



Company Registration Number: 200509967G

Announcement of Unaudited Condensed Financial Statements for the Six Months and Full Year Ended 31 December 2025

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PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULT

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 corresponding period of the immediately preceding financial year

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group			
		6 months ended	6 months ended	12 months ended	12 months ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000
Revenue	5	82,177	72,738	149,425	140,655
Cost of sales		(66,055)	(58,823)	(119,136)	(112,751)
Gross profit		16,122	13,915	30,289	27,904
Other income	6	640	2,021	1,202	2,697
Distribution expenses		(1,398)	(1,474)	(2,680)	(2,837)
Administrative expenses		(11,619)	(12,263)	(22,925)	(24,175)
Impairment loss on trade receivables and contract assets, including bad debts written-off		(752)	(119)	(758)	(123)
Share of losses of joint venture, net of tax		(1)	–	(1)	(4)
Other expenses	7	(1,449)	(770)	(1,524)	(793)
Results from operating activities		1,543	1,310	3,603	2,669
Finance costs	8	(575)	(880)	(1,334)	(1,753)
Profit before tax		968	430	2,269	916
Tax (expense)/credit	9	(166)	131	(498)	(219)
Profit for the period/year	10	802	561	1,771	697
Profit/(Loss) attributable to:					
Owners of the Company		676	1,024	1,628	1,525
Non-controlling interests		126	(463)	143	(828)
Profit for the period/year		802	561	1,771	697
Other comprehensive loss					
Items that are or may be reclassified subsequently to profit or loss:					
Foreign currency translation differences from translation of foreign operations		(45)	(51)	(12)	(58)
Other comprehensive loss for the period/year		(45)	(51)	(12)	(58)
Total comprehensive income for the period/year		757	510	1,759	639
Total comprehensive income/(loss) attributable to:					
Owners of the Company		624	974	1,594	1,465
Non-controlling interests		133	(464)	165	(826)
Total comprehensive income for the period/year		757	510	1,759	639

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

Condensed Consolidated Statement of Financial Position

	Note	Group		Company	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		Unaudited \$'000	Audited \$'000	Unaudited \$'000	Audited \$'000
Assets					
Property, plant and equipment	12	34,708	34,684	9	14
Intangible assets and goodwill	13	2,758	4,346	–	53
Subsidiaries		–	–	12,699	9,760
Joint venture		5	6	–	–
Trade and other receivables	15	818	1,001	962	1,184
Non-current assets		38,289	40,037	13,670	11,011
Assets held for sale		–	867	–	–
Inventories	14	7,175	8,874	–	–
Contract assets		6,279	6,015	–	–
Trade and other receivables	15	20,922	23,480	2,723	2,671
Other investments		24	23	24	23
Cash and cash equivalents		10,823	9,510	734	68
Current assets		45,223	48,769	3,481	2,762
Total assets		83,512	88,806	17,151	13,773
Equity					
Share capital	16	36,412	36,412	36,412	36,412
Reserves		(5,427)	(3,015)	300	300
Accumulated losses		(14,374)	(16,002)	(32,248)	(33,430)
Equity attributable to owners of the Company		16,611	17,395	4,464	3,282
Non-controlling interests		(2,150)	(1,074)	–	–
Total equity		14,461	16,321	4,464	3,282
Liabilities					
Loans and borrowings	17	24,696	24,062	1,911	–
Deferred tax liabilities		79	93	–	–
Provision		120	145	–	–
Non-current liabilities		24,895	24,300	1,911	–
Liabilities directly associated with the assets held for sale		–	749	–	–
Loans and borrowings	17	7,818	11,614	588	859
Contract liabilities		5,439	9,270	–	–
Dividend payable		–	305	–	–
Trade and other payables	18	30,162	25,689	10,188	9,632
Provision		25	–	–	–
Current tax liabilities		712	558	–	–
Current liabilities		44,156	48,185	10,776	10,491
Total liabilities		69,051	72,485	12,687	10,491
Total equity and liabilities		83,512	88,806	17,151	13,773

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

Condensed Consolidated Statement of Cash Flows

	Group	
	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000
Cash flows from operating activities		
Profit for the year	1,771	697
Adjustments for:		
Amortisation of intangible assets	172	616
Change in fair value of financial assets at fair value through profit or loss ("FVTPL")	(1)	(29)
Depreciation of property, plant and equipment	3,445	4,056
Depreciation of investment property	–	28
Gain on debt settlement (Note 20)	–	(1,536)
Gain on disposal of assets held for sale	(231)	–
Gain on disposal of property, plant and equipment	(19)	(171)
Impairment loss on assets held for sale	–	10
Impairment loss on goodwill	1,427	–
Impairment loss on property, plant and equipment	–	623
Impairment loss on trade receivables and contract assets, including bad debts written-off	758	123
(Reversal of impairment loss)/Impairment loss on inventories	(2)	38
Intangible assets written-off	–	28
Interest expenses	1,334	1,753
Interest income	(29)	(11)
Property, plant and equipment written-off	–	61
Share of losses of joint venture, net of tax	1	4
Tax expense	498	219
	9,124	6,509
Changes in:		
Inventories	1,701	1,174
Trade and other receivables	1,983	(2,629)
Contract assets	(264)	(1,052)
Trade and other payables	4,473	2,815
Contract liabilities	(3,831)	(164)
Cash generated from operations	13,186	6,653
Tax paid	(358)	(375)
Net cash from operating activities	12,828	6,278
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired (Note 20)	–	231
Interest received	29	11
Proceed from assets held for sale	1,098	104
Proceed from other investments	–	799
Proceeds from disposal of property, plant and equipment	30	337
Purchase of intangible assets	(11)	(27)
Purchase of property, plant and equipment	(356)	(667)
Net cash from investing activities	790	788

	Group	
	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000
Cash flows from financing activities		
Acquisition of non-controlling interests	(2,940)	–
Interest paid	(1,334)	(1,753)
Dividend paid	(984)	–
Repayment of:		
- bank loans	(4,473)	(4,614)
- bills payable	(21,335)	(17,261)
- lease liabilities	(1,959)	(1,903)
- liabilities directly associated with the assets held for sale	(749)	–
Proceeds from:		
- bank loans	2,940	200
- bills payable	18,556	19,723
Net cash used in financing activities	(12,278)	(5,608)
Net increase in cash and cash equivalents	1,340	1,458
Cash and cash equivalents at beginning of year	9,510	8,118
Effect of foreign exchange fluctuations on cash held	(27)	(66)
Cash and cash equivalents at end of year	10,823	9,510

