

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025**

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

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**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Notes	Group				Change +ve/(-ve) S\$'000	Change +ve/(-ve) %
		Unaudited 2H2025 S\$'000	Unaudited 2H2024 S\$'000	Unaudited FY2025 S\$'000	Audited FY2024 S\$'000		
<b>Revenue</b>	4	47,971	54,488	89,197	98,743	(9,546)	(9.7)
Cost of sales		(36,538)	(44,440)	(70,376)	(80,136)	9,760	(12.2)
<b>Gross profit</b>		11,433	10,048	18,821	18,607	214	1.2
Other operating income		1,344	2,843	2,968	3,700	(732)	(19.8)
Distribution and selling expenses		(2,828)	(2,793)	(5,715)	(5,784)	69	(1.2)
Administrative expenses		(5,945)	(6,206)	(11,756)	(12,089)	333	(2.8)
Reversal of impairment loss/(impairment loss) on trade and other receivables and contract assets		103	(354)	123	(39)	162	n.m.
Other operating expenses		(198)	(2)	(570)	(36)	(534)	n.m.
Share of results of associates		(444)	381	843	1,326	(483)	(36.4)
		(9,312)	(8,974)	(17,075)	(16,622)	(453)	2.7
<b>Profit from operations</b>		3,465	3,917	4,714	5,685	(971)	(17.1)
Finance expenses		(774)	(1,197)	(1,667)	(2,257)	590	(26.1)
Interest income		17	34	45	62	(17)	(27.4)
<b>Profit before tax</b>	6	2,708	2,754	3,092	3,490	(398)	(11.4)
Tax expense	7	(329)	(597)	(497)	(669)	172	(25.7)
<b>Profit for the period</b>		2,379	2,157	2,595	2,821	(226)	(8.0)
<b>Other comprehensive income</b>							
<u>Items that will not be reclassified subsequently to profit or loss</u>							
Net fair value gain on equity instrument at fair value through other comprehensive income ("FVOCI")		2,603	1,600	2,603	1,600	1,003	62.7
<u>Item that may be reclassified subsequently to profit or loss</u>							
Foreign currency translation		736	(195)	112	94	18	19.2
<b>Total comprehensive income for the period</b>		5,718	3,562	5,310	4,515	795	17.6
<b>Profit/(loss) for the period attributable to :-</b>							
Owners of the Company		2,083	2,032	2,577	2,991	(414)	(13.8)
Non-controlling interests		296	125	18	(170)	188	n.m.
		2,379	2,157	2,595	2,821	(226)	(8.0)
<b>Total comprehensive income for the period attributable to :-</b>							
Owners of the Company		5,371	3,461	5,318	4,685	633	13.5
Non-controlling interests		347	101	(8)	(170)	162	(95.3)
		5,718	3,562	5,310	4,515	795	17.6
<b>Earnings per share attributable to owners of the Company:</b>							
Basic and diluted (cents)		1.87	1.82	2.31	2.68		

There were no potential dilutive ordinary shares existing during the respective financial periods.

1H: 6 months ended 30 June

2H: 6 months ended 31 December

FY: 12 months ended 31 December

n.m.: not meaningful

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Notes	Group		Company	
		Unaudited	Audited	Unaudited	Audited
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Fixed assets	10	23,052	23,977	19,156	19,699
Intangible assets		188	188	-	-
Right-of-use assets		14,018	14,574	13,318	13,554
Land use rights		1,528	1,580	-	-
Investment in subsidiaries		-	-	20,570	20,570
Investment in associates		9,799	9,620	7,281	7,281
Investment securities	9	11,525	8,775	-	-
Deferred tax assets		1,373	1,412	-	-
<b>Total non-current assets</b>		<b>61,483</b>	<b>60,126</b>	<b>60,325</b>	<b>61,104</b>
<b>Current assets</b>					
Fixed asset held for sale	11	63	61	-	-
Inventories		16,613	16,467	7,087	6,475
Investment securities	9	486	1,601	486	1,601
Trade receivables		15,400	17,504	1,272	941
Contract assets		8,154	12,479	-	648
Other receivables		1,091	1,752	696	529
Deposits		393	403	81	57
Prepayments		289	322	44	103
Advance payment to suppliers		3,591	2,969	2,593	2,394
Amounts due from subsidiaries (trade)		-	-	399	1,777
Amounts due from subsidiaries (non-trade)		-	-	7,241	6,846
Amounts due from associates (trade)		276	224	-	-
Amounts due from associates (non-trade)		132	133	-	-
Tax recoverable		31	60	-	-
Fixed deposits		207	458	7	208
Cash and bank balances		9,634	6,012	3,092	1,286
<b>Total current assets</b>		<b>56,360</b>	<b>60,445</b>	<b>22,998</b>	<b>22,865</b>
<b>Total assets</b>		<b>117,843</b>	<b>120,571</b>	<b>83,323</b>	<b>83,969</b>
<b>Current liabilities</b>					
Trade payables		7,998	10,634	618	1,286
Contract liabilities		1,254	1,777	445	253
Trust receipts (secured)	12	12,570	11,731	8,732	7,990
Other payables		1,094	1,223	197	244
Accruals and other liabilities		12,365	12,797	4,594	3,614
Dividend payable		28	28	28	28
Amounts due to subsidiaries (trade)		-	-	7,282	7,136
Amounts due to subsidiaries (non-trade)		-	-	1,144	264
Provision for income tax		141	296	-	-
Lease liabilities (current)		722	879	588	568
Term loans (current)	12	5,859	9,103	3,669	4,739
<b>Total current liabilities</b>		<b>42,031</b>	<b>48,468</b>	<b>27,297</b>	<b>26,122</b>
<b>Net current assets/(liabilities)</b>		<b>14,329</b>	<b>11,977</b>	<b>(4,299)</b>	<b>(3,257)</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		3,166	2,588	-	-
Lease liabilities (non-current)		14,041	14,285	13,693	13,848
Term loans (non-current)	12	8,467	10,164	8,467	10,164
<b>Total non-current liabilities</b>		<b>25,674</b>	<b>27,037</b>	<b>22,160</b>	<b>24,012</b>
<b>Total liabilities</b>		<b>67,705</b>	<b>75,505</b>	<b>49,457</b>	<b>50,134</b>
<b>Net assets</b>		<b>50,138</b>	<b>45,066</b>	<b>33,866</b>	<b>33,835</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	13	19,680	19,680	19,680	19,680
Retained earnings		23,193	20,817	13,864	13,833
Fair value adjustment reserve		8,978	6,778	-	-
Capital reserve		230	230	322	322
Translation reserve		(3,882)	(4,423)	-	-
		48,199	43,082	33,866	33,835
<b>Non-controlling interests</b>		<b>1,939</b>	<b>1,984</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>50,138</b>	<b>45,066</b>	<b>33,866</b>	<b>33,835</b>

