

SHS HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number.: 197502208Z)



Condensed Consolidated Financial Statements
For The Six Months and Full Year Ended 31 December 2025



SHS HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration Number: 197502208Z)

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SHS HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration Number: 197502208Z)

Unaudited Results for the Six Months and Full Year Ended 31 December 2025

(A) Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

| | Note | Group | | | | | Change % |
|---|------|-------------------|-------------------|----------|-------------------|-------------------|----------|
| | | 2H2025 S\$'000 | 2H2024 S\$'000 | Change % | FY2025 S\$'000 | FY2024 S\$'000 | |
| Revenue | | 213,669 | 50,426 | 323.7 | 262,202 | 82,977 | 216.0 |
| Cost of sales | | (210,054) | (42,491) | 394.3 | (253,017) | (71,139) | 255.7 |
| Gross profit | | 3,615 | 7,935 | (54.4) | 9,185 | 11,838 | (22.4) |
| Other income | | 3,493 | 947 | 268.8 | 4,627 | 3,100 | 49.3 |
| Selling and distribution expenses | | (478) | (558) | (14.3) | (794) | (904) | (12.2) |
| Administrative expenses | | (4,394) | (3,580) | 22.7 | (7,676) | (7,485) | 2.6 |
| Other operating expenses | | (6,588) | (1,839) | 258.2 | (11,171) | (3,830) | 191.7 |
| (Impairment losses)/reversal of impairment losses on financial assets, net | | (4,574) | 1,277 | (458.2) | (4,574) | 929 | (592.4) |
| Finance costs | | (1,554) | (388) | 300.8 | (2,061) | (822) | 150.7 |
| Share of loss of associate, net of tax | | * | * | N.M | * | * | N.M |
| (Loss)/profit before tax | 4 | (10,481) | 3,794 | (376.3) | (12,464) | 2,826 | (541.0) |
| Taxation | 5 | (634) | 625 | (201.4) | (632) | 427 | (248.0) |
| (Loss)/profit after tax for the period/year | | (11,115) | 4,419 | (351.5) | (13,096) | 3,253 | (502.6) |
| Other comprehensive income, net of tax: | | | | | | | |
| <i>Items that will not be reclassified subsequently to profit or loss:</i> | | | | | | | |
| Net fair value changes on equity instruments at fair value through other comprehensive income ("FVOCI") | | 7,863 | 1,848 | 325.5 | 14,013 | 1,848 | 658.3 |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | | | | | |
| Foreign currency translation | | 109 | 90 | 21.1 | (34) | 120 | (128.3) |
| Other comprehensive income for the period/year, net of tax | | 7,972 | 1,938 | 311.4 | 13,979 | 1,968 | 610.3 |
| Total comprehensive (loss)/income for the period/year | | (3,143) | 6,357 | (149.4) | 883 | 5,221 | (83.1) |
| (Loss)/profit for the period/year attributable to: | | | | | | | |
| Equity holders of the Company | | (11,121) | 4,252 | (361.5) | (13,071) | 3,202 | (508.2) |
| Non-controlling interest | | 6 | 167 | (96.4) | (25) | 51 | (149.0) |
| | | (11,115) | 4,419 | (351.5) | (13,096) | 3,253 | (502.6) |
| Total comprehensive (loss)/income for the period/year attributable to: | | | | | | | |
| Equity holders of the Company | | (3,140) | 6,187 | (150.8) | 923 | 5,156 | (82.1) |
| Non-controlling interests | | (3) | 170 | (101.8) | (40) | 65 | (161.5) |
| | | (3,143) | 6,357 | (149.4) | 883 | 5,221 | (83.1) |
| (Loss)/Earnings per share for the period/year (cents per share): | | | | | | | |
| Basic and diluted | 6 | (1.82) | 0.70 | (361.6) | (2.14) | 0.50 | (508.2) |

* - Amount less than \$1,000

NM - Not meaningful

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**SHS HOLDINGS LTD.**

(Incorporated in the Republic of Singapore)

(Company Registration Number: 197502208Z)

Unaudited Results for The Six Months and Full Year Ended 31 December 2025**(B) Condensed Consolidated Statements of Financial Position**

| | Note | Group | | Company | |
|---|------|-----------------|-----------------|-----------------|-----------------|
| | | 2025 S\$'000 | 2024 S\$'000 | 2025 S\$'000 | 2024 S\$'000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 9 | 102,512 | 36,107 | 285 | 33 |
| Right-of-use assets | | 28,893 | 3,251 | 709 | 872 |
| Investment property | 10 | - | - | 5,029 | 6,200 |
| Investment in subsidiaries | | - | - | 34,227 | 34,227 |
| Investment in associate | | 63 | 64 | - | - |
| Intangible asset and goodwill | 11 | 6,687 | 6,000 | - | - |
| Other financial assets | 12 | 4,896 | 20,597 | 4,896 | 20,597 |
| Other receivables | 13 | 7,135 | - | - | - |
| | | <u>150,186</u> | <u>66,019</u> | <u>45,146</u> | <u>61,929</u> |
| Current assets | | | | | |
| Cash and bank balances | | 37,274 | 38,284 | 12,129 | 14,424 |
| Other financial assets | 12 | 29,594 | - | 29,594 | - |
| Inventories | | 13,090 | 8,024 | - | - |
| Land held for development | | - | 4,229 | - | - |
| Trade and other receivables | 13 | 115,541 | 50,461 | 697 | 660 |
| Contract assets | 14 | 6,791 | 10,369 | - | - |
| Amounts due from subsidiaries | | - | - | 62,746 | 61,461 |
| | | <u>202,290</u> | <u>111,367</u> | <u>105,166</u> | <u>76,545</u> |
| Total assets | | <u>352,476</u> | <u>177,386</u> | <u>150,312</u> | <u>138,474</u> |
| LIABILITIES AND EQUITY | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 15 | 119,171 | 13,767 | 1,616 | 1,462 |
| Contract liabilities | 14 | 3,883 | 6,384 | - | - |
| Amounts due to bankers | 16 | 1,142 | 1,513 | - | - |
| Term loans | 16 | 17,039 | 6,342 | - | - |
| Lease liabilities | | 418 | 303 | 180 | 169 |
| Provision for income tax | | 1,266 | 661 | 392 | - |
| | | <u>142,919</u> | <u>28,970</u> | <u>2,188</u> | <u>1,631</u> |
| Non-current liabilities | | | | | |
| Trade and other payables | 16 | 11,779 | - | - | - |
| Term loans | 16 | 22,564 | 2,849 | - | - |
| Lease liabilities | | 29,269 | 3,496 | 687 | 867 |
| Deferred income | | 4,458 | - | - | - |
| Deferred tax liabilities | | 1,962 | 2,026 | 755 | 860 |
| | | <u>70,032</u> | <u>8,371</u> | <u>1,442</u> | <u>1,727</u> |
| Total liabilities | | <u>212,951</u> | <u>37,341</u> | <u>3,630</u> | <u>3,358</u> |
| Equity | | | | | |
| Share capital | 17 | 155,547 | 155,547 | 155,547 | 155,547 |
| Treasury shares | 18 | (11,529) | (11,524) | (11,529) | (11,524) |
| Asset revaluation reserve | | 18,327 | 18,329 | 8,582 | 8,582 |
| Fair value reserve | | 6,281 | (8,212) | 5,457 | (8,550) |
| Foreign currency translation reserve | | (287) | (274) | - | - |
| Other reserve | | - | - | 3,297 | 3,297 |
| Accumulated losses | | (29,122) | (14,283) | (14,672) | (12,236) |
| Equity attributable to owners of the Company | | <u>139,217</u> | <u>139,583</u> | <u>146,682</u> | <u>135,116</u> |
| Non-controlling interests | | 308 | 462 | - | - |
| Total equity | | <u>139,525</u> | <u>140,045</u> | <u>146,682</u> | <u>135,116</u> |
| Total liabilities and equity | | <u>352,476</u> | <u>177,386</u> | <u>150,312</u> | <u>138,474</u> |

The above condensed consolidated statements of financial positions should be read in conjunction with the accompanying notes.