Unaudited Condensed Financial Statements for the 6 Months and Full Year Ended 31 December 2025

1(d)(i) A statement (for 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 Consolidated Statement of Changes in Equity

	Share capital	Capital reserve	Equity reserve	Translation reserve	Accumulated losses	Total attributable to owners of the Company	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
At 1 January 2025	36,412	(3,078)	–	63	(16,002)	17,395	(1,074)	16,321
Total comprehensive income for the year								
Profit for the year	–	–	–	–	1,628	1,628	143	1,771
Other comprehensive (loss)/income								
Foreign currency translation differences from translation of foreign operations	–	–	–	(34)	–	(34)	22	(12)
Total comprehensive (loss)/income for the year	–	–	–	(34)	1,628	1,594	165	1,759
Transactions with non-controlling interest, recognised directly in equity								
Acquisition of non-controlling interests without a change in control	–	–	(2,378)	–	–	(2,378)	(562)	(2,940)
Dividend paid	–	–	–	–	–	–	(679)	(679)
Total transactions with non-controlling interest	–	–	(2,378)	–	–	(2,378)	(1,241)	(3,619)
At 31 December 2025	36,412	(3,078)	(2,378)	29	(14,374)	16,611	(2,150)	14,461

Unaudited Condensed Financial Statements for the 6 Months and Full Year Ended 31 December 2025

	Share capital	Capital reserve	Translation reserve	Accumulated losses	Total attributable to owners of the Company	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group							
At 1 January 2024	36,412	(3,078)	123	(17,527)	15,930	57	15,987
Total comprehensive income/(loss) for the year							
Profit/(Loss) for the year	—	—	—	1,525	1,525	(828)	697
Other comprehensive (loss)/income							
Foreign currency translation differences from translation of foreign operations	—	—	(60)	—	(60)	2	(58)
Total comprehensive (loss)/income for the year	—	—	(60)	1,525	1,465	(826)	639
Transaction with non-controlling interest, recognised directly in equity							
Dividend paid	—	—	—	—	—	(305)	(305)
Total transaction with non-controlling interest	—	—	—	—	—	(305)	(305)
At 31 December 2024	36,412	(3,078)	63	(16,002)	17,395	(1,074)	16,321

Condensed Statement of Changes in Equity

	Share capital	Capital reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000
<u>Company</u>				
At 1 January 2025	36,412	300	(33,430)	3,282
Total comprehensive income for the year				
Profit for the year	—	—	1,182	1,182
At 31 December 2025	36,412	300	(32,248)	4,464
At 1 January 2024	36,412	300	(33,660)	3,052
Total comprehensive income for the year				
Profit for the year	—	—	230	230
At 31 December 2024	36,412	300	(33,430)	3,282

Notes to the Condensed Financial Statements**1. Corporate information**

Natural Cool Holdings Limited (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist Board of the Singapore Exchange. These condensed financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are as follows:

- a. Aircon and engineering: trading of air-conditioning units and spare parts, installation services for commercial air-conditioning systems and mechanical ventilation, plumbing and sanitary works and maintenance services;
- b. Paint and coatings: manufacturing, trading of paint and basic chemicals;
- c. Food and beverages (“F&B”): operator of restaurants and stalls, manufacture and wholesale of F&B products; and
- d. Technology: installation of building automated systems for remote monitoring and maintenance services.

2. Basis of preparation

The condensed financial statements for the six months and full 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 Committee Singapore. The condensed 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.

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

The condensed financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1. New and amended standards adopted by the Group

On 1 January 2025, the Group adopted new and amended SFRS(I) and interpretations to SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial period. The adoption of these new or amended SFRS(I) and INT SFRS(I) did not have a material effect on the financial statements.

2.2. Use of estimates and judgements

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The 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.

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.

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 within the next interim period are included in the following notes:

- Note 5 – revenue recognition: estimate of total contract costs to complete and allocation of the contract value to the performance obligation; and
- Notes 12 and 13 – impairment assessment of property, plant and equipment, intangible assets and goodwill: key assumptions underlying the recoverable amounts.

3. Seasonal operations

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

4. Segment and revenue information

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Executive Chairman, and Executive Director and Group Chief Executive Officer ("CEO") review internal management reports on at least a quarterly basis. The following summary describes the operations in each Group's reportable segments:

Aircon and engineering	:	trading of air-conditioning units and spare parts, installation services for commercial air-conditioning systems and mechanical ventilation, plumbing and sanitary works and maintenance services.
Paint and coatings	:	manufacturing, trading of paint and basic chemicals.
F&B	:	operator of restaurants and stalls, manufacture and wholesale of F&B products.
Technology	:	installation of building automated systems for remote monitoring and maintenance services.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports review by the Executive Chairman, and Executive Director and Group CEO. Segment profit before income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	Aircon and Engineering \$'000	Paint and Coatings \$'000	F&B \$'000	Technology \$'000	Total \$'000
6 months ended 31 December 2025					
External revenue	75,178	2,722	2,016	2,261	82,177
Inter-segment revenue	104	22	–	–	126
Total revenue of reportable segments	75,282	2,744	2,016	2,261	82,303
Interest income	9	–	7	–	16
Finance costs	(511)	(9)	(12)	(1)	(533)
Depreciation and amortisation	(1,360)	(143)	(184)	(85)	(1,772)
Reportable segment profit/(loss) before tax	1,228	185	(155)	(33)	1,225
Other material non-cash items:					
Impairment loss on goodwill	(1,427)	–	–	–	(1,427)
Impairment loss on trade receivables and contract assets, including bad debts written-off	(746)	(6)	–	–	(752)
Reportable segment assets	80,879	4,252	1,541	5,594	92,266
Capital expenditure	392	8	–	2	402
Reportable segment liabilities	61,280	7,359	6,882	7,471	82,992
6 months ended 31 December 2024					
External revenue	65,653	2,657	2,142	2,286	72,738
Inter-segment revenue	15	19	3	–	37
Total revenue of reportable segments	65,668	2,676	2,145	2,286	72,775
Interest income	9	–	9	–	18
Finance costs	(855)	(4)	(40)	(4)	(903)
Depreciation and amortisation	(1,443)	(111)	(498)	(252)	(2,304)
Reportable segment profit/(loss) before tax	314	1,171	(1,195)	111	401
Other material non-cash items:					
Gain on debt settlement	–	1,155	–	–	1,155
Impairment loss on property, plant and equipment	–	–	(623)	–	(623)
Impairment loss on trade receivables and contract assets, including bad debts written-off	(107)	(12)	–	–	(119)
Reportable segment assets	86,269	3,158	2,027	6,430	97,884
Capital expenditure	602	1	44	28	675
Reportable segment liabilities	66,684	6,638	7,554	4,698	85,574