**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	Group	
	FY2025 Unaudited S\$'000	FY2024 Audited S\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	3,092	3,490
Adjustments:		
(Reversal of impairment loss)/impairment loss on trade and other receivables and contract assets	(123)	39
(Written back)/allowance for obsolete and slow-moving inventories, net	(439)	573
Fixed assets written off	-	5
Gain on disposal of fixed assets, net	(3)	(11)
Gains on disposal of investment property	-	(637)
Depreciation of fixed assets	1,486	1,599
Depreciation of investment property	-	1
Depreciation of right-of-use assets	1,067	1,019
Depreciation of land use rights	43	43
Dividend income from investment securities	(330)	(310)
Net fair value gain on investment securities	(131)	(133)
Finance expenses	1,667	2,257
Interest income	(45)	(62)
Share of results of associates	(843)	(1,326)
Translation difference	571	453
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<b>Operating cash flows before working capital changes</b>	6,012	7,000
(Increase)/decrease in:		
Inventories	293	(1,442)
Trade receivables	2,227	(1,914)
Other receivables	548	(242)
Contract assets	4,325	(2,366)
Deposits, prepayments and advance payment to suppliers	(579)	227
Amounts due from associates (trade)	(52)	375
Increase/(decrease) in:		
Trade payables	9,933	12,985
Contract liabilities	(523)	(726)
Other payables	(129)	321
Accruals and other liabilities	(432)	2,355
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<b>Cash flows generated from operations</b>	21,623	16,573
Interest paid	(1,063)	(1,635)
Income taxes paid	(655)	(457)
Income taxes refunded	138	5
Interest income	45	62
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<b>Net cash flows generated from operating activities</b>	20,088	14,548
<b>Cash flows from investing activities</b>		
Proceeds from disposal of fixed assets	8	12
Proceeds from disposal of investment securities	1,246	-
Purchase of fixed assets	(620)	(231)
Purchase of investment securities	-	(471)
Dividends received	1,083	523
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<b>Net cash flows generated from/(used in) investing activities</b>	1,717	(167)
<b>Cash flows from financing activities</b>		
Dividends paid on ordinary shares	(201)	-
Dividends paid to non-controlling interest of a subsidiary	(37)	(60)
Amount due from associates (non-trade)	1	-
Fixed deposits pledged to bank	-	200
Repayment of trust receipts	(41,915)	(41,994)
Proceeds from trust receipts	30,209	31,059
Payment of principal portion of lease liabilities	(912)	(883)
Interest paid on lease liabilities	(604)	(622)
Proceeds of term loans	5,464	25,035
Repayment from term loans	(10,404)	(26,817)
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<b>Net cash flows used in financing activities</b>	(18,399)	(14,082)
<b>Net increase in cash and cash equivalents</b>	3,406	299
Effect of exchange rate changes on cash and cash equivalents	(35)	(21)
Cash and cash equivalents at beginning of year	6,470	6,192
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<b>Cash and cash equivalents at end of year</b>	9,841	6,470
<b>Cash and cash equivalents consist of the following :</b>		
Cash and bank balances	9,634	6,012
Fixed deposits	207	458
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	9,841	6,470

