



**MEMIONTEC HOLDINGS LTD.  
AND ITS SUBSIDIARIES  
(Registration No. 201305845W)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025  
(UNAUDITED)**

## MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES

### CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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**MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES  
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025 (UNAUDITED)**

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

	Note	Group					
		2H2025	2H2024	Inc/ (Dec)	FY2025	FY2024	Inc/ (Dec)
		S\$'000 (Unaudited)	S\$'000 (Unaudited)	%	S\$'000 (Unaudited)	S\$'000 (Audited)	%
<b>Revenue</b>	2	10,077	22,869	(55.9)	25,948	52,914	(51.0)
Cost of sales		(11,442)	(28,423)	(59.7)	(27,623)	(54,274)	(49.1)
<b>Gross loss</b>		(1,365)	(5,554)	(75.4)	(1,675)	(1,360)	23.2
Other income		158	123	28.5	265	475	(44.2)
General and administrative expenses		(2,738)	(2,610)	4.9	(5,638)	(5,475)	3.0
<b>Operating loss</b>		(3,945)	(8,041)	(50.9)	(7,048)	(6,360)	10.8
Finance costs		(465)	(180)	>100	(1,070)	(243)	>100
Share of loss of a joint venture		(552)	(432)	27.8	(620)	(384)	61.5
<b>Loss before income tax</b>		(4,962)	(8,653)	(42.7)	(8,738)	(6,987)	25.1
Income tax expense	4	(374)	(126)	>100	(544)	(401)	35.7
<b>Net loss for the period / year</b>	3	(5,336)	(8,779)	(39.2)	(9,282)	(7,388)	25.6
<b>Other comprehensive (loss)/income</b>							
<i>Item that will not be reclassified subsequently to profit or loss:</i>							
Remeasurement of defined benefit obligations		(23)	(48)	(52.1)	(23)	(48)	(52.1)
Fair value gain on financial asset, at fair value through other comprehensive income ("FVOCI")		-	-	-	-	1,095	N.M
<i>Item that may be reclassified subsequently to profit or loss:</i>							
Exchange (losses)/gains on translation of foreign operations		(332)	178	N.M	(1,468)	(143)	>100
<b>Other comprehensive (loss)/income for the period / year, net of tax</b>		(355)	130	N.M	(1,491)	904	N.M
<b>Total comprehensive loss for the period / year</b>		(5,691)	(8,649)	(34.2)	(10,773)	(6,484)	66.1

**MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES  
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**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)**

	<b>Group</b>						
	<b>Note</b>	<b>2H2025</b>	<b>2H2024</b>	<b>Inc/ (Dec)</b>	<b>FY2025</b>	<b>FY2024</b>	<b>Inc/ (Dec)</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
<b>Net loss for the period / year attributable to:</b>							
Owners of the Company		(5,529)	(8,779)	(37.0)	(9,473)	(7,390)	28.2
Non-controlling interests		193	-	<i>N.M</i>	191	2	>100
		<u>(5,336)</u>	<u>(8,779)</u>	<u>(39.2)</u>	<u>(9,282)</u>	<u>(7,388)</u>	<u>25.6</u>
<b>Total comprehensive loss for the period / year attributable to:</b>							
Owners of the Company		(5,883)	(8,649)	(32.0)	(10,963)	(6,486)	69.0
Non-controlling interests		192	-	<i>N.M</i>	190	2	>100
		<u>(5,691)</u>	<u>(8,649)</u>	<u>(34.2)</u>	<u>(10,773)</u>	<u>(6,484)</u>	<u>66.1</u>
<b>Loss per share</b>							
Basic and diluted (Singapore cents per share)	<b>(A1)</b>	<u>(0.48)</u>	<u>(0.77)</u>	<u>(37.0)</u>	<u>(0.83)</u>	<u>(0.65)</u>	<u>28.2</u>

**A1. LOSS PER SHARE ("LPS")**

**Basic and Diluted LPS**

Basic and diluted LPS is calculated by dividing the net loss attributable to owners of the Company for the respective periods by the weighted average number of ordinary shares outstanding during the respective periods.

	<b>Group</b>			
	<b>2H2025</b>	<b>2H2024</b>	<b>FY2025</b>	<b>FY2024</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net loss attributable to owners of the Company (S\$'000)	(5,529)	(8,779)	(9,473)	(7,390)
Weighted average number of ordinary shares for purpose of basic and diluted LPS	1,142,964,071	1,142,964,071*	1,142,964,071	1,142,964,071*
Basic and diluted LPS (Singapore cents per share)	<u>(0.48)</u>	<u>(0.77)</u>	<u>(0.83)</u>	<u>(0.65)</u>

\* The Company's weighted average number of ordinary shares in issue for FY2024 and 2H2024 was 660,771,000. As a result of the completion of the Rights cum Warrants Issue (as defined below) exercise in May 2025, the Company's number of ordinary shares in issue increased from 660,771,000 to 1,101,285,000. Subsequent to the exercise, a total of 41,679,071 warrants had been exercised as at 31 December 2025.

Accordingly, the weighted average number of ordinary shares for FY2024 and 2H2024 has been retrospectively adjusted to enable a better comparison of the LPS.

