



Company No. 198600740M

**ADVANCED SYSTEMS AUTOMATION LIMITED  
AND ITS SUBSIDIARIES**

**Unaudited Condensed Consolidated Financial Statements  
For the Six Months and Full Year Ended 31 December 2025**

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

	Note	Group					
		6 months ended			12 months ended		
		31-Dec-25	31-Dec-24	change	31-Dec-25	31-Dec-24	change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
		(restated) <sup>1</sup>		(restated) <sup>1</sup>			
<b>Revenue</b>	5	<b>7,924</b>	8,478	(7)	<b>16,288</b>	17,098	(5)
Cost of sales		<b>(7,386)</b>	(6,513)	13	<b>(13,517)</b>	(12,619)	7
<b>Gross Profit</b>		<b>538</b>	<b>1,965</b>	(73)	<b>2,771</b>	4,479	(38)
<b>Other income</b>		<b>39</b>	21	86	<b>94</b>	85	11
<b>Other expense</b>							
Selling and marketing costs		<b>(160)</b>	(247)	(35)	<b>(368)</b>	(476)	(23)
General and administrative costs		<b>(1,809)</b>	(5,154)	(65)	<b>(4,286)</b>	(7,424)	(42)
Provision for expected credit losses		<b>(39)</b>	(538)	(93)	<b>(735)</b>	(538)	37
Other expenses, net		<b>(13,329)</b>	(248)	>100	<b>(12,839)</b>	(201)	>100
Finance costs, net		<b>(197)</b>	(1,369)	(86)	<b>(542)</b>	(1,795)	(70)
<b>Loss before tax</b>	6	<b>(14,957)</b>	(5,570)	>100	<b>(15,905)</b>	(5,870)	>100
Income tax credit/(expense)	7	<b>85</b>	(44)	NM	<b>(131)</b>	(267)	(51)
<b>Loss for the period / year</b>		<b>(14,872)</b>	<b>(5,614)</b>	>100	<b>(16,036)</b>	(6,137)	>100
<b>Loss attributable to:</b>							
Owners of the Company		<b>(14,427)</b>	(5,192)	>100	<b>(15,387)</b>	(5,715)	>100
Non-controlling interests		<b>(445)</b>	(422)	5	<b>(649)</b>	(422)	54
<b>Loss for the period / year</b>		<b>(14,872)</b>	<b>(5,614)</b>	>100	<b>(16,036)</b>	(6,137)	>100
<b>Loss per share (cents per share)</b>							
Basic and diluted	8	<b>(0.88)</b>	<b>(0.75)</b>	-	<b>(0.94)</b>	<b>(0.82)</b>	-

NM: Not meaningful

<sup>1</sup> Advanced Systems Automation Limited (the "Company" and collectively with its subsidiaries, the "Group") has restated its previously issued financial statements for the financial year ended 31 December 2024 to correct the accounting for the acquisition of LSO Organization Holdings Pte. Ltd. ("LSO") following receipt of the final purchase price allocation report from the appointed valuer on 3 March 2026, among other matters. The restatement primarily relates to (i) the application of SFRS(I) 3 Business Combinations in relation to the acquisition of LSO, (ii) the retrospective alignment of the accounting policies of LSO with that of the Group, and (iii) a change in the accounting estimate for convertible notes issued by the Company, whose valuation is one of the bases for disclaimer of opinion issued by the independent auditor of the Group in its "Report on the Audit of Financial Statements" dated 28 November 2025. Further disclosures are provided in the section on Other information, Paragraph 2A (page 22).

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

	Group					
	6 months ended			12 months ended		
	31-Dec-25	31-Dec-24	change %	31-Dec-25	31-Dec-24	change %
	S\$'000	S\$'000		S\$'000	S\$'000	
<b>Loss for the period / year</b>	(14,872)	(5,614)	>100	(16,036)	(6,137)	>100
<b>Other comprehensive income items that may be reclassified subsequently to profit or loss</b>		(restated)			(restated)	
Currency translation differences arising from consolidation	346	435	(20)	409	503	(19)
<b>Total comprehensive income for the period</b>	<u>(14,526)</u>	<u>(5,179)</u>	>100	<u>(15,627)</u>	<u>(5,634)</u>	>100
<b>Total comprehensive loss attributable to:</b>						
Owners of the Company	(14,155)	(4,744)	>100	(15,038)	(5,197)	>100
Non-controlling interests	<u>(371)</u>	<u>(435)</u>	(15)	<u>(589)</u>	<u>(437)</u>	35
<b>Total comprehensive income for the period</b>	<u>(14,526)</u>	<u>(5,179)</u>	>100	<u>(15,627)</u>	<u>(5,634)</u>	>100

NM: Not meaningful

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2025

	Note	Group			Company		
		31-Dec-25 S\$'000	31-Dec-24 S\$'000 (restated) <sup>2</sup>	1-Jan-24 S\$'000 (restated) <sup>2</sup>	31-Dec-25 S\$'000	31-Dec-24 S\$'000 (restated) <sup>2</sup>	1-Jan-24 S\$'000 (restated) <sup>2</sup>
<b>Non-Current Assets</b>							
Property, plant and equipment	9	6,855	6,494	6,354	12	11	-
Right-of-use assets		849	853	495	-	-	-
Intangible assets	10	197	14,117	-	-	-	-
Investment in subsidiaries	11	-	-	-	10,494	23,656	10,494
Deferred tax assets		701	488	-	-	-	-
		<b>8,602</b>	<b>21,952</b>	<b>6,849</b>	<b>10,506</b>	<b>23,667</b>	<b>10,494</b>
<b>Current Assets</b>							
Inventories		388	538	809	-	-	-
Trade and other receivables		3,125	3,707	4,386	1,320	717	2,332
Prepayments and advances		111	77	260	8	34	8
Cash at bank and on hand		2,192	4,738	4,251	98	1,292	34
Tax recoverable		124	123	138	-	-	-
		<b>5,940</b>	<b>9,183</b>	<b>9,844</b>	<b>1,426</b>	<b>2,043</b>	<b>2,374</b>
<b>Current Liabilities</b>							
Other liabilities	12	2,093	2,108	1,822	935	923	680
Trade and other payables	13	21,047	20,339	5,174	19,449	18,526	5,721
Convertible notes	14	2,714	2,714	2,584	2,714	2,714	2,584
Contract liabilities		39	68	149	-	-	-
Income tax payable		90	135	66	-	-	-
Lease liabilities		36	36	187	-	-	-
Bank Overdraft	15	787	745	682	-	-	-
Loans and borrowings	15	245	621	662	-	-	-
		<b>27,051</b>	<b>26,766</b>	<b>11,326</b>	<b>23,098</b>	<b>22,163</b>	<b>8,985</b>
<b>Net Current Liabilities</b>		<b>(21,111)</b>	<b>(17,583)</b>	<b>(1,482)</b>	<b>(21,672)</b>	<b>(20,120)</b>	<b>(6,611)</b>
<b>Non-Current Liabilities</b>							
Trade and other payables	13	-	1,225	10,765	-	1,225	10,765
Lease liabilities		308	333	52	-	-	-
Loans and borrowings	15	984	1,046	1,339	-	-	-
Deferred tax liabilities		878	908	478	-	-	-
		<b>2,170</b>	<b>3,512</b>	<b>12,634</b>	<b>-</b>	<b>1,225</b>	<b>10,765</b>
<b>Net (Liabilities)/Assets</b>	16	<b>(14,679)</b>	<b>857</b>	<b>(7,267)</b>	<b>(11,166)</b>	<b>2,322</b>	<b>(6,882)</b>
<b>Equity attributable to owners of the Company</b>							
Share capital	17	162,729	162,639	148,841	162,729	162,639	148,841
Foreign currency translation reserves	18	(183)	(532)	(1,050)	-	-	-
Merger reserves	18	(2,136)	(2,136)	(2,136)	-	-	-
Accumulated losses		(173,632)	(158,246)	(152,922)	(173,895)	(160,317)	(155,723)
		<b>(13,222)</b>	<b>1,725</b>	<b>(7,267)</b>	<b>(11,166)</b>	<b>2,322</b>	<b>(6,882)</b>
Non-controlling interests		(1,457)	(868)	-	-	-	-
<b>Total Equity</b>		<b>(14,679)</b>	<b>857</b>	<b>(7,267)</b>	<b>(11,166)</b>	<b>2,322</b>	<b>(6,882)</b>

<sup>2</sup> In accordance with SFRS(I) 1- 1 Presentation of Financial Statements, a statement of financial position as at the beginning of the preceding period has been presented.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Group	Attributable to equity holders of the Company						
	Share capital S\$'000	Accumulated losses S\$'000	Foreign currency translation reserve S\$'000	Merger reserve S\$'000	Total reserves S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>At 1 January 2025</b>	<b>162,639</b>	<b>(158,246)</b>	<b>(532)</b>	<b>(2,136)</b>	<b>(2,668)</b>	<b>(868)</b>	<b>857</b>
<b>Loss for the year</b>	-	<b>(15,386)</b>	-	-	-	<b>(649)</b>	<b>(16,035)</b>
<u>Other comprehensive income</u>							
Foreign currency translation	-	-	<b>349</b>	-	<b>349</b>	<b>60</b>	<b>409</b>
Other comprehensive income net of tax of nil	-	-	<b>349</b>	-	<b>349</b>	<b>60</b>	<b>409</b>
Total comprehensive income for the year	-	<b>(15,386)</b>	<b>349</b>	-	<b>349</b>	<b>(589)</b>	<b>(15,626)</b>
<u>Contributions by and distributions to owners</u>							
Proceeds from exercise of warrants	<b>90</b>	-	-	-	-	-	<b>90</b>
Total contributions by and distributions to owners	<b>90</b>	-	-	-	-	-	<b>90</b>
<b>At 31 December 2025</b>	<b>162,729</b>	<b>(173,632)</b>	<b>(183)</b>	<b>(2,136)</b>	<b>(2,319)</b>	<b>(1,457)</b>	<b>(14,679)</b>
<b>At 1 January 2024</b>	<b>148,841</b>	<b>(152,922)</b>	<b>(1,050)</b>	<b>(2,136)</b>	<b>(3,186)</b>	-	<b>(7,267)</b>
<b>Loss for the year</b>	-	<b>(5,715)</b>	-	-	-	<b>(422)</b>	<b>(6,137)</b>
<u>Other comprehensive income</u>							
Foreign currency translation	-	-	<b>518</b>	-	<b>518</b>	<b>(15)</b>	<b>503</b>
Other comprehensive income net of tax of nil	-	-	<b>518</b>	-	<b>518</b>	<b>(15)</b>	<b>503</b>
Total comprehensive income for the year	-	<b>(5,715)</b>	<b>518</b>	-	<b>518</b>	<b>(437)</b>	<b>(5,634)</b>
<u>Contributions by and distributions to owners</u>							
Issue of new ordinary shares pursuant to redeemable convertible notes	<b>2,691</b>	-	-	-	-	-	<b>2,691</b>
Issue of new ordinary shares pursuant to acquisition of subsidiary							
- Consideration shares	<b>5,354</b>	-	-	-	-	-	<b>5,354</b>
- Introducer shares	<b>446</b>	-	-	-	-	-	<b>446</b>
- ZICAP Shares	<b>223</b>	-	-	-	-	-	<b>223</b>
- ILAW Shares	<b>179</b>	-	-	-	-	-	<b>179</b>
Issue of new ordinary shares pursuant to right shares	<b>4,905</b>	-	-	-	-	-	<b>4,905</b>
Settlement of pre-existing relationship on acquisition	-	<b>(40)</b>	-	-	-	-	<b>(40)</b>
Non-controlling interests arising from acquisition	-	<b>431</b>	-	-	-	<b>(431)</b>	-
Total contributions by and distributions to owners	<b>13,798</b>	<b>391</b>	-	-	-	<b>(431)</b>	<b>13,758</b>
<b>At 31 December 2024</b>	<b>162,639</b>	<b>(158,246)</b>	<b>(532)</b>	<b>(2,136)</b>	<b>(2,668)</b>	<b>(868)</b>	<b>857</b>

# CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Company	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>At 1 January 2025</b>	<b>162,639</b>	<b>(160,317)</b>	<b>2,322</b>
Loss for the year	-	(13,578)	(13,578)
Total comprehensive loss for the year	-	(13,578)	(13,578)
Issue of new ordinary shares pursuant to conversion of warrants	90	-	90
<b>At 31 December 2025</b>	<b>162,729</b>	<b>(173,895)</b>	<b>(11,166)</b>
<b>At 1 January 2024</b>	<b>148,841</b>	<b>(155,723)</b>	<b>(6,882)</b>
Loss for the year	-	(4,594)	(4,594)
Total comprehensive loss for the year	-	(4,594)	(4,594)
Contributions by and distributions to equity holders			
Issue of new ordinary shares pursuant to redeemable convertible notes	2,691	-	2,691
Issue of new ordinary shares pursuant to acquisition of subsidiary			
- Consideration shares	5,354	-	5,354
- Introducer shares	446	-	446
- ZICAP Shares	223	-	223
- ILAW Shares	179	-	178
Issue of new ordinary shares pursuant to right shares	4,905	-	4,905
Total contributions by and distributions to equity holders	13,798	-	13,798
<b>At 31 December 2024</b>	<b>162,639</b>	<b>(160,317)</b>	<b>2,322</b>

# CONDENSED INTERIM CONSOLIDATED CASH FLOWS STATEMENT

FOR THE FULL YEAR ENDED 31 DECEMBER 2025

	Group	
	12 months ended	
	31-Dec-25	31-Dec-24
	S\$'000	S\$'000
<b>Operating activities</b>		
Loss before tax	(15,904)	(5,870)
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	957	877
Depreciation of right-of-use assets	4	132
Gain on disposal of property, plant and equipment	(77)	(47)
Impairment and write-off of PPE	3	
Impairment of intangible assets	14,062	-
Fair value loss on convertible notes	-	821
Loss allowance on trade and other receivables	735	538
Write-back of stock obsolescence	(2)	(4)
Interest income	(19)	(38)
Interest expenses	541	992
Share based payments	-	1,052
Effect of unrealised exchange gain	496	(68)
	<u>796</u>	<u>(1,615)</u>
<u>Changes in working capital</u>		
Inventories	152	275
Trade and other receivables and prepayment and advances	(168)	(1,171)
Trade and other payables, contract liabilities and other liabilities	(665)	(341)
<b>Cash flows (used in)/generated from operations</b>	<u>115</u>	<u>(2,852)</u>
Interest received	-	
Income tax paid	(446)	(241)
	<u>(331)</u>	<u>(3,093)</u>
<b>Net cash flows (used in)/generated from operating activities</b>		
<b>Investing activities</b>		
Cash acquired on acquisition of subsidiary	-	5
Partial payment of deferred consideration	(450)	-
Purchase of property, plant and equipment	(1,140)	(736)
Proceeds from disposal of property, plant and equipment	93	41
Additions to intangible assets	(50)	(55)
	<u>(1,547)</u>	<u>(745)</u>
<b>Net cash flows used in investing activities</b>		
<b>Financing activities</b>		
Repayment of principal portion of lease liabilities	(235)	(235)
Proceed from convertible loan note	-	2,000
Proceeds from conversion of warrants	90	-
Repayments of bank borrowings	(566)	(566)
Net proceeds from issuance of rights shares	-	2,873
Loans from director cum shareholder	29	160
Loans from related parties	43	90
Interest paid	(70)	(59)
	<u>(709)</u>	<u>4,263</u>
<b>Net cash flows (used in)/generated from financing activities</b>		
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(2,588)</u>	<u>425</u>
Effects of exchange rate changes on cash and cash equivalents	-	(1)
Cash and cash equivalents at beginning of the year	3,993	3,569
<b>Cash and cash equivalents at end of the year</b>	<u>1,405</u>	<u>3,993</u>
<b>Consolidated cash and bank balances represented by</b>		
Cash at bank and on hand	2,192	4,738
Bank overdraft	(787)	(745)
<b>Cash and cash equivalents at end of the year</b>	<u>1,405</u>	<u>3,993</u>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

## 1. CORPORATE INFORMATION

Advanced Systems Automation Limited (the “Company”) was incorporated and domiciled in Singapore on 10 April 1986. The Company was admitted to the Official List of Stock Exchange of Singapore Dealing and Automated Quotation System on 22 July 1996 and was transited to a listing on Catalist with effect from 4 January 2010. These condensed interim consolidated financial statements as at and for the six months and full year ended 30 December 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

With effect from 23 June 2025, the registered office of the Company and principal place of the business had changed from 3014 Ubi Road 1 #02-282, Kampong Ubi Industrial Estate, Singapore 408702 to 16 Kallang Place, #03-01/02, Singapore 339156.

The principal activity of the Company is investment holding. There have been no significant changes in the nature of the activity during the financial period.

The principal activities of the subsidiaries are disclosed in Note 11.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The condensed consolidated 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 Council Singapore. The condensed consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last condensed interim consolidated financial statements of the Group for the six months ended 30 June 2025.

The accounting policies and methods of computations adopted are consistent with those adopted by the Group in its most recently audited annual consolidated financial statements for the financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2 and other matters as set out in Paragraph 2A in the section other information

The condensed interim consolidated financial statements are presented in Singapore Dollars (SGD or S\$) which is the Company’s functional currency, and all values in the tables are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

#### Going concern assumption

As at 31 December 2025, the Group had net current liabilities of S\$21,111,000 (2024: S\$17,583,000), net liabilities of S\$14,679,000 (2024: net assets of S\$857,000) and the Group recorded a net loss of S\$16,035,000 (2024: S\$6,137,000) for the financial year ended 31 December 2025. As at 31 December 2025, the Company had net current liabilities of S\$21,672,000 (2024: S\$20,120,000) and net liabilities of S\$11,166,000 (2024: net assets S\$2,322,000).

Notwithstanding the above, the financial statements have been prepared on a going concern basis as the directors of the Company (“**Directors**”) have considered the Group’s cash flow projections and the measures available to the Group to manage its liquidity and obligations; and are of the view that the going concern basis remains applicable to the Group.

In preparing the cash flow projection, the Group has taken the following into consideration:

(i) Deferment of LSO Purchase Consideration

Management has obtained an extension of the deferment of the outstanding purchase consideration of approximately S\$4,090,000 in relation to the acquisition of LSO Organization Holdings Pte. Ltd. (“LSO”). The initial agreed repayment of the outstanding consideration was within six months from the completion date of 2 August 2024, which would have fallen on 1 February 2025. Following the agreed extension, the consideration payment has been deferred to 31 December 2026. The Company is also in discussion with the LSO vendors on the settlement of this repayment through non-cash means.

(ii) Application for Injunction against ASTI Holdings Limited

On 1st August 2025 the Company made an application vide Singapore High Court Originating Application OA 801/2025 (“OA 801”) applying for an order to restrain ASTI from presenting a winding up application against the Company in respect of alleged claims under a loan agreement dated 31 December 2020, loan agreement dated 25 November 2021 and other related claims. On 05 August 2025 leave was given to the company to withdraw/discontinue OA 801 upon ASTI through its solicitors undertaking not to file any winding up proceedings against the Company, ASTI was also ordered to pay the company costs fixed at S\$12,000.00. OA 801 was withdrawn/discontinued on 3 September 2025.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

(iii) Uncertainty over Outcome of Court Action by ASTI Holdings Limited against the Company

On 14 October 2025, ASTI Holdings Limited commenced legal proceedings in the High Court of Singapore vide - HC/OC 839/2025 against the Company in respect of alleged outstanding corporate support service fees, and loans said to have been financed through a facility agreement dated 31 December 2020 (as amended) and an earnest deposit arrangement.

ASTI claims an aggregate sum of approximately S\$9.9 million (inclusive of accrued interest) as at 31 July 2025, together with continuing interest and costs.

The Company has filed its Defence and Counterclaim and disputes the claims in their entirety. The Company, among other matters, alleges that the transactions were not conducted at arm's length, were not bona fide, and constituted an abuse of power by ASTI, which was at the material time the controlling shareholder of the Company. The parties have exchanged their respective Affidavits of Evidence-in-Chief. The matter is presently pending mediation, and the Court has not yet given directions for specific discovery or other interlocutory matters save for directions on exchange of requesting letters in relation thereto between parties.

Based on advice from external legal counsel and having regard to the current stage of proceedings, the Board of Directors are of the view that the outcome of the matter cannot presently be determined with reasonable certainty. The Company will only be able to quantify its counterclaim upon completion of full discovery and analysis of all relevant information, data and documents assisted by an independent forensic financial expert which the company intends to engage and call as a witness to the proceedings. The Company will continue to monitor developments and provide appropriate updates as the proceedings progress.

(iv) Positive Performance of Emerald Precision Engineering Sdn Bhd

The subsidiary corporation, Emerald Precision Engineering Sdn Bhd continues to be profitable and reported net profit growth of 45% in FY2025 on revenue growth of 17%. Based on enquiries conducted with its bankers, Emerald Precision Engineering Sdn Bhd is expected to be able to obtain bank facilities of up to approximately S\$1,417,000 (equivalent to MYR4,500,000). Currently, it has no bank borrowings as existing cash flows and liquidity remain adequate for its business.

(v) Debt-Equity Swap Agreement with Notes Holder ("Debt-Equity-Swap")

The Company has redeemable convertible notes of aggregate principal amount of S\$2,300,000 (the "Debt") which had matured on 31 October 2024. Management has obtained a debt settlement agreement from the notes-holder, Advance Opportunities Fund I ("AOF I"), whereby AOF I had agreed not to demand for the immediate payment of the Debt from the Company. AOF I further agreed to stay and refrain from instituting, pursuing or enforcing any legal proceedings or demands in relation to the Debt, until the next round of proposed note issuance, on or before the extended fulfilment date on 3 February 2026. Prior to the expiration of the debt settlement agreement, the Company had on 31 December 2025, entered into a conditional debt-to-equity swap agreement with AOF I, pursuant to which AOF I agreed to subscribe for, and the Company agreed to allot and issue to AOF I, an aggregate of 555,555,555 new ordinary shares in the capital of the Company ("Settlement Shares") at an issue price of S\$0.00361 for each Settlement Share ("Issue Price") in full and final satisfaction of a debt of principal amount of S\$2.0 million owed by the Company to AOF I ("Debt"), on the terms and subject to the conditions of the debt-equity swap agreement, including obtaining shareholders' approval at an extraordinary general meeting to be convened, if required.