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

	Attributable to owners of the Company							Non-controlling interests
	Equity, total	Equity attributable to owners of the Company, total	Share capital	Retained earnings	Fair value adjustment reserve	Capital reserve	Translation reserve	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>Group</b>								
<b>Balance at 1 January 2025</b>	45,066	43,082	19,680	20,817	6,778	230	(4,423)	1,984
Profit for the year	2,595	2,577	-	2,577	-	-	-	18
<u>Other comprehensive income</u>								
Foreign currency translation	112	138	-	-	(403)	-	541	(26)
Net fair value gain on equity instrument at FVOCI	2,603	2,603	-	-	2,603	-	-	-
Total comprehensive income	5,310	5,318	-	2,577	2,200	-	541	(8)
<u>Contributions by and distribution to owners</u>								
Dividends on ordinary shares	(201)	(201)	-	(201)	-	-	-	-
Dividends paid to non-controlling interest of a subsidiary	(37)	-	-	-	-	-	-	(37)
<b>Balance at 31 December 2025</b>	<b>50,138</b>	<b>48,199</b>	<b>19,680</b>	<b>23,193</b>	<b>8,978</b>	<b>230</b>	<b>(3,882)</b>	<b>1,939</b>
<b>Balance at 1 January 2024</b>	<b>40,611</b>	<b>38,397</b>	<b>19,680</b>	<b>17,826</b>	<b>4,977</b>	<b>230</b>	<b>(4,316)</b>	<b>2,214</b>
Profit for the year	2,821	2,991	-	2,991	-	-	-	(170)
<u>Other comprehensive income</u>								
Foreign currency translation	94	94	-	-	201	-	(107)	-
Net fair value gain on equity instrument at FVOCI	1,600	1,600	-	-	1,600	-	-	-
Total comprehensive income	4,515	4,685	-	2,991	1,801	-	(107)	(170)
<u>Contributions by and distribution to owners</u>								
Dividends paid to non-controlling interest of a subsidiary	(60)	-	-	-	-	-	-	(60)
<b>Balance at 31 December 2024</b>	<b>45,066</b>	<b>43,082</b>	<b>19,680</b>	<b>20,817</b>	<b>6,778</b>	<b>230</b>	<b>(4,423)</b>	<b>1,984</b>
<b>Company</b>								
<b>Balance at 1 January 2025</b>	<b>33,835</b>	<b>33,835</b>	<b>19,680</b>	<b>13,833</b>	<b>-</b>	<b>322</b>	<b>-</b>	<b>-</b>
Profit for the year, representing total comprehensive income for the period	232	232	-	232	-	-	-	-
<u>Contributions by and distribution to owners</u>								
Dividends on ordinary shares	(201)	(201)	-	(201)	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>33,866</b>	<b>33,866</b>	<b>19,680</b>	<b>13,864</b>	<b>-</b>	<b>322</b>	<b>-</b>	<b>-</b>
<b>Balance at 1 January 2024</b>	<b>34,046</b>	<b>34,046</b>	<b>19,680</b>	<b>14,044</b>	<b>-</b>	<b>322</b>	<b>-</b>	<b>-</b>
Loss for the year, representing total comprehensive income for the period	(211)	(211)	-	(211)	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>33,835</b>	<b>33,835</b>	<b>19,680</b>	<b>13,833</b>	<b>-</b>	<b>322</b>	<b>-</b>	<b>-</b>

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1. Corporate Information

Far East Group Limited (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months and the financial year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the "Group"). The principal activities of the Company consist of manufacturing and trading of refrigeration parts, servicing of cold rooms, construction and installation of commercial and industrial cold rooms and all other incidental business of refrigeration.

The principal activities of the Group are disclosed in Note 4 on segment and revenue information below.

### 2. Basis of Preparation

The condensed interim financial statements for the six months and the full year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the 1H2025.

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

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

The financial information contained in this announcement has neither been audited nor reviewed by the auditors.

The latest audited annual financial statements were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

#### 2.1. New and amended standards adopted by the Group

The Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### 2.2. Use of judgements and estimates

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

##### 2.2.1 Judgements made in applying accounting policies

###### 2.2.1a Income taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the Group's regional business relationships and the nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax provisions already recorded.

The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective Group's domicile.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and level of future taxable profits together with future tax planning strategies.

As at 31 December 2025, the carrying amounts of the Group's tax recoverable, provision for income tax, deferred tax assets and deferred tax liabilities amounted to S\$31,000 (31 December 2024: \$60,000), S\$141,000 (31 December 2024: \$296,000), S\$1,373,000 (31 December 2024: S\$1,412,000) and S\$3,166,000 (31 December 2024: S\$2,588,000) respectively.

###### 2.2.1b Assessment of classification of unquoted investment security

The Group holds 30% equity interest in its unquoted investment security. The Group does not participate in the operating and financing decision process, fails to obtain representation on the board of directors and is unable to obtain timely or adequate financial information required to apply equity method. Based on these facts and circumstances, management concludes that the Group cannot exert a significant influence in its unquoted investment security and classifies this investment as financial instrument carried at fair value through other comprehensive income.

### 2.2.2 Key sources of estimation uncertainty

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

#### 2.2.2a Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the forecast for the next five years. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

As at 31 December 2025, the carrying amounts of the Company's investments in subsidiaries were S\$20,570,000 (31 December 2024: S\$20,570,000).

