NANYANG NEW DEVELOPMENT LIMITED
(Registration Number 198904222M)
(Incorporated in the Republic of Singapore)

and its subsidiaries

Condensed Interim Financial Statements

For the Six Months Ended

30 June 2026

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

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

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NANYANG NEW DEVELOPMENT LIMITED
(Registration Number: 198904222M)
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AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

CONTENTS **PAGE**

Condensed Interim Consolidated Statement of Comprehensive Income	2
Condensed Interim Statements of Financial Position	3 - 4
Condensed Interim Statements of Changes in Equity	5
Condensed Interim Consolidated Statement of Cash Flows	6 - 7
Notes to the Condensed Interim Consolidated Financial Statements	8 - 19
Other Information Required by Appendix 7C of the Catalist Rules	20 - 31

NANYANG NEW DEVELOPMENT LIMITED
(Registration Number: 198904222M)
(Incorporated in the Republic of Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Condensed Interim Consolidated Statement of Comprehensive Income
For the Six Months Ended 30 June 2026

	Note	6 Months Ended Jun-2026 S$'000	6 Months Ended Jun-2025 S$'000	Increase / (Decrease) %
Revenue	4	4,284	2,515	70.34
Cost of sales		(3,529)	(1,960)	80.05
Gross Profit		755	555	36.04
Other income		55	90	(38.89)
Selling and distribution expenses		(399)	(442)	(9.73)
General and administrative expenses		(1,622)	(2,482)	(34.65)
Other operating expenses		(33)	(21)	57.14
Write back of loss allowance on trade receivables		63	-	N.M.
Finance income		3	60	(95.00)
Finance expenses		(112)	(27)	>100
Finance (expenses) / income, net		(109)	33	N.M.
Share of associate's loss		(21)	(46)	(54.35)
Loss before income tax		(1,311)	(2,313)	(43.32)
Income tax credit /(expenses)		5	(5)	N.M.
Loss after income tax for the period		(1,306)	(2,318)	(43.66)
Other comprehensive income / (loss)				
Currency translation difference		15	(31)	N.M.
Other comprehensive Income /(loss), net of tax		15	(31)	N.M.
Total comprehensive loss		(1,291)	(2,349)	(45.04)
Loss for the period attributable to				
Owners of the Company		(1,292)	(2,085)	(38.03)
Non-controlling interest		(14)	(233)	(93.99)
		(1,306)	(2,318)	(43.66)
Total comprehensive loss attributable to:				
Owners of the Company		(1,200)	(2,189)	(45.18)
Non-controlling interests		(91)	(160)	(43.13)
		(1,291)	(2,349)	(45.04)

N.M. – not meaningful

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(Registration Number: 198904222M)
(Incorporated in the Republic of Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Condensed Interim Statements of Financial Position
As at 30 June 2026

	Note	Group		Company	
		30-Jun-2026 S$'000	31-Dec-2025 S$'000	30-Jun-2026 S$'000	31-Dec-2025 S$'000
Non-Current Assets					
Property, plant and equipment		392	329	1	1
Right-of-use assets		260	7	-	-
Intangible assets		7	8	-	-
Investment in subsidiaries	10	-	-	4,969	4,969
Investment in an associate	11	53	74	-	-
		712	**418**	**4,970**	**4,970**
Current Assets					
Inventories		1,508	1,173	-	-
Trade and notes receivables		2,040	1,082	452	452
Other receivables and deposits		782	789	2,062	56
Prepayment		178	31	14	13
Cash and cash equivalents		9,447	8,355	3,093	2,236
		13,955	**11,430**	**5,621**	**2,757**
Total Assets		**14,667**	**11,848**	**10,591**	**7,727**
Current Liabilities					
Trade payables		1,830	998	-	-
Other payables and accruals		4,286	4,865	312	897
Contract liabilities		63	6	-	-
Lease liabilities		118	15	-	-
Term loans		1,230	1,832	-	-
		7,527	**7,716**	**312**	**897**
Net Current Assets		**6,428**	**3,714**	**5,309**	**1,860**
Non-Current Liabilities					
Convertible notes		4,158	-	4,158	-
Lease liabilities		175	22	-	-
Other long-term liabilities		14	14	-	-
Deferred tax liabilities		51	63	-	-
		4,398	**99**	**4,158**	**-**
Net Assets		**2,742**	**4,033**	**6,121**	**6,830**

NANYANG NEW DEVELOPMENT LIMITED
(Registration Number: 198904222M)
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AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Condensed Interim Statements of Financial Position
As at 30 June 2026

	Note	Group		Company	
		30-Jun-2026 S$'000	31-Dec-2025 S$'000	30-Jun-2026 S$'000	31-Dec-2025 S$'000
Equity					
Share capital	7	30,011	30,011	30,011	30,011
Capital reserve		294	294	-	-
General reserve		4,349	4,349	-	-
Enterprise expansion reserve		4,349	4,349	-	-
Translation reserve		75	(17)	-	-
Fair Value Reserve		(1,434)	(1,434)	(1,434)	(1,434)
Accumulated losses		(32,791)	(31,499)	(22,456)	(21,747)
Equity attributable to the Owners of the Company		**4,853**	**6,053**	**6,121**	**6,830**
Non-controlling interests		(2,111)	(2,020)	-	-
Total Equity		**2,742**	**4,033**	**6,121**	**6,830**

NANYANG NEW DEVELOPMENT LIMITED
(Registration Number: 198904222M)
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AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Condensed Interim Statements of Changes in Equity
For the Six Months Ended 30 June 2026