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Unaudited Results for The Six Months and Full Year Ended 31 December 2025

(C) Condensed Consolidated Statements of Changes in Equity

| | Attributable to equity holders of the Company | | | | | | Total | Non-controlling interest | Total equity |
|--|---|-----------------|---------------------------|--------------------|--------------------------------------|--------------------|----------------|--------------------------|----------------|
| | Share capital | Treasury shares | Asset revaluation reserve | Fair value reserve | Foreign currency translation reserve | Accumulated losses | | | |
| Group | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| At 1 January 2024 | 155,547 | (11,524) | 18,329 | (10,060) | (380) | (15,751) | 136,161 | 397 | 136,558 |
| <u>Total comprehensive income for the year</u> | | | | | | | | | |
| Profit for the year | - | - | - | - | - | 3,202 | 3,202 | 51 | 3,253 |
| Other comprehensive income, net of tax | - | - | - | 1,848 | 106 | - | 1,954 | 14 | 1,968 |
| | - | - | - | 1,848 | 106 | 3,202 | 5,156 | 65 | 5,221 |
| <u>Transactions with owners of the Company</u> | | | | | | | | | |
| Dividends paid (Note 7) | - | - | - | - | - | (1,734) | (1,734) | - | (1,734) |
| Total contributions and distributions | - | - | - | - | - | (1,734) | (1,734) | - | (1,734) |
| At 31 December 2024 | 155,547 | (11,524) | 18,329 | (8,212) | (274) | (14,283) | 139,583 | 462 | 140,045 |
| At 1 January 2025 | 155,547 | (11,524) | 18,329 | (8,212) | (274) | (14,283) | 139,583 | 462 | 140,045 |
| <u>Total comprehensive income for the year</u> | | | | | | | | | |
| Profit for the year | - | - | - | - | - | (13,071) | (13,071) | (25) | (13,096) |
| Other comprehensive income, net of tax | - | - | - | 14,013 | (19) | - | 13,994 | (15) | 13,979 |
| | - | - | - | 14,013 | (19) | (13,071) | 923 | (40) | 883 |
| <u>Transactions with owners of the Company</u> | | | | | | | | | |
| Dividend paid (Note 7) | - | - | - | - | - | (1,398) | (1,398) | - | (1,398) |
| Transfer of reserves | - | - | - | 480 | - | (480) | - | - | - |
| Purchase of treasury shares | - | (5) | - | - | - | - | (5) | - | (5) |
| Total contributions and distributions | - | (5) | - | 480 | - | (1,878) | (1,403) | - | (1,403) |
| <u>Changes in ownership interests in subsidiary</u> | | | | | | | | | |
| Effects of acquiring part of non-controlling interests in a subsidiary | - | - | (2) | - | 6 | 110 | 114 | (114) | - |
| Total changes in ownership interests in subsidiary | - | - | (2) | - | 6 | 110 | 114 | (114) | - |
| At 31 December 2025 | 155,547 | (11,529) | 18,327 | 6,281 | (287) | (29,122) | 139,217 | 308 | 139,525 |



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Unaudited Results for The Six Months and Full Year Ended 31 December 2025

(C) Condensed Consolidated Statements of Changes in Equity (continued)

| | Share capital S\$'000 | Treasury shares S\$'000 | Asset revaluation reserve S\$'000 | Other reserve S\$'000 | Fair value reserve S\$'000 | Accumulated losses S\$'000 | Total equity S\$'000 |
|--|--------------------------|-------------------------------|--|--------------------------|-------------------------------|-------------------------------|-------------------------|
| <u>Company</u> | | | | | | | |
| At 1 January 2024 | 155,547 | (11,524) | 8,582 | 3,297 | (10,398) | (12,107) | 133,397 |
| <u>Total comprehensive income for the year</u> | | | | | | | |
| Loss for the year | - | - | - | - | - | 1,605 | 1,605 |
| Other comprehensive income, net of tax | - | - | - | - | 1,848 | - | 1,848 |
| | - | - | - | - | 1,848 | 1,605 | 3,453 |
| Dividends paid (Note 7) | - | - | - | - | - | (1,734) | (1,734) |
| At 31 December 2024 | 155,547 | (11,524) | 8,582 | 3,297 | (8,550) | (12,236) | 135,116 |
| <u>Unaudited</u> | | | | | | | |
| At 1 January 2025 | 155,547 | (11,524) | 8,582 | 3,297 | (8,550) | (12,236) | 135,116 |
| <u>Total comprehensive income for the year</u> | | | | | | | |
| Profit for the year | - | - | - | - | - | (1,038) | (1,038) |
| Other comprehensive income, net of tax | - | - | - | - | 14,007 | - | 14,007 |
| | - | - | - | - | 14,007 | (1,038) | 12,969 |
| <u>Transactions with owners of the Company</u> | | | | | | | |
| Dividends paid (Note 7) | - | - | - | - | - | (1,398) | (1,398) |
| Purchase of treasury shares | - | (5) | - | - | - | - | (5) |
| | - | (5) | - | - | - | (1,398) | (1,403) |
| At 31 December 2025 | 155,547 | (11,529) | 8,582 | 3,297 | 5,457 | (14,672) | 146,682 |

The above condensed consolidated statements of changes in equity should be read in conjunction with the accompanying notes.



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Unaudited Results for The Six Months and Full Year Ended 31 December 2025

(D) Condensed Consolidated Statement of Cash Flows

| | Note | <u>2025</u> S\$'000 | <u>2024</u> S\$'000 |
|--|-------|------------------------|------------------------|
| Cash Flows from Operating Activities | | | |
| (Loss)/Profit before income tax | | (12,464) | 2,826 |
| Adjustments for: | | | |
| Depreciation and amortisation | 4 | 5,361 | 4,107 |
| Depreciation of right-of-use assets | 4 | 733 | 340 |
| Government grants | 4 | (135) | - |
| Interest expense | 4 | 2,061 | 822 |
| Interest income | 4 | (823) | (967) |
| Impairment loss on investments in associate | 4 | 1 | - |
| Impairment loss on advances to supplier | 4 | 4,058 | - |
| Dividend income | 4 | (1,997) | - |
| Allowance for inventory obsolescence | 4 | 14 | 10 |
| Property, plant and equipment written off | | 8 | * |
| Provision for foreseeable loss | 4 | 165 | - |
| Loss/(gain) on disposal of property, plant and equipment | 4 | 47 | (12) |
| Gain on disposal of asset held for sale | 4 | - | (831) |
| Gain on assets held for development | 4 | (143) | - |
| Write down of land held for development | | - | 847 |
| Share of loss of associate, net of tax | | * | * |
| Impairment losses on financial assets/(reversal of impairment losses) on financial assets, net | | 4,574 | (929) |
| Unrealised foreign exchange loss/(gain), net | | 1,685 | (310) |
| Operating cash flows before working capital changes | | <u>3,145</u> | <u>5,903</u> |
| Changes in working capital: | | | |
| Inventories | | (2,263) | (2,148) |
| Receivables, contract assets and prepayments | | (48,956) | (4,981) |
| Payables and contract liabilities | | <u>53,902</u> | <u>4,052</u> |
| Cash generated from operations | | <u>5,828</u> | <u>2,826</u> |
| Interest received | | 536 | 967 |
| Income tax paid | | (285) | (323) |
| Net cash generated from operating activities | | <u>6,079</u> | <u>3,470</u> |
| Cash Flows From Investing Activities | | | |
| Acquisition of subsidiaries, net of cash acquired | 20(b) | (5,885) | - |
| Dividend received | 4 | 1,997 | - |
| Purchase of other financial assets | 12 | (36) | - |
| Purchase of property, plant and equipment | | (1,850) | (707) |
| Proceeds from disposal of property, plant and equipment | | 36 | 12 |
| Proceeds from disposal of asset held for sale | | - | 4,227 |
| Proceeds from land held for development | | 4,372 | - |
| Proceeds from disposal of other financial assets | 12 | 156 | - |
| Net cash (used in)/generated from investing activities | | <u>(1,210)</u> | <u>3,532</u> |
| Cash Flows from Financing Activities | | | |
| Dividends paid | | (1,398) | (1,734) |
| Drawdown of term loans | | 12,908 | 3,200 |
| Repayment of term loans | | (15,026) | (2,225) |
| Drawdown of trust receipts | | 4,257 | 6,537 |
| Repayment of trust receipts | | (4,628) | (9,825) |
| Interest paid | | (989) | (576) |
| Purchase of treasury shares | | (5) | - |
| Transaction with non-controlling interests | | (40) | - |
| Fixed deposits withdrawn | | - | 11,629 |
| Payment of lease liabilities | | (958) | (531) |
| Repayments of bills payable | | - | (11,629) |
| Net cash used in financing activities | | <u>(5,879)</u> | <u>(5,154)</u> |