#### 2.2.2b Expected credit losses ("ECLs") on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs on trade receivables and contract assets. For trade receivables and contract assets, the provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

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

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

As at 31 December 2025, the carrying amounts of the Group's and Company's trade receivables and contract assets, including balances with subsidiaries and associates totaled S\$23,830,000 (31 December 2024: S\$30,207,000) and S\$1,671,000 (31 December 2024: S\$3,366,000) respectively.

#### 2.2.2c Fair value measurement of unquoted equity security

The Group has an investment in unquoted equity security which is measured at FVOCI. This requires the Group to engage external valuation expert to perform the valuation.

This financial instrument is categorised as Level 3 in the fair value hierarchy where certain pricing inputs to value these instruments are unobservable. The valuation involves the application of unobservable inputs such as discount for lack of marketability used by the external valuation expert.

As at 31 December 2025, the carrying amount of the unquoted equity security amounted to S\$11,525,000 (31 December 2024: S\$8,775,000).

#### 2.2.2d Revenue from engineering contracts

Engineering contracts revenue is recognised over time by reference to the Group's progress towards completing the performance obligation in the contract. The measure of progress is based on the costs incurred to date as a proportion of total costs expected to be incurred up to the completion of the performance obligation within the contract.

Significant assumptions are required to estimate the total contract costs that will affect the stage of completion and revenue recognised. The estimates are based on the past experiences and knowledge of the project director and the quantity surveyor team.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

As at 31 December 2025, the carrying amounts of the Group's contract assets arising from engineering contracts amounted to S\$8,154,000 (31 December 2024: S\$12,479,000).

### 3. Seasonal operations

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

#### 4. Segment and revenue information

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- Wholesale and Distribution segment represents the sale of the Group’s own manufactured products, multinational agency products and other distribution models of the Group;
- Manufacturing segment mainly comprises the manufacturing and sale of the Group’s comprehensive range of energy-efficient heat-exchangers, compressor racks and condensing units; and
- Engineering Solutions segment represents the provision of system design and installation of various sustainable engineering solutions and applications for various industries.

##### 4.1. Reportable segments

Group	Wholesale and Distribution \$'000	Manufacturing \$'000	Engineering Solutions \$'000	Elimination \$'000	Total \$'000
<b>FY2025</b>					
Revenue	50,631	22,032	34,281	(17,747)	89,197
Cost of sales	(40,534)	(18,074)	(29,515)	17,747	(70,376)
Gross profit	<b>10,097</b>	<b>3,958</b>	<b>4,766</b>		<b>18,821</b>
<b>FY2024</b>					
Revenue	51,814	20,470	46,808	(20,349)	98,743
Cost of sales	(42,869)	(16,752)	(40,864)	20,349	(80,136)
Gross profit	<b>8,945</b>	<b>3,718</b>	<b>5,944</b>		<b>18,607</b>

## 4.2. Disaggregation of Revenue

Segment	Wholesale and Distribution		Manufacturing		Engineering Solutions		Elimination		Total	
	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Primary geographical markets</b>										
Singapore	4,968	4,804	1,375	1,091	15,187	24,067	(1,753)	(1,453)	19,777	28,509
Malaysia	10,050	12,261	336	612	-	8	(2,551)	(4,928)	7,835	7,953
Indonesia	6,598	5,634	-	-	-	-	(2,324)	(2,013)	4,274	3,621
Hong Kong/Macau/People's Republic of China	3,174	3,167	12,651	11,950	-	-	(1,585)	(1,550)	14,240	13,567
Indo-China*	1,282	761	-	-	346	235	(661)	(199)	967	797
Others	869	26	9	15	-	-	-	-	878	41
	<b>26,941</b>	<b>26,653</b>	<b>14,371</b>	<b>13,668</b>	<b>15,533</b>	<b>24,310</b>			<b>47,971</b>	<b>54,488</b>

Revenue contribution from a single region is disclosed separately when it exceeds 5% of the Group's revenue respectively.

### Major revenue streams

Sale of goods	26,172	24,987	14,371	13,668	153	218	(8,876)	(10,302)	31,820	28,571
Project installation and maintenance services	-	-	-	-	2,246	2,328	2	159	2,248	2,487
Engineering contracts revenue	769	1,666	-	-	13,134	21,764	-	-	13,903	23,430
	<b>26,941</b>	<b>26,653</b>	<b>14,371</b>	<b>13,668</b>	<b>15,533</b>	<b>24,310</b>			<b>47,971</b>	<b>54,488</b>

### Timing of transfer of goods or services

At a point in time	26,172	24,987	14,371	13,668	2,399	2,546	(8,876)	(10,302)	34,066	30,899
Over time	769	1,666	-	-	13,134	21,764	2	159	13,905	23,589
	<b>26,941</b>	<b>26,653</b>	<b>14,371</b>	<b>13,668</b>	<b>15,533</b>	<b>24,310</b>			<b>47,971</b>	<b>54,488</b>

