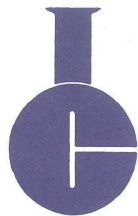


CHEMICAL INDUSTRIES (FAR EAST) LIMITED.
化学工业(远东)有限公司

CHEMICAL INDUSTRIES (FAR EAST) LIMITED

(Company registration no. 196200046K)

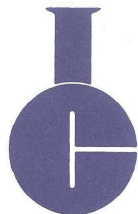
**Condensed Interim Financial Statements
For the six months ended 30 September 2025**



CHEMICAL INDUSTRIES (FAR EAST) LIMITED.
化学工业(远东)有限公司

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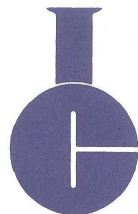
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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

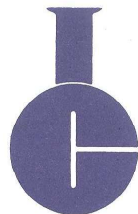
Description	Note	THE GROUP		Change %
		6 months ended		
		30 Sep 2025 \$'000	30 Sep 2024 \$'000	
Revenue	4	29,660	32,935	(9.9)
Cost of sales		(26,210)	(28,272)	(7.3)
Gross profit		3,450	4,663	(26.0)
Other income		842	1,297	(35.1)
Distribution expenses		(3,061)	(2,833)	8.1
Administrative expenses		(2,433)	(2,285)	6.5
Other expenses		(777)	(1,219)	(36.3)
Finance costs		(144)	(33)	n.m.
Loss before tax	6	(2,123)	(410)	n.m.
Income tax expense	7	(192)	(145)	32.4
Loss for the period, attributable to owners of the company		(2,315)	(555)	n.m.
Other comprehensive income (loss), net of tax				
<u>Item that may be reclassified subsequently to profit or loss</u>				
Exchange differences on translation of foreign operations		342	(164)	n.m.
Total comprehensive loss for the period, attributable to owners of the company		(1,973)	(719)	n.m.
Earnings per share:				
Basic and diluted loss per share (cents)		(3.0)	(0.7)	

n.m. denotes Not Meaningful



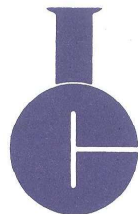
B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30 Sep 2025 \$'000	31 Mar 2025 \$'000	30 Sep 2025 \$'000	31 Mar 2025 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		16,624	23,470	6,696	13,555
Trade and other receivables		13,141	12,938	12,746	12,511
Due from subsidiaries		-	-	317	1,393
Inventories		5,438	5,859	5,326	5,735
Total current assets		35,203	42,267	25,085	33,194
Non-current assets					
Property, plant and equipment	12	18,211	20,041	17,710	19,474
Investment properties	11	73,500	73,600	-	-
Subsidiaries	13	-	-	44,303	44,303
Trade and other receivables		506	999	506	999
Financial assets at fair value through profit or loss ("FVTPL")	10	1,168	1,219	1,168	1,219
Total non-current assets		93,385	95,859	63,687	65,995
Total assets		128,588	138,126	88,772	99,189
Current liabilities					
Trade and other payables		7,451	10,957	6,388	9,480
Contract liabilities		737	-	-	-
Bills payable	14	-	4,164	-	4,164
Lease liabilities		692	930	692	930
Provision		6,570	6,540	6,570	6,540
Income tax payable		386	317	31	31
Total current liabilities		15,836	22,908	13,681	21,145
Non-current liabilities					
Lease liabilities		462	685	462	685
Provisions		8,384	8,275	8,384	8,275
Deferred tax liabilities		79	79	-	-
Total non-current liabilities		8,925	9,039	8,846	8,960
Capital and reserves					
Share capital	15	75,945	75,945	75,945	75,945
Translation reserve		37	(305)	-	-
Accumulated profits/(losses)		27,845	30,539	(9,700)	(6,861)
Total equity		103,827	106,179	66,245	69,084
Total liabilities and equity		128,588	138,126	88,772	99,189



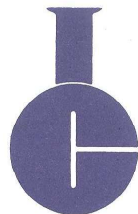
C. Condensed Interim Statements of Changes in Equity