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

	Group	
	6 months ended 31 December 2025	6 months ended 31 December 2024
	\$'000	\$'000
Revenue		
Total revenue for reportable segments	82,303	72,775
Elimination of inter-segment revenue	(126)	(37)
Consolidated revenue	82,177	72,738
Profit before tax		
Total profit before tax for reportable segments	1,225	401
Unallocated amounts	(257)	29
Consolidated profit before tax	968	430
Assets		
Total assets for reportable segments	92,266	97,884
Unallocated amounts	926	301
Elimination of inter-segment assets	(9,680)	(9,379)
Consolidated total assets	83,512	88,806
Liabilities		
Total liabilities for reportable segments	82,992	85,574
Unallocated amounts	3,216	1,303
Elimination of inter-segment liabilities	(17,157)	(14,392)
Consolidated total liabilities	69,051	72,485

Reconciliations of reportable segment other material items

	Reportable segment totals	Unallocated amounts	Consolidated totals
	\$'000	\$'000	\$'000
6 months ended 31 December 2025			
Interest income	16	–	16
Finance costs	(533)	(42)	(575)
Depreciation and amortisation	(1,772)	(24)	(1,796)
Impairment loss on goodwill	(1,427)	–	(1,427)
Impairment loss on trade receivables and contract assets, including bad debts written-off	(752)	–	(752)
Capital expenditure	402	–	402 [#]
6 months ended 31 December 2024			
Interest income	18	(8)	10
Finance costs	(903)	23	(880)
Depreciation and amortisation	(2,304)	(75)	(2,379)
Gain on debt settlement	1,155	381	1,536
Impairment loss on property, plant and equipment	(623)	–	(623)
Impairment loss on trade receivables and contract assets, including bad debts written-off	(119)	–	(119)
Capital expenditure	675	2	677 [#]

[#] Exclude right-of-use properties

	Aircon and Engineering	Paint and Coatings	F&B	Technology	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
12 months ended 31 December 2025					
External revenue	134,563	5,328	4,955	4,579	149,425
Inter-segment revenue	225	37	49	12	323
Total revenue of reportable segments	134,788	5,365	5,004	4,591	149,748
Interest income	12	–	16	–	28
Finance costs	(1,217)	(17)	(29)	(4)	(1,267)
Depreciation and amortisation	(2,688)	(273)	(426)	(169)	(3,556)
Reportable segment profit before tax	2,196	383	212	185	2,976
Other material non-cash items:					
Impairment loss on goodwill	(1,427)	–	–	–	(1,427)
Impairment loss on trade receivables and contract assets, including bad debts written-off	(746)	(6)	(6)	–	(758)
Reportable segment assets	80,879	4,252	1,541	5,594	92,266
Capital expenditure	484	20	5	6	515
Reportable segment liabilities	61,280	7,359	6,882	7,471	82,992
12 months ended 31 December 2024					
External revenue	125,183	5,464	5,561	4,447	140,655
Inter-segment revenue	30	36	47	–	113
Total revenue of reportable segments	125,213	5,500	5,608	4,447	140,768
Interest income	18	–	9	–	27
Finance costs	(1,685)	(6)	(91)	(6)	(1,788)
Depreciation and amortisation	(2,819)	(213)	(1,028)	(496)	(4,556)
Reportable segment profit/(loss) before tax	472	1,424	(947)	327	1,276
Other material non-cash items:					
Gain on debt settlement	–	1,155	–	–	1,155
Impairment loss on property, plant and equipment	–	–	(623)	–	(623)
Impairment loss on trade receivables and contract assets, including bad debts written-off	(111)	(12)	–	–	(123)
Reportable segment assets	86,269	3,158	2,027	6,430	97,884
Capital expenditure	2,043	8	48	29	2,128
Reportable segment liabilities	66,684	6,638	7,554	4,698	85,574

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

	Group	
	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000
Revenue		
Total revenue for reportable segments	149,748	140,768
Elimination of inter-segment revenue	(323)	(113)
Consolidated revenue	149,425	140,655
Profit before tax		
Total profit before tax for reportable segments	2,976	1,276
Unallocated amounts	(707)	(360)
Consolidated profit before tax	2,269	916
Assets		
Total assets for reportable segments	92,266	97,884
Unallocated amounts	926	301
Elimination of inter-segment assets	(9,680)	(9,379)
Consolidated total assets	83,512	88,806
Liabilities		
Total liabilities for reportable segments	82,992	85,574
Unallocated amounts	3,216	1,303
Elimination of inter-segment liabilities	(17,157)	(14,392)
Consolidated total liabilities	69,051	72,485

Reconciliations of reportable segment other material items

	Reportable segment totals	Unallocated amounts	Consolidated totals
	\$'000	\$'000	\$'000
12 months ended 31 December 2025			
Interest income	28	1	29
Finance costs	(1,267)	(67)	(1,334)
Depreciation and amortisation	(3,556)	(61)	(3,617)
Impairment loss on goodwill	(1,427)	–	(1,427)
Impairment loss on trade receivables and contract assets, including bad debts written-off	(758)	–	(758)
Capital expenditure	515	4	519 [#]
12 months ended 31 December 2024			
Interest income	27	(16)	11
Finance costs	(1,788)	35	(1,753)
Depreciation and amortisation	(4,556)	(144)	(4,700)
Gain on debt settlement	1,155	381	1,536
Impairment loss on property, plant and equipment	(623)	–	(623)
Impairment loss on trade receivables and contract assets, including bad debts written-off	(123)	–	(123)
Capital expenditure	2,128	14	2,142 [#]

[#] Exclude right-of-use properties

Geographical information

The Group operates primarily in Singapore. The reportable revenue is primarily generated from Singapore and the segment assets are based in Singapore.