(vi) Conversion of Warrants and Outstanding Warrants

On 6 and 27 November 2025, the Company announced that 17,989 and 30,022,580 new ordinary shares ("New Shares") respectively in the capital of the Company were allotted and issued by the Company pursuant to the exercise of warrants issued from the Rights Cum Warrants Issue ("RCW") completed on 19 December 2024. Subsequently, a further 20,000,000, 10,000,000 and 10,000,000 new ordinary shares in the capita of the Company were allotted and issued on 20 January, 2 and 13 February 2026 respectively, following the exercise of further RCW warrants. The total number of issued and paid-up ordinary share capital of the Company was increased to 1,705,144,341 shares as at 13 February 2026. As of the announcement date, there were 584,000,546 warrants remaining from the RCW, that if exercised would yield approximately S\$1.75 million in cash proceeds at the exercise price of S\$0.003 per warrant. As at 31 December 2025, there were 624,000,546 warrants outstanding.

(vii) Actions Against Former Director and Chief Executive Officer

The Company identified certain irregularities involving its former Executive Chairman and Chief Executive Officer, Mr Seah Chong Hoe, relating to the unauthorised alteration of bank signatories and the subsequent issuance of cheques amounting to approximately S\$1.0 million. The matter has been reported to the Commercial Affairs Department ("CAD"), and CAD investigations are currently ongoing. Separately, the Company is conducting its own internal review and is assessing its options, including the potential commencement of civil proceedings, notwithstanding that CAD's investigations have not yet been completed. The Company will provide further updates as and when there are material developments.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

The Directors have assessed and confirm that to date there is no breach of any loan repayment obligation that may trigger the banks to demand full repayment of all bank facilities (bank overdraft and loans and borrowings of S\$2,016,000 (2024: S\$2,412,000) respectively within the next 12 months from the date of release of these financial statements. The Management has confirmed that the Company has not received any letter of demand for repayment from banks as at the date of this announcement.

Based on the above, the Directors have assessed and are of the view that it is appropriate that the financial statements of the Group and the Company be prepared on a going concern basis.

The Directors have assessed and are cognizant that if the Group and the Company are unable to continue as going concerns for the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the normal course of business. In such circumstances, adjustments may be required to reflect the realisation of assets other than in the ordinary course of business and at amounts that may differ materially from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may need to reclassify non-current assets and liabilities as current assets and current liabilities, respectively.

The Directors are actively exploring various options to strengthen the Group's and the Company's financial position. These include pursuing third-party funding arrangements, intending to engage financial institutions for potential facilities, and holding discussions with certain significant shareholders regarding additional capital support. The outcome of these initiatives remains uncertain; however, the Directors are of the view that such measures, if successfully implemented, will provide the necessary resources to enable the Group and the Company to continue as going concerns.

Based on the above, the Board has assessed, and is of the opinion, that sufficient information on the impact of all outstanding audit issues in the Audited Financial Statements for the financial year ended 31 December 2024 and the unaudited condensed consolidated financial statements for FY2025 has been adequately disclosed for the trading of the Company's securities to continue in an orderly manner and the Board is not aware of any material information that requires disclosure but remains undisclosed as of the date of this announcement.

## 2.2 Adoption of new and amended standards and interpretations

On 1 January 2025, the Group has adopted the new or amended SFRS(I)s and Interpretations of SFRSs ("INT SFRS(I)s") that are mandatory for application for the financial period. The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial period. The new standards adopted during the financial year include the following:

- Amendments to SFRS(I) 1-21: Lack of Exchangeability
- Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments
- Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity
- Annual improvements to SFRS(I)s – Volume 11
- SFRS(I) 18: Presentation and Disclosure in Financial Statements
- Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an investor and its Associate or Joint Venture

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In preparing the condensed consolidated 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 most recently audited consolidated financial statements as at and for the year ended 31 December 2024, except for the restatements disclosed herein.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected, except for the assumptions used in the valuation of the redeemable convertible notes, where the changes are set out in the section other information Paragraph 2A.

## 4. SEASONAL OPERATIONS

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

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

## 5. REVENUE

The Group has 2 business segments as follows:

	Equipment Contract Manufacturing Services ("ECMS")			
	6 months ended		12 months ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
		(restated)		(restated)
<b>Primary geographical markets</b>				
Asia	7,910	7,483	16,231	16,057
North America	10	21	48	44
Others	0	-	2	23
	<u>7,920</u>	<u>7,504</u>	<u>16,281</u>	<u>16,124</u>
<b>Timing of transfer of goods or services</b>				
At a point in time	<u>7,920</u>	<u>7,504</u>	<u>16,281</u>	<u>16,124</u>
	Aquaculture			
	6 months ended		12 months ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
		(restated)		(restated)
Asia	4	974	7	974
	<u>4</u>	<u>974</u>	<u>7</u>	<u>974</u>
<b>Timing of transfer of goods or services</b>				
At a point in time	<u>4</u>	<u>974</u>	<u>7</u>	<u>974</u>
<b>Total revenue</b>	<u>7,924</u>	<u>8,478</u>	<u>16,288</u>	<u>17,098</u>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

## 6. LOSS BEFORE TAX

The following significant items have been included in arriving at loss before tax:

	Group			
	6 months ended		12 months ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
		(restated)		(restated)
Bank charges	(11)	(14)	(19)	(20)
Depreciation of property, plant and equipment	(485)	(473)	(957)	(877)
Depreciation of right-of-use assets	(0)	(63)	(4)	(132)
Entertainment, travel and transport expenses	(138)	(147)	(198)	(234)
Fair value loss on convertible notes	-	(821)	-	(821)
Foreign exchange gain/(loss)	1,295	(210)	1,149	(166)
Impairment of goodwill	(14,062)	-	(14,062)	-
Impairment of property, plant and equipment	(1)	-	(1)	-
Interest expenses	(193)	(553)	(541)	(992)
Interest income	7	19	19	38
Gain on disposal of property, plant and equipment	78	44	77	47
Office expenses	(58)	(117)	(99)	(177)
Payroll expenses (including directors' salaries)	(1,090)	(1,571)	(2,574)	(2,878)
Professional and compliance expenses	(497)	(3,038)	(928)	(3,727)
Provision for expected credit loss	(39)	(538)	(735)	(538)
Repair and maintenance	(75)	(65)	(255)	(105)
Write-off of fixed assets	(2)	(0)	(2)	(0)
Write-back of stock obsolescence	2	3	2	4
Others	(626)	(373)	(349)	(520)

## 7. INCOME TAX EXPENSE

	6 months ended		12 months ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
		(restated)		(restated)
Current income tax:				
Current income tax	(18)	2	(247)	(238)
Under/(over) provision in respect of prior year	90	(1)	90	(1)
	<u>72</u>	<u>1</u>	<u>(157)</u>	<u>(239)</u>
Deferred income tax				
Origination and reversal of temporary difference	13	(45)	26	(28)
	<u>13</u>	<u>(45)</u>	<u>26</u>	<u>(28)</u>
Income tax credit / (expense) recognized in profit and loss	<u>85</u>	<u>(44)</u>	<u>(131)</u>	<u>(267)</u>

## 8. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

Diluted loss per share is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares for diluted loss per share computation respectively.

The following table reflects the income and share data used in the computation of basic and diluted (loss)/earnings per share for the year ended 31 December 2025 and 2024.

	Group	
	12 months ended	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000 (restated)
(Loss)/profit after income tax attributable to owners of the Company for basic and diluted earning/(loss)per share	(15,387)	(5,715)
Weighted average number of ordinary shares in issue applicable to basic and diluted earning/(loss) per share ('000)	1,637,903	699,149
<b>(Loss)/earning per share (cents per share)</b>		
- Basic and diluted	<b>(0.94)</b>	(0.82)

Diluted loss per share for the years ended 31 December 2025 and 31 December 2024 is the same as the basic loss per share because the potential ordinary shares to be obtained from convertible securities are anti-dilutive, where the enlarged share capital will result in a lower loss per share.

## 9. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2025, the Group has an addition of property, plant and equipment of approximately S\$1,140,000 (2024: S\$736,000) and proceeds from disposal of property, plant and equipment of approximately S\$93,000 (2024: S\$47,000).

## 10. INTANGIBLE ASSETS

Group	Goodwill	Website	Software in development	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Cost				
<b>At 1 January 2024</b>	-	-	-	-
Additions	-	-	55	55
Acquisition of a subsidiary (Note 11)	14,062	-	-	14,062
<b>At 31 December 2024</b>	<b>14,062</b>	-	55	14,117
Additions	-	4	138	142
<b>At 31 December 2025</b>	<b>14,062</b>	<b>4</b>	<b>193</b>	<b>14,259</b>
Accumulated amortization and impairment loss				
At 1 January 2024 and at 31 December 2024	-	-	-	-
Amortization expenses	-	*	-	-
Impairment charge for the year	14,062	-	-	14,062
<b>At 31 December 2025</b>	<b>14,062</b>	<b>*</b>	-	<b>14,062</b>
<b>Net carrying amount</b>				
At 31 December 2024	14,062	-	55	14,117
<b>At 31 December 2025</b>	<b>-</b>	<b>4</b>	<b>193</b>	<b>197</b>

Software in development refers to the aquaculture segment's shrimp farm monitoring mobile application. No amortization expenses was recognized in relation to software under development.

\*Amortization expenses for completed website amounted to less than S\$1,000 in FY2025, based on an estimated useful life of 3 years.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

## Goodwill Impairment

The Group assesses goodwill for impairment at least annually, or more frequently when events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is allocated to the Group's cash-generating units ("CGUs") that are expected to benefit from the synergies of the business combination. The impairment assessment compares the recoverable amount of each CGU, determined as the higher of its value-in-use and fair value less costs of disposal, with its carrying amount. Value-in-use calculations are based on discounted cash flow projections approved by management, which incorporate assumptions regarding future revenue growth, margins, capital expenditure, long-term growth rates, and discount rates. These assumptions reflect management's best estimates but are inherently subject to estimation uncertainty. During the financial year, the Group has assessed the value-in-use of the aquaculture segment and has impaired the goodwill arising from the acquisition of LSO Organization Holdings Pte. Ltd. The reduced value-in-use is in part due to LSO's financial performance lagging that of earlier projections as at 31 December 2025 and the longer than expected gestation period of certain major projects leading to uncertainty as to their future economic value, despite their potential. Consequently, the Company has also impaired its investment in LSO Organization Holdings Pte. Ltd.

## Non-FRS Measure: Intangible Assets Valuation

The Company provides the following disclosures on its intangible assets for information purpose.

According to a report finalized and signed on 15 September 2025 by an independent valuer ("IP Valuer") that specializes in the valuation of intellectual property, the fair market value of intellectual property rights of Lim Shrimp Organization Limited, a 50% held subsidiary of LSO Organization Holdings Pte. Ltd., which is in turn a wholly owned subsidiary of the Company, comprising of the its "LSO" Trademark and assessed on a going-concern basis and its associated technology-related intangible assets, namely proprietary aquaculture systems, standard operating procedures (SOPs), and technical know-how, assessed under the assumption of finite economic benefits, should fall within the ranges of US\$8.00 million to US\$13.95 million and US\$71.66 million to US\$94.77 million, respectively, in accordance with "the guidelines and standards set in the IP Valuation Model (IPVM) published by the Malaysian Intellectual Property Corporation (MyIPO), the International Valuation Standards (IVS) as set by the International Valuation Standards Council (IVSC)", as at 31 July 2024.