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*N.M denotes Not Meaningful.*

*Inc denotes Increase.*

*(Dec) denotes Decrease.*

*2H2025 denotes six-month financial period from 1 July 2025 to 31 December 2025.*

*2H2024 denotes six-month financial period from 1 July 2024 to 31 December 2024.*

*FY2025 denotes financial year ended 31 December 2025.*

*FY2024 denotes financial year ended 31 December 2024.*

*Rights cum Warrants Issue is defined as the renounceable non-underwritten rights cum warrants issue of up to 440,514,000 new ordinary shares in the capital of the Company ("**Rights Shares**") at an issue price of S\$0.009 for each Rights Share, on the basis of two (2) Rights Shares for every three (3) existing ordinary shares in the Company held by entitled shareholders of the Company, with up to 704,822,400 free detachable warrants ("**Warrants**") each carrying the right to subscribe for one (1) new ordinary share at an exercise price of S\$0.003 for each new share, on the basis of eight (8) Warrants for every five (5) Rights Shares subscribed for.*



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**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)  
As at 31 December 2025**

Note	Group		Company		
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	
	S\$'000 (Unaudited)	S\$'000 (Audited)	S\$'000 (Unaudited)	S\$'000 (Audited)	
<b>Capital, reserves and non-controlling interests</b>					
Share capital	7	16,026	12,092	16,026	12,092
Translation reserves		(3,187)	(1,719)	-	-
Other reserves		181	181	-	-
Retained earnings/ (Accumulated loss)		(6,229)	3,267	(13,183)	(2,807)
Equity attributable to owners of the Company		6,791	13,821	2,843	9,285
Non-controlling interests		380	169	-	-
Total equity		7,171	13,990	2,843	9,285
<b>Total liabilities and equity</b>		36,709	49,423	9,234	14,916
<b>Net asset value per share</b>	B1	0.59	1.21	0.25	0.81

**B1. NET ASSET VALUE PER SHARE**

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Equity attributable to owners of the Company (S\$'000)	6,791	13,821	2,843	9,285
Number of ordinary shares in issue	1,142,964,071	1,142,964,071*	1,142,964,071	1,142,964,071*
Net asset value per ordinary share (Singapore cents per share)	0.59	1.21	0.25	0.81

\* As at 31 December 2024, there were 660,771,000 ordinary shares in issue. As a result of the completion of the Rights cum Warrants Issue exercise in May 2025, the Company's number of ordinary shares in issue increased from 660,771,000 to 1,101,285,000. Subsequent to the exercise, a total of 41,679,071 warrants had been exercised as at 31 December 2025. Accordingly, the number of ordinary shares of the Company as at 31 December 2024 has been retrospectively adjusted to enable a better comparison of the net asset value per share.

**MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES  
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**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

<b>Group</b>	<b>Share capital</b>	<b>Translation reserve</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Equity attributable to owners of the Company</b>	<b>Non-controlling interests</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
	(Note 7)						
<b>Balance at 1 January 2024 (Audited)</b>	12,092	(1,576)	(914)	12,000	21,602	60	21,662
<i>Total comprehensive loss for the year:</i>							
Net (loss)/profit for the year	-	-	-	(7,390)	(7,390)	2	(7,388)
Other comprehensive (loss)/income for the year	-	(143)	1,095	(48)	904	-	904
<b>Total</b>	<b>-</b>	<b>(143)</b>	<b>1,095</b>	<b>(7,438)</b>	<b>(6,486)</b>	<b>2</b>	<b>(6,484)</b>
<i>Transactions with owners, recognised directly in equity:</i>							
Dividends	-	-	-	(1,295)	(1,295)	-	(1,295)
Capital contribution in a subsidiary from other party	-	-	-	-	-	107	107
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,295)</b>	<b>(1,295)</b>	<b>107</b>	<b>(1,188)</b>
<b>Balance at 31 December 2024 and 1 January 2025 (Audited)</b>	12,092	(1,719)	181	3,267	13,821	169	13,990
Issuance of new shares pursuant to Rights cum Warrants Issue, net of transaction costs	3,934	-	-	-	3,934	-	3,934
<i>Total comprehensive loss for the year:</i>							
Net (loss)/profit for the year	-	-	-	(9,473)	(9,473)	191	(9,282)
Other comprehensive loss for the year	-	(1,468)	-	(23)	(1,491)	-	(1,491)
<b>Total</b>	<b>-</b>	<b>(1,468)</b>	<b>-</b>	<b>(9,496)</b>	<b>(10,964)</b>	<b>191</b>	<b>(10,773)</b>
<i>Transactions with owners, recognised directly in equity:</i>							
Capital contribution in a subsidiary from other party	-	-	-	-	-	20	20
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>20</b>
<b>Balance at 31 December 2025 (Unaudited)</b>	<b>16,026</b>	<b>(3,187)</b>	<b>181</b>	<b>(6,229)</b>	<b>6,791</b>	<b>380</b>	<b>7,171</b>

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**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**