5. Revenue

	Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	81,531	72,219	148,204	139,621
Rental income	646	519	1,221	1,034
	<u>82,177</u>	<u>72,738</u>	<u>149,425</u>	<u>140,655</u>

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by revenue streams and timing of revenue recognition.

	Paint and Coatings		Aircon and Engineering		F&B		Technology		Total	
	6 months ended 31 December									
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue streams										
Trading	2,722	2,657	47,007	42,066	2,016	2,142	—	—	51,745	46,865
Installation	—	—	22,004	15,377	—	—	846	807	22,850	16,184
Servicing	—	—	5,521	7,691	—	—	1,353	1,328	6,874	9,019
System development	—	—	—	—	—	—	62	151	62	151
	2,722	2,657	74,532	65,134	2,016	2,142	2,261	2,286	81,531	72,219
Timing of revenue recognition										
Products transferred at a point in time	2,722	2,657	52,528	49,757	2,016	2,142	1,500	807	58,766	55,363
Products and services transferred over time	—	—	22,004	15,377	—	—	761	1,479	22,765	16,856
	2,722	2,657	74,532	65,134	2,016	2,142	2,261	2,286	81,531	72,219

Unaudited Condensed Financial Statements for the 6 Months and Full Year Ended 31 December 2025

	Paint and Coatings		Aircon and Engineering		F&B		Technology		Total	
					12 months ended 31 December					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue streams										
Trading	5,328	5,464	86,459	82,262	4,955	5,561	—	—	96,742	93,287
Installation	—	—	34,065	25,415	—	—	1,797	1,573	35,862	26,988
Servicing	—	—	12,818	16,472	—	—	2,658	2,347	15,476	18,819
System development	—	—	—	—	—	—	124	527	124	527
	5,328	5,464	133,342	124,149	4,955	5,561	4,579	4,447	148,204	139,621
Timing of revenue recognition										
Products transferred at a point in time	5,328	5,464	99,277	98,734	4,955	5,561	3,058	1,573	112,618	111,332
Products and services transferred over time	—	—	34,065	25,415	—	—	1,521	2,874	35,586	28,289
	5,328	5,464	133,342	124,149	4,955	5,561	4,579	4,447	148,204	139,621

	Group		
	Financial year ended 31 December 2025	Financial year ended 31 December 2024	Increase / (Decrease)
	\$'000	\$'000	%
Sales reported for first half year	67,248	67,917	(1.0)
Operating profit after tax before deducting non-controlling interests reported for first half year	969	136	612.5
Sales reported for second half year	82,177	72,738	13.0
Operating profit after tax before deducting non-controlling interests reported for second half year	802	561	43.0

Sources of estimation uncertainty

Revenue recognition on installation is dependent on estimating the total completion cost of the installation contract. Actual total costs may be higher or lower than estimated at the reporting date, which would affect the revenue recognised in future years. As at the reporting date, management considered that all costs to complete and revenue can be reliably estimated.

6. Other income

	Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000	\$'000	\$'000
Interest income	16	10	29	11
Change in fair value of investment in FVTPL	1	29	1	29
Net gain on foreign exchange rates	31	41	31	58
Gain on debt settlement	–	1,536	–	1,536
Gain on disposal of assets held for sale	–	–	231	–
Gain on disposal of property, plant and equipment	17	152	19	171
Gain on liquidation of subsidiary	382	–	382	–
Government grants	60	141	151	418
Others	133	112	358	474
	640	2,021	1,202	2,697

7. Other expenses

	Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000	\$'000	\$'000
Impairment loss on assets held for sale	–	10	–	10
Impairment loss on goodwill	1,427	–	1,427	–
Impairment loss on inventories	–	38	–	38
Impairment loss on property, plant and equipment	–	623	–	623
Intangible assets written-off	–	28	–	28
Net gain on foreign exchange rates	(55)	–	–	–
Property, plant and equipment written-off	–	61	–	61
Others	77	10	97	33
	1,449	770	1,524	793

8. Finance costs

	Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000	\$'000	\$'000
Interest expenses:				
- Bank loans and bills payable	345	605	850	1,222
- Lease liability interest	230	275	484	531
	<u>575</u>	<u>880</u>	<u>1,334</u>	<u>1,753</u>

9. Tax expense/(credit)

	Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000	\$'000	\$'000
Current tax expense/(credit)				
Current year	363	159	701	543
Over provided in prior year	(190)	(167)	(190)	(167)
	<u>173</u>	<u>(8)</u>	<u>511</u>	<u>376</u>
Deferred tax credit				
Origination and reversal of temporary differences	(7)	(128)	(13)	(162)
Over provided in prior year	—	5	—	5
	<u>(7)</u>	<u>(123)</u>	<u>(13)</u>	<u>(157)</u>
Tax expense/(credit)	<u>166</u>	<u>(131)</u>	<u>498</u>	<u>219</u>

10. Profit for the period/year

The following items have been included in arriving at profit for the period/year:

	Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000	\$'000	\$'000
Amortisation of intangible assets	72	308	172	616
Audit fees paid/payable to:				
- Auditors of the Company	166	168	330	330
- Other auditors	35	25	68	48
Non-audit fees paid/payable to auditors of the Company	9	9	19	19
Depreciation of property, plant and equipment	1,724	2,057	3,445	4,056
Depreciation of investment property	—	14	—	28
Staff costs	13,535	13,840	25,905	26,879
Contributions to defined contribution plans, included in staff costs	830	826	1,366	1,359

11. Related party
Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The Directors and senior management of the Group and the Company are considered as key management personnel.

Key management personnel compensation comprised:

	Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	1,950	1,581	3,339	2,857
Post-employment benefits (including CPF)	72	75	136	133
	2,022	1,656	3,475	2,990

Included in the above is the total compensation to Directors of the Company which amount to \$1,538,000 for the 12 months ended 31 December 2025 (6 months ended 30 June 2025: \$644,000, 12 months ended 31 December 2024: \$1,208,000 and 6 months ended 30 June 2024: \$566,000).

