, and early-stage hydrogen applications (notably rural electrification and grid resilience), should continue to create opportunities. The Group enters 2026 with a clearer focus and a streamlined asset base, positioning it to pursue sustainable growth aligned with decarbonisation trends. The Board is implementing the proposed Share Consolidation and Rights Issue Exercise and exploring other fundraising, acquisitions, while maintaining disciplined cash flow and cost management. The Group's diversified presence across Singapore, Malaysia, and Indonesia (post-Brunei divestment considerations) supports its ability to capture industrial and renewable opportunities from regional green growth. Ongoing cost efficiency, capital discipline, localisation, and regional collaboration are expected to reinforce resilience. Despite near-term volatility, these measures position the Group to benefit from ASEAN's accelerating energy transition and strengthen long-term shareholder value.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared or recommended for the current financial period reported on.

(b)(i) Amount per share

Not applicable.

(b)(ii) Previous corresponding period

Not applicable. No interim or final dividend declared or recommended in the previous corresponding financial period.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been recommended or declared for the current financial year reported on, as the Group was loss-making in FY2025.

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

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions.

14. Please disclose the use of the IPO proceeds and any proceeds arising from any offerings pursuant to Chapter 8 as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the offer document or the announcement of the issuer. Where the proceeds are used for general working capital purposes, the issuer must announce a breakdown with specific details on the use of proceeds for working capital. Where there is any material deviation from the stated use of proceeds, the issuer must also announce the reasons for such deviation.

There were no outstanding IPO proceeds or other proceeds arising from any offerings pursuant to Chapter 8 of the Catalist Rules during FY2025.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

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

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

The Group does not have any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period, up to 31 December 2025.

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

- (a) Ordinary : Not applicable
- (b) Preference : Not applicable
- (c) Total : Not applicable

No dividend was declared for FY2025 and FY2024.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim consolidated financial statements of the Group for the fourth quarter and financial year ended 31 December 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer

Tan Sri Dato Seri Zulkefli Bin Ahmad Makinudin
Independent and Non-Executive Chairman

Singapore
28 February 2026

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.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Revenue

The Group reported revenue of S\$5,253,000 in 4Q2025, representing a 5% increase of S\$259,000 from S\$4,994,000 in 4Q2024. The higher revenue in 4Q2025, as compared to 4Q2024, was mainly due to the increase in sales order secured from sales of goods under the integrated engineering solutions segment in 4Q2025.

The Group reported revenue of S\$10,248,000 in FY2025, representing a 19% decrease of S\$2,379,000 from S\$12,627,000 in FY2024. The lower revenue in FY2025, as compared to FY2024, was mainly due to the decrease in sales order secured from services rendered under the integrated engineering solutions segment in FY2025.

In FY2025, integrated engineering solutions segment has contributed 98% of the revenue while renewable energy segment has contributed maiden revenue of 2% to the Group. Based on geographical segments, Indonesia has contributed the highest revenue among all the countries of 69% to the Group. The lower revenue contribution from other geographical segments as such Malaysia and Brunei is mainly due to the cost cutting measures of the local customers in FY2025.

Cost of sales

The Group reported cost of sales of S\$1,903,000 in 4Q2025, representing a 52% decrease of S\$2,069,000 from S\$3,972,000 in 4Q2024, mainly due to reduced costs in line with the lower revenue recorded during 4Q2025.

The Group reported cost of sales of S\$4,057,000 in FY2025, representing a 45% decrease of S\$3,288,000 from S\$7,345,000 in FY2024, mainly due to reduced costs in line with the lower revenue recorded during FY2025.

Gross profit

The Group reported a gross profit of S\$3,350,000 in 4Q2025, representing an increase of S\$2,328,000 from S\$1,022,000 in 4Q2024. The gross profit margin in 4Q2025 was 64%, an increase of 44 percentage point from 20% in 4Q2024. The higher gross profit and gross profit margin in 4Q2025 were mainly due to the recognition of higher profit margin projects from the integrated engineering solutions segment in 4Q2025, as compared to 4Q2024.