<u>Company</u>	<b>Share capital</b>	<b>Accumulated loss</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
	(Note 7)		
<b>Balance at 1 January 2024 (Audited)</b>	12,092	33	12,125
Net loss for the year, representing total comprehensive loss for the year	-	(1,545)	(1,545)
<i>Transactions with owners, recognised directly in equity:</i>			
- Dividends	-	(1,295)	(1,295)
<b>Balance at 31 December 2024 and 1 January 2025 (Audited)</b>	12,092	(2,807)	9,285
Issuance of new shares pursuant to Rights cum Warrants Issue, net of transaction costs	3,934	-	3,934
Net loss for the year, representing total comprehensive loss for the year	-	(10,376)	(10,376)
<b>Balance at 31 December 2025 (Unaudited)</b>	16,026	(13,183)	2,843

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

		<b>Group</b>	
		<b>FY2025</b>	<b>FY2024</b>
		<b>S\$'000</b>	<b>S\$'000</b>
		(Unaudited)	(Audited)
<b>Operating activities</b>	<b>Note</b>		
Loss before income tax		(8,738)	(6,987)
Adjustments for:			
Depreciation of property, plant and equipment	3.1 & 5	202	200
Depreciation of right-of-use assets	3.1 & 5	211	231
Retirement benefit obligations		87	73
Share of loss of a joint venture		620	384
Loss on disposal of property, plant and equipment	5	-	17
(Gain)/Loss on disposal of right-of-use assets	5	(44)	3
(Reversal for)/Provision for unutilised leave		(35)	24
Provision for onerous contracts		301	210
Impairment loss on trade receivables		233	39
Impairment loss on contract assets		-	66
Interest expense		1,070	243
Interest income		(91)	(190)
Net foreign exchange – unrealised		59	152
Operating cash flows before movements in working capital		<u>(6,125)</u>	<u>(5,535)</u>
Trade and other receivables		43	(795)
Contract assets		7,652	338
Inventories		108	2,426
Trade and other payables		(2,330)	(6,262)
Contract liabilities		(776)	405
Cash used in operations		<u>(1,428)</u>	<u>(9,369)</u>
Income tax paid		<u>(329)</u>	<u>(595)</u>
Net cash used in operating activities		<u>(1,757)</u>	<u>(9,964)</u>
<b>Investing activities</b>			
Equity injection into financial asset, at FVOCI		(68)	-
Purchase of property, plant and equipment	5	(11)	(44)
Proceeds from disposal of right-of-use assets		56	-
Capital contribution in a subsidiary from other party		20	107
Interest received		91	190
Net cash generated from investing activities		<u>88</u>	<u>253</u>
<b>Financing activities</b>			
Proceeds from Rights cum Warrants Issue		2,154	-
Loan given to a related party		-	(207)
Loan received from a director		2,000	2,000
(Repayment)/Advances received from a director		(120)	120
Interest paid		(791)	(230)
Dividends paid	15(f)	-	(1,295)
Repayments of borrowings		(15,527)	(25,449)
Repayments of lease liabilities		(241)	(171)
Proceeds from bank borrowings		11,987	30,093
Placement of fixed deposits pledged		(1,099)	533
Net cash (used in)/generated from financing activities		<u>(1,637)</u>	<u>5,394</u>
Net decrease in cash and cash equivalents		(3,306)	(4,317)
Cash and cash equivalents at beginning of the year		7,403	11,766
Effect of exchange rate changes on the balance of cash held in foreign currencies		(391)	(46)
<b>Cash and cash equivalents at end of the year (Note A)</b>		<u><u>3,706</u></u>	<u><u>7,403</u></u>

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**Note A – Cash and cash equivalents**

Cash and bank balances	6,305	9,055
Less: Time deposits pledged for banking facilities purpose	(633)	(1,652)
Less: Restricted cash	(1,966)	-
Cash and cash equivalents per consolidated statement of cash flows	<u>3,706</u>	<u>7,403</u>

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND OTHER INFORMATION**

**1. BASIS OF PREPARATION**

The condensed interim consolidated statement of financial position of Memiontec Holdings Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) as at 31 December 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six months and full year ended 31 December 2025 and certain explanatory notes have been prepared in accordance with *SFRS(I) 1-34 Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim 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 the Group’s performance since the last condensed interim consolidated financial statements for the six months ended 30 June 2025.

The accounting policies and methods of computation adopted are consistent with those adopted by the Company in its most recently audited consolidated financial statements for the full year ended 31 December 2024, which were prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) and Interpretations of SFRS(I) (“**SFRS(I) INT**”), except for the adoption of new and revised SFRS(I)s and SFRS(I) INTs which are relevant to the Group’s operations and become effective for annual periods beginning on or after 1 January 2025. The adoption of these new and revised standards and interpretations does not result in changes to the accounting policies of the Group and the Company and has no material effect on the amounts reported for the current or prior period.

The condensed interim consolidated financial statements are presented in Singapore Dollar (“**S\$**”) which is the Company’s functional currency. All financial information presented in S\$ have been rounded to the nearest thousand, unless otherwise stated.