12. Property, plant and equipment

	Note	Leasehold properties \$'000	Computers \$'000	Furniture, fittings and office equipment \$'000	Motor vehicles \$'000	Tools and machineries \$'000	Renovation \$'000	Right-of-use – motor vehicles \$'000	Right-of-use – properties \$'000	Total \$'000
Group										
Cost										
At 1 January 2024		26,210	973	1,130	2,811	3,548	6,557	3,736	11,809	56,774
Additions		–	33	104	–	76	280	1,622	225	2,340
Disposals		–	–	–	(1,102)	–	–	(256)	(1,289)	(2,647)
Write-offs		(120)	(15)	(243)	–	(190)	(505)	–	–	(1,073)
Acquisition through business combination	20	–	–	12	–	11	15	–	292	330
Lease modification		–	–	–	–	–	–	–	1,180	1,180
Reclassification to other categories		–	–	–	72	–	–	(72)	–	–
Effect of movements in exchange rates		–	1	1	–	1	2	2	14	21
At 31 December 2024		26,090	992	1,004	1,781	3,446	6,349	5,032	12,231	56,925
Additions		–	118	23	59	63	2	243	263	771
Disposals		–	–	–	(214)	(51)	–	–	–	(265)
Write-offs		–	(79)	–	(29)	–	(1,206)	–	(891)	(2,205)
Lease modification		–	–	–	–	–	–	–	2,694	2,694
Effect of movements in exchange rates		–	(1)	1	–	1	2	3	22	28
At 31 December 2025		26,090	1,030	1,028	1,597	3,459	5,147	5,278	14,319	57,948
Accumulated depreciation and impairment losses										
At 1 January 2024		5,590	875	631	2,083	2,555	2,919	1,766	4,051	20,470
Depreciation		809	65	85	348	342	342	819	1,246	4,056
Disposals		–	–	–	(973)	–	–	(150)	(856)	(1,979)
Write-offs		(120)	(15)	(219)	–	(174)	(414)	–	–	(942)
Impairment loss		–	2	18	96	369	138	–	–	623
Reclassification to other categories		–	–	–	68	–	–	(68)	–	–
Effect of movements in exchange rates		–	1	1	–	–	1	1	9	13
At 31 December 2024		6,279	928	516	1,622	3,092	2,986	2,368	4,450	22,241
Depreciation		766	64	52	118	132	216	779	1,318	3,445
Disposals		–	–	–	(208)	(46)	–	–	–	(254)
Write-offs		–	(79)	–	(29)	–	(1,206)	–	(891)	(2,205)
Effect of movements in exchange rates		–	(1)	1	–	–	1	1	11	13
At 31 December 2025		7,045	912	569	1,503	3,178	1,997	3,148	4,888	23,240
Carrying amounts										
At 1 January 2024		20,620	98	499	728	993	3,638	1,970	7,758	36,304
At 31 December 2024		19,811	64	488	159	354	3,363	2,664	7,781	34,684
At 31 December 2025		19,045	118	459	94	281	3,150	2,130	9,431	34,708

	Computers	Office equipment	Furniture and fittings	Renovation	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Company</u>					
Cost					
At 1 January 2024 and 31 December 2024	40	8	16	16	80
Additions	4	—	—	—	4
At 31 December 2025	44	8	16	16	84
Accumulated depreciation					
At 1 January 2024	39	7	7	2	55
Depreciation	1	1	3	6	11
At 31 December 2024	40	8	10	8	66
Depreciation	1	—	4	4	9
At 31 December 2025	41	8	14	12	75
Carrying amounts					
At 1 January 2024	1	1	9	14	25
At 31 December 2024	—	—	6	8	14
At 31 December 2025	3	—	2	4	9

Depreciation

The depreciation charge of the Group is recognised in the following line items of the statement of profit or loss:

	Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000	\$'000	\$'000
Cost of sales	446	412	883	818
Administrative expenses	1,278	1,645	2,562	3,238
	1,724	2,057	3,445	4,056

Securities

At 31 December 2025, several leasehold properties are pledged as security to secure bank loans (see Note 17).

Sources of estimation uncertainty

In estimating the recoverable amounts of the CGUs using value in use from the respective cash flow forecasts or its fair value less costs of disposal, the Group assumed revenue growth rates and gross profit margins throughout the cash flow forecast periods, and discount rate applied to the cash flow projections. The determination requires judgement. The Group evaluates, amongst other factors, the near-term business outlook, including factors such as industry and sector performance, and changes in competitive landscape.

13. Intangible assets and goodwill

	Goodwill	Order backlogs	Customer relationships	Trademark	Computer software	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group							
Cost							
At 1 January 2024	5,452	1,189	668	383	1,059	100	8,851
Additions	–	–	–	–	27	–	27
Write-offs	–	–	–	–	–	(100)	(100)
At 31 December 2024	5,452	1,189	668	383	1,086	–	8,778
Additions	–	–	–	–	11	–	11
At 31 December 2025	5,452	1,189	668	383	1,097	–	8,789
Accumulated amortisation and impairment losses							
At 1 January 2024	1,758	856	185	241	792	56	3,888
Amortisation	–	333	61	19	187	16	616
Write-offs	–	–	–	–	–	(72)	(72)
At 31 December 2024	1,758	1,189	246	260	979	–	4,432
Amortisation	–	–	61	19	92	–	172
Impairment loss	1,427	–	–	–	–	–	1,427
At 31 December 2025	3,185	1,189	307	279	1,071	–	6,031
Carrying amounts							
At 1 January 2024	3,694	333	483	142	267	44	4,963
At 31 December 2024	3,694	–	422	123	107	–	4,346
At 31 December 2025	2,267	–	361	104	26	–	2,758

	Computer software \$'000
<u>Company</u>	
Cost	
At 1 January 2024	501
Additions	15
At 31 December 2024 and 31 December 2025	<u>516</u>
Accumulated amortisation	
At 1 January 2024	330
Amortisation	133
At 31 December 2024	463
Amortisation	53
At 31 December 2025	<u>516</u>
Carrying amounts	
At 1 January 2024	171
At 31 December 2024	53
At 31 December 2025	<u>—</u>

Amortisation

The amortisation of order backlogs, customer relationships, trademark, computer software and others are included in 'administrative expenses' in profit or loss.