In an earlier valuation report, the same IP Valuer had concluded that the fair market value of the intellectual property rights of Lim Shrimp Organization Limited, in particular Trademark "LSO" and "Other Intangible Assets" such as "Know-How and Human Capital" which operated under the scenario of a Going Concern basis as at 22nd October 2023 should be within the range of USD2.37 million to USD5.63million for Trademark "LSO" and USD 20.95 million to USD40.28 million for Other Intangible Assets respectively, as at 22 October 2023.

The "LSO" Trademark and Other Intangible Assets such as "Know-How and Human Capital", including associated technology-related intangible assets, namely proprietary aquaculture systems, standard operating procedures (SOPs), and technical know-how, do not meet the criteria for recognition on balance sheet in accordance with SFRS(I) 1-38 Intangible Assets.

The recoverable amount of the aquaculture CGU used for the assessment of goodwill impairment is based on specific criteria and methodology different from that applied in the valuation of intellectual property rights by the IP Valuer.

## 11. INVESTMENT IN SUBSIDIARIES

	Company	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000
Unquoted shares, at cost	26,584	13,422
Acquisition of a subsidiary	-	13,162
Impairment loss	(16,090)	(2,928)
	<b>10,494</b>	<b>23,656</b>
Movement in allowance for impairment of investments		
At 1 January	2,928	2,928
Impairment losses	13,162	-
Written off	-	-
At 31 December	<b>16,090</b>	<b>2,928</b>

Based on the purchase price allocation report provided by the valuer appointed by the Company, the fair value of net consideration paid for the acquisition of LSO Organization Holdings Pte. Ltd. has been determined at approximately S\$13,162,000, mainly due to the diminution of the fair value of the share consideration during the period from the signing of the sale and purchase agreement in October 2023 to the completion of the acquisition on 2 August 2024. The unaudited identifiable net liabilities of LSO Organization Holdings Pte. Ltd. have also been determined at approximately S\$860,000, before a pre-existing receivable due from the Company to LSO Organization Holdings Pte. Ltd of S\$40,000, arising mainly from professional fees in relation to the acquisition paid on behalf of the Company by LSO Organization Holdings Pte. Ltd. Consequently, the goodwill arising from the acquisition of LSO Organization Holdings Pte. Ltd. is deemed to be approximately S\$14,062,000.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

<b>(a) Purchase consideration</b>	<b>S\$'000</b>
Fair value of share consideration paid	5,354
Fair value of deferred consideration	5,848
Bridging loan	2,000
Settlement of pre-existing relationship	(40)
Consideration transferred/transferable	<u>13,162</u>
Consideration paid via October 2023 bridging loan	2,000
Consideration paid via issue of share consideration on 2 August 2024	5,354
Consideration paid via offset against 2024 rights issue subscription due	1,385
Consideration paid via offset of interest receivable from October 2023 bridging loan in 2024	75
Consideration paid via cash in 2025	450
Consideration payable	4,090
Less interest component of deferred consideration	(152)
Settlement of pre-existing relationship	(40)
Consideration paid and owing for the business	<u>13,162</u>
<b>(b) Effect on cash flows of the Group</b>	
During 2023:	
October 2023 bridging loan	2,000
During 2024:	
Less: Cash and bank balances in subsidiary group acquired	(5)
During 2025:	
Cash repayment	450
Cash outflow on acquisition	<u>2,445</u>
<b>(c) Identifiable assets acquired and liabilities assumed</b>	
Cash and bank balances	5
Trade and other receivables	467
Deferred tax asset	192
<b>Total assets</b>	<u>664</u>
Trade and other payables	1,332
Deferred tax liabilities	193
<b>Total liabilities</b>	<u>1,525</u>
<b>Total identifiable net liabilities</b>	<b>(860)</b>
Settlement of pre-existing relationship	(40)
Add goodwill (Note 10)	14,062
Consideration transferred/transferable	<u>13,162</u>

- (i) The deferred consideration of S\$6,000,000 has been discounted at a rate of 5.27% per annum over a six month period to a fair value of S\$5,848,000, pursuant to the purchase price allocation exercise. As at 31 December 2025, an aggregate of S\$1,910,000 has been repaid, of which S\$75,000 was offset against interest receivable from the vendors arising from the October 2023 bridging loan, S\$1,385,000 was settled via offset against subscription proceeds due from the Company's rights issue completed in December 2024 and a further S\$450,000 was repaid during the financial year. As at 31 December 2025, S\$4,090,000 of the deferred consideration remains outstanding.
- (ii) Finance expenses include S\$5,000 (2024: S\$147,000) of interest expenses arising from the deferred consideration.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

The Group has the following significant investment in subsidiaries: -

Name of company (Principal place of business)	Principal activities	Proportion of ownership Interest	
		31 Dec 25	31 Dec 24
<b>Held by the Company</b>			
Emerald Precision Engineering Sdn. Bhd. (Malaysia)	Fabrication of tooling, dies and related moulding of spare parts and other related businesses	100	100
Pioneer Venture Pte Ltd (Singapore)	Contract manufacturing solutions of fabricated metal products	100	100
Yumei Technologies Sdn. Bhd. (Malaysia)	Manufacturing of die-casting products and plastic products	100	100
Yumei REIT Sdn. Bhd. (Malaysia)	Investment holding	100	100
LSO Organization Holdings Pte. Ltd. (Singapore)	Investment holding	100	100
<b>Held by LSO Organization Holdings Pte. Ltd.</b>			
Lim Shrimp Organization Limited (British Virgin Islands)	Development, operation and management of aquaculture assets and other related services	50	50
<b>Held by Lim Shrimp Organization Limited</b>			
Lim Shrimp Org Sdn. Bhd.* (Malaysia)	Development, operation and management of aquaculture assets and other related services	50	50
LSO Pacific Pte. Ltd.* (Singapore)	Aquaculture operations, investment, and aquaculture technology and services	50	-

\*Fully held by Lim Shrimp Organization Limited.

## 12. OTHER LIABILITIES

	Group		Company	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000 (restated)	31-Dec-25 S\$'000	31-Dec-24 S\$'000 (restated)
Accrued director fees	254	150	254	150
Accrued employee benefits	820	1,096	5	331
Accrued finance expenses	307	157	307	157
Other accrued expenses	712	705	368	285
	<b>2,093</b>	<b>2,108</b>	<b>935</b>	<b>923</b>

Accrued finance expenses comprise of interest expenses arising from the convertible notes.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

## 13. TRADE AND OTHER PAYABLES

	Group		Company	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000 (restated)	31-Dec-25 S\$'000	31-Dec-24 S\$'000 (restated)
Current:				
Trade payables	2,864	2,811	-	-
Other creditors	1,297	1,266	959	1,208
Deferred cash settlement	4,090	4,535	4,090	4,535
Loan from a shareholder	1,670	1,437	1,670	1,462
Amounts due to subsidiaries	-	-	1,979	1,335
Amount due to related party	375	304	-	-
Amount due to external parties	10,752	9,986	10,752	9,986
	<b>21,047</b>	<b>20,339</b>	<b>19,449</b>	<b>18,526</b>
Non-Current				
Loan from a shareholder	-	1,225	-	1,225
	-	1,225	-	1,225
<b>Add</b>				
- Other liabilities (Note 12)	2,093	2,108	935	923
- Loans and borrowings (Note 15)	2,016	2,412	-	-
- Convertible notes (Note 14)	2,714	2,714	2,714	2,714
- Lease liabilities	344	369	-	-
<b>Total financial liabilities carried at amortised cost</b>	<b>28,214</b>	<b>29,167</b>	<b>23,098</b>	<b>23,388</b>

### Trade payables

Trade payables are non-interest bearing. Trade payables are normally settled on 30 – 120 days (2024: 30 – 120 days) credit terms.

### Amounts due to subsidiaries

The amounts due to subsidiaries are unsecured, interest-free, repayable on demand and are to be settled in cash except for outstanding balance of S\$400,000 (2024: S\$400,000) which bears floating interest rate ranging from 4.25% to 4.73% (2024: 5.69% to 5.90%) per annum, and is repriced on a quarterly basis.

### Loan from a shareholder

Loan due to a shareholder of the Company, is unsecured and interest-free, except for the amount of S\$800,000 (2024: S\$800,000), which bears a fixed interest rate of 5% (2024: 5%) per annum and S\$825,000 (2024: S\$825,000), which bears a fixed interest rate of 5% (2025: 5%) per annum. The loan is repayable on yearly instalment and matures in 2028.

### Amount due to external parties

Amount due to external parties included an amount of S\$1,192,000 (2024: S\$1,192,000), which is interest free and unsecured. The remaining portion of such amount due to an external party of S\$8,539,000 (2024: S\$8,394,000) bears floating interest rates ranging from 4.25% to 4.73% (2024: 5.69% to 5.90%) per annum, and is repriced on a quarterly basis. Such amount is repayable on yearly instalment and matures in 2029. The amount due to a former director of S\$1,020,000 (2024: S\$1,462,000) is unsecured and interest-free. During the year, this balance was reclassified to amount due to external parties.

### Deferred cash settlement

This relates to an amount owing to vendors of LSO Organization Holdings Pte Ltd upon the acquisition during the financial year ended 31 December 2024. This amount is interest-free, unsecured and repayable on demand.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

## 14. CONVERTIBLE NOTES

The movement of the redeemable convertible loan notes for the year is set out below:

Group	S\$'000
<b>At 1 January 2024</b>	(restated) <b>2,584</b>
Conversion of Tranche 1 notes – principal amount	(2,200)
Change in fair value from conversion of Tranche 1 notes	(491)
Drawdown of Tranche 2 notes	2,000
Change in fair value during the year	821
<b>At 31 December 2024</b>	<b>2,714</b>
Change in fair value during the year	-
<b>At 31 December 2025</b>	<b>2,714</b>

The carrying value of the convertible notes was determined based on the default redemption value of 118% of their face value, following their maturity in October 2024, which the Company has determined to fairly reflect the fair value of the convertible notes. Hence, no change in the fair value of the convertible notes was recorded for FY2025. As such, no independent valuation was conducted with respect to the fair value of the convertible notes as at 31 December 2025. The fair value of the convertible notes has been determined at S\$2,584,000 as at 1 January 2024, against a principal amount of S\$2,500,000, with fair value changes also recorded as finance expenses, based on an independent valuation conducted in 2024. As at 31 December 2025, convertible notes of S\$2,714,000 comprise of principal amount of S\$2,300,000 and prior year aggregate fair value changes of S\$414,000.

## 15. LOANS AND BORROWINGS

	Group		Company	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000 (restated)	31-Dec-25 S\$'000	31-Dec-24 S\$'000 (restated)
<b>Current:</b>				
<u>Amount repayable within one year or on demand</u>				
Bank Overdraft - secured	787	745	-	-
Trust receipts - secured	-	104	-	-
Secured loan	209	324	-	-
Unsecured loan	36	193	-	-
	<b>1,032</b>	<b>1,366</b>	<b>-</b>	<b>-</b>
<b>Non-Current:</b>				
<u>Amount repayable after one year</u>				
Secured loan	842	1,046	-	-
Unsecured loan	142	-	-	-
	<b>984</b>	<b>1,046</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities carried at amortised cost</b>	<b>2,016</b>	<b>2,412</b>	<b>-</b>	<b>-</b>

### Bank overdrafts

Bank overdraft is denominated in Malaysian Ringgit, bears floating interest rate at 0.50% (2024: 0.50%) above the bank's base lending rate from time to time and is secured over certain properties of the Group.