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.



SHS HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 197502208Z)

Unaudited Results for Six Month and Full Year Ended 31 December 2025

(D) Condensed Consolidated Statement of Cash Flows (continued)

| | Note | <u>2025</u> <u>S\$'000</u> | <u>2024</u> <u>S\$'000</u> |
|---|------|-------------------------------|-------------------------------|
| Net (decrease)/increase in cash and cash equivalents | | (1,010) | 1,848 |
| Cash and cash equivalents at the beginning of year | | 38,284 | 36,407 |
| Effects of exchange rate changes on the balances of cash held in foreign currencies | | - | 29 |
| Cash and cash equivalents at the end of the year | | <u>37,274</u> | <u>38,284</u> |

* Amount of less than \$1,000

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.



SHS HOLDINGS LTD.

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E Notes to the Condensed Consolidated Financial Statements

1 Corporate information

SHS Holdings Ltd. (the “Company”) is a public limited liability company incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed consolidated financial statements as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group).

The Company’s registered address and principal place of business is at 19 Tuas Avenue 20, Singapore 638830. The principal activities of the Company are investment holding and those of grit blasting and painting.

The principal activities of the Group are those of corrosion prevention services, engineering and construction, solar energy related services, precision aluminium manufacturing, aluminium recycling and trading of aluminium products.

2 Basis of preparation

2.1 The condensed consolidated financial statements for the six months ended 31 December 2025 have been prepared in Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore except for the completion of the Purchase Price Allocation (“PPA”) exercise relating to the acquisition of two subsidiaries in China, which was legally completed on 17 June 2025. The PPA exercise is yet to be finalised, however it will be completed within the 12-month measurement period permitted under the relevant SFRS (I) 3 – Business Combinations requirements, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024. The condensed consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and 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 2.2.

The condensed financial statements are presented in Singapore dollar which is the Company’s functional currency and all values are rounded to the nearest thousand (“\$’000”), except when otherwise indicated.

2.2 New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except that in the current financial period, the Group has adopted all the new and revised standards and interpretations which are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group.

2.3 Use of estimates and judgements

In preparing the condensed financial statements, management has made judgements, estimates, provisions and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. As these are based on management’s best judgement at the date of this announcement, the unaudited financial results are subject to further adjustments.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024, except for areas where updated information has been considered.

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.



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E Notes to the Condensed Consolidated Financial Statements

3 Segmental reporting

Segment information reported externally was analysed on the basis of the types of goods supplied and services provided by the Group's operating divisions. Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance of the Group. The Group's reportable operating segments are as follows:

Engineering & Construction ("EC")

The engineering & construction segment is in the business of designing, engineering and construction of steel, aluminium and glass structures, and design and construction services including major upgrading works.

Corrosion Prevention ("CP")

The corrosion prevention segment provides coating services to marine, oil and gas, construction and infrastructure industries.

Solar Energy ("Solar")

The solar energy segment specialises in solar energy development and engineering and project management for electrical works.

Trading and Manufacturing of Commodities ("Commodities")

The trading and manufacturing segment specialises in promoting and selling of metals and aluminium-related products including the business of newly acquired China entities engaging in precision aluminium manufacturing and aluminium recycling activities.

Others

Others segment consists of property development business, warehousing, corporate head office and strategic investments.



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E Notes to the Condensed Consolidated Financial Statements

3.1 Segment revenues and results

| | Engineering & Construction | | Corrosion Prevention | | Solar | | Commodities | | Others | | Total | |
|---|----------------------------|---------|----------------------|---------|---------|---------|-------------|---------|---------|---------|-----------------|---------|
| | 2H 2025 | 2H 2024 | 2H 2025 | 2H 2024 | 2H 2025 | 2H 2024 | 2H 2025 | 2H 2024 | 2H 2025 | 2H 2024 | 2H 2025 | 2H 2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Segment revenue | 12,781 | 24,086 | 5,307 | 7,184 | 9,629 | 11,490 | 185,952 | 7,666 | - | - | 213,669 | 50,426 |
| Results | | | | | | | | | | | | |
| Segment profit/(loss) | 784 | 2,883 | (329) | 999 | 1,354 | 2,261 | (1,002) | (129) | (23) | 381 | 784 | 6,395 |
| Allowance for inventory obsolescence | - | - | (7) | (10) | (6) | - | - | - | - | - | (13) | (10) |
| (Impairment loss)/reversal of impairment loss on financial assets, net | - | (180) | (79) | (49) | (14) | 88 | (4,481) | - | - | 1,418 | (4,574) | 1,277 |
| Impairment loss on advances to supplier | - | - | - | - | - | - | (4,058) | - | - | - | (4,058) | - |
| Write down of land held for development | - | - | - | - | - | - | - | - | - | (847) | - | (847) |
| Provision for foreseeable loss | (165) | - | - | - | - | - | - | - | - | - | (165) | - |
| Finance costs | (184) | (344) | (29) | (35) | (13) | (8) | (1,328) | (1) | - | - | (1,554) | (388) |
| Share of loss of associate, net of tax* | | | | | | | | | | | - | - |
| Other income | | | | | | | | | | | 3,493 | 947 |
| Central administration costs and directors' remuneration | | | | | | | | | | | (4,394) | (3,580) |
| Loss/(profit) before tax | | | | | | | | | | | (10,481) | 3,794 |
| Income tax (expenses)/credit | | | | | | | | | | | (634) | 625 |
| Loss/(profit) after tax for the period | | | | | | | | | | | (11,115) | 4,419 |
| Other information | | | | | | | | | | | | |
| Addition to property, plant and equipment (PPE) | (23) | (236) | (153) | (3) | (1) | (7) | (497) | - | - | - | (674) | (246) |
| Depreciation of PPE and right-of-use assets (ROU) | (1,025) | (1,025) | (1,099) | (1,082) | (89) | (91) | (1,678) | - | - | (5) | (3,891) | (2,203) |
| Impairment on investment in associate | (1) | - | - | - | - | - | - | - | - | - | (1) | - |
| Gain on fair value of equity investments at fair value through other comprehensive income | - | - | - | - | - | - | - | - | 7,868 | - | - | - |

*Amount below \$1,000

Revenue reported above represents revenue generated from external customers. Inter-segment sales for 2H2025 was S\$334,000 (2H2024: S\$2,107,000). Segment results represent the profit/(loss) earned by each segment without allocation of central administration costs and directors' remuneration, share of loss of associates and other income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.