Impairment loss

The impairment loss on goodwill of \$1,427,000 was recognised for the financial year ended 31 December 2025 in respect of JAD Solutions Pte. Ltd. within the Aircon and Engineering segment, as the carrying amount exceeded its recoverable amount. The recoverable amount was determined based on value in use, calculated using discounted cash flow projections.

Sources of estimation uncertainty

In estimating the recoverable amounts of the CGUs using value in use from the respective cash flow forecasts, the Group assumed revenue growth rates throughout the cash flow forecast periods, terminal values at the end of the cash flow forecast period and discount rate applied to the cash flow projections. The determination requires judgment. The Group evaluates, amongst other factors, the near-term business outlook, including factors such as industry and sector performance, and changes in technology.

14. Inventories

	Group	
	31 December 2025	31 December 2024
	\$'000	\$'000
Raw materials	356	328
Finished goods	6,819	8,546
	<u>7,175</u>	<u>8,874</u>

As at 31 December 2025, inventories of \$88,444,000 (31 December 2024: \$86,960,000) were recognised as an expense during the financial period/year and included in 'cost of sales'.

The inventories are stated after allowance for inventory obsolescence of \$99,000 (31 December 2024: \$101,000).

15. Trade and other receivables

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables:				
- Third parties	15,988	16,817	—	—
- Subsidiaries	—	—	1,819	1,577
Unbilled trade receivables	2,236	3,091	—	—
Impairment losses	(951)	(269)	(925)	(925)
Net trade receivables	<u>17,273</u>	<u>19,639</u>	<u>894</u>	<u>652</u>
Non-trade amounts due from subsidiaries	—	—	8,136	8,546
Impairment losses	—	—	(5,492)	(5,492)
	<u>—</u>	<u>—</u>	<u>2,644</u>	<u>3,054</u>
Accrued discount receivables	1,129	912	—	—
Deposits	1,618	1,750	106	104
Amount due from joint venture	7	7	7	7
Other receivables	693	975	6	11
Financial assets at amortised cost	20,720	23,283	3,657	3,828
Prepayments	1,020	1,198	28	27
	<u>21,740</u>	<u>24,481</u>	<u>3,685</u>	<u>3,855</u>
Non-current	818	1,001	962	1,184
Current	20,922	23,480	2,723	2,671
	<u>21,740</u>	<u>24,481</u>	<u>3,685</u>	<u>3,855</u>

The Group's non-current receivables consist mainly of an insurance payment of \$728,000 (31 December 2024: \$762,000) for its executive director.

Non-trade balances due from subsidiaries are unsecured, interest-free and repayable on demand. As \$962,000 (31 December 2024: \$1,184,000) of the non-trade amounts due from subsidiaries are not expected to be recalled within the next 12 months, the amounts have been classified as non-current.

Sources of estimation uncertainty

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates to be applied for the respective category of the financial assets and contract assets. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation including evaluation of the Group's historical loss rates, existing market conditions as well as forward looking estimates at the end of each reporting period.

16. Share capital

	Group and Company			
	31 December 2025		31 December 2024	
	Number of shares	Amount	Number of shares	Amount
	'000	\$'000	'000	\$'000
At beginning and end of year	250,448	36,412	250,448	36,412

All issued shares are fully paid, with no par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

17. Loans and borrowings

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Non-current liabilities				
Bank loans (Secured)	14,396	14,828	1,911	—
Lease liabilities (Secured)	10,300	9,234	—	—
	24,696	24,062	1,911	—
Current liabilities				
Bank loans (Secured)	3,235	4,336	588	859
Lease liabilities (Secured)	1,872	1,788	—	—
Bills payable (Secured)	2,711	5,490	—	—
	7,818	11,614	588	859
Total loans and borrowings	32,514	35,676	2,499	859

Details of collateral:

- (a) Bank loans and bills payable are secured by:
- Leasehold properties amounted to \$19,045,000 as at 31 December 2025 (31 December 2024: \$19,811,000); and
 - Corporate guarantees by Natural Cool Holdings Limited and Natural Cool Airconditioning & Engineering Pte Ltd.
- (b) Lease liabilities are secured by:
- Motor vehicles amounted to \$2,130,000 as at 31 December 2025 (31 December 2024: \$2,664,000);
 - Security deposits amounted to \$194,000 as at 31 December 2025 (31 December 2024: \$216,000); and
 - Corporate guarantees by Natural Cool Holdings Limited.

18. Trade and other payables

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Trade payables	13,709	12,739	27	58
Amount due to subsidiaries:				
- Trade	—	—	2,540	1,975
- Non-trade	—	—	6,930	7,205
Amount due to joint venture	—	—	—	—
Deposits received	831	635	1	1
Accrued expenses	13,989	10,559	660	365
Other payables	825	685	10	9
Financial liabilities	29,354	24,618	10,168	9,613
GST payable	808	1,071	20	19
	<u>30,162</u>	<u>25,689</u>	<u>10,188</u>	<u>9,632</u>

Non-trade balances due to subsidiaries are unsecured, interest-free and repayable on demand.