GROUP	Note	Share capital \$'000	Translation reserves \$'000	Accumulated profits \$'000	Attributable to equity holders of the company \$'000
Balance at 1 April 2025		75,945	(305)	30,539	106,179
<u>Total comprehensive loss for the period</u>					
Loss for the period		-	-	(2,315)	(2,315)
Other comprehensive income		-	342	-	342
Total		-	342	(2,315)	(1,973)
Dividends paid, representing transactions with owners, recognised directly in equity	8	-	-	(379)	(379)
Balance as at 30 September 2025		75,945	37	27,845	103,827
Balance at 1 April 2024		75,945	129	59,511	135,585
<u>Total comprehensive loss for the period</u>					
Loss for the period		-	-	(555)	(555)
Other comprehensive loss		-	(164)	-	(164)
Total		-	(164)	(555)	(719)
Dividends paid, representing transactions with owners, recognised directly in equity	8	-	-	(1,139)	(1,139)
Balance as at 30 September 2024		75,945	(35)	57,817	133,727



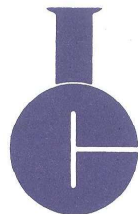
C. Condensed Interim Statements of Changes in Equity (cont'd)

COMPANY	Note	Share capital \$'000	Accumulated profits / (losses) \$'000	Total \$'000
Balance at 1 April 2025		75,945	(6,861)	69,084
Loss for the period, representing total comprehensive loss for the period		-	(2,460)	(2,460)
Dividends paid, representing transactions with owners, recognised directly in equity	8	-	(379)	(379)
Balance as at 30 September 2025		75,945	(9,700)	66,245
Balance at 1 April 2024		75,945	81	76,026
Loss for the period, representing total comprehensive loss for the period		-	(864)	(864)
Dividends paid, representing transactions with owners, recognised directly in equity	8	-	(1,139)	(1,139)
Balance as at 30 September 2024		75,945	(1,922)	74,023



D. Condensed Interim Consolidated Statement of Cash Flows

Description	THE GROUP	
	30 Sept 2025	30 Sept 2024
	\$'000	\$'000
Operating activities		
Loss before tax	(2,123)	(410)
Adjustments for:		
Loss allowance (reversal) on trade receivables	7	(57)
Provision for onerous contracts	30	-
Depreciation of property, plant and equipment	2,687	3,158
Fair value loss (gain) on financial assets at FVTPL	51	(90)
Fair value loss on investment properties	100	400
Foreign exchange differences	(207)	328
Dividend income	(73)	(55)
Gain on disposal of property, plant and equipment	(13)	(5)
Interest expense	144	33
Interest income	(214)	(354)
Operating cash flows before movements in working capital	389	2,948
Trade and other receivables	455	1,445
Inventories	421	(3,107)
Trade and other payables	(3,484)	3,211
Contract liabilities	737	-
Cash (used in) generated from operations	(1,482)	4,497
Dividends paid	(379)	(1,139)
Income tax paid	(125)	(173)
Interest received	214	354
Dividends received	73	55
Net cash (used in) generated from operating activities	(1,699)	3,594
Investing activities		
Proceeds on disposal of property, plant and equipment	19	5
Purchase of property, plant and equipment	(794)	(7,415)
Net cash used in investing activities	(775)	(7,410)
Financing activity		
Repayment of bills payable	(4,164)	-
Repayment of lease liabilities	(553)	(545)
Net cash used in financing activities	(4,717)	(545)
Net decrease in cash and cash equivalents	(7,191)	(4,361)
Cash and cash equivalents at beginning of period	23,470	21,442
Effects of foreign exchange rate changes	345	(164)
Cash and cash equivalents at end of the period	16,624	16,917



E. Notes to Condensed Interim Consolidated Financial Statements

1 Corporate information

Chemical Industries (Far East) Limited (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange.

These condensed interim consolidated financial statements as at and for the six months ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are investment holding and the manufacture and sale of chemicals.

The principal activities of the subsidiaries and associates are:

- (a) general carriers
- (b) proprietor of commercial buildings
- (c) manufacture and wholesale of industrial chemicals

2 Basis of Preparation

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

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

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

2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. 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 March 2025.



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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.

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements apart from those involving estimates which are dealt with below.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Valuation of investment properties

The Group estimates the fair value of investment properties based on valuations performed by an independent professional valuer. The estimated market values may differ from the price at which the Group's assets could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates such as overall market conditions require an assessment of factors not within management's control. As a result, actual results of operations and realisation of net assets may differ from the estimates set forth in these financial statements, and the difference may be significant.