The Group reported a gross profit of S\$6,191,000 in FY2025, representing a 17% increase of S\$909,000 from S\$5,282,000 in FY2024. The gross profit margin in FY2025 was 60%, an increase of 18 percentage point from 42% in FY2024. The gross profit and gross profit margin were higher in FY2025 as compared to FY2024 mainly due to recognition of higher profit margin projects from the integrated engineering solutions segment in FY2025, as compared to FY2024.

Other income

The Group reported other income of S\$184,000 in 4Q2025, representing a 92% decrease of S\$2,177,000 from S\$2,361,000 in 4Q2024. In 4Q2025, the Group's other income was mainly derived from foreign currency exchange gains and write-back of previously accrued bank loan interest following the unwinding of such liabilities, whereas in 4Q2024, the Group's other income was mainly derived from foreign currency exchange gains and bad debt recovered. The decrease in other income in 4Q2025 was mainly due to the absence of bad debt recovery recognised in 4Q2024.

The Group reported other income of S\$512,000 in FY2025, representing an 81% decrease of S\$2,137,000 from S\$2,649,000 in FY2024. In FY2025, the Group's other income was mainly derived from foreign currency exchange gains, whereas in FY2024, the Group's other income was mainly derived from foreign currency exchange gains and bad debt recovered. The decrease in other income in FY2025 was mainly due to the bad debt recovery recognised in FY2024 which did not recur in FY2025.

Interest income

The Group reported interest income of S\$3,000 in 4Q2025, representing an 84% decrease of S\$16,000 from S\$19,000 in 4Q2024. The decrease was mainly due to the cessation of interest income charged on the amounts due from GPE and CSM following the Settlement (as defined below) during second half of FY2024. Please refer to the Company's announcements on 14 August 2024 and 2 October 2024 for further information on the Settlement.

The Group reported interest income of S\$11,000 in FY2025, representing a 92% decrease of S\$135,000 from S\$146,000 in FY2024. The decrease was mainly due to the cessation of interest income charged on the amounts due from GPE and CSM following the Settlement during second half of FY2024. Please refer to the Company's announcements on 14 August 2024 and 2 October 2024 for further information on the Settlement.

Selling and distribution expenses

The Group incurred selling and distribution expenses of S\$93,000 in 4Q2025, representing an increase of S\$38,000 from S\$55,000 in 4Q2024, mainly due to higher travelling expenses incurred during 4Q2025.

The Group incurred selling and distribution expenses of S\$267,000 in FY2025, representing an 8% increase of S\$20,000 from S\$247,000 in FY2024, mainly due to higher travelling expenses incurred during FY2025, as compared to FY2024.

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- (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. (cont'd)**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (cont'd)

Administrative and general expenses

The Group incurred administrative and general expenses of S\$1,440,000 in 4Q2025, representing a 26% decrease of S\$508,000 from S\$1,948,000 in 4Q2024. The decrease was mainly due to lower professional fees, employment-related expenses and office expenses in 4Q2025. This was partially offset by higher depreciation of ROU assets in 4Q2025, as compared to 4Q2024, following additions to ROU assets during FY2025.

The Group incurred administrative and general expenses of S\$5,048,000 in FY2025, representing a 7% decrease of S\$401,000 from S\$5,449,000 in FY2024. The decrease was mainly due to lower professional fees, employment-related expenses and office expenses in FY2025. This was partially offset by higher depreciation of PPE and ROU assets in FY2025, as compared to FY2024, arising from additions to PPE and ROU assets during FY2025.

Other expenses

The Group incurred other expenses of S\$1,011,000 in 4Q2025, a 3% decrease of S\$30,000 from S\$1,041,000 in 4Q2024. Other expenses in 4Q2025 mainly comprised impairment loss on PPE and foreign exchange losses arising from the Group's foreign subsidiaries in 4Q2025. Compared to 4Q2024, the slight decrease was mainly due to lower impairment loss on PPE in 4Q2025, partially offset by higher foreign exchange losses arising from the Group's foreign subsidiaries in 4Q2025.