	Attributable to owners of the Company									
	Share capital	Capital reserve	General reserve	Enterprise expansion reserve	Translation reserve	Fair value reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group										
As at 01-January-2025	25,853	294	4,349	4,349	(3)	(1,065)	(24,728)	9,049	(1,090)	7,959
Loss for the period	-	-	-	-	-	-	(2,085)	(2,085)	(233)	(2,318)
Other comprehensive (loss) /income for the period	-	-	-	-	(104)	-	-	(104)	73	(31)
Total comprehensive loss for the period	-	-	-	-	(104)	-	(2,085)	(2,189)	(160)	(2,349)
Issuance of new ordinary shares	4,158	-	-	-	-	-	-	4,158	-	4,158
As at 30-June-2025	**30,011**	**294**	**4,349**	**4,349**	**(107)**	**(1,065)**	**(26,813)**	**11,018**	**(1,250)**	**9,768**
As at 01-January-2026	30,011	294	4,349	4,349	(17)	(1,434)	(31,499)	6,053	(2,020)	4,033
Loss for the period	-	-	-	-	-	-	(1,292)	(1,292)	(14)	(1,306)
Other comprehensive income / (loss) for the period	-	-	-	-	92	-	-	92	(77)	15
Total comprehensive income / (loss) for the period	-	-	-	-	92	-	(1,292)	(1,200)	(91)	(1,291)
As at 30-June-2026	**30,011**	**294**	**4,349**	**4,349**	**75**	**(1,434)**	**(32,791)**	**4,853**	**(2,111)**	**2,742**
Company										
As at 01-January-2025	25,853	-	-	-	-	(1,065)	(13,882)	10,906	-	10,906
Loss for the period	-	-	-	-	-	-	(1,406)	(1,406)	-	(1,406)
Issuance of new ordinary shares	4,158	-	-	-	-	-	-	4,158	-	4,158
As at 30-June-2025	**30,011**	**-**	**-**	**-**	**-**	**(1,065)**	**(15,288)**	**13,658**	**-**	**13,658**
As at 01-January-2026	30,011	-	-	-	-	(1,434)	(21,747)	6,830	-	6,830
Loss for the period	-	-	-	-	-	-	(709)	(709)	-	(709)
As at 30-June-2026	**30,011**	**-**	**-**	**-**	**-**	**(1,434)**	**(22,456)**	**6,121**	**-**	**6,121**

NANYANG NEW DEVELOPMENT LIMITED
(Registration Number: 198904222M)
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AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Condensed Interim Consolidated Statement of Cash Flows
For the Six Months Ended 30 June 2026

	Note	6 Months Ended 30 Jun 2026 S$'000	6 Months Ended 30 Jun 2025 S$'000
Cash flow from operating activities			
Loss before income tax		**(1,311)**	**(2,313)**
Adjustments for:			
Depreciation of property, plant and equipment		33	45
Depreciation of right-of-use assets		50	123
Amortization of intangible assets		2	-
Write back of loss allowance on trade receivables		(63)	-
Bad debts written off		-	14
(Gains) / loss from disposal of property, plant and equipment		(8)	6
Interest expense on borrowings and lease liabilities		112	27
Interest income		(3)	(60)
Translation adjustments		(17)	(19)
Share of associate's loss		21	46
Operating loss before working capital changes		(1,184)	(2,131)
Increase in inventories		(297)	(819)
Increase in trade and note receivables		(961)	(120)
Decrease / (increase) in other receivables and prepayments		11	(89)
Decrease in trade and other payables		(11)	(302)
Increase / (decrease) in contract liabilities		57	(24)
Cash used in operations		(2,385)	(3,485)
Interest received		3	60
Interest paid		(112)	(27)
Income tax refunded / (paid)		22	(3)
Net cash used in operating activities		(2,472)	(3,455)

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AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Condensed Interim Consolidated Statement of Cash Flows
For the Six Months Ended 30 June 2026

	Note	6 Months Ended 30 Jun 2026 S$'000	6 Months Ended 30 Jun 2025 S$'000
Cash flow from investing activities			
Purchase of property, plant and equipment		(93)	(10)
Proceeds from disposal of property, plant and equipment		9	4
Net cash used in investing activities		(84)	(6)
Cash flow from financing activities			
Proceeds from issuance of ordinary shares from placement		-	4,158
Proceeds from issuance of convertible notes		4,158	-
(Repayment) of / proceeds from loans and borrowings		(643)	843
Payment from principal portion of lease liabilities		(67)	(87)
Net cash generated from financing activities		3,448	4,914
Net increase in cash and cash equivalents		**892**	**1,453**
Effect of exchange rate changes on cash and cash equivalents		200	(259)
Cash and cash equivalents at beginning of financial period		**8,355**	**8,856**
Cash and cash equivalents at end of financial period	A	**9,447**	**10,050**

Note A: Cash and cash equivalents

Cash and cash equivalents consists of bank balances and fixed deposits.

Cash and cash equivalents included in consolidated statement of cash flows comprise the following balance sheet amounts:

	30 Jun 2026 S$'000	30 Jun 2025 S$'000
Cash and bank balances	9,447	6,227
Fixed deposits	-	3,823
Cash and cash equivalents	**9,447**	**10,050**

These notes form an integral part and should be read in conjunction with the accompanying financial statements.

1 General

Nanyang New Development Limited ("**Company**") is a limited liability company, which is incorporated and domiciled in the Republic of Singapore and publicly traded on the Singapore Exchange Securities Trading Limited.