\* relates to Vietnam, Myanmar and Cambodia

## 4.2. Disaggregation of Revenue

Segment	Wholesale and Distribution		Manufacturing		Engineering Solutions		Elimination		Total	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Primary geographical markets</b>										
Singapore	8,768	10,132	2,268	2,524	33,203	46,435	(2,941)	(3,430)	41,298	55,661
Malaysia	20,308	23,435	711	1,222	-	8	(6,050)	(9,601)	14,969	15,064
Indonesia	11,701	9,999	-	-	-	-	(4,494)	(3,469)	7,207	6,530
Hong Kong/Macau/People's Republic of China	6,594	5,393	19,036	16,709	-	-	(3,247)	(2,630)	22,383	19,472
Indo-China*	2,111	2,242	-	-	1,078	365	(1,015)	(1,219)	2,174	1,388
Others	1,149	613	17	15	-	-	-	-	1,166	628
	<b>50,631</b>	<b>51,814</b>	<b>22,032</b>	<b>20,470</b>	<b>34,281</b>	<b>46,808</b>			<b>89,197</b>	<b>98,743</b>

Revenue contribution from a single region is disclosed separately when it exceeds 5% of the Group's revenue respectively.

### Major revenue streams

Sale of goods	49,199	49,798	22,032	20,470	380	507	(17,747)	(20,349)	53,864	50,426
Project installation and maintenance services	-	-	-	-	3,873	3,970	-	-	3,873	3,970
Engineering contracts revenue	1,432	2,016	-	-	30,028	42,331	-	-	31,460	44,347
	<b>50,631</b>	<b>51,814</b>	<b>22,032</b>	<b>20,470</b>	<b>34,281</b>	<b>46,808</b>			<b>89,197</b>	<b>98,743</b>

### Timing of transfer of goods or services

At a point in time	49,199	49,798	22,032	20,470	4,253	4,477	(17,747)	(20,349)	57,737	54,396
Over time	1,432	2,016	-	-	30,028	42,331	-	-	31,460	44,347
	<b>50,631</b>	<b>51,814</b>	<b>22,032</b>	<b>20,470</b>	<b>34,281</b>	<b>46,808</b>			<b>89,197</b>	<b>98,743</b>

\* relates to Vietnam, Myanmar and Cambodia

#### 4.3. A breakdown of sales is as follows:-

	Group		
	FY2025 S\$'000	FY2024 S\$'000	Change +ve/(-ve)
(a) Sales reported for the first half year	41,226	44,255	(6.8%)
(b) Operating profit after tax before deducting non-controlling interest reported for the first half year	216	664	(67.5%)
(c) Sales reported for the second half year	47,971	54,488	(12.0%)
(d) Operating profit after tax before deducting non-controlling interests reported for the second half year	2,379	2,157	10.3%

#### 5. Financial assets and financial liabilities

	Group		Company	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
<b>Financial Assets</b>				
<u>Financial assets at FVOCI</u>				
Unquoted equity security	11,525	8,775	-	-
<u>Financial assets at FVPL</u>				
Held for trading investment securities	486	1,601	486	1,601
<u>Financial assets carried at amortised cost</u>				
Trade and other receivables, deposits, amounts due from subsidiaries and associates (trade and non-trade), fixed deposits and cash and bank balances	27,133	26,486	12,788	11,644
	<u>39,144</u>	<u>36,862</u>	<u>13,274</u>	<u>13,245</u>
<b>Financial Liabilities</b>				
Trade and other payables, trust receipts, accruals and other liabilities, dividend payable, amounts due to subsidiaries (trade and non-trade), lease liabilities and term loans	63,144	70,844	49,012	49,881

#### 6. Profit before taxation

##### 6.1. Significant items

The Group's total comprehensive income for the financial period is derived after charging/(crediting) the following:

	Group			
	Unaudited 2H2025 S\$'000	Unaudited 2H2024 S\$'000	Unaudited FY2025 S\$'000	Audited FY2024 S\$'000
Interest income	(17)	(34)	(45)	(62)
Finance expenses	774	1,197	1,667	2,257
(Reversal of impairment loss)/impairment loss on trade and other receivables and contract assets	(103)	354	(123)	39
(Written back)/allowance for obsolete and slow-moving inventories, net	(459)	484	(439)	573
Fixed assets written off	-	1	-	5
Gain on disposal of investment property	-	(637)	-	(637)
Gain on disposal of fixed assets, net	(6)	-	(3)	(11)
Depreciation of fixed assets	737	768	1,486	1,599
Depreciation of right-of-use assets	544	506	1,067	1,019
Depreciation of land use rights	21	23	43	43
Dividend income from investment securities	6	(310)	(330)	(310)
Share of results of associates	444	(381)	(843)	(1,326)
Net fair value loss/(gain) on held for trading investment securities	1	(118)	(131)	(133)
Foreign currency loss/(gain), net	186	(239)	535	(227)

## 6.2. Related party transactions

### Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during FY2025:

	Group S\$'000	Company S\$'000
<b>Income</b>		
Sales of goods to subsidiaries	-	18,110
Sales of goods to associates	1,610	-
Sales of goods to affiliated companies	2,376	-
Management fee income from subsidiaries	-	1,878
Rental income from a subsidiary	-	540
Dividend income from a subsidiary	-	568
Dividend income from an associate	-	664
Royalty fee income from a subsidiary	-	176
	<hr/>	<hr/>
<b>Expenses</b>		
Purchases from subsidiaries	-	2,385
Loan interest paid to subsidiaries	-	15
	<hr/>	<hr/>