### Secured loan

- (a) The term loan is repayable in monthly instalments, bears fixed interest rate at 4.76% (2024: 4.76%) and matures in 2027. The loan is secured by the following:
- (i) by way of fixed charge over the leasehold land and building of a related company;
  - (ii) by joint and several guarantee of certain directors of a related company; and
  - (iii) by corporate guarantee from a related company.
- (b) The term loan is repayable in monthly instalments, bears fixed interest rate at 4.55% (2024: 4.55%) and matures in 2043. The loan is secured by corporate guarantee by the Company.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

## Unsecured loan

- (a) A term loan repayable by monthly instalments, bears fixed interest rate at 8.00% (2024: 8.00%) and matures in 2027.
- (b) A term loan repayable by monthly instalments, bears fixed interest rate at 7.75% (2024: not applicable) and matures in 2030.

Mr. Seah Chong Hoe (former director and Chief Executive Officer of the Company) provided guarantees for all above unsecured term loans.

## 16. NET LIABILITIES VALUE

	Group		Company	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000 (restated)	31-Dec-25 S\$'000	31-Dec-24 S\$'000 (restated)
Net assets / (liabilities)	<b>(14,679)</b>	857	<b>(11,166)</b>	2,322
Based on number of shares (in '000s)	<b>1,665,144</b>	1,635,104	<b>1,665,144</b>	1,635,104
Net assets / (liabilities) per share (cents)	<b>(0.88)</b>	0.05	<b>(0.67)</b>	0.14

Net liabilities value per share is calculated based on the equity attributable to the owners of the Company divided by the number of issued shares (excluding treasury shares).

## 17. SHARE CAPITAL

Group and Company	Number of Shares '000	Amount S\$'000
<b>As at 1 January 2024</b>	<b>22,324,126</b>	148,841
65-to-1 share consolidation in June 2024	(21,980,681)	-
Issue of shares consequent to conversion of convertible notes in July 2024	73,276	2,079
Issue of shares pursuant to acquisition of LSO Organization Holdings Pte. Ltd.		
- Consideration shares	184,615	5,354
- Introducer shares	15,385	446
- ZICAP Shares	7,692	223
- ILAW Shares	6,154	179
Issue of shares consequent to conversion of convertible notes in August 2024	23,474	612
Allotment of rights shares	981,062	4,905
<b>As at 31 December 2024</b>	<b>1,635,104</b>	<b>162,639</b>
Exercise of warrants during the year	30,041	90
<b>As at 31 December 2025</b>	<b>1,665,144</b>	<b>162,729</b>

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.

The Company had in November 2024 obtained the shareholders' approval at the extraordinary general meeting for the proposed undertaking of a renounceable non-underwritten rights cum warrants issue (the "Rights Cum Warrants Issue") of up to 1,093,521,189 new ordinary shares (the "Shares") in the capital of the Company (the "Rights Shares") at an issue price of S\$0.005 for each Rights Share (the "Issue Price"), and with up to 729,014,126 free detachable warrants (the "Warrants"), each Warrant carrying the right to subscribe for one (1) new ordinary Share (the "Warrant Share") at the exercise price of S\$0.003 for each Warrant Share (the "Exercise Price"). As at 31 December 2025, 624,000,546 Warrants—translating to 624,000,546 ordinary shares if converted—remain outstanding.

Other than the abovementioned, the Company did not hold any outstanding convertibles as at 31 December 2025, and 31 December 2024.

The Company did not hold any treasury shares or subsidiary holdings during and as at the end of 31 December 2025, and 31 December 2024.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

### 18. OTHER RESERVES

(a) Merger reserve

Merger reserve represents the difference between the consideration paid and the net assets of a subsidiary restructured under common control in prior years.

(b) Foreign currency 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 the Group's presentation currency.

### 19. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	Group		Company	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000 (restated)	31-Dec-25 S\$'000	31-Dec-24 S\$'000 (restated)
<b>Financial assets measured at amortized cost</b>				
Trade and other receivables	3,125	3,707	1,320	717
Cash at bank and on hand	2,192	4,738	98	1,292
	<b>5,317</b>	<b>8,445</b>	<b>1,418</b>	<b>2,009</b>
<b>Financial liabilities measured at amortized cost</b>				
Trade and other payables	21,047	21,564	19,449	19,751
Other liabilities	2,093	2,108	935	923
Lease liabilities	344	369	-	-
Convertible notes	2,714	2,714	2,714	2,714
Loans and borrowings (including bank overdraft)	2,016	2,412	-	-
	<b>28,214</b>	<b>29,167</b>	<b>23,098</b>	<b>23,388</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

## 20. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group		Company	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000 (restated)	31-Dec-25 S\$'000	31-Dec-24 S\$'000 (restated)
<b>Transactions with a partially owned subsidiary with common substantial shareholders and a common director</b>				
- Interest-bearing loans to subsidiary	295	500	295	500
- Interest income due from subsidiary	31	*	31	*
- Payments made on behalf of subsidiary	38	-	38	-
<b>Transactions with a substantial shareholder</b>				
- Interest expense accrued	(44)	(89)	(44)	(89)
<b>Transactions with a senior advisor, substantial shareholder and indirect shareholder of a partially owned subsidiary</b>				
- Payment of deferred consideration	(150)	-	(150)	-
- Loans by related party to partially owned subsidiary	(21)	(60)	-	-
- Rental of office, provision of support services	(139)	(31)	(49)	(5)
- Service fees	(176)	(44)	(85)	(14)
- Prepayment and deposits	23	3	9	-
<b>Transactions with a director, substantial shareholder and direct shareholder of a partially owned subsidiary</b>				
- Payment of deferred consideration	(150)	-	(150)	-
- Interest income from bridging loan	-	59	-	-
- Loans by related party to partially owned subsidiary	(29)	(160)	-	-
- Advances by partially subsidiary to associates of related party	32	19	-	-
- Loans from associate of related party	(8)	-	-	-
- Services provided by associate of related party	(1)	-	-	-
<b>Transactions with a subsidiary director and indirect shareholder of subsidiary</b>				
- Payment of deferred consideration	(150)	-	(150)	-
- Loans by related party to partially owned subsidiary	(21)	(30)	-	-
- Service fees owing / paid by partially owned subsidiary	(29)	(10)	-	-

\*Less than S\$1,000

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

## 21. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services. The reportable segments are the (i) Equipment Contract Manufacturing Services (“**ECMS**”) segment, which is mainly engaged in precision engineering and fabrication assembly of parts for both semiconductor and non-semiconductor industries; and (ii) Aquaculture segment, a newly added business to the Group during second half of FY2024, which is principally engaged in management and operations of, and the technology licensing of operational know-how and expertise to, aquaculture farms.

No operating segments have been aggregated to form the above reportable operating segment.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Transfer prices between operating segments and other segments are on an arm's length basis in a manner similar to transactions with third parties.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

### 21. SEGMENT INFORMATION (CONT'D)

Six months ended	ECMS		Aquaculture		Corporate expenses		Adjustment and elimination		Consolidated total	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>										
- External sales	7,920	7,504	4	974	-	-	-	-	7,924	8,478
- Inter-segment sales (Note A)	1,542	1,513					(1,542)	(1,513)	-	-
	<b>9,462</b>	<b>9,017</b>	<b>4</b>	<b>974</b>	<b>-</b>	<b>-</b>	<b>(1,542)</b>	<b>(1,513)</b>	<b>7,924</b>	<b>8,478</b>
EBITDA (Note B)	2,532	1,174	(1,117)	(987)	(149)	(1,933)	(1,479)	(1,919)	(213)	(3,665)
Impairment of intangible assets (goodwill)	-	-	-	-	(14,062)	-	-	-	(14,062)	-
Depreciation on property, plant & equipment	(484)	(471)	(1)	-	-	(2)	-	-	(485)	(473)
Depreciation on right-of-use assets	-	(63)	-	-	-	-	-	-	-	(63)
Finance costs	(102)	(52)	(21)	(2)	(107)	(1,319)	25	(14)	(204)	(1,388)
Interest income	1	(22)	-	-	-	-	6	41	7	19
Profit/(loss) before tax	1,948	565	(1,139)	(989)	(14,318)	(3,254)	(1,448)	(1,892)	(14,957)	(5,570)
Income tax expense	(158)	(211)	243	167	-	-	-	-	85	(44)
<b>Segment results</b>	<b>1,790</b>	<b>354</b>	<b>(896)</b>	<b>(822)</b>	<b>(14,318)</b>	<b>(3,254)</b>	<b>(1,448)</b>	<b>(1,892)</b>	<b>(14,872)</b>	<b>(5,614)</b>
<b>Other information:</b>										
Additions to non-current assets	2,249	176	335	354	(13,161)	13,173	(2,198)	889	(12,775)	14,592

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

### 21. SEGMENT INFORMATION (CONT'D)

12-months ended	ECMS		Aquaculture		Corporate expenses		Adjustment and elimination		Consolidated total	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>										
- External sales	16,281	16,124	7	974	-	-	-	-	16,288	17,098
- Inter-segment sales (Note A)	3,159	3,527	-	-	-	-	(3,159)	(3,527)	-	-
	<b>19,440</b>	<b>19,651</b>	<b>7</b>	<b>974</b>	<b>-</b>	<b>-</b>	<b>(3,159)</b>	<b>(3,527)</b>	<b>16,288</b>	<b>17,098</b>
EBITDA (Note B)	2,878	2,696	(1,515)	(987)	(235)	(2,856)	(1,468)	(1,919)	(340)	(3,066)
Impairment of intangible assets (goodwill)	-	-	-	-	(14,062)				(14,062)	-
Depreciation on property, plant & equipment	(954)	(875)	(1)	-	(2)	(2)			(957)	(877)
Depreciation on right-of-use assets	(4)	(132)	-	-	-	-			(4)	(132)
Finance costs	(186)	(157)	(33)	(2)	(363)	(1,698)	21	25	(560)	(1,833)
Interest income	19	38	-	-	-	-	-	-	19	38
Profit/(loss) before tax	1,754	1,569	(1,549)	(989)	(14,662)	(4,556)	(1,447)	(1,894)	(15,904)	(5,870)
Income tax expense	(374)	(434)	243	167	-	-	-	-	(131)	(267)
<b>Segment results</b>	<b>1,380</b>	<b>1,135</b>	<b>(1,306)</b>	<b>(822)</b>	<b>(14,662)</b>	<b>(4,556)</b>	<b>(1,447)</b>	<b>(1,894)</b>	<b>(16,035)</b>	<b>(6,137)</b>
<b>Other information:</b>										
Additions to non-current assets	1,674	687	335	354	(13,161)	13,173	(2,198)	889	(13,350)	15,103
Segment assets	17,138	16,398	1,048	1,714	11,932	25,710	(15,576)	(12,687)	14,542	31,135
Segment liabilities	1,712	1,835	3,971	3,444	23,098	23,388	440	1,611	29,221	30,278

- A. Inter-segment revenues are eliminated on consolidation.
- B. Elimination of unrealised gains and losses arising from inter-segment transactions.
- C. The operation for this segment is in Singapore and Malaysia.
- D. The operation for this segment is in Indonesia.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

## 22. EVENTS OCCURRING AFTER THE REPORTING YEAR

- (i) On 8 January 2026, the Company announced that it has entered into a conditional debt-to-equity swap agreement ("Debt-Equity Swap Agreement") with AOF I, pursuant to which AOF I agreed to subscribe for, and the Company agreed to allot and issue to AOF I, an aggregate of 555,555,555 new ordinary shares in the capital of the Company ("Settlement Shares") at an issue price of S\$0.0036 for each Settlement Share ("Issue Price") in full and final satisfaction of a debt of S\$2.0 million owed by the Company to AOF I ("Debt"), on the terms and subject to the conditions of the Debt-Equity Swap Agreement, including shareholders approval at an extraordinary general meeting to be convened, if required.
- (ii) On 14 January 2026, the Company announced a pre-conditional voluntary general offer for all issued and paid-up ordinary shares in ASTI Holdings Limited ("VGO") subject to certain pre-conditions as set out in the announcement.