The registered office and principal place of business of the Company is located at 1003, Bukit Merah Central, #01-10 Inno Centre, Singapore 159836.

The principal activities of the Company are the formulation, manufacturing and sale of specialty chemicals focusing on dyestuff and auxiliaries for the textile industry.

The principal activities of the subsidiaries are disclosed in Note 10 to the condensed interim consolidated financial statements.

These condensed interim financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "**Group**").

2 Summary of significant accounting policies

2.1 Basis of preparation

The condensed interim financial statements of the Group for the six months ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (the "**SFRS(I)**") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the Group's performance since the last annual financial statements for the year ended 31 December 2025.

The condensed interim financial statements are presented in Singapore Dollars (SGD or S$) and all values are rounded to the nearest thousand (S$'000) except when otherwise indicated.

The accounting policies and method of computations used in the condensed interim financial statements 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.

2.2 Adoption of new and amended standards and interpretations

In the current financial year, the Group has adopted all the new and revised SFRS (I) that are relevant to its operations and effective for the current financial year.

2 Summary of significant accounting policies (cont'd)

2.2 Adoption of new and amended standards and interpretations (cont'd)

The adoption of these new/revised SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the financial results or position of the Group and the Company.

3 Significant accounting judgements and estimates

The preparation of the Group's condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

Critical judgement is required in the application of accounting policies when preparing the Group's condensed interim financial statements. Management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimates.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) *Allowance for expected credit losses ("**ECLs**") of trade receivables*

The Group determines ECLs and impairment of trade receivables by making debtor-specific assessment of expected impairment loss for long overdue trade receivables and using a provision matrix for the remaining trade receivables.

The provision matrix is based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

3.2 ***Key sources of estimation uncertainty (cont'd)***

(a) *Allowance for expected credit losses ("**ECLs**") of trade receivables (cont'd)*

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of the Group and the Company's trade receivables as at 30 June 2026 are S$1,259,000 (31 December 2025: S$616,000) and S$452,000 (31 December 2025: S$452,000) respectively.

(b) *Allowance for slow-moving and obsolete inventories*

A review of the realisable value of the inventories is performed periodically for slow-moving, obsolete, and inventories which have a decline in net realisable value below cost. An allowance is recorded against the inventory balance for any such declines. These reviews require management to estimate future market demand for the products, pricing competitions, environmental regulations requirements and age of the inventories. Possible changes in these estimates could result in revisions to the valuation of inventories.

The carrying amount of the Group's inventories as at 30 June 2026 is S$1,508,000 (31 December 2025: S$1,173,000).

(c) *Impairment of non-financial assets (property, plant and equipment, right-of-use assets and intangible assets)*

The recoverable amounts of the cash generating units ("**CGU**") are determined based on value in use, which are computed using a discounted cash flow model. This assessment required management to exercise significant judgement over various inputs and assumptions such as revenue growth rates, gross margins and discount rates.

The carrying amount of the Group's property, plant and equipment, right-of-use assets and intangible assets as at 30 June 2026 is S$392,000, S$260,000 and S$7,000 (31 December 2025: S$329,000, S$7,000 and S$8,000) respectively.

4 Revenue and segment information

(a) *Revenue by segments*

	Group	
	6 Mths Ended 30 Jun 2026 S$'000	**6 Mths Ended 30 Jun 2025 S$'000**
Primary geographical markets		
People's Republic of China ("**PRC**")	3,766	1,581
Malaysia	149	272
Singapore	369	662
Sale of goods at a point in time	4,284	2,515

4 Revenue and segment information (cont'd)

(b) *Segment Information*

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment information is presented in respect of the Group's geographical segments only as it is not meaningful to present segmental reporting by business segments since the revenue of the Group is primarily derived from the manufacture and sale of dyestuffs and auxiliaries.

Inter-segment pricing is determined on an arm's length basis. The Group's operating businesses are organised and managed separately by geographical segments based on the location of assets. Revenue, assets and additions to property, plant and equipment are based on the location of those assets.

	PRC		Other Asia Pacific		Eliminations		Group	
	6 Mths Ended		6 Mths Ended		6 Mths Ended		6 Mths Ended	
	30 Jun 26 S$'000	30 Jun 25 S$'000	30 Jun 26 S$'000	30 Jun 25 S$'000	30 Jun 26 S$'000	30 Jun 25 S$'000	30 Jun 26 S$'000	30 Jun 25 S$'000
Segment Revenue								
Sales to external customers	4,085	1,848	518	934	(319)	(267)	4,284	2,515
Inter-segment sales	107	1,245	-	-	(107)	(1,245)	-	-
Total revenue	4,192	3,093	518	934	(426)	(1,512)	4,284	2,515
Segment results	(325)	(573)	(874)	(1,735)	18	8	(1,181)	(2,300)
Finance (expenses) / Income, net							(109)	33
Share of associate's loss							(21)	(46)
Loss before tax							(1,311)	(2,313)
Income tax credit / (expense)							5	(5)
Loss after tax							(1,306)	(2,318)
Non-controlling interest							(14)	(233)
Loss attributable to owners of the Company							(1,292)	(2,085)

The revenue of the Group is primarily derived from the manufacturing and sales of dye stuffs and auxiliary chemicals. As such, no operating segment revenue and results have been prepared.