Information about the valuation techniques and inputs used in determining the fair values of investment properties is disclosed in Note 11.

The carrying amount of investment properties is disclosed in Note 11.

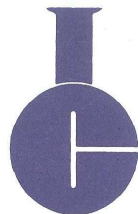
Impairment in property, plant and equipment and cost of investment in subsidiary

The Group reviews the carrying amount of its property, plant and equipment and cost of investment in subsidiary to determine whether there are any indications that these assets have suffered an impairment loss. If indicators of impairment exist, the recoverable amount of the assets is estimated, to determine the extent of the impairment loss, if any.

At 31 March 2025, the Group considered business conditions and the financial performance of the Industrial Chemicals segment and identified indicators of impairment of its property, plant and equipment ("PPE") in Singapore. The Group then estimated the recoverable amount of the PPE using a value-in-use ("VIU") computation, which led to the recognition of impairment losses amounting to \$10.1 million. Management is of the view that the impairment losses remain appropriate as at 30 September 2025.

Given the uncertainty in political, customer concentration and currency risks in Myanmar, the Group has determined the recoverability of assets in Myanmar to be highly uncertain. Management is of the view that full impairment on the carrying amount of property, plant and equipment in Chemical Industries (Myanmar) Limited remains appropriate as at 30 September 2025 and 31 March 2025.

The Company recorded a full impairment allowance of \$6.7 million against the cost of investment in subsidiary (Chemical Industries (Myanmar) Limited) as at 31 March 2024 and 31 March 2025. As at 30 September 2025, management has assessed and determined that the previously recognised impairment losses remain unchanged.



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Useful lives of property, plant and equipment

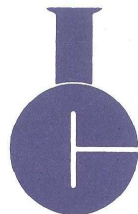
Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates useful lives by reference to expected usage, repair and maintenance, and technical or commercial obsolescence. Changes to these factors could impact the useful lives and related depreciation charges.

Allowance for inventories

In determining the allowance for inventories, management compares the net realisable value against the cost of the inventories. This involves estimating future demand and selling prices of the inventories. Changes to these estimates may result in the recognition of additional allowances for inventories.

3 Seasonal Operation

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



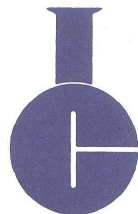
4 Segment and revenue information

4.1 Reportable segments

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segmental performance is organised into two operating segments - Industrial Chemicals and Properties.

The Industrial Chemicals segment is involved in the manufacturing and sales of chemicals. The Properties segment is involved in the business of managing and rental of commercial properties.

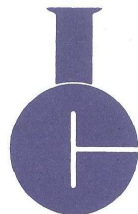
	Industrial Chemicals	Properties	Group
Description	\$'000	\$'000	\$'000
<u>1 April 2025 to 30 September 2025</u>			
Segment revenue			
Sales to external customers	28,823	837	29,660
Segment (loss) profit	(2,687)	421	(2,266)
Interest income			214
Dividend income			73
Finance cost			(144)
Loss before tax			(2,123)
Income tax expense			(192)
Loss for the period			(2,315)
<u>As at 30 September 2025</u>			
Segment assets	45,590	81,830	127,420
Unallocated assets			1,168
Consolidated assets			128,588
<u>1 April 2025 to 30 September 2025</u>			
<u>Other information</u>			
Capital expenditures	792	2	794
Depreciation	2,676	11	2,687
Provision for onerous contracts	(30)	-	(30)
Fair value loss on investment properties	-	(100)	(100)



4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

Description	Industrial Chemicals \$'000	Properties \$'000	Group \$'000
<u>1 April 2024 to 30 September 2024</u>			
Segment revenue			
Sales to external customers	32,044	891	32,935
Segment (loss) profit	(1,042)	256	(786)
Interest income			354
Dividend income			55
Finance cost			(33)
Loss before tax			(410)
Income tax expense			(145)
Loss for the period			(555)
<u>As at 30 September 2024</u>			
Segment assets	67,976	80,698	148,674
Unallocated assets			1,043
Consolidated assets			149,717
<u>1 April 2024 to 30 September 2024</u>			
<u>Other information</u>			
Capital expenditures	7,394	21	7,415
Depreciation	3,145	13	3,158



4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

Revenue reported above represents revenue generated from external customers. There were no intersegment sales.