Subsequently, on 19 February 2026, the Company announced that it would not be proceeding with the VGO (the "Termination Announcement"). Following the Termination Announcement, the Securities Industry Council ("SIC") raised certain preliminary queries with the Company in relation to the VGO and its termination, including matters concerning the application of the Singapore Code on Take-overs and Mergers (the "Code"). The Company has engaged constructively with the SIC and has not received any further queries from the SIC as at the date of this announcement.

- (iii) On 30 January 2026, the Company entered into a conditional sale and purchase agreement ("SPA") with PT Sumber Mas Konstruksi Tbk ("Purchaser"), pursuant to which the Company will dispose to the Purchaser, 100% of the shares (the "Sale Shares") in the issued and paid-up share capital of LSO Organization Holdings Pte. Ltd. ("Target"), a wholly owned subsidiary of the Company, for a consideration of up to S\$13,000,000, which will be fully satisfied by way of the issuance of new shares by the Purchaser ("Consideration Shares"), following the Purchaser's proposed rights issue exercise ("Proposed Disposal").

The Proposed Disposal constitutes a "Major Transaction" as defined under Chapter 10 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules"). Accordingly, the Proposed Disposal is subject to, inter alia, approval of the shareholders of the Company ("Shareholders") at an extraordinary general meeting to be convened ("EGM"). A circular containing further information on the Proposed Disposal, together with a notice of the EGM, will be issued by the Company to Shareholders in due course ("Circular").

The Purchaser is a company established and existing under the laws of the Republic of Indonesia and is currently listed on PT Bursa Efek Indonesia ("Indonesia Stock Exchange"). The Purchaser is principally engaged in the construction business. The Company understands that the Purchaser intends to diversify its portfolio through the acquisition of the Target Group's aquaculture expertise.

Despite the SPA, the Management has decided not to classify the assets and liabilities of the Target as a disposal group held for sale as the Proposed Disposal is subject to the satisfaction of certain conditions precedent before it can be considered as highly probable.

- (iv) Between 20 January and 13 February 2026, 40,000,000 new ordinary shares in the capital of the Company ("New Shares") were allotted and issued by the Company pursuant to the exercise of warrants as set out in the rights cum warrants offer statement dated 27 November 2024. Following the allotment and issuance of the New Shares, the total number of issued and paid-up ordinary share capital of the Company has increased to 1,705,144,341 shares as of 19 February 2026. As of the date of this announcement, there are 584,000,546 warrants outstanding from the Rights Cum Warrant issue.
- (v) The Company appointed an independent third-party valuer to perform the purchase price allocation ("PPA") exercise in respect of the acquisition of the LSO Group in August 2024. The final PPA report was completed and received by the Company on 3 March 2026.
- (vi) On 6 March 2026, the Company received a letter of demand from its former Catalist Sponsor and Financial Adviser, ZICO Capital Pte. Ltd, claiming an outstanding sum of SGD555,440.75 allegedly due under the relevant engagement agreements. The Board has reviewed the claim and the underlying engagements and is presently assessing the Company's position in relation to the entitlement to the fees claimed, including matters arising from the performance of the relevant engagements. The Company intends to respond formally to the claim in due course.

# OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

## OTHER INFORMATION

### 1. REVIEW

The condensed consolidated balance sheet of Advanced Systems Automation Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated income statement and statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended and the explanatory notes have not been audited or reviewed by the Company's auditors.

### 2. WHERE THE FIGURES HAVE BEEN AUDITED OR REVIEWED, THE AUDITORS' REPORT (INCLUDING ANY MODIFICATIONS OR EMPHASIS OF MATTER)

Not applicable.

### 2A. 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.**

The Company's independent external auditor, CLA Global TS Public Accounting Corporation (the "Independent Auditor"), had issued a disclaimer of opinion (the "Disclaimer of Opinion") in their independent auditor's report dated 28 November 2025 (the "Independent Auditor's Report") on the audited consolidated financial statements of the Group (the "Audited Financial Statements") for the financial year ended 31 December 2024 ("FY2024").

The Independent Auditor had not expressed an opinion on the Audited Financial Statements as it had not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Audited Financial Statements because of the significance of the matters described in the "Bases for Disclaimer of Opinion" section contained in the Independent Auditor's Report. The bases for the Disclaimer of Opinion are in relation to: (i) the inability to obtain sufficient information for the consolidated financial statements of the Group; (ii) the acquisition by the Company of LSO Organization Holdings Pte. Ltd., which in turn holds Lim Shrimp Organization Ltd., which in turn holds Lim Shrimp Org Sdn Bhd as its subsidiary corporations (collectively, the "LSO Group"); (iii) the contributions of LSO Group; (iv) the valuation of the redeemable convertible notes; and (v) going concern assumptions.

This results have been prepared after obtaining and incorporating relevant information from the LSO Group. Management is working to address the bases for the Disclaimer of Opinion by the Independent Auditor in relation to the inability to obtain sufficient information for the consolidated financial statements of the Group and the contributions of LSO Group.

Management has also consulted the Independent Auditor on the accounting and valuation of the redeemable convertible notes. No valuation report is required for FY2024 as the redeemable convertible notes, having matured on 31 October 2024, are being valued and carried at their default redemption value of 118% of face value.

#### (a) Remediation Roadmap

Following the issuance of the Disclaimer of Opinion from the Independent Auditor, Management has developed and commenced implementation of a comprehensive remediation roadmap to resolve the audit issues identified. The key measures undertaken are as follows:

- (i) Reconstitution and strengthening of the finance and accounting team, including the appointment of a finance adviser with extensive experience in corporate finance, financial accountability and governance, to advise the Company and support the strengthening of its financial oversight framework;
- (ii) Appointment of internal auditors for all material subsidiaries to conduct a comprehensive review of the internal controls and intercompany balances, among others;
- (iii) Enhancement of documentation, standards, internal control processes, and financial reporting procedures, including the appointment of a General Counsel to advise the Board on all legal aspects of the Company's business, including proposed transactions, liaison with external legal advisers and third parties, and the establishment of an appropriate legal and governance framework to ensure proper control over the creation of legal rights, interests and obligations on behalf of the Company at the Board, management and employee levels;
- (iv) Periodic reporting of remediation progress to the Audit Committee until all identified issues are resolved to the satisfaction of the Independent Auditor, and
- (v) Completion of the Price Purchase Allocation report for the acquisition of the LSO Group on 3 March 2026.

# OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

Management further affirms that the above representations are made in good faith and after due and careful enquiry, to enable the Board of Directors to reasonably rely on Management's assurances in approving the financial statements.

## (b) Restatement of FY2024 financial statements

### Application of SFRS(I) 3 Business Combinations

Upon receipt of the purchase price allocation report ("PPA") from the appointed valuer and subsequent review, the Management determined that the original accounting did not appropriately reflect (i) the fair value of the consideration transferred for the purchase of the acquiree and (ii) the fair values of the identifiable assets and liabilities of LSO at the acquisition date of 2 August 2024. The Group originally recorded the full contractual amount of S\$20 million as the consideration transferred, where the then share consideration was agreed at S\$12 million based on an issue price of S\$0.065 per share. Subsequently, the Company's share price declined to approximately S\$0.029 around acquisition date. As such, the fair value of consideration transferred has been revised to be approximately S\$13.16 million and thus the carrying value of goodwill arising from the acquisition of LSO became materially different from initially reported. The acquisition of LSO also entailed the payment of various fees via the issue of shares of the Company. Based on the share price of the Company around acquisition date of S\$0.029, the fair values of fees paid have to be revised, which also led to material variances from the Group's reported profitability for 2024.

### Alignment of LSO's Accounting Policies

Following review by the valuer for the PPA and the disclaimer of opinion by the Company's independent external auditor, the Management conducted a review of the accounts of LSO and found some of LSO's accounting policies and practices to be materially different from that of the Group. Specifically, (i) monetary items were not revalued as at the acquisition date prior to consolidation with the Group, (ii) the fair valuation of LSO's identifiable assets and liabilities as at acquisition date and (iii) certain accounts were misclassified under the Group's accounting policies. Other material discrepancies are set out in the respective tables of variances set out in this paragraph.

### Table of Variances – Statement of Comprehensive Income for FY2024

Group	FY2024			%	Note
	S\$'000				
	As per Annual				
	Restated	Report	Difference	Change	
<b>Revenue</b>	17,098	17,094	4	0	A
Cost of sales	(12,619)	(12,407)	(212)	2	B
<b>Gross Profit</b>	<b>4,479</b>	<b>4,687</b>	(208)	(4)	
<b>Other income</b>	85	144	(59)	(41)	A
<b>Other expense</b>					
Selling and marketing costs	(476)	(476)	-	-	
General and administrative costs	(7,424)	(8,725)	1,301	(15)	C
Provision for expected credit losses	(538)	-	(538)	NM	D
Other expenses, net	(201)	(1,712)	1,511	(88)	E
Finance costs, net	(1,795)	(965)	(830)	86	F
<b>Loss before tax</b>	<b>(5,870)</b>	<b>(7,047)</b>	1,177	(17)	
<b>Income tax credit/(expense)</b>	<b>(267)</b>	<b>(342)</b>	75	(22)	G
<b>Loss for the period</b>	<b>(6,137)</b>	<b>(7,389)</b>	1,252	(17)	
<b>Attributable to:</b>					
<b>Owners of the Company</b>	(5,715)	(7,481)	1,766	(24)	
<b>Non-controlling interests</b>	(422)	92	(514)	NM	H
<b>Loss for the period</b>	<b>(6,137)</b>	<b>(7,389)</b>	1,252	(17)	
<b>Earnings per share (cents per share)</b>					
Basic and diluted	(0.82)	(1.33)	1	(38.54)	I
<b>Other comprehensive income items that may be reclassified subsequently to profit or loss</b>					
<b>Foreign currency translation</b>	503	(120)	623	<100	J
<b>Total comprehensive loss for the period</b>	<b>(5,635)</b>	<b>(7,509)</b>	1,874	(25)	
<b>Attributable to:</b>					
<b>Owners of the Company</b>	(5,197)	(7,509)	2,312	(31)	
<b>Non-controlling interests</b>	(437)	-	(437)	NM	K
<b>Total comprehensive loss for the period</b>	<b>(5,634)</b>	<b>(7,509)</b>	1,875	(25)	

# OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

## Valuation of Convertible Notes

The previous accounting team had assumed the extension of the maturity of the convertible notes up to 31 December 2024. However, as the convertible notes had already matured on 31 October 2024, Management has assessed that it is more appropriate to carry the convertible notes at S\$2,714,000 based on their default redemption value of 118% of principal amount, which in turn resulted in material variances for finance costs in FY2024.