5 Expenses by nature

	6 Mths Ended 30 Jun 2026 S$'000	6 Mths Ended 30 Jun 2025 S$'000	Increase / (Decrease) %
Depreciation of property, plant and equipment	33	45	(26.67)
Depreciation of right-of-use assets	50	123	(59.35)
Amortisation of intangible assets	2	-	N.M.
Cost of sales	3,529	1,960	80.05
Write back of loss allowance on trade receivables	(63)	-	N.M.
Research and development	4	1	>100
Bad debts written off	-	14	N.M.
Foreign exchange losses	1	397	>100
(Gains) / loss from disposal of property, plant and equipment	(8)	6	N.M.
Interest expense on borrowings and lease liabilities	112	27	>100
Interest income	(3)	(60)	(95.00)

N.M. – Not meaningful

6 Financial assets and financial liabilities

Financial assets carried at amortised costs comprise the following:

	Group	
	30 Jun 26 S$'000	31 Dec 25 S$'000
Trade receivables	1,259	616
Notes receivables	781	486
Total trade and notes receivables	2,040	1,082
Add:		
Other receivables	722	738
Deposit	47	40
Cash and cash equivalents	9,447	8,355
Total financial assets carried at amortised cost	12,256	10,215

Financial liabilities carried at amortised costs comprise the following:

	Group	
	30 Jun 26 S$'000	31 Dec 25 S$'000
Trade payables	1,830	998
Add:		
Other payables and accruals*	4,300	4,879
Lease liabilities	293	37
Term loans	1,230	1,832
Convertible Note	4,158	-
Less:		
Provision for unutilised leave	(28)	(32)
Total financial liabilities carried at amortised cost	11,783	7,714

** breakdown of other payables and accruals*

	Group	
	30 Jun 26 S$'000	31 Dec 25 S$'000
Other payables	4,020	3,719
Accrued operating expenses	119	170
Accrued payroll related expenses	161	990
Total other payables and accruals	4,300	4,879

7 Share capital

	Group and Company			
	30 June 2026		31 December 2025	
	Number of shares '000	S$'000	Number of shares '000	S$'000
Issued and fully paid ordinary shares:				
At beginning of the year	515,698	30,011	361,698	25,853
Issuance of ordinary shares	-	-	154,000	4,158
At end of the period	515,698	30,011	515,698	30,011

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. The ordinary shares have no par value.

8 Loss per share

Loss per share is calculated by dividing the net loss for the financial period attributable to owners of the Company of S$1,292,000 (2025: net loss of S$2,085,000) by the weighted average number of ordinary shares outstanding during the financial period of 515,698,153 (2025: 426,251,578) shares.

Diluted loss per share is calculated by dividing the net loss for the financial period attributable to owners of the Company of S$1,292,000 (2025: net loss of S$2,085,000) by the weighted average number of ordinary shares outstanding during the financial period assuming full conversion on 30 June 2026 of the outstanding principal amount of the convertible notes.

		Period ended 30 Jun	
		2026 Cents	2025 Cents
(a)	Based on weighted average number of ordinary shares	(0.25)	(0.49)
(b)	Based on a fully diluted basis	(0.18)	(0.49)
	Weighted average number of ordinary shares in issue	515,698,153	426,251,578
	Weighted average number of ordinary shares in issue assumes full conversion on 30 June 2026 of the outstanding principal amount of the convertible notes*	725,698,153	426,251,578

*

Principal amount of the convertible notes as at 30 June 2026	S$4,158,000
Conversion price	S$0.0198
Number of shares converted assuming full conversion on 30 June 2026 of the outstanding principal amount of the convertible notes	210,000,000
Weighted average number of ordinary shares in issue	515,698,153
Total	725,698,153

9 Net asset value per share

Net asset value per share (for the Group and the Company) as at the end of the:

(a) current financial year reported on; and
(b) immediately preceding financial year,

are as follows:

	Group		Company	
	30 Jun 26	31 Dec 25	30 Jun 26	31 Dec 25
Net asset value per share (cents)	0.94	1.17	1.19	1.32

Net asset value per share as at 30 June 2026 was computed based on the equity attributable to the owners of the Company of S$4,853,000 (31 December 2025: S$6,053,000) and 515,698,153 ordinary shares (31 December 2025: 515,698,153 ordinary shares).

10 Investment in subsidiaries

	Company	
	30 Jun 2026 S$'000	31 Dec 2025 S$'000
Unquoted equity shares, at cost	8,423	4,733
Add: Additional investment for the financial year	-	3,690
Less: Accumulated impairment losses	(3,454)	(3,454)
	4,969	4,969

10 Investment in subsidiaries (cont'd)

(a) *Composition of the Group*

The Group has the following investment in subsidiaries:

Name of subsidiaries	Principal activities	Country of incorporation	Proportion (%) of ownership interest	
			30 Jun 26	31 Dec 25
Held by the Company				
Matex Holdings Pte Ltd	General wholesale trading & dyestuffs manufacturing	Singapore	100	100
Shanghai Matex Chemicals Co., Ltd	Sale of dyestuffs	PRC	60	60
Unimatex Sdn Bhd	Formulating, manufacturing and sale of dyestuffs, auxiliaries and optical brighteners	Malaysia	100	100
Matex Chemicals Technologies (Shanghai) Co., Ltd	General wholesale trading	PRC	100	100
Held through a subsidiary (Matex Holdings Pte Ltd)				
Dedot Trading (Shanghai) Co., Ltd	Import, export and wholesale of all kinds of garments, textile products and chemical products	PRC	100	100
MatexMega Pte. Ltd.	Manufacture and repair of measuring devices, process control equipment and related products	Singapore	65	65
Matex Holdings (HK) Limited	Wholesale trade of variety of goods without a dominant product	Hong Kong, PRC	100	100
Held through a subsidiary (Matex Chemicals Technologies (Shanghai) Co., Ltd)				
Shanghai JingCaiYuan New Materials Co., Ltd. (Incorporated on 16 December 2025)	Sales of new membrane materials, technology import and export, customs clearance for goods import and export, import and export agency services	PRC	100	100

Impairment on investment in subsidiaries

Management has performed an impairment assessment for subsidiaries with indicators of impairment based on their estimation of recoverable amount. For the six months ended 30 June 2026, there was no additional impairment on investment in subsidiaries (2025: NIL).