## 7. Taxation

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

	Group			
	2H2025 S\$'000	2H2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Current income tax expense	202	454	288	446
Deferred income tax expense relating to origination and reversal of temporary differences	127	143	209	223
	<hr/>	<hr/>	<hr/>	<hr/>
	329	597	497	669

## 8. Dividends

### Declared and paid during the financial year:

	Company	
	FY2025 S\$'000	FY2024 S\$'000
Dividends on ordinary shares:		
Final exempt (one-tier) for 2024 dividend of 0.18 cents per share (FY2024: Nil)	201	-
	<hr/>	<hr/>

## 9. Investment securities

### Financial assets at fair value through other comprehensive income comprise the following:

	Group	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Unquoted equity security		
- Guangzhou Fayi Trading Co., Ltd.	11,525	8,775
	<hr/>	<hr/>

The Group has elected to measure the unquoted equity security at FVOCI due to the Group's intention to hold the equity instruments for long-term appreciation.

### Financial assets at fair value through profit or loss comprise the following:

	Group	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Held for trading investment securities (quoted) on:		
-Bonds	486	1,601
	<hr/>	<hr/>

## 9.1 Fair value measurement

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;  
 Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and  
 Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table presented the assets measured at fair value:

	Group			Total S\$'000
	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	
<b>31 December 2025</b>				
<b>Financial assets</b>				
FVOCI investments	-	-	11,525	11,525
At fair value through profit or loss- held for trading investment securities (quoted)	486	-	-	486
<b>31 December 2024</b>				
<b>Financial assets</b>				
FVOCI investments	-	-	8,775	8,775
At fair value through profit or loss- held for trading investment securities (quoted)	1,601	-	-	1,601

## 10. Fixed assets

In FY2025, the Group acquired assets amounting to S\$620,000 (FY2024: S\$231,000) and disposed of assets amounting to S\$5,200 (FY2024: S\$1,000).

## 11. Fixed asset held for sale

	Group	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Property	63	61

As at 31 December 2025, the Group committed to a plan to sell its leasehold building (the "Property") which was owned by Far East Enterprises (K.L.) Sdn. Bhd, a wholly-owned subsidiary of the Group. The Property has been reclassified from fixed asset to fixed asset held for sale amounting to S\$63,000 (FY2024: S\$61,000).

## 12. Borrowings

	Group				Company			
	As at 31 Dec 2025 S\$'000	As at 31 Dec 2024 S\$'000	As at 31 Dec 2025 S\$'000	As at 31 Dec 2024 S\$'000	As at 31 Dec 2025 S\$'000	As at 31 Dec 2024 S\$'000	As at 31 Dec 2025 S\$'000	As at 31 Dec 2024 S\$'000
			Secured	Unsecured	Secured	Secured	Unsecured	Unsecured
Repayable in one year or less, or on demand	18,207	20,082	369	1,058	12,265	11,897	369	1,058
Repayable after one year	9,201	10,675	-	369	8,997	10,558	-	369
<b>Total borrowings</b>	<b>27,408</b>	<b>30,757</b>	<b>369</b>	<b>1,427</b>	<b>21,262</b>	<b>22,455</b>	<b>369</b>	<b>1,427</b>

## Details of any collateral

The above borrowings are secured by (i) legal mortgages over the leasehold land and buildings; (ii) corporate guarantee by the Company; (iii) leased assets and (iv) a personal guarantee by a director of a subsidiary. Total borrowings include trust receipts, leases liabilities under hire purchase and term loans.

### 13. Share Capital

	Group and Company			
	As at 31 Dec 2025		As at 31 Dec 2024	
	No. of shares '000	S\$'000	No. of shares '000	S\$'000
<b>Issued and fully paid ordinary shares</b>				
Beginning and end of interim period	111,462	19,680	111,462	19,680

The total number of issued shares (excluding treasury shares) was 111,462,000 as at 31 December 2025 and 31 December 2024.

There was no change in the Company's issued and paid up share capital from 1 January 2025 to 31 December 2025.

The Company does not hold any treasury shares or convertible instruments as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

### 14. Net assets value

	Group		Company	
	As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2024
Net asset value attributable to owners of the Company (S\$'000)	48,199	43,082	33,866	33,835
Number of ordinary shares ('000)	111,462	111,462	111,462	111,462
Net asset value per share (cents)	43.2	38.7	30.4	30.4

### 15. Subsequent events

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

## **F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C**

1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, cost, and earning of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

### **Review of Financial Performance**

#### **Revenue**

Revenue decreased by S\$9.5 million or 9.7%, from S\$98.7 million in FY2024 to S\$89.2 million in FY2025, primarily owing to reduced contribution from Engineering Solutions segment.