- A. Due to different exchange rates applied.
- B. Cost of sales increased due to the reclassification of production overheads from general and administrative expenses to cost of sales.
- C. Due to reduced professional expenses following adjustments to the fair value of share-based fees paid, by about S\$1.05 million. Remaining variance of about S\$0.25 million is mainly due to the reclassification of production costs to cost of sales.
- D. In accordance with SFRS(I) 1-1 Presentation of Financial Statements, impairment losses in relation to expected credit losses have to be included as line items in the statement of profit or loss.
- E. Due to lower loss allowances and impairment of financial assets recognized post-acquisition from approximately S\$1.4million to S\$0.5 million. SFRS(I) 3 Business Combinations requires LSO to be consolidated with the Group based on the fair value of its identifiable assets and liabilities as at acquisition date. The impairment of carrying values more than fair value had been erroneously accounted for under the Group's profit or loss in 2024 previously.
- F. Due to S\$0.8 million of change in fair value of the convertible note, recognized under finance expenses.
- G. Due to the recognition of tax credits under LSO.
- H. Due to the reclassification of non-controlling interests, following previously erroneous mapping which led to the variance.
- I. Loss per share decreased more than losses attributable to shareholders as the weighted average number of shares of 561,515,000 previously reported in the unaudited FY2024 financial statements and 2024 annual report of the Company has been revised to 699,149,000 to retrospectively incorporate the bonus element or discount offered in the Rights Cum Warrants Issue in accordance with SFRS(I) 1-33 Earnings per Share.
- J. Due to the reduced size of LSO's balance sheet, the depreciation of SGD relative to MYR (or appreciation of MYR) during 2024 led to positive translation gains recognized as other comprehensive income on consolidation. The SGD depreciated against the USD in 2024, which led to losses as reported earlier as Lim Shrimp Organization Limited reports in USD.
- K. Due to the reclassification of non-controlling interests, following previously erroneous mapping which led to the variance.

Variances arising from the restatement of the Group's financial statements have the following impact on the opening balances as at 1 January 2024.

### **Table of Variances – Summarized Changes to Statement of Financial Position as at 1 January 2024**

As at 1 January 2024, S\$'000	Group			Change (%)	Note
	Restated	As per Annual Report	Difference		
Other liabilities	1,822	1,801	21	1	L
Convertible notes	2,559	2,587	(3)	(1)	L
Accumulated losses	(152,897)	(152,904)	(18)	(0)	L
	<b>Company</b>				
Other liabilities	680	659	21	3	L
Convertible notes	2,559	2,587	(3)	(1)	L
Accumulated losses	(155,698)	(155,705)	(18)	(0)	L

- L. The variances are mainly due to approximately S\$21,000 of interest expenses accruing in 2023, but previously recognized in 2024. The difference of S\$3,000 is mainly due to rounding differences when recomputing the opening balance of the convertible notes as at 1 January 2024, using the same inputs and methodology.
- M. No other adjustments were made to the opening balances as at 1 January 2024.

# OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

**Table of Variances – Statement of Financial Position, Consolidated, 31 December 2024**

Group	31-Dec-24			%	Note
	Restated	S\$'000 As per Annual Report	Difference		
<b>Non-Current Assets</b>					
Property, plant and equipment	6,494	6,495	(1)	(0)	immaterial
Right-of-use assets	853	853	-	-	
Intangible assets	14,117	19,407	(5,290)	(27)	N
Deferred tax assets	488	-	488	NM	O
	<u>21,952</u>	<u>26,755</u>	<u>(4,803)</u>	<u>(18)</u>	
<b>Current Assets</b>					
Inventories	538	538	-	-	
Trade and other receivables	3,707	3,925	(218)	(6)	P
Prepayments and advances	77	76	1	1	Immaterial
Cash at bank and on hand	4,738	4,737	1	0	Immaterial
Tax recoverable	123	123	-	-	
	<u>9,183</u>	<u>9,399</u>	<u>(216)</u>	<u>(2)</u>	
<b>Current Liabilities</b>					
Other liabilities	2,108	2,009	99	5	Q
Trade and other payables	20,339	20,614	(275)	(1)	Q
Convertible notes	2,714	2,300	414	18	R
Contract liabilities	68	68	-	-	
Income tax payable	135	135	-	-	
Lease liabilities	36	36	-	-	
Bank Overdraft	745	745	-	-	
Loans and borrowings	621	621	-	-	
	<u>26,766</u>	<u>26,528</u>	<u>238</u>	<u>1</u>	
<b>Net Current Liabilities</b>	(17,583)	(17,129)	(454)	3	

- N. Due to change in fair value of consideration from S\$20 million to S\$13.2 million, with the remaining difference of approximately S\$1.5 million due to adjustments in the fair value of LSO's assets and liabilities as at acquisition date.
- O. Due to deferred tax assets arising from loss allowances at LSO.
- P. Mainly due to higher cumulative loss allowances due to the retrospective implementation of estimated credit loss policy at LSO.
- Q. Due to reclassification of accounts between other liabilities and trade and other payables of S\$90,000 with the remaining difference of S\$9,000 in other liabilities due to interest costs on convertible notes. Remaining difference of S\$185,000 in trade and other payables is due to previously recognized change in fair value of convertible notes erroneously classified as trade and other payables.
- R. Due to change in accounting estimate in valuation of convertible notes. Revised carrying value incorporates the default redemption value.

# OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

**Table of Variances – Statement of Financial Position, Consolidated, 31 December 2024 (continued)**

Group	31-Dec-24				Note
	S\$'000		Difference	%	
	Restated	As per Annual Report			
<b>Non-Current Liabilities</b>					
Trade and other payables	1,225	1,225	-	-	
Lease liabilities	333	333	-	-	
Loans and borrowings	1,046	1,046	-	-	
Deferred tax liabilities	908	545	363	67	S
	<u>3,512</u>	<u>3,149</u>	<u>363</u>	<u>12</u>	
<b>Net (Liabilities)/Assets</b>	<u>857</u>	<u>6,477</u>	<u>(5,620)</u>	<u>(87)</u>	
<b>Equity attributable to owners of the Company</b>					
Share capital	162,639	169,846	(7,207)	(4)	T
Foreign currency translation reserves	(532)	(1,170)	638	(55)	U
Merger reserves	(2,136)	(2,136)	-	-	
Accumulated losses	(158,246)	(160,293)	2,047	(1)	U
	<u>1,725</u>	<u>6,247</u>	<u>(4,522)</u>	<u>(72)</u>	
Non-controlling interests	(868)	230	(1,098)	<100	H
			-		
<b>Total Equity</b>	<u>857</u>	<u>6,477</u>	<u>(5,620)</u>	<u>(87)</u>	

S. Deferred tax liabilities arising from foreign income not remitted at LSO.

T. Due to lower share consideration by S\$6,646,000, lower professional fees (paid in shares) by S\$1,052,000 (both associated with the acquisition of LSO), offset by higher share capital due to S\$235,000 amortized interest capitalized following the conversion of S\$2,200,000 in principal amount of convertible notes in 2024.

U. Due to reduced balance sheet of LSO.

Variances arising from the restatement of the Company's financial statements have the following impact:

**Table of Variances – Summary Statement of Financial Position, Company, 31 December 2024**

Group	31-Dec-24				Note
	S\$'000		Difference	%	
	Restated	As per Annual Report			
Property, plant and equipment	11	11	-	-	
Investment in subsidiaries	23,656	33,422	(9,766)	(29)	V
Trade and other receivables	717	792	(75)	(9)	W
Other liabilities	923	907	16	2	X
Trade and other payables	18,526	18,791	(265)	(1)	Q
Convertible notes	2,714	2,300	414	18	R
Share capital	162,639	169,846	(7,207)	(4)	S
Accumulated losses	(160,317)	(157,518)	(2,799)	2	

V. Due to the reduction in fair value of consideration of S\$6,838,000 (S\$6,646,000 due to lower share price and S\$192,000 from discounting of deferred consideration from S\$6,000,000 to S\$5,848,000) and prior year impairment of S\$2,928,000 not recorded in the opening balance.

W. Due to the offset of interest receivable against deferred consideration payable.

X. Due to opening balance adjustments to interest expense and convertible notes and current year adjustments.

(c) Based on the above, the Board has assessed, and is of the opinion, that sufficient information on the impact of all outstanding audit issues on the Audited Financial Statements and the condensed consolidated financial statements for FY2025 has been adequately disclosed for the trading of the Company's securities to continue in an orderly manner and the Board is not aware of any material information that requires disclosure but remains undisclosed as of the date of this announcement.

# OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

## 3. CHANGES IN TREASURY SHARES

Not applicable. The Company does not have any treasury shares.

## 4. CHANGES IN SUBSIDIARY HOLDINGS

Not applicable. The Company does not have any subsidiary holdings.

## 5. REVIEW OF PERFORMANCE OF THE GROUP

The post-tax loss for the financial year ended 31 December 2025 ("FY2025") from the operations attributable to the Group is presented below:

### Income Statement

The Group recorded revenue of S\$7.9 million for the six months ended 31 December 2025 ("2H2025"), representing a decrease of S\$0.6 million, or 7%, from S\$8.5 million in the corresponding period ended 31 December 2024 ("2H2024").

For the financial year ended 31 December 2025 ("FY2025"), the Group recorded revenue of S\$16.3 million, which was S\$0.8 million, or 5%, lower than the revenue recorded for the financial year ended 31 December 2024 ("FY2024"). The decrease was mainly attributable to lower revenue contribution from the aquaculture segment. Revenue from the aquaculture segment fell from S\$1.0 million in FY2024 to S\$7,000 in FY2025, following the cessation of sales from certain customers while existing projects continued to be in the gestation phase. Revenue from the aquaculture segment in the first six months ended 30 June 2025 was also restated from S\$67,000 to S\$3,000 due to a change in revenue recognition policy following a review of the relevant contract terms. Lim Shrimp Org Sdn. Bhd. ("LSOSB") had entered into a trading contract with a third-party customer in the first half of FY2025. Pursuant to the terms of the contract, LSOSB should recognize its trading fee of S\$3,000 rather than the gross transaction amount of S\$67,000.

The Group's gross profit margin ("GPM") for 2H2025 was 7%, compared to 23% in 2H2024. For FY2025, GPM was 17%, compared to 26% in FY2024. The decline in GPM was mainly due to lower capacity utilization at the high pressure die-casting and wheel business of the ECMS segment, which was also subject to higher raw material and operating costs which could not be fully passed on to customers. The precision machining and engineering business undertaken by Emerald Precision Engineering Sdn. Bhd. continued to perform well with full year gross margin of 32.5%.

Selling and marketing ("S&M") expenses in 2H2025 were 35% lower than in 2H2024. For FY2025, S&M expenses decreased by S\$0.1 million, or 23%, from S\$0.5 million in FY2024 to S\$0.4 million in FY2025, mainly due to lower sales commission expenses and general expenses incurred during the year.