The Group incurred other expenses of S\$1,561,000 in FY2025, a 1% increase of S\$16,000 from S\$1,545,000 in FY2024. Other expenses in FY2025 mainly comprised impairment loss on PPE and foreign exchange losses from the Group's foreign subsidiaries. The marginal year-on-year increase was mainly attributable to higher foreign exchange losses in FY2025, partially offset by lower impairment loss on PPE, compared to FY2024.

Finance costs

The Group incurred finance costs of S\$287,000 in 4Q2025, representing an increase of S\$166,000 from S\$121,000 in 4Q2024, mainly due to higher interest expenses on loans from third parties in 4Q2025 as compared to 4Q2024.

The Group incurred finance costs of S\$711,000 in FY2025, representing an 89% increase of S\$335,000 from S\$376,000 in FY2024, mainly due to higher interest expenses incurred from the loans from third parties obtained in FY2024 and FY2025.

Tax expense

The Group recognised a tax expense of S\$123,000 in 4Q2025, representing an increase of S\$255,000 from tax income of S\$102,000 in 4Q2024. This was mainly due to the taxable profit generated by the integrated engineering solutions segment in 4Q2024.

The Group recognised a tax expense of S\$129,000 in FY2025, representing a 28% decrease of S\$49,000 from S\$178,000 in FY2024. This was mainly due to the taxable profit generated by the integrated engineering solutions segment in FY2024.

Loss from discontinued operations

The Group incurred a loss from discontinued operations of S\$3,000 in 4Q2025, representing a 96% decrease of S\$66,000 from S\$69,000 in 4Q2024.

The Group incurred a loss from discontinued operations of S\$21,000 in FY2025, representing a 90% decrease of S\$187,000 from S\$208,000 in FY2024.

The Group's discontinued operations in FY2025 and FY2024 pertained to the proposed disposal of 100% interest in Industrial Engineering Systems Pte. Ltd. ("IES"), a wholly-owned subsidiary of the Company, as announced by the Company on 8 November 2024.

In FY2024, the Group's discontinued operations also included activities pertaining to Cahya Suria Services Sdn Bhd ("CSS"), a former indirect wholly-owned subsidiary of the Company. The Company reduced its effective shareholding in CSS from 100% to 10% following the disposal of 9,000 ordinary shares, representing 90% of the issued share capital of CSS, by Cahya Suria Energy Sdn Bhd to a third-party purchaser in FY2023.

Loss for the financial period/year

As a result of the abovementioned, the Group reported a profit of S\$527,000 for 4Q2025, representing a 95% increase of S\$257,000 from S\$270,000 in 4Q2024. The Group reported a loss of S\$1,076,000 for FY2025, representing a decrease of S\$1,150,000 from a profit of S\$74,000 in FY2024. In FY2025, the Integrated Engineering Solutions segment was the primary contributor to the Group's revenue and profits.

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. (cont'd)

STATEMENTS OF FINANCIAL POSITION

Non-current assets

The Group's non-current assets increased by S\$2,217,000 from S\$4,676,000 as at 31 December 2024 to S\$6,893,000 as at 31 December 2025, mainly due to the following:

- (a) an increase in PPE of S\$2,285,000, from S\$3,977,000 as at 31 December 2024 to S\$6,262,000 as at 31 December 2025, mainly due to additions of PPE during FY2025; and
- (b) a decrease in ROU assets of S\$69,000, from S\$622,000 as at 31 December 2024 to S\$553,000 as at 31 December 2025, mainly due to the depreciation charged on ROU assets in FY2025.

Current assets

The Group's current assets increased by S\$2,115,000, from S\$5,734,000 as at 31 December 2024 to S\$7,849,000 as at 31 December 2025. The increase was mainly due to increase in cash and cash equivalents and goods in transit, the latter being classified under inventories, partially offset by the decrease in trade receivables. The decrease in trade receivables was due to the timely collection of trade receivables whereas the increase in goods in transit was attributable to ongoing secured projects.