The condensed interim consolidated financial statements have been prepared on a going concern basis, since management has verified that there are no financial, operating or other types of indicators that might cast significant doubt on the Group’s ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

**1.1 WHETHER THE FIGURES HAVE BEEN AUDITED OR REVIEWED AND IN ACCORDANCE WITH WHICH AUDITING STANDARD**

The condensed interim consolidated financial statements for the six months and full year ended 31 December 2025 have not been audited or reviewed by the Company’s auditors.

**1.2 AUDIT OPINION ON LATEST FINANCIAL STATEMENTS**

The Group’s latest audited consolidated financial statements for the financial year ended 31 December 2024 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company’s auditors on 9 April 2025.

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**1.3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In preparing the condensed interim consolidated financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 full year ended 31 December 2024.

The estimates and underlying assumptions are reviewed on an ongoing basis based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, are as follows:

- Estimation of total contract sum and total contract costs for construction contracts;
- Assessment of impairment of trade receivables, other receivables and contract assets; and
- Assessment of Impairment of investments in subsidiaries and joint venture.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**1.4 SUBSEQUENT EVENTS**

Subsequent to 31 December 2025, there have been no known events that may have a material effect on the condensed interim consolidated financial statements of the Group.

**2. REVENUE**

**2.1 DISAGGREGATION OF REVENUE**

	<b>Group</b>			
	<b>2H2025</b>	<b>2H2024</b>	<b>FY2025</b>	<b>FY2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Timing of revenue recognition</b>				
Over time:				
Revenue from TSEPC projects (defined below)	7,123	21,404	21,753	49,682
Revenue from OMS services (defined below)	666	515	1,507	1,640
At a point in time:				
Revenue from SDS (defined below)	1,908	881	2,230	1,465
Revenue from SOW (defined below)	380	69	458	127
<b>Total</b>	<b>10,077</b>	<b>22,869</b>	<b>25,948</b>	<b>52,914</b>

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**2.2 REVENUE BREAKDOWN**

	<b>Group</b>		
	<b>FY2025</b>	<b>FY2024</b>	<b>Inc/ (Dec)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	
	(Unaudited)	(Audited)	%
<b><u>First Half:</u></b>			
Sales reported for first half year	15,871	30,045	(47.2)
Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	(3,946)	1,391	N.M
<b><u>Second Half:</u></b>			
Sales reported for second half year	10,077	22,869	(55.9)
Operating loss after tax before deducting non-controlling interests reported for second half year	(5,336)	(8,779)	(39.2)

*N.M denotes Not Meaningful.*

**2.3 SEASONALITY OF OPERATIONS**

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

**3. NET LOSS FOR THE PERIOD/YEAR**

**3.1. SIGNIFICANT ITEMS**

	<b>Group</b>			
	<b>2H2025</b>	<b>2H2024</b>	<b>FY2025</b>	<b>FY2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income:</b>				
Grant income	3	68	11	92
Interest income	32	99	91	190
Gain on disposal of right-of-use assets	44	-	44	-
<b>Expense:</b>				
Depreciation of property, plant and equipment				
- under operating expense	(102)	(131)	(202)	(200)
Depreciation of right-of-use assets				
- under cost of goods sold	(22)	(22)	(45)	(45)
- under operating expense	(77)	(126)	(166)	(186)
Directors' fees	(73)	(70)	(145)	(135)
Foreign exchange loss, net	(456)	(163)	(456)	(225)
Loss on disposal of property, plant and equipment	-	-	-	(17)
Loss on disposal of right-of-use assets	-	(3)	-	(3)
Impairment loss on trade receivables	(233)	(39)	(233)	(39)
Impairment loss on contract assets	-	(66)	-	(66)

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**4. INCOME TAX EXPENSE**

The Group calculates the period / year 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:

	<b>Group</b>			
	<b>2H2025</b>	<b>2H2024</b>	<b>FY2025</b>	<b>FY2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Current income tax:				
- Current year	(353)	(112)	(513)	(462)
- Under provision in prior periods / years	-	1	-	91
	<u>(353)</u>	<u>(111)</u>	<u>(513)</u>	<u>(371)</u>
Withholding tax expense on foreign-sourced interest income	<u>(21)</u>	<u>(31)</u>	<u>(31)</u>	<u>(46)</u>
Deferred income tax:				
- Prior period / year	-	16	-	16
Income tax expense for the period / year	<u>(374)</u>	<u>(126)</u>	<u>(544)</u>	<u>(401)</u>

**5. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS**

<b>Movements</b>	<b>Group</b>	
	<b>Property, plant and equipment</b>	<b>Right-of-use assets</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Net book value as at 1 January 2024 (Audited)</b>	1,217	314
Additions <sup>(1)</sup>	288	400
Depreciation	(200)	(231)
Disposal	(17)	(3)
Exchange differences	11	22
<b>Net book value as at 31 December 2024 and 1 January 2025 (Audited)</b>	<u>1,299</u>	<u>502</u>
Additions <sup>(1)</sup>	41	-
Depreciation	(202)	(211)
Disposal	-	(44)
Adjustment	-	(7)
Exchange differences	(116)	(10)
<b>Net book value as at 31 December 2025 (Unaudited)</b>	<u>1,022</u>	<u>230</u>

<sup>(1)</sup> The Group recognised additions to property, plant and equipment and right-of use assets of S\$41,000 and S\$ Nil respectively (FY2024: S\$288,000 and S\$400,000 respectively) of which S\$11,000 and S\$ Nil respectively (FY2024: S\$44,000 and S\$ Nil respectively) were paid by cash.