Segmental profit represents profits earned by each segment without allocation of interest income, dividend income, finance costs and income tax expense.

All assets are allocated to reportable segments other than financial assets at FVTPL.

4.2 Disaggregation of revenue

	Industrial Chemicals	Properties	Group
Description	\$'000	\$'000	\$'000
<u>1 April 2025 to 30 September 2025</u>			
Singapore	27,606	837	28,443
Myanmar	1,217	-	1,217
Total revenue	28,823	837	29,660
Timing of revenue recognition			
At a point in time	28,823	-	28,823
Over time	-	837	837
Total revenue	28,823	837	29,660
<u>1 April 2024 to 30 September 2024</u>			
Singapore	31,476	891	32,367
Myanmar	568	-	568
Total revenue	32,044	891	32,935
Timing of revenue recognition			
At a point in time	32,044	-	32,044
Over time	-	891	891
	32,044	891	32,935



5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 September 2025 and 31 March 2025:

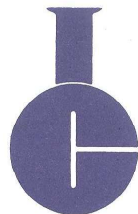
Description	Group		Company	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Financial assets at amortised cost	29,256	36,829	19,470	28,080
Financial assets at FVTPL	1,168	1,219	1,168	1,219
Financial Liabilities				
Financial liabilities at amortised cost	7,451	15,121	6,388	13,644
Lease liabilities	1,154	1,615	1,154	1,615

The carrying amounts of cash and cash equivalents, trade and other receivables and payables and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

6 Loss before tax

This has been arrived at after crediting (charging):

Description	Group	
	Six months ended	
	30 Sep 2025	30 Sep 2024
	\$'000	\$'000
Dividend income	73	55
Interest income	214	354
Net foreign exchange loss	(596)	(819)
Gain on disposal of property, plant & equipment	13	5
(Loss) Gain on financial assets at FVTPL	(51)	90
Fair value loss on investment properties	(100)	(400)
(Loss allowance) reversal of loss allowance on trade receivables	(7)	57
Government grants income	23	16
Other miscellaneous income	146	292
Provision for onerous contracts	(30)	-
Depreciation of property, plant and equipment	(2,687)	(3,158)
Finance costs on lease liabilities	(129)	(33)
Finance costs on bills payable	(15)	-



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Related party transactions

There are no material related party transactions for the financial year.

7 Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	Six months ended	
	30 Sep 2025	30 Sep 2024
	\$'000	\$'000
Current income tax expense:		
Current period	167	145
Under provision in prior period	25	-
Total income tax expense	192	145

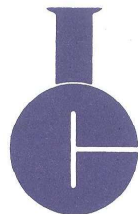
8 Dividends

During the period ended 30 September 2025, the Company paid dividends as follows:

	Group	
	Six months ended	
	30 Sep 2025	30 Sep 2024
	\$'000	\$'000
Ordinary dividends		
Tax- exempt one-tier final dividend in respect of the previous financial year:		
- 0.5 cents (2024: 1.5 cents) per ordinary share	379	1,139

9 Net asset value

	Group		Company	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	\$	\$	\$	\$
Net asset value per ordinary share	1.37	1.40	0.87	0.91



10 Financial assets at fair value through profit or loss

	Group and Company	
	30 Sep 2025	31 Mar 2025
	\$'000	\$'000
Quoted equity shares at fair value through profit or loss	1,168	1,219

Investments in quoted equity securities offer the Group and the Company the opportunity for returns through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair value of these securities is based on the quoted closing market prices on the last market day of the financial period / year.

11 Investment properties

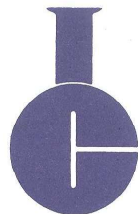
The Group's investment properties consist of commercial properties, held for long-term rental yields and/or capital appreciation. They are mainly leased to third parties under operating leases.

Description	Group	
	30 Sep 2025	31 Mar 2025
	\$'000	\$'000
At beginning of period / year	73,600	74,300
Fair value loss included in profit or loss	(100)	(700)
At end of period / year	73,500	73,600

The fair value loss during the year is included as part of other expenses in profit or loss.