<b>Revenue by Business Segment</b>	<b>Group</b>		<b>Group</b>		<b>Change +ve/(-ve) S\$'000</b>	<b>Change +ve/(-ve) %</b>
	<b>2H2025 S\$'000</b>	<b>Contribution %</b>	<b>2H2024 S\$'000</b>	<b>Contribution %</b>		
Wholesale and Distribution	19,812	41.3%	18,280	33.5%	1,532	8.4
Manufacturing	12,658	26.4%	11,964	22.0%	694	5.8
Engineering Solutions	15,501	32.3%	24,244	44.5%	(8,743)	(36.1)
	<u>47,971</u>	<u>100%</u>	<u>54,488</u>	<u>100%</u>	<u>(6,517)</u>	<u>(12.0)</u>

<b>Revenue by Business Segment</b>	<b>Group</b>		<b>Group</b>		<b>Change +ve/(-ve) S\$'000</b>	<b>Change +ve/(-ve) %</b>
	<b>FY2025 S\$'000</b>	<b>Contribution %</b>	<b>FY2024 S\$'000</b>	<b>Contribution %</b>		
Wholesale and Distribution	35,897	40.2%	35,437	35.9%	460	1.3
Manufacturing	19,051	21.4%	16,724	16.9%	2,327	13.9
Engineering Solutions	34,249	38.4%	46,582	47.2%	(12,333)	(26.5)
	<u>89,197</u>	<u>100%</u>	<u>98,743</u>	<u>100%</u>	<u>(9,546)</u>	<u>(9.7)</u>

Revenue from Wholesale and Distribution segment increased by S\$0.5 million in FY2025 as compared with FY2024 mainly contributed by larger demand from Indonesia region.

Revenue from Manufacturing segment increased by S\$2.3 million in FY2025 as compared with FY2024 mainly driven by the larger demand for condensing units in 2H2025.

Revenue from Engineering Solutions segment decreased by S\$12.3 million in FY2025 as compared with FY2024 mainly due to ongoing projects approached completion stages and lower order book.

### **Gross profit and gross profit margin**

The Group's gross profit increased by S\$0.2 million or 1.2%, from S\$18.6 million in FY2024 to S\$18.8 million in FY2025. The gross profit margin increased by 2.3 percentage points, from 18.8% in FY2024 to 21.1% in FY2025. This increase is mainly due to write-back of allowance for obsolete and slow-moving inventories during FY2025 and adjustments in products' selling prices.

### **Other operating income**

Other operating income decreased by S\$0.7 million, from S\$3.7 million in FY2024 to S\$3.0 million in FY2025 due to (i) a gain on disposal of investment property of S\$0.6 million in FY2024 which was absent in FY2025; and (ii) lower miscellaneous income by S\$0.1 million.

### **Administrative expenses**

Administrative expenses decreased by S\$0.3 million, from S\$12.1 million in FY2024 to S\$11.8 million in FY2025. This was mainly due to decrease in (i) staff welfare of S\$0.2 million; and (ii) depreciation of fixed assets by S\$0.1 million.

### **Reversal of impairment loss on trade and other receivables and contract assets**

The reversal of impairment loss on trade and other receivables and contract assets of approximately S\$123,000 is a net result of (i) reversal of impairment loss on trade and other receivables and contract assets of S\$180,000; and (ii) impairment loss on trade and other receivables of S\$57,000.

### **Other operating expenses**

Other operating expenses increased by S\$0.5 million due to foreign exchange losses in FY2025.

### **Share of results of associates**

The share of profit from associates was contributed by (i) Comfresh Group Holdings Pty Ltd of S\$0.4 million; (ii) Fayi Technology Inc. of S\$0.3 million; and (iii) Yealea Industry Co., Ltd of S\$0.1 million.

### **Finance expenses**

Finance expenses decreased by S\$0.6 million due to reduction of borrowings and lower interest rates during FY2025.

### **Tax expense**

Tax expense of S\$0.5 million comprises (i) current year tax provision of S\$0.3 million; and (ii) deferred tax expenses recognised in FY2025 of S\$0.2 million.

### **Profitability**

The Group made a post-tax profit of S\$2.6 million mainly due to the better profit margin and lower finance costs.

### **Review of Financial Position**

#### **Non-current assets**

Non-current assets increased by S\$1.4 million, from S\$60.1 million as at 31 December 2024 to S\$61.5 million as at 31 December 2025.

The increase was mainly due to an increase in (i) the fair value of investment securities of S\$2.7 million; and (ii) investment in associates of S\$0.2 million. This was partially offset by a decrease in (i) fixed assets of S\$0.9 million; and (ii) right-of-use assets of S\$0.6 million.

#### **Current assets**

Current assets decreased by S\$4.0 million, from S\$60.4 million as at 31 December 2024 to S\$56.4 million as at 31 December 2025.

The decrease was mainly due to decrease in (i) trade receivables and contract assets of S\$6.4 million; (ii) investment securities of S\$1.1 million; (iii) other receivables of S\$0.7 million; and (iv) inventories of S\$0.1 million. The decrease was partially offset by an increase in (i) cash and bank balances of S\$3.6 million; and (ii) advance payment to suppliers of S\$0.7 million.

#### **Current liabilities**

Current liabilities decreased by S\$6.5 million, from S\$48.5 million as at 31 December 2024 to S\$42.0 million as at 31 December 2025.