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**6. BORROWINGS AND LEASE LIABILITIES**

	<b>Group</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	(Unaudited)	(Audited)
<b>Lease liabilities</b>		
<u>Amount repayable within one year or on demand</u>		
Secured	67	60
Unsecured	191	319
	<u>258</u>	<u>379</u>
<u>Amount repayable after one year</u>		
Secured	112	224
Unsecured	68	154
	<u>180</u>	<u>378</u>
<b>Lease liabilities</b>	<u>438</u>	<u>757</u>
<b>Borrowings</b>		
<u>Amount repayable within one year or on demand – Secured</u>		
Invoice financing	3,793	6,154
Term loan	1,721	5,594
Short term borrowing	3,020	3,022
Revolving credit facilities	826	804
	<u>9,360</u>	<u>15,574</u>
<u>Amount repayable after one year – Secured</u>		
Term loan	2,678	-
<b>Borrowings</b>	<u>12,038</u>	<u>15,574</u>

**Details of any collaterals**

Lease liabilities of S\$179,000 as at 31 December 2025 (31 December 2024: S\$284,000) are secured by charges over leased motor vehicles included as part of “Right-of-use assets” and personal guarantees from a director of the Company.

	<b>Group</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Collaterals</b>		
Charges over leased motor vehicles only	179	281
Charges over leased motor vehicles and personal guarantees from a director of the Company	-	3
<b>Total</b>	<u>179</u>	<u>284</u>

The secured borrowings of an aggregate of S\$12,038,000 as at 31 December 2025 (31 December 2024: S\$15,574,000) are secured by the leasehold property of the Group, charge over project proceeds, corporate guarantees from the Company and charges over the warehouse and office premises owned by a company controlled by a director.

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**7. SHARE CAPITAL**

**7.1 Movements in Share Capital**

	<b>Group and Company</b>			
	<b>FY2025</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2024</b>
	<b>Number of ordinary shares</b>		<b>S\$'000</b>	<b>S\$'000</b>
<i>Issued and paid up:</i>				
At beginning of financial year	660,771,000	660,771,000	12,092	12,092
Shares issued pursuant to Rights cum Warrants Issue, net of transaction costs	482,193,071 <sup>(1)</sup>	-	3,934	-
At end of financial year	<u>1,142,964,071</u>	<u>660,771,000</u>	<u>16,026</u>	<u>12,092</u>

<sup>(1)</sup> Comprising 440,514,000 Rights Shares and 41,679,071 new shares of the Company issued upon exercise of 41,679,071 Warrants.

The Company has one class of ordinary share which has no par value, carries one vote per share and a right to dividend income when declared by the Company.

Rights Shares

The Company has undertaken and completed the Rights cum Warrants Issue exercise in May 2025. Following the allotment and issuance of the Rights Shares, the number of issued and paid-up shares in the Company has increased from 660,771,000 to 1,101,285,000.

Warrants

Pursuant to the Rights cum Warrants Issue, the Company issued and allotted 704,822,258 Warrants on the basis of eight (8) Warrants for every five (5) Rights Shares subscribed by the entitled shareholders of the Company at an exercise price of S\$0.003 per Warrant for each new share. Each Warrant may be exercised at any time during the period of three (3) years commencing on and including the date of issue of the Warrants and expiring on the 3<sup>rd</sup> anniversary of the date of issue of the Warrants. As at 31 December 2025, a total of 41,679,071 Warrants were exercised at S\$0.003 per Warrant for each new share, and accordingly 41,679,071 new shares were issued by the Company.

**7.2 Treasury shares**

The Company does not have any treasury shares as at 31 December 2025 and 31 December 2024.

**7.3 Subsidiary holdings**

None of the Group's subsidiaries holds any shares in the Company as at 31 December 2025 and 31 December 2024.

**8. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

The following paragraph presents the assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) Quoted price (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1);
- (ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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The following table presented the assets measured at fair value:

	Level 3	Total
	S\$'000	S\$'000
<b>Group</b>		
<b>31 December 2025 (Unaudited)</b>		
Other investment <sup>(1)</sup> , held at fair value through other comprehensive income (“FVOCI”)	2,113	2,113
<b>31 December 2024 (Audited)</b>		
Other investment <sup>(1)</sup> , held at FVOCI	2,070	2,070

<sup>(1)</sup> Other investment pertains to the Group’s investment of a 15% stake in PT Tirta Madani (“PPTM”), a joint venture company incorporated to carry out Build-Operate-Own-Transfer (“BOOT”) project of a water supply system in Pekan Baru, Indonesia. The Group has made an additional investment of S\$68,000 in PPTM during FY2025 (FY2024: S\$ Nil).

**9. RELATED AND INTERESTED PARTY TRANSACTIONS**

**9.1 RELATED PARTY TRANSACTIONS**

Some of the Group’s transactions and arrangements are with related parties and these transactions are carried out on arm’s length basis.