The fair values of the Group's investment properties were determined on the basis of valuation carried out at the respective year end dates by an independent valuer having an appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. The fair value was determined based on the market comparison approach that reflects recent transaction prices for similar properties. In estimating the fair value of the properties, the highest and best use of these properties is their current use. There has been no change to the valuation technique.

Significant unobservable inputs in the valuations relate to the price per square feet of floor area, which is made reference to recent transacted prices for similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the Group's respective properties such as location, floor area and remaining lease tenure. The higher the price per square feet, the higher the valuation, assuming all other variables are held constant. The fair value measurement of the investment properties is classified as Level 3 in the fair value hierarchy.



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12 Property, plant and equipment

During the six months period ending 30 September 2025, the Group acquired assets amounting to \$794,000 (30 September 2024: \$7,415,000).

13 Subsidiaries

Description	Company	
	30 Sep 2025	31 Mar 2025
	\$'000	\$'000
Unquoted equity shares - at cost		
At beginning of the period / year, net of impairment	6,303	6,303
New shares issued	38,000	-
At end of the period / year, net of impairment	44,303	6,303
Advance payment for new shares	-	38,000
Total	44,303	44,303

During the period, an existing subsidiary (Juta Properties Private Limited) issued new ordinary shares to the Company. The objective was to strengthen the subsidiary's financial position, to support its operational needs and potential future growth plans.

14 Bills payable

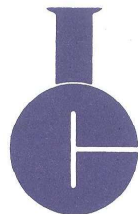
Description	Group and Company	
	30 Sep 2025	31 Mar 2025
	\$'000	\$'000
Bills payable		
Amount repayable in one year or less, or on demand	-	4,164

15 Share capital

Description	Group and Company			
	30 Sep 2025		31 Mar 2025	
	No. of shares issued '000	\$'000	No. of shares issued '000	\$'000
Ordinary shares				
Issued and paid up:				
At the beginning and end of the period / year	75,945	75,945	75,945	75,945

The Company did not hold any treasury shares as at 30 September 2025 and 31 March 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2025 and 31 March 2025.



16 Subsequent events

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

F. Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim consolidated statement of financial position of Chemical Industries (Far East) Limited and its subsidiaries as at 30 September 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-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of performance of the Group

Consolidated Statement of Profit or Loss and Other Comprehensive Income

i. Group Revenue

Group revenue decreased by 9.9% or \$3.2 million from \$32.9 million for the first six months ended 30 September 2024 ("1HFY2025") to \$29.7 million for the first six months ended 30 September 2025 ("1HFY2026"). The weak industrial demand has resulted in lower sales revenue.

ii. Gross profit

Gross profit margin for 1HFY2026 is 12% as compared to 14% in 1H FY2025. This is mainly due to competition partially offset by cost savings from organisation rightsizing and cost cutting measures.

iii. Other income

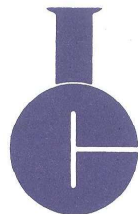
Other income decreased by 35.1% or \$0.5 million from \$1.3 million in 1HFY2025 to \$0.8 million in 1HFY2026, mainly due to:

- a) Decrease in interest income of \$0.14 million.
- b) Decrease in sales of scrap metal of \$0.14 million.
- c) Lower storage income of \$0.1 million.
- d) Fair value gain on financial assets of \$0.09 million in 1HFY2025, whereas 1HFY2026 recorded fair value loss of \$0.05 million which is presented as other expenses in Statement of Profit or Loss.

iv. Distribution expenses

Distribution expenses increased by 8.1% or \$0.23 million from \$2.83 million in 1HFY2025 to \$3.06 million in 1HFY2026 mainly due to increase in staff payroll and related expenses of \$0.3 million. This increase was due to:

- a) \$0.1 million increase of staff payroll due to expansion of sales department and \$0.07 million of rightsizing cost incurred in 1HFY2026.
- b) Higher medical fee of \$0.15 million in 1HFY2026 due to work injury.
- c) \$0.06 million increase in repair and maintenance of motor vehicles.