19. Financial assets and financial liabilities

Group	Note	Carrying amount				Fair value			
		Mandatorily at fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2025									
Financial assets measured at fair value									
Other investments		24	—	—	24	—	24	—	24
Financial assets not measured at fair value									
Trade and other receivables#	15	—	20,720	—	20,720				
Cash and cash equivalents		—	10,823	—	10,823				
		—	31,543	—	31,543				
Financial liabilities not measured at fair value									
Variable interest rate loans	17	—	—	16,281	16,281				
Fixed interest rate loans	17	—	—	1,350	1,350	—	1,304	—	1,304
Bills payable	17	—	—	2,711	2,711				
Trade and other payables*	18	—	—	29,354	29,354				
		—	—	49,696	49,696				
31 December 2024									
Financial assets measured at fair value									
Other investments		23	—	—	23	—	23	—	23
Financial assets not measured at fair value									
Trade and other receivables#	15	—	23,283	—	23,283				
Cash and cash equivalents		—	9,510	—	9,510				
		—	32,793	—	32,793				
Financial liabilities not measured at fair value									
Variable interest rate loans	17	—	—	14,624	14,624				
Fixed interest rate loans	17	—	—	4,540	4,540	—	4,294	—	4,294
Bills payable	17	—	—	5,490	5,490				
Trade and other payables*	18	—	—	24,618	24,618				
		—	—	49,272	49,272				

Exclude prepayments

* Exclude GST payable

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Company	Note	Carrying amount				Fair value			
		Mandatorily at fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2025									
Financial assets measured at fair value									
Other investments		24	—	—	24	—	24	—	24
Financial assets not measured at fair value									
Trade and other receivables#	15	—	3,657	—	3,657				
Cash and cash equivalents		—	734	—	734				
		—	4,391	—	4,391				
Financial liabilities not measured at fair value									
Variable interest rate loans	17	—	—	2,499	2,499				
Trade and other payables^	18	—	—	10,168	10,168				
		—	—	12,667	12,667				
31 December 2024									
Financial assets measured at fair value									
Other investments		23	—	—	23	—	23	—	23
Financial assets not measured at fair value									
Trade and other receivables#	15	—	3,828	—	3,828				
Cash and cash equivalents		—	68	—	68				
		—	3,896	—	3,896				
Financial liabilities not measured at fair value									
Fixed interest rate loans	17	—	—	859	859	—	806	—	806
Trade and other payables^	18	—	—	9,613	9,613				
		—	—	10,472	10,472				

Exclude prepayments

^ Exclude GST payable

20. Settlement arrangementCougar Paint Industries Sdn. Bhd. (“CPISB”)

In FY2024, the Group completed a settlement arrangement with its former subsidiary, Natural Cool Investments Pte. Ltd. (“NCI”), acting through appointed liquidators. As part of the arrangement, the Group settled debts owed to NCI for a cash consideration of \$849,999 and acquired 100% interest in CPISB, previously a wholly owned subsidiary of NCI for a cash consideration of \$1. The acquisition of CPISB enabled the Group to acquire control of manufacturing capabilities for the Paint and Coatings Division.

The total cash consideration of \$850,000 was agreed between the Company and the liquidators, taking into account the liquidators’ independently derived range of expected recovery of the intercompany balances owed by Loh & Sons Paint Co (S) Pte Ltd (a wholly-owned subsidiary of the Company) and CPISB to NCI and their expected return from the disposal of the CPISB’s shares in connection with the liquidation of NCI.

As a result of the settlement arrangement, the Group recognised a settlement gain of \$1,536,000 (Note 6), inclusive of a gain on the bargain purchase of \$64,000 from the reacquisition of CPISB.

Other Information Required by Listing Rule Appendix 7C

- 1. 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 was no change in the Company's share capital from 30 June 2025 to 31 December 2025.

The Company did not have any outstanding options or convertibles as at 31 December 2025 and 31 December 2024.

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

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

The total numbers of issued shares (excluding treasury shares) were 250,447,985 as at 31 December 2025 and 31 December 2024.

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

1(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 have any treasury shares during and as at the end of the current financial period reported on.

1(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. There were no subsidiary holdings 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 condensed consolidated statement of financial position of Natural Cool Holdings Limited 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 six months period then ended and certain explanatory notes have not been audited or reviewed.

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

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

Not applicable. The latest audited financial statements as at 31 December 2024 have an unmodified opinion.

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 has applied the same accounting policies and methods of computation adopted in the financial statements for the current reporting period as those of the most recent audited financial statements for the financial year ended 31 December 2024.

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 has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("INT SFRS(I)") that are relevant to its operations and effective for annual periods beginning on 1 January 2025. The adoption of these new and revised SFRS(I) and INT SFRS(I) did not result in any substantial change to the Group's accounting policies and has no material impact on the financial statements for the current financial reporting period.

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			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000	\$'000	\$'000
Net profit attributable to shareholders (S\$'000)	676	1,024	1,628	1,525
Weighted average number of ordinary share in issue (No. of shares)	250,447,985	250,447,985	250,447,985	250,447,985
Earnings per share (Singapore cents) – basic and diluted	0.27	0.41	0.65	0.61

The Company does not have any potential dilutive ordinary shares in existence for the current financial year and previous financial year.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net assets attributable to shareholders (S\$'000)	16,611	17,395	4,464	3,282
Net asset value per share as at the end of the financial period/year (Singapore cents)	6.63	6.95	1.78	1.31

The total numbers of issued shares (excluding treasury shares) were 250,447,985 as at 31 December 2025 and 31 December 2024.

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:**
- Any significant factors that affected the turnover, cost, and earnings of the group for the current financial period reported on including (where applicable) seasonal or cyclical factors; and**
 - Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial reported on.**

Review of Income Statement

The Group generated revenue of S\$149.4 million for the financial year ended 31 December 2025 ("FY2025"), an increase of S\$8.8 million, or 6.2% compared to S\$140.7 million in the last financial year ended 31 December 2024 ("FY2024"). This improvement was mainly due to the following:

- Our Aircon and Engineering Division reported a revenue increase of S\$9.4 million or 7.5% compared to FY2024. The increase was mainly driven by a higher volume of project activities in our Aircon and Engineering Division, particularly in the Critical Environment and Commercial Installation businesses, which contributed S\$8.9 million.
- Our Food and Beverages ("F&B") Division's revenue declined by S\$0.6 million or 10.9% compared to FY2024, mainly due to the closure of non-performing food stalls in final quarter of FY2024.
- Our Paint and Coatings and Technology Divisions' revenues remained largely unchanged.

Gross profit margin ("GPM") increased slightly by 0.5 percentage point from 19.8% in FY2024 to 20.3% in FY2025. This improvement was mainly driven by higher margin project works within our Aircon and Engineering Division. Our Paint and Coatings Division also saw an improvement in GPM following the acquisition of its manufacturing arm in Q4 FY2024.

The decrease in other income was mainly due to the absence of the one-time gain of S\$1.5 million from debt settlement recorded in FY2024.