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3.2 Segment assets and liabilities

| | Engineering & Construction | | Corrosion Prevention | | Solar | | Commodities | | Others | | Total | |
|----------------------------------|----------------------------|-----------|----------------------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|-----------|
| | 31-Dec-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Assets | | | | | | | | | | | | |
| Segment assets | 52,991 | 64,762 | 22,364 | 26,210 | 13,829 | 12,783 | 209,227 | 23,474 | 47,315 | 44,093 | 345,726 | 171,322 |
| Intangible asset and goodwill | 6,000 | 6,000 | - | - | - | - | 687 | - | - | - | 6,687 | 6,000 |
| Investment in associate | 63 | 64 | - | - | - | - | - | - | - | - | 63 | 64 |
| Total segment assets | | | | | | | | | | | 352,476 | 177,386 |
| Liabilities | | | | | | | | | | | | |
| Segment liabilities | 17,386 | 23,557 | 2,293 | 2,978 | 5,339 | 3,585 | 183,090 | 3,044 | 1,615.00 | 1,490.00 | 209,723 | 34,654 |
| Unallocated liabilities | | | | | | | | | | | 1,266 | 661 |
| - Provision for taxation | | | | | | | | | | | 1,962 | 2,026 |
| - Deferred income tax | | | | | | | | | | | 212,951 | 37,341 |
| Total segment liabilities | | | | | | | | | | | | |

3.3 Geographical information

The Group's operations is primarily carried out in Singapore. The Group's revenue from external customers and information about its non-current assets by geographical locations are detailed below.

| | Group's revenue from external customers | | Group's non-current assets ⁽ⁱ⁾ | |
|--|---|-------------------|---|-----------------|
| | FY2025 S\$'000 | FY2024 S\$'000 | 2025 S\$'000 | 2024 S\$'000 |
| Singapore | 52,687 | 67,130 | 41,391 | 45,387 |
| The People's Republic of China | 203,181 | 9,369 | 109,345 | 15 |
| Rest of Southeast Asia ⁽ⁱⁱ⁾ | 6,275 | 6,446 | 38 | 20 |
| Others ⁽ⁱⁱⁱ⁾ | 59 | 32 | - | - |
| | 262,202 | 82,977 | 150,774 | 45,422 |

(i) Non-current assets exclude other financial assets

(ii) Rest of South East Asia includes Malaysia, China, Vietnam and Indonesia

(iii) Others include Greece, Pakistan, Mauritius



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3.4 Disaggregation of revenue from contracts with customers

| | Group | |
|---|---------|---------|
| | FY2025 | FY2024 |
| | S\$'000 | S\$'000 |
| <u>Principal geographical market</u> | | |
| <i>Singapore</i> | | |
| - Engineering & construction services | 29,958 | 35,974 |
| - Services rendered – grit blasting and painting | 9,289 | 12,016 |
| - Solar power installation service | 7,104 | 11,289 |
| - Sale of blasting equipment goods | 996 | 2,289 |
| - Sale of solar power equipment goods | 5,381 | 5,562 |
| | 52,728 | 67,130 |
| <i>Rest of Southeast Asia⁽ⁱ⁾</i> | | |
| - Sale of solar power equipment goods | 4,718 | 6,244 |
| - Sale of blasting equipment goods | 1,557 | 202 |
| | 6,275 | 6,446 |
| <i>The People's Republic of China</i> | | |
| - Sale of aluminium products | 203,140 | 9,369 |
| | 203,140 | 9,369 |
| <i>Others⁽ⁱⁱ⁾</i> | | |
| - Sale of blasting equipment goods | 59 | 32 |
| | 59 | 32 |
| Total revenue | 262,202 | 82,977 |
| <u>Major products or service lines and time of revenue recognition</u> | | |
| <i>At a point in time</i> | | |
| - Sale of solar power equipment goods | 10,099 | 11,806 |
| - Sale of blasting equipment goods | 2,612 | 2,523 |
| - Sale of aluminium products | 203,140 | 9,369 |
| | 215,851 | 23,698 |
| <i>Over time</i> | | |
| - Engineering & construction services | 29,958 | 35,974 |
| - Services rendered – grit blasting and painting | 9,289 | 12,016 |
| - Solar power installation service | 7,104 | 11,289 |
| | 46,351 | 59,279 |
| Total revenue | 262,202 | 82,977 |

⁽ⁱ⁾ Rest of Southeast Asia includes Malaysia, Vietnam and Indonesia

⁽ⁱⁱ⁾ Others include Greece, Pakistan, Mauritius



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4 (Loss)/Profit before tax

(Loss)/profit before tax for the six months and full year ended 31 December is arrived at after crediting/(charging) the following:

| | Group | | Group | |
|--|---------|---------|---------|---------|
| | 2H2025 | 2H2024 | FY2025 | FY2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Other income | 163 | 1,141 | 739 | 1,302 |
| Rental income – operating leases | 499 | 517 | 924 | 955 |
| Interest income | 329 | 412 | 823 | 967 |
| Government grant income | 135 | - | 135 | - |
| Gain/(loss) on disposal of property, plant and equipments | 50 | - | (47) | 843 |
| Gain on disposal of land held for development | 143 | - | 143 | - |
| Interest expenses | (506) | (388) | (2,061) | (822) |
| Depreciation of property, plant and equipments | (2,033) | (2,033) | (5,361) | (4,107) |
| Depreciation of right-of-use assets | (170) | (170) | (733) | (340) |
| Dividend income | 1,997 | - | 1,997 | - |
| (Impairment loss) on advances to supplier | (4,058) | - | (4,058) | - |
| (Impairment losses)/reversal of impairment losses on financial assets, net | (4,574) | 1,277 | (4,574) | 929 |
| Write down of land held for development | - | (847) | - | (847) |
| Allowance for inventory obsolescence | - | (12) | (14) | (10) |
| Provision for foreseeable loss | - | - | (165) | - |
| Impairment loss on investment in associate | - | - | (1) | - |
| Foreign currency exchange (loss)/gain, net | (2,124) | 56 | (1,135) | 1,055 |

Dividend income are received from financial assets measured at FVOCI.

5 Taxation

The major components of taxation for the six months and full year ended 31 December are:

| | Group | | Group | |
|---|---------|---------|---------|---------|
| | 2H2025 | 2H2024 | FY2025 | FY2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Current income tax | | | | |
| Current period/year | (378) | (308) | (389) | (449) |
| (Under)/over provision in respect of prior year | (319) | 234 | (307) | 177 |
| | (697) | (74) | (696) | (272) |
| Deferred income tax: | | | | |
| Origination and reversal of temporary differences | 63 | 699 | 64 | 699 |
| | 63 | 699 | 64 | 699 |
| Total income tax (expenses)/credit | (634) | 625 | (632) | 427 |

The corporate income tax applicable to the Company and other Singapore incorporated entities of the Group is 17%. The entities of the Group in China, Malaysia and Indonesia are subject to a corporate income tax rate of 25%, 24% and 22%. The remaining entities of the Group operating in other jurisdictions are considered not material



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6 (Loss)/Earnings per share

Basic earnings per share is calculated by dividing the Group's (loss)/profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated by dividing the Group's (loss)/profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The (loss)/profit and share data used in the calculation of basic and diluted earnings per share for the years ended 31 December are as follows:

| | Group | | Group | |
|---|-------------|-------------|-------------|-------------|
| | 2H2025 | 2H2024 | FY2025 | FY2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| (Loss)/Profit for the year attributable to owners of the Company used in the calculation of (loss)/earnings per share | (11,121) | 4,252 | (13,071) | 3,202 |
| | Group | | Group | |
| | 2H2025 | 2H2024 | FY2025 | FY2024 |
| | cents | cents | cents | cents |
| Weighted average number of shares excluding treasury shares for computing basic and diluted EPS | 610,353,412 | 610,403,412 | 610,353,412 | 610,403,412 |
| Basic and diluted (loss)/earnings per share (cents per share) | (1.82) | 0.70 | (2.14) | 0.50 |