10 Investment in subsidiaries (cont'd)

(b) *Interest in subsidiaries with material non-controlling interest ("NCI")*

The Group has the following subsidiaries that have NCI that are material to the Group.

Name of subsidiary	Principal place of business	Proportion of ownership interest held by NCI	Loss allocated to NCI during the reporting period	Accumulated NCI at the end of reporting period
30 June 2026:				
Shanghai Matex Chemicals Co., Ltd	PRC	40%	(10)	(2,124)
31 December 2025:				
Shanghai Matex Chemicals Co., Ltd	PRC	40%	(968)	(2,037)

(c) *Summarised financial information about subsidiaries with material NCI*

Summarised financial information including consolidation adjustments but before intercompany eliminations of subsidiaries with material non-controlling interests are as follows:

Summarised statements of financial positions

	Shanghai Matex Chemicals Co., Ltd	
	30 Jun 26 S$'000	31 Dec 25 S$'000
Current		
Assets	409	1,757
Liabilities	(5,741)	(6,862)
Net current liabilities	(5,332)	(5,105)
Non-current		
Assets	22	29
Liabilities	-	(16)
Net non-current assets	22	13
Net liabilities	(5,310)	(5,092)

10 Investment in subsidiaries (cont'd)

(c) *Summarised financial information about subsidiaries with material NCI (cont'd)*

Summarised statement of comprehensive income

	Shanghai Matex Chemicals Co., Ltd	
	30 Jun 26	**30 Jun 25**
	S$'000	**S$'000**
Revenue	60	1,286
Loss before taxation	(26)	(575)
Income tax expense	-	-
Loss after tax	(26)	(575)
Other comprehensive income	-	182
Total comprehensive loss	(26)	(393)

11 Investment in associates

The Company, through its wholly owned subsidiary, Matex Chemicals Technologies (Shanghai) Co., Ltd., has incorporated an associate company, Matex YG (Shanghai) Material Tech Ltd. in Shanghai, China on 3 January 2024, with a registered capital of RMB12,000,000, comprising of 2 phases of paid-up capital; 1st phase of 40% had been fully paid up as at 31 December 2024 and 2nd phase of 60% to be paid-up by 31 December 2028. The Group has a 25% shareholding interest in Matex YG (Shanghai) Material Tech Ltd.. Further details of the above associate are set out in the Company's announcements dated 1 November 2024, 7 November 2024 and 2 December 2024.

The summarised financial information of the Group's significant associate namely Matex YG (Shanghai) Material Tech Ltd., based on its financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements was as follows:

	30 Jun 26	**30 Jun 25**
	S$'000	**S$'000**
Statement of comprehensive income		
Revenue	-	-
Loss for the period	(76)	(183)
Other comprehensive loss for the period	(6)	(3)
Total comprehensive loss for the period	(82)	(186)

	30-Jun-26	**31-Dec-25**
	S$'000	**S$'000**
Statement of financial position		
Current assets	142	157
Non-current assets	163	157
Current liabilities	(92)	(20)
Net assets	213	294
Proportion of the Group's ownership	25.00%	25.00%
Group's share of net assets	53	74
Carrying amount of the investment	**53**	**74**

12 Capital reserve

This pertains to a non-distributable capital income arising from the restructuring of subsidiary companies in prior years.

13 Enterprise expansion reserve and general reserve

These pertain to reserve funds set up by the Group's subsidiaries in the PRC, in accordance with local laws and regulations, by way of appropriation from their net profits at a rate determined by the subsidiaries. The respective board of directors of the subsidiaries have decided that 20% of the profit after taxation be appropriated each year, of which 10% be appropriated to the general reserve and 10% be appropriated to the enterprise expansion reserve.

The general reserve and the enterprise expansion reserve may be used to offset accumulated losses or increase the registered capital of the subsidiaries, subject to approval from the authorities of the PRC. The reserves are not available for dividend distribution to the shareholders.

14 Translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

15 Fair value of financial instruments

Fair value is defined as the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale.

Fair value of financial instruments that are carried at fair value

	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Group				
31.12.2025				
Unquoted equity security	-	-	-	-
30.06.2026				
Unquoted equity security	-	-	-	-

16 Events occurring after the reporting period

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

1(a) A comprehensive income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Please refer to page 2 of this condensed interim financial statements.

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

Please refer to pages 3 and 4 of this condensed interim financial statements.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30 June 2026		As at 31 December 2025	
Secured S$'000	**Unsecured S$'000**	**Secured S$'000**	**Unsecured S$'000**
1,231	117	1,832	15

Amount repayable after one year

As at 30 June 2026		As at 31 December 2025	
Secured S$'000	**Unsecured S$'000**	**Secured S$'000**	**Unsecured S$'000**
5	4,328	6	16

Details of any collateral

Secured borrowings

As at 30 June 2026, the Group's borrowings are secured by the following:

(i) Term loan from bank of approximately S$1,230,000 (31 December 2025: S$1,832,000) was granted to the subsidiaries of the Company in the PRC and was used mainly as working capital and for financing of purchases made in the ordinary course of business. The term loan is repayable within 12 months from the date of draw down but can be rolled over at the bank's discretion. The term loan is secured by corporate guarantee provided by the Company and joint and several guarantees of the directors; and

(ii) The lease liabilities under hire purchase of approximately S$6,000 (31 December 2025: S$6,000) are secured by the underlying assets (i.e. copier machine) acquired with total net book value of approximately S$7,000 as at 30 June 2026 (31 December 2025: S$7,000).