Administrative expenses declined by S\$1.3 million, or 5.2%, mainly because the order backlog intangible assets of S\$0.3 million in the Technology Division were fully amortised in FY2024, and the F&B Division recorded S\$0.6 million lower depreciation expenses.

Other expenses mainly contributed by the impairment loss on goodwill from the Aircon and Engineering Division amounting to S\$1.4 million.

Finance costs decreased by S\$0.4 million or 23.9% primarily due to lower bank borrowing rates.

Resulting from the above factors, the Group delivered a profit after tax of approximately S\$1.8 million in FY2025, up S\$1.1 million year-on-year.

Review of Statement of Financial Position

The intangible assets fell by S\$1.6 million, largely due to the recognition of a S\$1.4 million goodwill impairment in the Aircon and Engineering Division.

There was a decrease in assets and liabilities held for sale of S\$0.9 million and S\$0.8 million respectively, following the completion of a property sale in April 2025.

Inventories declined by S\$1.7 million, in line with the Group's strategy to optimise stock levels and strengthen cash flow.

Trade and other receivables (current and non-current) decreased by S\$2.7 million, reflecting lower project billings near to the year-end in the Aircon and Engineering Division, together with an additional impairment allowance of S\$0.7 million.

The increase in equity reserves was attributable to the acquisition of additional equity interest in iFocus Pte Ltd ("iFocus").

Loans and borrowings (current and non-current) decreased by S\$3.2 million, primarily due to repayments of bills payable, loans and lease liabilities totaling S\$27.8 million. This was partly offset by the utilisation of invoice financing and hire purchase facilities amounting to S\$18.6 million, recognition of new lease contracts of S\$0.4 million, and fresh loan drawdowns of S\$2.9 million for the iFocus acquisition. In addition, lease liabilities increased by S\$2.7 million following modifications to payment terms.

Contract liabilities were reduced by S\$3.8 million was attributable to higher work progress achieved.

Trade and other payables increased by S\$4.5 million, mainly driven by higher purchases in the Aircon and Engineering Division towards the end of FY2025 and increased accruals for project subcontractor costs.

Review of Statement of Cash Flow

In FY2025, we recorded a net operating cash inflow of approximately S\$12.8 million.

We recorded net cash generated from investing activities of S\$0.8 million in FY2025 primarily driven by the proceeds of S\$1.1 million from the disposal of assets held for sale. This was partially offset by capital expenditure of S\$0.4 million.

We also recorded net cash used in financing activities of S\$12.3 million in FY2025 mainly attributable to payment for bills payable, loans, lease liabilities, interest expenses and liabilities directly associated with the assets held for sale totaling S\$29.9 million. In addition, we acquired an additional equity interest in iFocus Pte Ltd for S\$2.9 million and dividend paid to the non-controlling interests for S\$1.0 million. These outflows were partially offset by S\$18.6 million in proceeds from invoice financing facilities and a S\$2.9 million drawdown of a new loan.

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.

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 reporting period and the next 12 months.

Singapore's economy performed better than expected in 2025 and the Singapore Government has upgraded their growth forecasts for 2026. The country's built environment sector is also expected to remain robust for the next 12 months, with a number of key projects announced. Nonetheless, given the ongoing global geopolitical tensions, trade tensions and tariff uncertainties will continue to weigh on growth prospects. We are also mindful of the impact of robust growth on cost inflation.

While several of the business units at our Aircon and Engineering Division have turned in improved performance, the recovery is not uniform across the division and we remain cautious about its prospects for this year.

With the re-integration of its manufacturing arm in late 2024, the Paint and Coatings Division benefited from being able to include its manufacturing margins into the division's results. Nonetheless, the division will keep vigilant over rising costs and continued pricing pressures.

Our Technology Division will continue to work with other business units within the Group and innovate new product offerings in the smart city and trainborne communications markets in Singapore and overseas.

We continue to reorganise our Food and Beverages Division's business operations. The division is also working on new product offerings.

11. Dividend information.

If a decision regarding dividend has been made:

- a. Whether an interim (final) dividend has been declared (recommended) for current financial period reported on;**

Yes, the Directors are pleased to recommend a tax exempt one-tier first and final dividend of S\$0.0040 per ordinary share in respect of FY2025 subject to approval by shareholders at the forthcoming annual general meeting (“AGM”) to be convened.

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount	S\$0.0040 per Ordinary Share
Tax Rate	Tax Exempted (One-tier)

- b. Amount per share;**

The amount is S\$0.0040 per ordinary share.

- c. Previous corresponding period;**

Not applicable.

- d. Whether the dividend is before tax, net of tax or tax exempted. If before tax or net of tax, state the tax and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated);**

The first and final dividend is tax exempted (one-tier).

- e. The date the dividend is payable; and**

It is subjected to the shareholders’ approval at the forthcoming AGM. The payment details will be announced in due course.

- f. The date on which Registrable Transfers received by the Company (up to 5:00 PM) will be registered before entitlement to the dividend are determined.**

The details will be announced in due course.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for Interested Party Transactions (“IPT”), the aggregated value of such transactions as required under Rule 920(1)(a)(ii) of Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders for IPTs. There were no IPTs of S\$100,000 and above being entered into by the Group during FY2025.

14. Confirmation that the Issuer has procured undertakings from all its Directors and executive officers under Rule 720(1) of the Catalist Rules.

The Company confirms that it has procured all the required undertaking from all its Directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

15. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalist Rules.

On 11 January 2025, the Group entered into a sale and purchase agreement to acquire 136,639 ordinary shares, representing the remaining 49% equity interest in iFocus Pte Ltd, for a total cash consideration of S\$2,940,000. The acquisition has been completed on 19 August 2025. Following the completion of acquisition, the Group's equity interest in iFocus Pte Ltd has increased to 100%.

Please refer to the Company's announcement dated 11 January 2025, 13 March 2025 and 19 August 2025 for more information.

16. Segmented revenue and result for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Please refer to "Notes to the Condensed Financial Statements" – Note 4 (refer to Page 9 to 14).

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 8.

18. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10) in the format set out below.

Not applicable. 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 as at the date of this announcement.

By Order of the Board

Choy Bing Choong
Executive Chairman

Tsng Joo Peng
Executive Director and Group CEO

Singapore
27 February 2026

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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