7 Dividends

| | Group | |
|---|---------|---------|
| | 2025 | 2024 |
| | S\$'000 | S\$'000 |
| Dividends on ordinary shares paid: | | |
| - Final exempt (one-tier) dividend of S\$0.00229 per ordinary share in respect of the financial year ended 31 December 2024 | 1,398 | - |
| - Final exempt (one-tier) dividend of S\$0.00284 per ordinary share in respect of the financial year ended 31 December 2023 | - | 1,734 |

8 Net asset value per ordinary share

| | Group | | Company | |
|---|-------------|-------------|-------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net asset value per ordinary share | 22.86 cents | 22.94 cents | 24.03 cents | 22.14 cents |
| Number of shares in issue, excluding treasury shares at the end of the year | 610,353,412 | 610,403,412 | 610,353,412 | 610,403,412 |



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9 Property, plant and equipment

Addition of property, plant and equipment

During the financial year ended 31 December 2025, the Group acquired property, plant and equipment with an aggregate cost amounting to S\$1,850,000 (FY2024: S\$1,640,000).

Assets under construction

As at the reporting date, the Group's assets under construction had an aggregate cost of S\$29,229,000 (2024: Nil) which is expected to be complete within one to three years period.

Assets pledged as security

At the reporting date, the Group's leasehold properties at 19 Tuas Avenue 20 Singapore 638830 with carrying values amounting to S\$21,215,000 (2024: S\$32,607,6600 at 81 Tuas South Street 5 Singapore 637651 and 19 Tuas Avenue 20 Singapore 638830) are mortgaged to secure the credit facilities of the Group.

As at the reporting date, the Group's factory equipment, leasehold land, and building located in Nanning, the People's Republic of China, with carrying values amounting to S\$42,155,000 are mortgaged to secure the credit facilities of the Group's subsidiaries.

Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever there is any indication that the assets may be impaired. If any such indication exists, an impairment assessment will be performed accordingly. The recoverable amount of an asset or group of assets is assessed as the higher of its fair value less costs of disposal and its value in use.

The Group carried out a review and determined that there is no indicator of impairment loss to these assets for the current financial period.

10 Investment property

| | Company | |
|----------------------------------|---------|---------|
| | 2025 | 2024 |
| | S\$'000 | S\$'000 |
| <u>Cost</u> | | |
| At beginning and end of the year | 14,400 | 14,400 |
| <u>Accumulated depreciation</u> | | |
| At beginning of the year | 8,200 | 7,029 |
| Depreciation charge | 1,171 | 1,171 |
| At end of the year | 9,371 | 8,200 |
| <u>Net book value</u> | | |
| At end of the year | 5,029 | 6,200 |

The Group's leasehold buildings located at 81 Tuas South Street 5 is leased to certain subsidiaries of the Group and a non-related company to earn leasing revenue. Accordingly, the leasehold building is classified as an investment property on the statement of financial position of the Company. Investment property held for long-term rental yields and/or for capital appreciation, is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The fair value of the investment property is determined by independent real estate valuation experts using market comparable approach by referring to market evidence of recent transactions for similar properties. In determining the fair value, the valuer has used the direct sales comparison method by referring to market evidence of recent transactions for similar properties. The Group carried out a review and determined that there is no indicator of impairment loss to these assets for the current financial period.



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11 Intangible asset and goodwill

| | Goodwill | Group Development costs | Total |
|---|--------------|-------------------------------|--------------|
| | S\$'000 | S\$'000 | S\$'000 |
| <u>At cost</u> | | | |
| At beginning of the reporting period | 6,000 | - | 6,000 |
| Acquisitions business combinations (Note 20(a)) | - | 691 | 691 |
| Currency re-alignment | - | (4) | (4) |
| At end of the reporting period | <u>6,000</u> | <u>687</u> | <u>6,687</u> |
| <u>Accumulated depreciation</u> | | | |
| At beginning and end of the reporting period | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>Net book value</u> | | | |
| At 31 December 2025 | <u>6,000</u> | <u>687</u> | <u>6,687</u> |
| At 31 December 2024 | <u>6,000</u> | <u>-</u> | <u>6,000</u> |

12 Other financial assets

| | Group | | Company | |
|--|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Equity investments measured at fair value through other comprehensive income (FVOCI) | | | | |
| Equity securities in investee companies | | | | |
| - Quoted | 29,594 | - | 29,594 | - |
| - Unquoted | 4,896 | 20,597 | 4,896 | 20,597 |
| | <u>34,490</u> | <u>20,597</u> | <u>34,490</u> | <u>20,597</u> |
| Presented as: | | | | |
| Current | 29,594 | - | 29,594 | - |
| Non-current | 4,896 | 20,597 | 4,896 | 20,597 |
| | <u>34,490</u> | <u>20,597</u> | <u>34,490</u> | <u>20,597</u> |

The Group has elected to carry the equity investments at FVOCI due to the Group's intention to hold these equity instruments for long-term appreciation.

At the reporting date, the Group measured the fair value of these quoted equity based on the closing market price on balance sheet date and unquoted equity investments based on the adjusted net asset value of the investee companies or based on recent transaction prices between knowledgeable and willing parties.

The movement in other financial assets is as follows:

| | Group | | Company | |
|--|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| At 1 January | 20,597 | 14,322 | 20,597 | 14,322 |
| Capitalisation of loans to investment in investee | - | 4,427 | - | 4,427 |
| Addition | 36 | - | 36 | - |
| Fair value gain recognised in other comprehensive income | 14,013 | 1,848 | 14,007 | 1,848 |
| Disposals | (156) | - | (150) | - |
| At end of the reporting period | <u>34,490</u> | <u>20,597</u> | <u>34,490</u> | <u>20,597</u> |

During the financial year ended 31 December 2024, the Group capitalised the outstanding loan amount due from an investee to further subscribe to additional shares in the investee.



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13 Trade and other receivables

| | Group | |
|---|----------------|---------------|
| | 2025 | 2024 |
| | S\$'000 | S\$'000 |
| Trade receivables ^[a] | | |
| - third parties | 89,316 | 23,438 |
| - related company | 162 | 155 |
| Less: Allowance for expected credit loss* | (2,666) | (1,182) |
| | <u>86,812</u> | <u>22,411</u> |
| Other receivables | | |
| Advances to subcontractors/suppliers ^[b] | | |
| - third parties | 5,417 | 20,008 |
| - related company | - | 4,058 |
| Less: Impairment loss on advances to suppliers | (4,058) | - |
| Other receivables – non-related ^[c] | 16,154 | - |
| Third parties ^[d] | 16,958 | - |
| Sundry debtors | 2,869 | 1,750 |
| Refundables deposits | 474 | 536 |
| Deposits for performance bond | 521 | 521 |
| Interest receivable | 16 | - |
| Advances to staff | 61 | 18 |
| Prepayments ^[e] | 4,383 | 965 |
| Sales tax receivable | 2,782 | 823 |
| Tax recoverable | 37 | 16 |
| Less: Allowance for expected credit loss* | (9,750) | (645) |
| | <u>35,864</u> | <u>28,050</u> |
| Trade and other receivables | <u>122,676</u> | <u>50,461</u> |
| Presented as: | | |
| Current | 115,541 | 50,461 |
| Non-current | 7,135 | - |
| | <u>122,676</u> | <u>50,461</u> |

*Movements due to additional impairment, written off with receivables and currency-realignment.