Non-current liabilities

The Group's non-current liabilities increased by S\$158,000, from S\$349,000 as at 31 December 2024 to S\$507,000 as at 31 December 2025. The decrease was mainly due to the addition of long term borrowings in FY2025.

Current liabilities

The Group reported current liabilities of S\$10,599,000 as at 31 December 2025, an increase of S\$2,653,000 from S\$7,946,000 as at 31 December 2024. The increase was mainly due to increase in other payables and borrowings, mainly arising from loans obtained from third parties during FY2025.

Working Capital

The Group reported negative working capital of S\$2,750,000 as at 31 December 2025, as compared to negative working capital of S\$2,212,000 as at 31 December 2024, representing an increase of S\$538,000. The deterioration in working capital position was primarily due to the reclassification of the amounts due from GPE and CSM, previously recognised as trade and other receivables under current assets, to PPE under non-current assets. This reclassification followed the transfer of ten sets of vertical automatic waste tyre pyrolysis production lines to the Company as part of the full and final settlement of the amounts owed by GPE and CSM to the Company during FY2024 (the "Settlement").

Notwithstanding the negative working capital position as at 31 December 2025, the directors of the Company and the management of the Company are of the view that the going concern assumption remains appropriate in the preparation of the unaudited condensed interim consolidated financial statements for 4Q2025 and FY2025 of the Group and the Company, based on a detailed assessment of the Group's liquidity, funding sources, and a reasonable estimation of upcoming transactions and measures, barring any unforeseen circumstances. In the analysis of the going concern premise applied in formulating the condensed interim consolidated financial statements for both the Group and the Company, the key considerations are:

- i. the Group's activities are expected to generate positive cash flows for the Group and the Company;
- ii. revenue contributions from the renewable segment is expected to continue to contribute positively to the Group's cash flows, driven by anticipated growth in this segment;
- iii. the integration of the operations of the subsidiaries of the Company, namely P.J. Services Pte Ltd and Industrial Engineering Systems Pte Ltd, in FY2024 have streamlined the Group's oil and gas equipment and engineering services segments, enabling a sharper focus on serving broader markets across the value chain, while improving cost-efficiency and enhancing brand visibility; and
- iv. the directors of the Company are actively evaluating a range of corporate strategies, including fundraising for renewable segment, pursuing strategic acquisitions, and restructuring the Group's existing businesses or assets to enhance the Group's earnings base.

Shareholders' equity

The Group's equity attributable to equity holders of the Company was S\$3,564,000 as at 31 December 2025, an increase of S\$1,798,000 from S\$1,766,000 as at 31 December 2024. The increase was mainly due to the issuance of new Shares pursuant to the completion of the Proposed Acquisition (as defined below) during FY2025.

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. (cont'd)

STATEMENT OF CASH FLOWS

4Q2025

The Group recorded net cash generated from operating activities of S\$768,000 in 4Q2025 (4Q2024: net cash used in operating activities of S\$1,269,000). The higher net cash generated from operating activities in 4Q2025, as compared to 4Q2024 was mainly due to the profit before tax recorded in 4Q2025.

The Group recorded net cash used in investing activities of S\$3,000 in 4Q2025 (4Q2024: net cash generated from investing activities of S\$1,000), due to payments for the acquisition of plant and equipment, partially offset by interest income received.

The Group recorded net cash generated from financing activities of S\$1,155,000 in 4Q2025 (4Q2024: S\$67,000). The net cash generated from financing activities in 4Q2025 were mainly attributable to the proceeds from borrowings of S\$1,836,000, partially offset by interest payments totalling S\$172,000 and repayment of borrowings and lease liabilities amounting to an aggregate of S\$504,000.

FY2025

The Group recorded net cash generated from operating activities of S\$1,230,000 in FY2025 (FY2024: net cash used in operating activities of S\$310,000). The higher lower net cash generated from operating activities in FY2025, as compared to FY2024, was mainly due to favourable changes in working capital in FY2025.