Unsecured borrowings

The unsecured borrowings comprise convertible notes and lease liabilities, consisting of office rental which arises from the adoption of SFRS(I) 16 Leases. Please refer to the Company's announcement dated 23 January 2026 for more information on the convertible notes.

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

Please refer to pages 6 and 7 of this condensed interim financial statements.

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

Please refer to page 5 of this condensed interim financial statements.

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, 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 subsidiary holdings held against the total 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.

Please refer to page 14, Note 7, of this condensed interim financial statements.

There were no changes in the share capital of the Company since 31 December 2025, being the end of the previous period reported on. As at 30 June 2026, the share capital of the Company comprises 515,698,153 ordinary shares (31 December 2025: 515,698,153). As at 30 June 2026, the Company has outstanding principal amount of S$4,158,000 (30 June 2025: NIL) unsecured convertible notes due in August 2027. Assuming full conversion at the prevailing conversion price of S$0.0198 per share, a maximum of 210,000,000 new ordinary shares in the capital of the Company may be issued, representing approximately 40.72% of the Company's existing issued share capital of 515,698,153 shares. There were no outstanding treasury shares or subsidiary holdings held by the Company as at 30 June 2026 and 30 June 2025.

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

Please refer to page 14, Note 7, of this condensed interim financial statements.

There were no treasury shares as at 30 June 2026 and 31 December 2025. The share capital of the Company comprises 515,698,153 ordinary shares as at 30 June 2026 and 31 December 2025.

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

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

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. The Company does not hold any subsidiary holdings as at 30 June 2026 and 31 December 2025.

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

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

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications 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.

Not applicable. The Group's latest audited consolidated financial statements for the financial year ended 31 December 2025 ("**FY2025**") were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

Not applicable.

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

The Group and Company have applied the same accounting policies and methods of computation for the current reporting period as compared with the audited financial statements for FY2025.

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.

Not applicable.

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.

Please refer to page 14, Note 8, of this condensed interim financial statements.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of shares excluding treasury shares of the issuer at the end of the:

(a) current financial period reported on; and

(b) immediately preceding financial year.

Please refer to page 15, Note 9, of this condensed interim financial statements.

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of financial performance of the Group

Revenue

The Group's revenue increased by S$1.8 million, rising from S$2.5 million for the six months ended 30 June 2025 ("1H2025") to S$4.3 million for the six months ended 30 June 2026 ("1H2026"). Revenue for 1H2026 was primarily derived from the China market at S$3.8 million (1H2025: S$1.6 million), followed by the Singapore market at S$0.4 million (1H2025: S$0.7 million), with the remaining S$0.1 million contributed by the Malaysia market (1H2025: S$0.2 million). The overall increase was mainly driven by stronger demand in the China market. However, sales from the Singapore and Malaysia markets were impacted by intensified competition from the lower-cost products.

Gross Profit

The Group's gross profit margin decreased from 22.1% in 1H2025 to 17.6% in 1H2026, mainly due to intensified price competition as the Group undertook pricing strategies to regain its market share. As a result, the Group achieved higher revenue in 1H2026 as compared to 1H2025.

Review of financial performance of the Group (Cont'd)

Other Income

The Group recorded a decrease in other income from S$90,000 in 1H2025 to S$54,000 in 1H2026, mainly due to the absence of a one-off back-to-back transaction involving the trading of chromite ore in the current period under review.

Selling and Distribution Expenses

The Group recorded a decrease in selling and distribution expenses from S$442,000 in 1H2025 to S$399,000 in 1H2026, mainly due to the restructuring of its sales force.

General and Administrative Expenses

The Group recorded a decrease in general and administrative expenses from S$2.5 million in 1H2025 to S$1.6 million in 1H2026. The reduction was mainly attributable to (i) lower net foreign exchange loss of approximately S$1,000 arising from the appreciation of SGD against RMB during the period under review, as compared to S$397,000 in 1H2025; (ii) lower personnel expenses of S$881,000 (1H2025: S$1,282,000) following a reduction in headcount pursuant to the restructuring of the Group's sales force; and (iii) a write-back of allowance for doubtful debts of S$63,000, which arose from the recovery of the amounts previously provided for.

Other Operating Expenses

The Group recorded an increase in other operating expenses from S$21,000 in 1H2025 to S$33,000 in 1H2026, primarily driven by the write-off of unrecoverable input tax in the PRC.

Net Finance (Expense) / Income

The Group recorded an increase in finance expenses from S$27,000 in 1H2025 to S$112,000 in 1H2026, mainly due to interest accrued on convertible notes. Finance income decreased from S$60,000 in 1H2025 to S$3,000 in 1H2026, primarily due to lower USD funds placed in fixed deposits.

Tax

Tax refund of S$5,000 in 1H2026 was in relation to taxes prepaid in FY2025.

Other Comprehensive Income / (Loss)

The Group recorded other comprehensive income from currency translation of S$15,000 in 1H2026, as compared to other comprehensive loss from currency translation of S$31,000 in 1H2025, primarily due to the weakening of the Singapore Dollar against the Chinese Renminbi.