(a) Trade receivables are non-interest bearing and the Group generally extend credit period ranges from 30 – 90 days (2024: 30 to 90 days) from date of invoice. They are recognised at the transaction price which represent their fair value on initial recognition.

(b) Advances to sub-contractors/suppliers are mainly to support on-going projects and material procurement. During the financial year, the Company entered into commercial settlement agreements with a supplier. Under these agreements, the amounts due from this supplier of S\$16,958,000 was novated to Vendor (See Note 20) and its related company. Accordingly, this amount has been reclassified from advances from suppliers to amount due from third parties.

(c) Other receivables are unsecured, non-interest bearing and repayable over the next three years.

(d) Amounts owing from third parties are unsecured, non-interest bearing and repayable on demand.

(e) Prepayments refer to amounts paid in advance for the purchase of plant and equipment, or for operating expenses.

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical default rates analysed in accordance to days past due. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.



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14 Contract assets and contract liabilities

| | Group | |
|---------------------------------|---------|---------|
| | 2025 | 2024 |
| | S\$'000 | S\$'000 |
| Contract assets – current | | |
| Unbilled revenue ⁽ⁱ⁾ | 6,791 | 10,369 |
| Contract liabilities – current | | |
| Advance consideration | 3,883 | 6,384 |

- ⁽ⁱ⁾ Unbilled revenue represents the Group's rights in consideration of work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when invoices are billed to the customer.

15 Trade and other payables

| | Group | |
|---|---------|---------|
| | 2025 | 2024 |
| | S\$'000 | S\$'000 |
| Trade payables ^[a] | | |
| - third parties | 93,435 | 8,282 |
| - related company | 57 | 50 |
| Accrued operating expenses | 1,993 | 2,280 |
| Retention sum payable | 812 | 1,054 |
| Other payable ^[b] | 18,312 | - |
| Sundry creditors ^[c] | 1,431 | 1,852 |
| Payable - deferred payment consideration ^[d] | 11,779 | - |
| Employee benefits expenses | 1,157 | - |
| Interest payables | 734 | - |
| Foreign workers' tax withheld | 68 | 67 |
| Advances from customer | 5 | - |
| Deposit payables | 796 | - |
| Sales tax payable | 371 | 182 |
| Trade and other payables | 130,90 | 13,767 |
| Presented as: | | |
| Current | 119,171 | 13,767 |
| Non-current | 11,779 | - |
| | 130,950 | 13,767 |

- ^(a) Trade payables are normally settled on 14 to 90 days (2024: 14 to 90 days) terms. These amounts are non-interest bearing.
- ^(b) Other payable is the disputed amounts sought by the construction vendor for the construction work at the Nanning Tidal facility in China as previously disclosed in the SGX announcement dated 10 July 2025.
- ^(c) Sundry payables are unsecured, non-interest bearing and are repayable on demand.
- ^(d) The balance consideration payable relates to the acquisition of new subsidiaries as disclosed in Note 20. The amount is unsecured, bears interest at 5% per annum, and is repayable within five years from 17 June 2025.



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16 Bank borrowings

| | Group | |
|--|---------------|--------------|
| | 2025 | 2024 |
| | S\$'000 | S\$'000 |
| Amounts due to bankers - Current | | |
| Trust receipts | 1,142 | 1,513 |
| Term Loans - Secured | | |
| Revolving credit facility, repayable on demand | 3,707 | 4,214 |
| Bank term loans repayable within one year | 13,332 | 2,128 |
| | 17,039 | 6,342 |
| Bank loans repayable after one year | 22,564 | 2,849 |
| Total | 39,603 | 9,191 |

As of reporting period, the credit facilities (including trust receipts) of the Group are generally secured by the following:

- ❖ first legal mortgage over property located at No. 19 Tuas Avenue 20, Singapore 638830;
- ❖ first deed of debenture duly executed, incorporating a fixed and floating charge over the present and future undertaking, assets, revenues and rights of a subsidiary of the Group;
- ❖ corporate guarantee from the Company for a total of S\$28.4 million (2024: S\$28.4 million);
- ❖ personal guarantee from the legal representative of the subsidiaries of the Group;
- ❖ first legal mortgage over properties located at China owned by the previous owner of the newly acquired subsidiaries, securing an amount of RMB 42,000,000; and
- ❖ first legal mortgage over the equipment, leasehold land and buildings of the subsidiaries of the Group amounting to S\$42,155,000.



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17 Issued and paid-up capital

| | Group and Company | | | |
|--|------------------------------|---------|------------------------------|---------|
| | 2025 | | 2024 | |
| | Number of ordinary shares | S\$'000 | Number of ordinary shares | S\$'000 |
| <i>Issued and fully paid, with no par value:</i> | | | | |
| At beginning and end of the period/year | 678,109,912 | 155,547 | 678,109,912 | 155,547 |

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction, except for treasury shares, at general meetings of the Company and rank equally with regards to the Company's residual assets.

There were no subsidiary holdings as at 30 June 2025 and 31 December 2024.

18 Treasury shares

| | Group and Company | | | |
|--|---------------------------------|----------|---------------------------------|----------|
| | 2025 | | 2024 | |
| | Number of ordinary shares | S\$'000 | Number of ordinary shares | S\$'000 |
| <i>Issued and fully paid, with no par value:</i> | | | | |
| At beginning and end of the period/year | 67,706,500 | (11,524) | 67,706,500 | (11,524) |
| Share buy-back during the year | 50,000 | (5) | - | - |
| At end of the period/year | 67,756,500 | (11,529) | 67,706,500 | (11,524) |

Number of issued shares (excluding Treasury Shares) as at 31 December 2025 is 610,353,412 (31 December 2024: 610,403,412).

There are no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on. There are no sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

19 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into transactions with related parties during the financial year, on terms agreed between the parties, as shown below.

| | Group | |
|---|---------|---------|
| | 2H 2025 | 2H 2024 |
| | S\$'000 | S\$'000 |
| (a) Sales to a related party | 2 | - |
| (b) Professional fees paid to a firm in which a director is a partner of the firm | - | 18 |
| (c) Key management personnel compensation | 1,354 | 1,502 |



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E Notes to the Condensed Consolidated Financial Statements

20 Business combination

On 17 June 2025 (“Completion”), the Company’s wholly-owned subsidiary, SHS Capital Pte. Ltd., a Singapore incorporated entity, through its subsidiary Guangxi XinXin Technology Co., Ltd. (“GXTC”), completed the acquisition of 100% equity interests in Guangxi Tidal Precision Technology Co., Ltd. (广西潮力精密技术有限公司) (“GTPT”) and Nanning Tidal Aluminium Co., Ltd. (南宁市潮力铝业有限公司) (“NTAC”) from Nanning Tidal Investment Co., Ltd. (南宁潮力投资有限公司) (“Vendor”). Both entities, based in Nanning, the People’s Republic of China, specialise in aluminium-related businesses, with GTPT in precision aluminium manufacturing and NTAC in aluminium recycling.

Details of the consideration paid, the assets acquired and liabilities assumed, and the effects on the cash flows of the Group, at the acquisition date, are as follows:

(a) Identifiable assets acquired and liabilities assumed:

| | SGD |
|--|--------------------|
| Non-current assets | |
| Property, plant and equipment | 66,848,123 |
| Right-of-use assets | 2,296,373 |
| Development costs | 690,608 |
| Other receivables | 12,951,695 |
| Total non-current asset | 82,786,798 |
| Current assets | |
| Cash and cash equivalents | 105,883 |
| Inventories | 2,817,855 |
| Trade and other receivables | 15,228,033 |
| Total current assets | 18,151,771 |
| Total assets | 100,938,569 |
| Current liabilities | |
| Trade and other payables | 45,249,109 |
| Term loans | 9,788,121 |
| Lease liabilities | 758,970 |
| Provision for income tax | 194,173 |
| Total current liabilities | 55,990,374 |
| Non-current liabilities | |
| Term loans | 21,461,480 |
| Lease liabilities | 1,723,519 |
| Deferred government grant | 4,457,250 |
| Total non-current liabilities | 27,642,250 |
| Total liabilities | 83,632,623 |
| Net identifiable assets acquired^{N1} | 17,305,946 |

^{N1}The net identifiable assets acquired remains subject to the finalisation of the purchase price allocation report and underlying property, plant and equipment valuation and assessment of leases.