	Group			
	2H2025	2H2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<u>Directors</u>				
Loan/Advances from directors <sup>(1)</sup>	1,530	2,120	2,530	2,120
Interest expense on advances from a director <sup>(1)</sup>	(95)	(2)	(250)	(2)
<u>A Director-controlled company</u>				
Rental of warehouse and office	(38)	(36)	(74)	(68)
<u>Joint Venture</u>				
Service revenue <sup>(2)</sup>	583	272	583	691

<sup>(1)</sup> The outstanding loans from directors comprise an amount of S\$2.5 million provided by Mr. Tay Kiat Seng (Executive Director and Chief Executive Officer of the Company). The loan provided by Mr. Tay Kiat Seng, being an interested person transaction under Chapter 9 of the Catalist Rules, is interest bearing at an interest rate of 12% per annum, secured against corporate guarantee from a subsidiary of the Company, PT Memiontec Indonesia, and repayable within the next 12 months. The value at risk of the loan, and together with all other interested person transactions entered into with Mr. Tay Kiat Seng and his associates, for FY2025, amounts to less than 3% of the Group's latest audited net tangible assets as at 31 December 2024.

In addition to the above, Mr. Tay Kiat Seng has provided personal guarantees to Permata Bank for banking facilities extended to PT Memiontec Indonesia (“PTMI”). There is no consideration paid to Mr. Tay Kiat Seng for the provision of such personal guarantees.

<sup>(2)</sup> The service revenue relates to services rendered by PTMI to the Group’s 40% joint venture, PT Jakpro Memiontec Air.

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**9.2 INTERESTED PARTY TRANSACTIONS**

The Group does not have a general mandate from shareholders for interested person transactions. Save as disclosed above under Section 9.1 of this announcement, there were no interested person transactions for S\$100,000 or more entered into by the Group during FY2025.

**9.3 RELATED PERSONS DISCLOSURES PURSUANT TO RULE 704(10) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED LISTING MANUAL SECTION B: RULES OF CATALIST (“CATALIST RULES”)**

Name	Age	Family relationship with any director or chief executive officer or substantial shareholder	Current position and duties, and the year the position was first held	Details of any change in duties and position held, if any, during the year
Ms. Rachel Kwok Xiu Jian	57	Sister of Ms. Soelistyo Dewi Soegiharto (Substantial Shareholder of the Company)  Sister-in-law of Mr. Tay Kiat Seng (Executive Director and Chief Executive Officer, and Substantial Shareholder of the Company)	Information Technology Manager (since March 2017)  Responsible for the IT related matters of the Singapore operations and including the Group’s website	N.A.

**10. REPORTABLE SEGMENTS**

The Group’s reportable segments are as follows:

- Total Solutions with Engineering, Procurement and Constructions (“**TSEPC**”) - provision of total solutions with engineering, procurement and construction services relating to water and wastewater management.
- Operations, Maintenance and Services of waste and wastewater treatment plants (“**OMS**”) - provision of operations, preventative and corrective maintenance services relating to water and wastewater management.
- Sales and distribution of water treatment systems and trading (“**SDS**”) - Sales and distribution of water treatment systems and trading.
- Sales of water (“**SOW**”) - Sales of water and other related recurring revenues under long term service concessionary arrangements.

Segment revenue represents revenue generated from external customers. Segment results represent the profit earned from each segment after allocating costs directly attributable to a segment and other common costs that can be allocated on a reasonable basis. This is the measure reported to the chief executive officer for the purpose of resource allocation and assessment of segment performance.

Assets and liabilities are not allocated by segment as they are not considered critical by the chief executive officer in resource allocation and assessment of segment performance.

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**(a) Segment revenue and results**

	<b>Group</b>			
	<b>2H2025</b> <b>S\$'000</b> (Unaudited)	<b>2H2024</b> <b>S\$'000</b> (Unaudited)	<b>FY2025</b> <b>S\$'000</b> (Unaudited)	<b>FY2024</b> <b>S\$'000</b> (Audited)
<b>Segment revenue</b>				
Revenue - TSEPC	7,123	21,404	21,753	49,682
Revenue - OMS	666	515	1,507	1,640
Revenue - SDS	1,908	881	2,230	1,465
Revenue - SOW	380	69	458	127
<b>Total</b>	<b>10,077</b>	<b>22,869</b>	<b>25,948</b>	<b>52,914</b>
<b>Segment results</b>				
(Loss)/Profit from operations:				
- TSEPC	(3,901)	(7,353)	(6,125)	(5,563)
- OMS	74	(98)	269	162
- SDS	328	44	348	397
- SOW	74	3	88	7
<b>Total</b>	<b>(3,425)</b>	<b>(7,404)</b>	<b>(5,420)</b>	<b>(4,997)</b>
Unallocated corporate income and costs:				
Other income	158	123	265	475
General and administrative expenses	(678)	(760)	(1,893)	(1,838)
Finance costs	(465)	(180)	(1,070)	(243)
Share of loss of a joint venture	(552)	(432)	(620)	(384)
Loss before income tax	(4,962)	(8,653)	(8,738)	(6,987)
Income tax expense	(374)	(126)	(544)	(401)
<b>Loss for the period / year</b>	<b>(5,336)</b>	<b>(8,779)</b>	<b>(9,282)</b>	<b>(7,388)</b>