The decrease was mainly due to decrease in (i) term loans of S\$3.2 million; (ii) trade payables of S\$2.6 million; (iii) contract liabilities of S\$0.5 million; (iv) accruals and other liabilities of S\$0.5 million; (v) lease liabilities of S\$0.2 million; (vi) provision for income tax of S\$0.2 million; and (vii) other payables of S\$0.1 million. The decrease was partially offset by an increase in trust receipts of S\$0.8 million.

## **Non-current liabilities**

Non-current liabilities decreased by S\$1.3 million, from S\$27.0 million as at 31 December 2024 to S\$25.7 million as at 31 December 2025.

The decrease was mainly due to decrease in (i) term loans of S\$1.7 million; and (ii) lease liabilities of S\$0.2 million. This was partially offset by an increase in deferred tax liabilities of S\$0.6 million.

## **Equity**

Total equity increased by S\$5.0 million, from S\$45.1 million as at 31 December 2024 to S\$50.1 million as at 31 December 2025.

The increase was mainly due to was mainly due to (i) profit for the year of S\$2.5 million; (ii) increase in fair value adjustment reserve of S\$2.2 million; and (iii) translation reserve of S\$0.5 million. This was partially offset by dividend paid of S\$0.2 million.

## **Review of Cash Flow Statement**

Net cash flows generated from operating activities amounted to S\$20.1 million in FY2025, mainly due to (i) operating cash inflows before working capital changes of S\$6.0 million; (ii) positive working capital changes of S\$15.6 million; and (iii) income taxes refunded of S\$0.1 million. This was partially offset by (i) interest paid of S\$1.1 million; and (ii) income taxes paid of S\$0.7 million.

Net cash generated from investing activities amounting to S\$1.7 million in FY2025 was mainly due to (i) proceeds from disposal of investment securities of S\$1.2 million; and (ii) dividend received of S\$1.1 million. This was partially offset by purchase of fixed assets of S\$0.6 million.

Net cash used in financing activities amounted to S\$18.4 million in FY2025. This was mainly due to (i) net repayment of trust receipts of S\$11.7 million; (ii) net repayment of term loans of S\$5.0 million; (iii) repayment of lease liabilities and interest of S\$1.5 million; and (iv) dividends paid of S\$0.2 million.

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

Not applicable. No forecast or prospect statement has been previously disclosed.

## **3. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group continues to operate in a challenging and fast evolving business landscape. Project delays and postponements remain common as customers adopt a more cautious investment stance amid ongoing global uncertainties. Global macro uncertainty and prolonged global trade tensions continue to disrupt pricing structures, increase raw material costs and intensify industry wide competition.

The Wholesale & Distribution segment faces margin pressure from higher import costs and regional price competition. However, there may be pockets of opportunities in the developing countries with political stability after elections were held in the past year.

The Manufacturing segment is challenged by sluggish Chinese demand and the industry faces oversupply. The Group is cautiously hopeful of a gradual recovery of the Chinese economy and this is reflected in improved sales in China.

The Engineering Solutions segment faces short-term tender softness in FY2026 with many major projects awarded in the past year. Nevertheless, there are signs of demand improvement in FY2026 as customers prioritise sustainability-driven retrofits and the Group expects the Engineering Solutions segment to ride on the wave of construction projects.

The Group continues to reinforce cost controls, enhance operational agility, and prioritise innovation in energy efficient technologies to position the Group for medium term growth as market conditions stabilise.

#### 4. Dividend

##### (a) Current Financial Period Reported on 31 December 2025

Any dividend declared for the current financial period that is reporting?

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (in cents)	0.18 cents per ordinary share
Tax rate	Tax exempt (one-tier)

##### (b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (in cents)	0.18 cents per ordinary share
Tax rate	Tax exempt (one-tier)

##### (c) Date Payable

To be announced, subject to shareholders' approval at the Annual General Meeting of the Company to be convened.

##### (d) Record Date

To be announced, subject to shareholders' approval at the Annual General Meeting of the Company to be convened.

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

Not applicable.

#### 6. Interested Person Transaction ("IPT")

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Catalist Rules. There are no interested person transactions of S\$100,000 or more during the financial period under review.

#### 7. Issuer to confirm that it has procured undertaking from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

The Board of Directors confirms that the Company 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.

#### 8. Disclosures on acquisition or sale of shares pursuant to Rule 706A of the Catalist Rules

On 2 December 2025, the Company announced that its dormant indirect 93.88%-owned subsidiary of the Company incorporated in Malaysia, will be undergoing a members' voluntary winding up (the "Voluntary Winding Up"). Save as disclosed above, there were no acquisition or realisation of shares thereby resulting (i) in a change in the shareholding percentage in any of the subsidiary or associated company of the Group or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary or associated company of the Group during 2H2025. Neither was there any incorporation or striking off of subsidiary or associated company by the Group during 2H2025.

#### 9. 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) of the Catalist Rules. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that during FY2025 and up to the date hereof, there has not been any person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

#### BY ORDER OF THE BOARD

Far East Group Limited

Loh Mun Yew  
CEO and Executive Director

Leng Chee Keong  
COO and Executive Director

27 February 2026