Net Results

Overall, as a result of the above movements, the Group recorded a loss before tax of S$1.3 million in 1H2026 as compared to a loss before tax of S$2.3 million in 1H2025. The loss attributable to owners of the Group was approximately S$1.3 million in 1H2026, as compared to a loss of S$2.1 million in 1H2025.

Review of financial position of the Group

Non-Current Assets

Property, plant and equipment ("**PPE**") increased from S$329,000 as at 31 December 2025 to S$392,000 as at 30 June 2026, mainly due to capitalization of renovation costs of S$92,000, partially offset by depreciation charges of S$33,000.

Right-of-use assets increased from S$7,000 as at 31 December 2025 to S$260,000 as at 30 June 2026, mainly due to the recognition of right-of-use assets in accordance with FRS 116 for the lease of the Shanghai office, partially offset by depreciation charges.

Current Assets

Inventories increased from S$1.2 million as at 31 December 2025 to S$1.5 million as at 30 June 2026, in line with higher revenue recorded for the period under review.

Current trade and notes receivables increased from S$1.1 million as at 31 December 2025 to S$2.0 million as at 30 June 2026, mainly due to higher revenue recorded during the period under review.

Other receivables remained relatively stable at approximately S$780,000 as at 31 December 2025 and 30 June 2026. Prepayments comprise advances to suppliers for equipment for the new laboratory in Singapore, in view of the expiry of the current lease on 31 August 2026 as the Company intends to relocate its office and laboratory.

Total cash and cash equivalents increased from S$8.4 million as at 31 December 2025 to S$9.4 million as at 30 June 2026, mainly attributable to net proceeds of S$4.0 million from convertible notes, partially offset by cash used in operations and the repayment of loans and borrowings.

Current Liabilities

Trade payables increased from S$1.0 million as at 31 December 2025 to S$1.8 million as at 30 June 2026 mainly due to more purchases, in line with higher revenue recorded during the period under review.

Other payables and accruals decreased from S$4.9 million as at 31 December 2025 to S$4.3 million as at 30 June 2026, mainly due to the full settlement of the cessation payments pursuant to a settlement agreement entered into by the Company on 14 September 2025, which had previously been accrued.

Term loans decreased from S$1.8 million as at 31 December 2025 to S$1.2 million as at 30 June 2026, mainly due to scheduled repayments during the period under review.

Review of financial position of the Group (Cont'd)

Non-current liabilities

Non-current liabilities increased from S$99,000 as at 31 December 2025 to S$4.4 million as at 30 June 2026, mainly due to (i) the issuance of convertible notes amounting to S$4.2 million; and (ii) an increase in lease liabilities arising from the lease of a new office in Shanghai, partially offset by a reduction in deferred tax liabilities.

Equity

Share capital remained unchanged at S$30.0 million as at 31 December 2025 and 30 June 2026.

As a result of all the above, the Group's total equity decreased from S$4.0 million as at 31 December 2025 to S$2.7 million as at 30 June 2026. After excluding non-controlling interests, equity attributable to owners of the Company decreased from S$6.1 million as at 31 December 2025 to S$4.9 million as at 30 June 2026.

Working Capital

The Group reported a positive working capital position of S$6.4 million as at 30 June 2026, as compared to S$3.7 million as at 31 December 2025, mainly attributable to the cash receipt from issuance of convertible notes amounting to S$4.2 million, partially offset by operating losses during the period under review.

Review of cash flows

Net cash used in operating activities

In 1H2026, the Group recorded net cash used in operating activities of S$2.5 million (1H2025: S$3.5 million), mainly attributable to (i) an operating loss before working capital changes of S$1.2 million; (ii) net cash outflow from working capital changes of approximately S$1.2 million; and (iii) net interest expense of S$109,000.

Net cash used in investing activities

In 1H2026, the Group recorded net cash used in investing activities of S$84,000 (1H2025: S$6,000), mainly due to purchase of property, plant and equipment and capitalization of renovations costs of an aggregate of S$93,000, partially offset by proceeds of S$9,000 from the disposal of property, plant and equipment.

Net cash generated from financing activities

In 1H2026, the Group recorded net cash generated from financing activities of S$3.4 million (1H2025: S$4.9 million). The inflows were mainly attributable to net proceeds of S$4.2 million from the issuance of convertible notes, partially offset by repayments of S$0.6 million of borrowings and S$0.1 million of lease liabilities.

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

No forecast or prospect statement in relation to the Group's results was 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.

At the date of this announcement, the Group operates in the dyestuff and colour chemicals industry, focusing mainly on the People's Republic of China ("**PRC**") market.

Industry reports indicate that Chinese and Asia-Pacific dye producers are expected to continue growing their export-oriented production and to expand their presence in overseas markets, particularly in emerging regions[1]. This shift reflects both the search for new demand drivers and the need to diversify away from PRC market saturation. In line with this trend, the Group intends to strengthen its overseas market presence by working with strategic partners in Indonesia, Pakistan, Bangladesh, and Sri Lanka to expand distribution channels, enhance market penetration, and increase its overall market share in these regions. Following a prolonged period of price competition, market pricing in the PRC is expected to trend upward to more sustainable and rational levels, which may ease margin pressures and improve industry profitability[2].