**(b) Geographical segments**

The Group's information about the segment revenue by geographical location is detailed below:

	<b>Revenue</b>			
	<b>2H2025</b> <b>S\$'000</b> (Unaudited)	<b>2H2024</b> <b>S\$'000</b> (Unaudited)	<b>FY2025</b> <b>S\$'000</b> (Unaudited)	<b>FY2024</b> <b>S\$'000</b> (Audited)
Singapore	4,903	11,633	10,395	34,559
Indonesia	5,174	11,236	15,553	18,355
<b>Total</b>	<b>10,077</b>	<b>22,869</b>	<b>25,948</b>	<b>52,914</b>

The Group's information about the segment assets by geographical location is detailed below:

	<b>Non-current assets</b>	
	<b>FY2025</b> <b>S\$'000</b> (Unaudited)	<b>FY2024</b> <b>S\$'000</b> (Audited)
Singapore	293	564
Indonesia	4,873	5,990
China	1	5
<b>Total</b>	<b>5,167</b>	<b>6,559</b>

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**11. Financial Performance Analysis**

**11.1 Review of the Group's Financial Performance**

**11.1.1 Revenue and gross loss**

	Group					
	2H2025	2H2024	Inc/ (Dec)	FY2025	FY2024	Inc/ (Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
<b>Revenue from:</b>						
- TSEPC	7,123	21,404	(66.7)	21,753	49,682	(56.2)
- OMS	666	515	29.3	1,507	1,640	(8.1)
- SDS	1,908	881	>100	2,230	1,465	52.2
- SOW	380	69	>100	458	127	>100
Total	10,077	22,869	(55.9)	25,948	52,914	(51.0)
Cost of sales	(11,442)	(28,423)	(59.7)	(27,623)	(54,274)	(49.1)
<b>Gross Loss</b>	(1,365)	(5,554)	(75.4)	(1,675)	(1,360)	23.2
<b>Gross Loss Margin</b>	(13.5%)	(24.3%)	(44.2)	(6.5%)	(2.6%)	>100

**2H2025 vs 2H2024**

**Revenue**

**TSEPC Business Segment**

Revenue for TSEPC business segment decreased by S\$14.3 million or 66.7% to S\$7.1 million for 2H2025 (2H2024: S\$21.4 million) mainly due to the lower revenue contribution from Singapore's TSEPC operations from the C22C Contract and Odour Control & Air Jumpers Facilities for Deep Tunnel Sewerage System (DTSS) Phase 2 project, with both projects nearing completion.

**OMS Business Segment**

Revenue from OMS business segment increased by S\$0.2 million or 29.3% to S\$0.7 million for 2H2025 (2H2024: S\$0.5 million) as the Group entered into more OMS contracts during FY2025. The Group continues to proactively participate in the tendering of new OMS projects in both Singapore and Indonesia.

**SDS Business Segment**

Revenue from SDS business segment increased by S\$1.0 million or >100% to S\$1.9 million for 2H2025 (2H2024: S\$0.9 million), due to higher sales volume during the period under the review.

**SOW Business Segment**

Revenue from SOW business segment increased by S\$0.3 million or >100% to S\$0.4 million for 2H2025 (2H2024: S\$0.07 million) as the Group started selling water during the testing and commissioning phase for the Bali BOOT project.

**Cost of Sales**

The Group's cost of sales decreased by S\$17.0 million or 59.7% to S\$11.4 million for 2H2025 (2H2024: S\$28.4 million) as the ongoing projects in Singapore are nearing completion in 2H2025, and hence incurred lower costs.

**Gross Loss and Gross Loss Margin**

The Group's gross loss and gross loss margin for 2H2025 amounted to S\$1.4 million or 13.5% (2H2024: S\$5.6 million and 24.3%). The lower gross loss in 2H2025 was due to the prior recognition of the majority of project costs and cost revisions in prior periods. In addition, revenue attributable to certain variation orders for the C22C Contract has not been recognised in FY2025 pending further certification.

**FY2025 vs FY2024**

**Revenue**

**TSEPC Business Segment**

Revenue for TSEPC business segment for FY2025 decreased by S\$28.0 million or 56.2% to S\$21.7 million for FY2025 (FY2024: S\$49.7 million) due to the decreased revenue contribution from on-going projects in Singapore. In FY2024, a substantial portion of revenue was recognised as these projects achieved significant construction milestones. As these projects approached completion in FY2025, the remaining revenue available for recognition was comparatively lower in FY2025.

**OMS Business Segment**

Revenue from OMS business segment decreased by S\$0.1 million or 8.1% to S\$1.5 million in FY2025 (FY2024: S\$1.6 million) as most of the OMS contracts ended in FY2024.

**SDS Business Segment**

Revenue from SDS business segment for FY2025 increased by S\$0.7 million or 52.2% to S\$2.2 million for FY2025 (FY2024: S\$1.5 million) due to higher sales volume.

**SOW Business Segment**

Revenue from SOW business segment increased by S\$0.3 million or >100% to S\$0.4 million in FY2025 (FY2024: S\$0.1 million) mainly due to a higher volume of treated water sold in FY2025.