During the financial period, GXTC has paid to the Vendor cash consideration of S\$5,991,000. In accordance with the terms of the Sales & Purchase agreement dated 4 September 2024, the balance consideration of S\$11,779,000 is payable to the Vendor within 5 years from the Completion. The schedule for the payment of this balance shall be determined by the GXTC in its absolute discretion. The balances consideration shall bear interest at the rate of 5% per annum on the outstanding balance from time to time.



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E Notes to the Condensed Consolidated Financial Statements

20 Business combination (continued)

(b) The net cash outflow resulting from the acquisition is presented below:

| | S\$'000 |
|---|---------------------|
| Cash paid | 5,991 |
| Less: Cash and bank balances in subsidiary acquired | <u>(106)</u> |
| Net cash outflow – investing activities | <u><u>5,885</u></u> |

21 Seasonal operations

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

22 Subsequent events

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



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F Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of SHS Holdings Ltd. and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Overview

For the six months ended 31 December 2025 (“2H2025”), the Group recorded a significant increase in revenue to S\$213.7 million (2H2024: S\$50.4 million), mainly attributable to the contribution from the Tidal operations in Guangxi, China, which were acquired on 16 June 2025 and contributed for the full six-month period in 2H2025. Gross profit decreased to S\$3.6 million (2H2024: S\$7.9 million) due to higher cost of sales associated with the increased revenue base.

Other income rose to S\$3.5 million (2H2024: S\$0.9 million), while selling and distribution expenses decreased to S\$0.5 million (2H2024: S\$0.6 million). Administrative and other operating expenses increased to S\$4.4 million and S\$6.5 million (2H2024: S\$3.6 million and S\$1.8 million), respectively, in line with business expansion. The Group also recorded net impairment losses on financial assets of S\$4.6 million and higher finance costs of S\$1.6 million.

Accordingly, the Group reported a net loss of S\$11.1 million for 2H2025, compared to a net profit of S\$4.4 million in 2H2024.

For the full year ended 31 December 2025 (“FY2025”), the Group achieved strong revenue growth to S\$262.2 million (FY2024: S\$83.0 million), mainly attributable to the contribution from the Commodities segment in Guangxi, China, which were acquired on 16 June 2025 and contributed for approximately six months in FY2025. Gross profit decreased to S\$9.2 million (FY2024: S\$11.8 million), mainly due to higher cost of sales associated with the enlarged revenue base, as well as relatively lower margins from the newly acquired operations.

Other income increased to S\$4.6 million (FY2024: S\$3.1 million), while operating expenses remained broadly controlled, with selling and distribution expenses at S\$0.8 million (FY2024: S\$0.9 million) and administrative expenses stable at S\$7.7 million (FY2024: S\$7.5 million).

Overall, the Group reported a net loss of S\$13.1 million (FY2025: net profit of S\$3.3 million), mainly attributable to lower gross margins arising from certain lower-margin projects and the contribution from the newly acquired operations in Guangxi, China, as well as higher operating costs and impairment losses.

As at 31 December 2025, the Group’s total equity attributable to shareholders stood at S\$139.5 million (31 December 2024: S\$140.0 million). The Group has cash and bank balances of S\$37.3 million.



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2. Review of performance of the Group (continued)

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

| Segment | 2H2025 | 2H2024 | Change | FY2025 | FY2024 | Change |
|---------------------------------|----------------|---------------|--------------|----------------|---------------|--------------|
| | S\$'000 | S\$'000 | (%) | S\$'000 | S\$'000 | (%) |
| Engineering & Construction (EC) | 12,781 | 24,086 | (46.9) | 29,958 | 35,974 | (16.7) |
| Corrosion Prevention (CP) | 5,307 | 7,184 | (26.1) | 11,901 | 14,539 | (18.1) |
| Solar Energy (Solar) | 9,629 | 11,490 | (16.2) | 17,203 | 23,095 | (25.5) |
| Commodities (Commodities) | 185,952 | 7,666 | N.M. | 203,140 | 9,369 | N.M. |
| Total | 213,669 | 50,426 | 323.7 | 262,202 | 82,977 | 216.0 |

N.M: No meaning

The Group's revenue increased significantly by 323.7% to S\$213.7 million in 2H2025 (2H2024: S\$50.4 million) and by 216.0% to S\$262.2 million in FY2025 (FY2024: S\$83.0 million), mainly attributable to the contribution from the Commodities segment in Guangxi, China, which were acquired on 16 June 2025 and contributed for the full six-month period in 2H2025 and approximately six months in FY2025.

Revenue from the EC, CP and Solar segments decreased compared to the previous period, primarily attributable to project completion activity and timing of project execution.

Despite this growth, there was a notable decline in revenue from the CP and solar segments, resulting from the management's adjustment of its strategy to prioritize securing more favourable orders in response to intensified inflationary pressure and price volatility in the market.

Gross Profit and Gross Profit Margin ("GPM")

| Segment | 2H2025 | 2H2024 | Change | FY2025 | FY2024 | Change | FY2025 | FY2024 |
|---------------------------|--------------|--------------|---------------|--------------|---------------|---------------|------------|-------------|
| | S\$'000 | S\$'000 | (%) | S\$'000 | S\$'000 | (%) | GPM (%) | GPM (%) |
| EC | 1,635 | 3,477 | (53.0) | 4,217 | 5,121 | (17.7) | 14.1 | 15.5 |
| CP | 333 | 1,593 | (79.1) | 1,938 | 2,627 | (26.2) | 16.3 | 15.7 |
| Solar | 1,912 | 2,716 | (29.6) | 3,528 | 3,916 | (9.9) | 20.5 | 20.8 |
| Commodities | (265) | 149 | (277.9) | (498) | 174 | (386.2) | (0.2) | 1.3 |
| Total Gross Profit | 3,615 | 7,935 | (54.4) | 9,185 | 11,838 | (22.4) | 3.5 | 14.4 |

N.M: No meaning

Overall, the Group's gross profit decreased to S\$9.2 million in FY2025 (FY2024: S\$11.8 million), mainly due to decrease in margin contribution from the EC and CP segments, as well as overall margin pressures arising from project timing and cost inflation.

EC segment

The EC segment recorded a lower gross profit of S\$1.6 million in 2H2025 (2H2024: S\$3.5 million) and S\$4.2 million in FY2025 (FY2024: S\$5.1 million), mainly due to delay in completion projects and cost pressures during the period. Accordingly, gross profit margin declined to 14.1% in FY2025 (FY2024: 15.5%).

CP segment

Gross profit margin improved to 16.3% in FY2025 from 15.7% in FY2024, driven by improved cost management.



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2. Review of performance of the Group (continued)

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

Gross Profit and Gross Profit Margin (“GPM”)

Solar segment

The Solar segment recorded improved gross profit of S\$3.5 million in FY2025 (FY2024: S\$3.9 million), supported by EPC activity and stable inverter sales. Gross profit margin improved to 20.8% (FY2024: 15.4%), reflecting better project execution efficiency and product mix.

Commodities segment

The Commodities segment recorded a gross loss of S\$0.5 million in FY2025 (FY2024: gross profit of S\$0.2 million), mainly due to higher fixed overheads. The Group remains focused on enhancing operational efficiency and margin recovery, while sustaining growth momentum and ongoing CAPEX investment.