The Group recorded net cash used in investing activities of S\$558,000 in FY2025 (FY2024: S\$150,000). The net cash used in investing activities in FY2025 was due to payments for the acquisition of plant and equipment, partially offset by interest income received.

The Group recorded net cash generated from financing activities of S\$471,000 in FY2025 (FY2024: net cash used in financing activities of S\$862,000). The net cash generated from financing activities in FY2025 were mainly due to proceeds from borrowings of S\$3,291,000, partially offset by interest payments totalling S\$751,000, placement of a pledged fixed deposit and deposit in cash margin account totalling S\$226,000, and repayment of borrowings and lease liabilities amounting to an aggregate of S\$1,843,000.

KEY MATTERS DURING FY2025

Proposed acquisition of business assets located in Tanjung Malim, Perak, Malaysia

As announced on 7 March 2025, the Company entered into a conditional asset purchase agreement ("**APA**") with GPL Industries Sdn. Bhd. (the "**Vendor**") on the same day, pursuant to which the Company agreed to acquire, and the Vendor agreed to sell to the Company, certain assets owned by the Vendor located in Tanjung Malim, Perak, Malaysia ("**Business Assets**") for a consideration of S\$2,650,000 (the "**Proposed Acquisition**").

The Proposed Acquisition was completed on 16 June 2025. Following the completion of the Proposed Acquisition, the Company had, on 16 June 2025, allotted and issued 1,766,666,666 Shares at an issue price of S\$0.0015 per Share to the Vendor.

Please refer to the Company's announcements dated 7 March 2025, 9 June 2025, 11 June 2025 and 17 June 2025 for more information on the Proposed Acquisition.

Update on the proposed disposal of 100% interest in IES

On 8 November 2024, the Company entered into a sale and purchase agreement ("**SPA**") with Ahmad Khalis Bin Abdul Ghani (the "**Purchaser**") for the proposed disposal of 2,000,000 ordinary shares (the "**Sale Shares**") in its wholly-owned subsidiary, IES, representing 100% of the total issued and paid-up share capital of IES (the "**Proposed Disposal**").

Pursuant to the SPA, completion of the Proposed Disposal was to take place no later than 7 May 2025. However, the Purchaser did not fulfill his obligations under the SPA, and completion did not take place as scheduled, despite repeated reminders from the Company to the Purchaser. The Company has expressly reserved all its rights against the Purchaser and is currently reviewing its position and seeking legal advice on its next steps. The Company will make further announcements to update shareholders on material developments on the matter as necessary.

Please refer to the Company's announcements dated 8 November 2024 and 9 May 2025 for more information on the Proposed Disposal.

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. (cont'd)

KEY MATTERS DURING FY2025 (cont'd)

Proposed Disposal of 60% Equity Interest in Panah Jaya Makmur Sdn Bhd

P.J. Services Pte Ltd (the "**Vendor**"), a wholly-owned subsidiary of the Company, has, on 13 January 2026, entered into a sale and purchase agreement ("**SPA**") with Wong Khuan Teck (the "**Purchaser**" or "**Mr. Wong**", and together with the Vendor, each a "**Party**" and collectively, the "**Parties**") in relation to the disposal by the Vendor of 600 ordinary shares in the capital of Panah Jaya Makmur Sdn Bhd ("**PJM**"), a direct subsidiary of the Vendor, representing 60% of the total issued and paid-up share capital of PJM (the "**Sale Shares**"), to the Purchaser (the "**Proposed Disposal**").

The aggregate cash consideration for the Sale Shares to be paid by the Purchaser to the Vendor in connection with the Proposed Disposal is S\$488,000 (the "**Consideration**"). The Consideration shall be payable and settled in full by the Purchaser no later than fourteen (14) business days after the date on which the last of the conditions precedent in relation to the SPA has been satisfied or waived, and in any event not later than the Long-Stop Date (or such other date as the Parties may mutually agree in writing).