The increase was partially offset by:

- a) Reversal of bonus provision for prior year of \$0.07 million.
- b) Decrease in depreciation charge of \$0.1 million.

v. Administrative expenses

Administration expenses increased by 6.5% or \$0.15 million from \$2.29 million in 1HFY2025 to \$2.43 million in 1H FY2026 mainly due to:

- a) \$0.12 million increase in staff payroll and related expenses due to staff turnover in 1HFY2025, \$0.02 million rightsizing cost incurred in 1HFY2026 and partially offset by \$0.1 million reversal of bonus provision for prior year.
- b) \$0.07 expected credit loss allowance in 1HFY2026 as compared to reversal of expected credit loss allowance of \$0.6 million in 1HFY2025.
- c) \$0.04 million increase in repair and maintenance.

vi. Other expenses

Other expenses of \$0.78 million in 1HFY2026 comprises foreign exchange losses of \$0.6 million, fair value loss on investment properties of \$0.1 million, fair value loss on financial assets of \$0.05 million and provision for onerous contracts of \$0.03 million, as compared to foreign exchange losses of \$0.8 million and fair value loss on investment properties of \$0.4 million in 1HFY2025.

vii. Finance cost

Higher finance cost was due to unwinding of discount on long-term provisions in 1HFY2026.

viii. Loss before tax

The Group has reported a loss before tax of \$2.1 million in 1HFY2026 compared to \$0.4 million in 1HFY2025.

ix. Income tax

Higher income tax expenses in 1HFY2026 were attributable to the subsidiaries that are profitable.

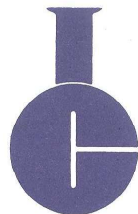
Statement of Financial Position

Current assets

The Group's current assets decreased by \$7.1 million mainly due to decreases in cash and cash equivalents by \$6.8 million, inventories by \$0.4 million and partially offset by increase in trade and other receivables by \$0.2 million.

Non-current assets

The Group's non-current assets decreased by \$2.4 million mainly due to decrease in property, plant and equipment by \$1.8 million and trade and other receivables by \$0.5 million.



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Current liabilities

The Group's current liabilities decreased by \$7.1 million mainly due to repayment of bills payable of \$4.2 million, decrease in trade and other payables by \$3.5 million, \$0.2 million repayment of lease liabilities and partially offset by \$0.8 million increase in contract liabilities and \$0.03 million increase in provisions.

Non-current liabilities

The Group's non-current liabilities decreased by \$0.2 million mainly due to repayment of lease liabilities and partially offset by \$0.1 million increase in provision in 1HFY2026.

Capital and reserves

Equity comprises share capital, reserves and accumulated profits. The total equity of the Group decreased by \$2.4 million from \$106.2 million as at 31 March 2025 to \$103.8 million as at 30 September 2025.

Statement of Cashflow

The Group recorded a net cash outflow of \$7.2 million in 1HFY2026. The net cash outflow was due to cash outflows from investing activities of \$0.8 million, cash outflows from financing activities of \$4.7 million and net cash outflow from operating activities of \$1.7 million.

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

No prospect statement was made.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.

The first half of FY2026 continues to see intense competition. Industrial demand remains weak and energy costs remained high.

Despite the challenging environment, the Group has pressed ahead with organizational rightsizing efforts, and various process excellence initiatives. Our four energy efficiencies projects have reduced energy consumption and led to winning the 2025 Outstanding SME EENP awards from National Environmental Agency. Several cost control/savings initiatives have been implemented with a renewed focus on customer centricity and improving service levels.

Looking ahead, the Group will remain resolute in improving safety culture, risk management, and operational excellence. The Group will continue to press forward exploring new business partnerships, as well as our sustainability agenda, thus creating more value for our customers and key stakeholders, and to enable the Group to run the business profitably and sustainably in the near future.

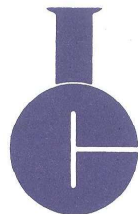
5. Dividend information

5a. Current Financial Period Reported on: None

5b. Corresponding Period of the Immediate Preceding Financial Year: None

5c. Date Payable: Not applicable

5d. Books Closure Date: Not applicable



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6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

7. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual of SGX-ST

To the best of the directors' knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited 1HFY2026 financial results to be false or misleading in any material aspects.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9. Additional information required pursuant to Rule 706A of the Listing Manual

During the period ended 30 September 2025, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose of any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

BY ORDER OF THE BOARD

Ms Foo Soon Soo
Company Secretary
11th November 2025