General and administrative ("G&A") expenses decreased by 65% in 2H2025 and 42% in FY2025 compared to the corresponding periods in 2H2024 and FY2024, respectively. The decline was mainly due to legal and professional fees incurred in FY2024 in connection with the proposed acquisition of 100% of the issued and paid-up share capital of LSO Organization Holdings Pte. Ltd. (the "Proposed Acquisition").

The Group recorded net other expenses of S\$12.8 million in FY2025, compared to S\$0.2 million in FY2024. The increase was mainly due to an impairment of goodwill amounting to S\$14.1 million, arising from the diminution of value-in-use for the aquaculture segment in FY2025; albeit offset by foreign exchange gains of S\$1.1 million and gain on disposal of fixed assets of about S\$77,000.

Net finance costs decreased by 70%, or S\$1.3 million, from S\$1.8 million in FY2024 to S\$0.5 million in FY2025. This was mainly due to lower interest accrued in amounts due to a former related party (ASTI Holdings Limited) and reduced interest expense following the full repayment of a bank loan. Finance costs also fell due to zero fair value changes over the convertible notes following their maturity in October 2024 and revaluation to their default redemption value in FY2024.

As a result of the above, the Group reported a net loss attributable to owners of the Company of S\$15.4 million in FY2025, compared to a net loss of S\$5.7 million in FY2024.

### Balance Sheet

Property, plant and equipment increased by S\$0.4 million, from S\$6.5 million as at 31 December 2024 to S\$6.9 million as at 31 December 2025, mainly due to the purchase of new property, plant and equipment. This increase was partially offset by depreciation charges and currency translation effects.

Intangible assets fell by S\$13.9 million from S\$14.1 million to S\$0.2 million mainly due to impairment of goodwill, offset by S\$4,000 capitalized website development costs and S\$0.2 million of software development costs for the aquaculture segment.

# OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

Right-of-use assets remained relatively stable at S\$0.8 million as at both 31 December 2025 and 31 December 2024.

Inventories decreased by S\$0.1 million, from S\$0.5 million as at 31 December 2024 to S\$0.4 million as at 31 December 2025, mainly due to lower orders from the die casting and wheel business unit.

Trade and other receivables decreased by S\$0.6 million, from S\$3.8 million as at 31 December 2024 to S\$3.2 million as at 31 December 2025, mainly due to lower sales at the high pressure die casting and wheel business.

Prepayments and advances remained relatively comparable at S\$0.1 million as at both 31 December 2024 and 31 December 2025.

Other liabilities remained relatively comparable at S\$2.1 million as at both 31 December 2024 and 31 December 2024, as interest charges in relation to the convertible notes and higher accrued director fees were offset by lower accrued employee benefits.

Trade and other payables (current and non-current) decreased from S\$21.6 million as at 31 December 2024 to S\$21.0 million as at 31 December 2025, mainly due to repayments made during the year.

Total lease liabilities decreased from S\$0.4 million as at 31 December 2024 to S\$0.3 million as at 31 December 2025, following the repayment of lease obligations.

Total loans and borrowings decreased by S\$0.5 million, from S\$1.7 million as at 31 December 2024 to S\$1.2 million as at 31 December 2025, due to loan repayments during FY2025.

As at 31 December 2025, the Group reported net current liabilities of S\$21.1 million and net liabilities of S\$14.7 million. Please refer to Note 2.1 under the Notes to the Condensed Financial Statements of this announcement for information on the Directors' assessment of the Group's and the Company's ability to continue as a going concern.

## Cash Flows

Net cash used in operating activities amounted to S\$0.3 million in FY2025. The Group recorded operating cash inflows before working capital changes of S\$0.8 million. The main movements of the cash flows from changes in working capital in FY2025 comprised: (i) the decrease in inventories of S\$0.2 million; (ii) the increase in trade and other receivables, prepayments and advances of S\$0.2 million; and (iii) the decrease in trade and other payables, contract liabilities and other liabilities of S\$0.7 million. An amount of S\$0.4 million was also utilized for the payments of taxes in FY2025.

Net cash used in investing activities amounting to S\$1.5 million in FY2025 were mainly due to the purchase of property, plant and equipment, and payment of the deferred consideration for the acquisition of LSO and partially offset from the proceeds from the disposal of property, plant and equipment in FY2025.

Net cash flows from financing activities reversed to an outflow of S\$0.7 million due to the repayment of lease liabilities and net repayment of bank borrowings, versus net inflows of S\$4.3 million in 2024, arising from the issue of convertible notes and rights shares during 2024.

As a result, cash and cash equivalents amounted to S\$1.4 million as at 31 December 2025 compared to S\$4.0 million reported at 31 December 2024.

## 6. WHERE A FORECAST, OR PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS

The results for FY2025 are consistent with the profit guidance released on 2 March 2026.

## 7. 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 YEAR AND THE NEXT 12 MONTHS

The Group's businesses remain vulnerable to continued global economic volatility, subdued growth in economies, increased policy uncertainty and geopolitical realignment of countries, among other factors.

Emerald Precision Engineering Sdn. Bhd. continues to perform favorably given its competitive strengths and diversification across different client industries.

The Board and management are evaluating the performance of the Group's existing businesses and may consider downsizing or divesting non-performing segments, as well as explore new business opportunities for growth.

# OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

The Company had on 30 January 2026 entered into a conditional sale and purchase agreement for the proposed disposal of LSO Organization Holdings Pte. Ltd. ("Proposed Disposal"). If completed, the Proposed Disposal will allow the Company to realise to a large extent, the value of its original investment in LSO Organization Holdings Pte. Ltd., as well as improve the liquidity of its balance sheet.

## 8. DIVIDEND

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

**Any dividend declared for the current financial year reported on?**

None.

**(b) Corresponding year of the immediately preceding financial year**

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

None.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived**

Not applicable.

**(d) The date the dividend is payable**

Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended for FY2025 as the Group recorded accumulated losses as at 31 December 2025.

**(g) Corresponding year of the immediately preceding financial year**

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

None.

**(h) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived**

Not applicable.

**(i) The date the dividend is payable**

Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended for FY2025 as the Group recorded accumulated losses as at 31 December 2025.

# OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

## 9. INTERESTED PERSON TRANSACTIONS

The Group did not obtain a general mandate from its shareholders for interested person transactions (“IPTs”).

During the financial year ended 31 December 2025 (“FY2025”), the Group entered into certain transactions with interested persons as defined under Chapter 9 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (the “Catalist Rules”).

Details of the interested person transactions entered into during FY2025 are set out below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Lim Shrimp Organization Limited	50% owned subsidiary of the Group and an associate of Lim Chen Chong, a director and substantial shareholder, and Lim Yu a substantial shareholder	S\$364,000	
Lim Chen Chong	Director of Company and Director and shareholder of Lim Shrimp Organization Limited	S\$220,000	
Lim Wee Beng <sup>(1)</sup>	Family of a substantial shareholder and senior advisor of the Company	S\$510,000	

Note:

(1) The Company will consult the SGX-ST whether Lim Wee Beng will be deemed as interested person.

Given the Group’s audited NTA for FY2024 is negative, the Company will consult the SGX-ST on the appropriate benchmark to calculate the relevant IPT thresholds and ratification of the IPTs (including, *inter alia*, seeking shareholders’ approval for the relevant transactions, and improvement of its internal control on IPT).

## 10. 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) OF THE CATALIST RULES

We hereby confirm that we have procured all the required undertakings from all the Directors and Executive Officers of the Company in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules .

## 11. DISCLOSURES ON ACQUISITION AND REALISATION OF SHARES PURSUANT TO CATALIST RULE 706A

On 17 December 2025, Lim Shrimp Organization Limited (“LSO BVI”), a subsidiary that is 50%-owned by the Company, acquired the entire 100% of the issued and paid-up share capital of Food Stewards Pte. Ltd. (“FSPL”) for an aggregate cash consideration of S\$3.00 (“Consideration”) from the existing shareholders of FSPL, namely Lim Wee Beng Eddie (“Mr. Lim”), Emily Goh Hoon Nee (Emily Wu Yunni) (“Ms. Goh”), and Chen Pei Ling Catherine (“Ms. Chen”) (collectively the “Sellers”)(the “Acquisition”).

Following the completion of the Acquisition, FSPL will be an indirectly-owned subsidiary of the Company wholly held through LSO BVI. Mr. Lim and Ms. Goh are directors of FSPL and are unrelated to the Group’s directors and controlling shareholders or their respective associates. Ms. Chen’s husband Mr. Lim Chen Chong (“Mr. Lim CC”) is a director of FSPL. Mr. Lim CC is also a non-independent and non-executive director and a substantial shareholder of the Company. Following the completion of the Acquisition, the Sellers will cease to have any shareholdings in FSPL.

Following the completion of the Acquisition, FSPL was renamed as LSO Pacific Pte. Ltd. and its principal activities changed from being a holding company to the provision of aquaculture operations, investments, aquaculture technology and aquaculture technology services.

## OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

The Acquisition provides the Group with an existing private limited company for the expansion of the Group's aquaculture business without incurring further incorporation costs, including time costs to set up a bank account and other procedures.

As at 17 December 2025, FSPL had net liabilities of approximately S\$3,300, arising mainly from accrued corporate expenses and professional fees.

The Consideration, which was fully satisfied in cash and funded via working capital, was negotiated on an arm's length basis between LSO BVI and the Sellers. No independent valuation was commissioned in respect of the Acquisition.

### 12. 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 the notes to the condensed interim consolidated financial statements of the Group for the six months and full year ended 31 December 2025 as set out in Note 21 to Condensed Financial Statements, and the review of performance of the Group under income statement under paragraph 5 of the section entitled "Other Information Required Pursuant to Appendix 7C of the Catalist Rules".

The ECMS and the Aquaculture businesses of the Group are mainly carried out in the Asia region.

### 13. A BREAKDOWN OF SALES

Group	31-Dec-25 S\$'000	31-Dec-24 S\$'000	Change %
		(restated)	
Revenue reported for first half year	<b>8,364</b>	8,620	-3%
Operating loss after tax before deducting non-controlling interests reported for first half year	<b>(1,164)</b>	(521)	>100%
Revenue reported for second half year	<b>7,924</b>	8,478	-7%
Loss after tax for second half year	<b>(14,872)</b>	(5,614)	>100%
Add back impairment of goodwill	<b>14,062</b>	-	NM
Operating loss after tax before deducting non-controlling interests reported for second half year	<b>(810)</b>	(5,614)	-85%

### 14. A BREAKDOWN OF THE TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE) FOR THE ISSUER'S LATEST FULL YEAR AND ITS PREVIOUS FULL YEAR

Not applicable. No dividend has been declared or recommended for FY2025 and FY2024.

## OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

15. **DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION IN THE ISSUER OR ANY OF ITS PRINCIPAL SUBSIDIARIES WHO IS A RELATIVE OF A DIRECTOR OR CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER OF THE ISSUER PURSUANT TO RULE 704(10) IN THE FORMAT BELOW. IF THERE ARE NO SUCH PERSONS, THE ISSUER MUST MAKE AN APPROPRIATE NEGATIVE STATEMENT**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Lim Wee Beng	69	Family member of substantial shareholder Lim Yu Victoria	Senior Advisor of the Company since 2024; Senior Advisor of Lim Shrimp Organization Limited since 2024	Nil

### BY ORDER OF THE BOARD

Mr Chng Hee Kok  
Independent Chairman  
6 March 2026

*This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr. Liau H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271*