Other Income

Other income increased by 268.8% to S\$3.5 million in 2H2025 (2H2024: S\$0.9 million) and by 49.3% to S\$4.6 million in FY2025 (FY2024: S\$3.1 million), mainly driven by dividend income received from financial assets measured at FVOCI.

Selling, Distribution, Administrative and Other Operating Expenses (OPEX)

| | 2H2025 | 2H2024 | Change | FY2025 | FY2024 | Change |
|--|-----------------|----------------|--------------|-----------------|-----------------|--------------|
| | S\$'000 | S\$'000 | (%) | S\$'000 | S\$'000 | (%) |
| Selling and distribution | (478) | (558) | (14.3) | (794) | (904) | (12.2) |
| Administrative | (4,394) | (3,580) | 22.7 | (7,676) | (7,485) | 2.6 |
| Other operating expenses | (6,588) | (1,839) | 258.2 | (11,171) | (3,830) | 191.7 |
| (Impairment losses)/reversal of impairment losses on financial assets, net | (4,574) | 1,277 | (458.2) | (4,574) | 929 | (592.4) |
| Total OPEX | (16,034) | (4,700) | 241.1 | (24,215) | (11,290) | 114.5 |

N.M: No meaning

Total operating expenses increased to S\$16.0 million in 2H2025 (2H2024: S\$4.7 million) and to S\$24.2 million in FY2025 (FY2024: S\$11.3 million), mainly due to higher impairment losses and other operating costs.

Selling and distribution expenses decreased slightly, while administrative expenses increased modestly due to inflationary pressures. Other operating expenses rose in line with higher business activity.

Following the management assessment of the recoverability, the Group also recorded net impairment losses on financial assets of S\$4.6 million in FY2025 for its commodities segment (FY2024: net reversal of S\$0.9 million), which was the main contributor to the higher total operating expenses.

Finance costs

Finance costs increased to S\$1.6 million in 2H2025 (2H2024: S\$0.4 million) and to S\$2.1 million in FY2025 (FY2024: S\$0.8 million), mainly due to higher utilization of borrowings by commodities segment.

Share of loss of associate, net of tax

In 2H2025, the share of loss from the associate was S\$Nil. The associate was dormant and undergoing the liquidation process.



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2. Review of performance of the Group (continued)

Condensed Consolidated Statements of Financial Positions

Following the business combination with the Commodities segment, the Group's total assets and liabilities increased substantially, in line with the enlarged scale of operations.

Non-current assets increased by approximately S\$84 million, mainly due to higher capital expenditure in the Commodities segment to support its manufacturing operations. This was partially offset by depreciation of property, plant and equipment and right-of-use assets, as well as the reclassification of certain financial assets to current assets, which are intended for short-term disposal.

Current assets increase by S\$91 million from S\$111.3 million as at 31 December 2024 to S\$202.3 million as at 31 December 2025. This was largely attributed to:

- ❖ Decrease in cash and bank balances, mainly due to net cash outflows from investing and financing activities.
- ❖ Reclassification of long-term financial assets at FVOCI to current assets, as they are intended for short-term disposal.
- ❖ Increase in trade and other receivables, primarily driven by the Commodities segment following the acquisition of subsidiaries
- ❖ Increase in inventories, mainly due to higher stock levels in the Commodities segment in line with its business activities

Current liabilities increased by S\$113.9 million from S\$29 million as at 31 December 2024 to S\$142.9 million as at 31 December 2025. This was largely attributed from the commodities segment following the acquisition of subsidiaries.

Non-current liabilities increased mainly due to the acquisition of two new subsidiaries under commodities segment, which also gave rise to deferred consideration in respect of the acquisitions in China.

Total equity as at 31 December 2025 decreased marginally to S\$139.5 million (31 December 2024: S\$140.0 million), mainly attributable to the loss for the year and dividend distributions of S\$1.4 million, partially offset by fair value gains on other financial assets.

Condensed Consolidated Statement of Cash Flows

During the reporting period, the Group recorded a net cash outflow of S\$1 million (31 December 2024: Inflow S\$1.8 million, principally due to: -

- ❖ Net cash generated from operating activities amounted to S\$6 million, primarily driven from operation.
- ❖ Net cash used in investing activities amounted to S\$1.2 million, mainly driven by purchases of plant and equipment and partial settlement of acquisition consideration, partially offset by proceeds from the disposal of land held for development and dividends from financial assets at FVOCI.
- ❖ Net cash used in financing activities amounted to S\$5.9 million, primarily driven by a dividend payout of S\$1.4 million, net repayments of term loans totaling S\$2 million, and lease liability repayments of S\$1 million.

After taking into account the above net cash flows, the Group's cash and cash equivalents as at 31 December 2025 stood at S\$37.3 million.



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

Further to the Company's profit guidance announcement dated 25 February 2026 in relation to FY2025 financial results, which indicated that the Group was expected to report a net loss, the Group's actual results were adversely impacted by a higher-than-expected impairment of receivables amounting to approximately S\$8.0 million recognised in 2H2025. This arose from assessment of the recoverability of certain receivables, taking into account updated information and circumstances.

4. 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 Group remains cautiously optimistic about business opportunities in its Engineering & Construction ("E&C") and Solar Energy segments, supported by ongoing public sector infrastructure developments such as MRT network expansion and the Singapore Government's continued emphasis on sustainability. These trends are expected to drive demand for corrosion prevention solutions and renewable energy-related services. However, the operating environment remains competitive, with increasing cost pressures and evolving regulatory requirements, including stricter environmental standards.

For the Group's newly acquired operations in Guangxi, China, which are engaged in aluminium precision manufacturing and aluminium recycling, the near-term outlook remains cautious. The Group will continue to assess its capital expenditure plans prudently, while focusing on enhancing capacity utilisation and operational efficiency to better align with market demand.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

S\$0.00229 per ordinary shares for the financial year ended 31 December 2024

(c) Date payable

N.A.

(d) Record date

N.A.

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

No dividend has been declared or recommended for FY2025, in view of the Group's net loss for the financial year and its accumulated retained losses brought forward.



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7. 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.

| Name of interested person | Nature of relationship | Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) |
|------------------------------------|--|---|---|
| Entraco Marine Engineering Pte Ltd | 100% owned by Teng Choon Kiat, a Director and Controlling shareholder of the company | SGD 1,815/- | - |
| Total | | SGD 1,815/- | - |

The Group did not obtain a general mandate from shareholders for IPTs.

8. 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 note 2 Review of performance of the Group.

9. A breakdown of sales

| | Full Year 2025 S\$'000 | Full Year 2024 S\$'000 | Changes % |
|---|------------------------------|------------------------------|--------------|
| Revenue reported for the first half year | 48,533 | 32,551 | 49.1 |
| Net (loss)/profits reported for first half year | (1,981) | (1,166) | 69.9 |
| Revenue reported for the second half year | 213,669 | 50,426 | 323.7 |
| Net profits /(loss) reported for the second half year | (11,115) | 4,419 | (351.5) |
| Total revenue reported for the full year | 262,202 | 82,977 | 216.0 |
| Total net profit /(loss) reported for the full year | (13,096) | 3,253 | (502.6) |



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

Total Annual Dividend

| | Latest Full Year (S\$'000) | Previous Full Year (S\$'000) |
|------------------------------------|----------------------------|------------------------------|
| Ordinary – Proposed Final Dividend | NIL | 1,398 |

11. 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.

Pursuant to Rule 704(13) of the SGX Listing Manual, the Company confirms that there is no person occupying managerial position in the Company who is a relative of a director, chief executive officer or substantial shareholder of the Company.

12. **Undertaking from Directors and Executive Officers pursuant to Rule 720(1) of the SGX Listing Manual**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

BY ORDER OF THE BOARD

NG HAN KOK, HENRY
Group CEO