The textile dyes market has become an essential part of the global textile industry, driven by ongoing advancements and shifting demands in fabric coloration. As manufacturers and consumers alike seek vibrant and sustainable solutions, the market continues to evolve, reflecting broader trends in fashion, technology, and environmental responsibility[3]. As end-consumer preferences evolve, producers are accelerating innovation in differentiated and niche product segments. Continuous investment in technology and R&D will remain essential for maintaining competitiveness. Reliance on single-product lines is becoming less viable. Integrated production chains and multi-category portfolios—covering reactive dyes, disperse dyes, and auxiliary chemicals—are anticipated to emerge as new competitive models in the market. The dye industry is also expected to experience a faster transition from traditional dye applications toward digital textile printing inks, presenting both challenges in capability upgrading and opportunities for growth in emerging application fields.

Overall, these industry developments present both challenges and opportunities for the Group. The ability to innovate, expand global market reach through strategic partnerships, and integrate products along the value chain will be critical to sustaining growth and competitiveness in the coming year.

[1] https://www.grandviewresearch.com/horizon/outlook/dyes-market/china
[2] https://www.sunsirs.com/commodity-news/petail-30962.html
[3] https://www.einpresswire.com/article/918357353/textile-dyes-market-drivers-2026-2030-regional-outlook-and-sizing-analysis

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared/(recommended) for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared/(recommended) for the corresponding period of the immediately preceding financial year?

None.

(c) Whether the dividend is before tax, net of tax or tax exempt

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

12 If no dividend has been declared/(recommended), a statement to that effect.

No dividend has been declared/(recommended) for 1H2026 as the Group is in an operational loss position.

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

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

During 1H2026, there were no interested person transactions entered into by the Group.

14 Disclosures on acquisition and realisation of shares pursuant to Rule 706A

There were no acquisitions or realisation of shares resulting in (i) a change in the shareholding percentage in any subsidiary corporation or associated company of the Group, or (ii) an entity ceasing to be a subsidiary corporation or associated company of the Group since the end of the previous reporting period, up to 30 June 2026.

15 Negative confirmation pursuant to the Rule 705(5)

The Board of Directors of the Company hereby confirms that, to the best of their knowledge, nothing has come to its attention which may render the condensed interim financial statements for 1H2026 of the Group and the Company to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD OF DIRECTORS

Mr James Kho Chung Wah Non-Executive Independent Chairman	Dr Liu Shen Executive Director

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

The Company has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7H of the Catalist Rules, in accordance with Rule 720(1) of Catalist Rules.

17 Segmented revenue and results 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 pages 10 to 11, Note 4, of this condensed interim financial statements.

18 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 of this announcement for a review of the performance of the Group.

19 Use of proceeds

(a) Placement of 154,000,000 new shares completed on 24 January 2025 ("Proposed Subscription")

The Company raised net proceeds of S$3.9 million from the Proposed Subscription. As disclosed in the Company's circular dated 23 December 2024 in relation to the Proposed Subscription, the net proceeds will be used on the following (i) 30% for market expansion of existing and new products in respect of its core business activities ("**Market Expansion**"), (ii) 20% for low cost sourcing strategies of existing and new products in respect of its core business activities ("**Low Cost Sourcing**"), (iii) 30% for identifying potential new businesses other than its existing principal business activities ("**Potential New Business**") and (iv) 20% for the purposes of working capital of the Group ("**Working Capital**").

As of the date of this announcement, the net proceeds from the Proposed Subscription have been partially utilized and the balance is as follows:

	S$'000
Gross proceeds received	4,158
Less: Share issuance expenses	(217)
Net proceeds available	3,941

Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)
For the Six Months Ended 30 June 2026

(a) Placement of 154,000,000 new shares completed on 24 January 2025 ("Proposed Subscription") (cont'd)

	Allocation of net proceeds as disclosed in the circular	Amount utilized as at the date of this announcement	Balance as at the date of this announcement
	S$'000	**S$'000**	**S$'000**
Market Expansion	1,182	-	1,182
Low Cost Sourcing	788	788	-
Potential New Business	1,182	-	1,182
Working Capital	789	789*	-
Total	**3,941**	**1,577**	**2,364**

* Working Capital breakdown is set out as below:

	S$'000
Professional Fee	55
Director Remuneration	247
Director Fees	74
Salaries and Wages	413
TOTAL	**789**

(b) Proposed Issuance of Convertible Notes announced on 23 January 2026 ("Proposed Convertible Notes")

On 23 January 2026, the Company entered into a subscription agreement with two subscribers to raise net proceeds of S$4.1 million from the Proposed Convertible Notes. As disclosed in the Company's announcement dated 23 January 2026 in relation to the Proposed Convertible Notes, the net proceeds will be used on the following (i) 50% of the net proceeds for working capital purposes of the Group ("**Working Capital**"); and (ii) the remaining 50% will be used for investment in potential business opportunities that may arise ("**Potential New Business**").

As of the date of this announcement, the Company has received the full gross proceeds of S$4,158,000 from the subscribers. None of the net proceeds received by the Company has been utilized as at the date of this announcement. Please see details as follows:

	S$'000
Gross proceeds received by the Company	4,158
Less: Expenses related to Proposed Convertible Notes	(53)
Net proceeds available	4,105

	Allocation of net proceeds as disclosed in the announcement	Amount utilized as at the date of this announcement	Balance as at the date of this announcement
	S$'000	**S$'000**	**S$'000**
Potential New Business	2,052.50	-	2,052.50
Working Capital	2,052.50	-	2,052.50
Total	**4,105.00**	**-**	**4,105.00**

BY ORDER OF THE BOARD

Dr Liu Shen
Executive Director

11 August 2026