**Cost of Sales**

Cost of sales decreased by S\$26.7 million or 49.1% to S\$27.6 million in FY2025 (FY2024: S\$54.3 million) in line with the decrease in project related costs in FY2024.

**Gross Loss and Gross Loss Margin**

The gross loss and gross loss margin of the Group for FY2025 and FY2024 were due to the Group's Singapore projects which contributed to lower margins. The lower gross margin was due to prolonged construction periods and supply chain disruption from the Group's TSEPC segment which resulted in higher materials, manpower and finance costs. In addition, revenue attributable to certain variation orders for C22C Contract has not been recognised in FY2025 pending further certification.

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**11.1.2 Other income/(expenses)**

	<b>Group</b>					
	<b>2H2025</b>	<b>2H2024</b>	<b>Inc/ (Dec)</b>	<b>FY2025</b>	<b>FY2024</b>	<b>Inc/ (Dec)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Government grant income	3	68	(95.6)	11	92	(88.0)
Interest income	32	99	(67.7)	91	190	(52.1)
Gain from disposal of right-of-use assets	44	-	<i>N.M</i>	44	-	<i>N.M</i>
Sundry income	79	(44)	<i>N.M</i>	119	193	(38.3)
<b>Total</b>	<b>158</b>	<b>123</b>	<b>28.5</b>	<b>265</b>	<b>475</b>	<b>(44.2)</b>

*N.M denotes Not Meaningful.*

**2H2025 vs 2H2024**

Overall, other income increased slightly as compared to prior comparative period. Lower government grant received and lower interest income earned from fixed deposits was partially offset by gain recognised from disposal of right-of-use assets.

**FY2025 vs FY2024**

Other income for the financial year under review has decreased as compared to previous year, mainly due to lower government grant received and lower interest income generated from fixed deposits and reduced sundry income.

**11.1.3 General and administrative expenses**

	<b>Group</b>					
	<b>2H2025</b>	<b>2H2024</b>	<b>Inc/ (Dec)</b>	<b>FY2025</b>	<b>FY2024</b>	<b>Inc/ (Dec)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Payroll costs	600	803	(25.3)	1,576	1,892	(16.7)
Directors' remuneration	319	185	72.4	638	528	20.8
Directors' fees	73	70	4.3	145	135	7.4
Consultancy and professional fees	333	350	(4.9)	474	613	(22.7)
Depreciation and amortisation expenses	180	155	16.1	369	386	(4.4)
Foreign exchange loss	269	11	>100	456	163	>100
Rental expenses	169	371	(54.4)	537	500	7.4
Impairment loss on trade receivables	233	39	>100	233	39	>100
Others	562	626	(10.2)	1,210	1,219	(0.7)
<b>Total</b>	<b>2,738</b>	<b>2,610</b>	<b>4.9</b>	<b>5,638</b>	<b>5,475</b>	<b>3.0</b>

**2H2025 vs 2H2024 and FY2025 vs FY2024**

Payroll costs decreased by S\$0.2 million or 25.3% and S\$0.3 million or 16.7% in 2H2025 and FY2025 respectively mainly due to the decrease in headcount in FY2025 as compared to FY2024.

Directors' remuneration increased by S\$0.1 million or 20.8% and S\$0.1 million or 20.8% in 2H2025 and FY2025 respectively mainly due to a reversal of bonuses accrued for executive

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directors of the Company in 2H2024 and FY2024. Excluding this one-off reversal, directors' remuneration remained consistent year-on-year.

Rental expenses recorded in 2H2025 decreased by S\$0.2 million or 54.4% due to lesser number of dormitory rooms rented by the Group as a result of decrease in headcount due to the projects in Singapore nearing completion. Overall, rental expenses recorded in FY2025 increased slightly due to higher dormitory occupancy in 1H2025, partially offset by the reduction in 2H2025.

The Group recorded higher foreign exchange loss in FY2025 by S\$0.3 million or 179.7% mainly due to a depreciation of Indonesia Rupiah against Singapore Dollar in FY2025, as compared to FY2024.

The Group recorded impairment losses on trade receivables of S\$0.2 million in FY2025 based on the Group's expected credit loss assessment under SFRS(I) 9.

Other than the above, there were no significant changes in general and administrative expenses incurred in 2H2025 and FY2025 as compared to 2H2024 and FY2024.

**11.1.4 Finance costs**

**2H2025 vs 2H2024 and FY2025 vs FY2024**

Finance costs in 2H2025 and FY2025 increased by S\$0.3 million and S\$0.8 million due to the increased interest costs for the borrowings during the respective periods under review.

**11.1.5 Share of loss of a joint venture**

**2H2025 vs 2H2024 and FY2025 vs FY2024**

Share of loss of a joint venture relates to the Group's 40% interest in its joint venture company, PT Jakpro Memiontec Air.

The joint venture has a BOOT water treatment plant at Hutan Kota, Jakarta. The share of loss recorded in 2H2025 and FY2025 increased by S\$0.12 million or 27.8% and S\$0.24 million or 61.5% respectively due to lower volume of water produced during the respective periods under review.

**11.1.6 Income tax expense**

**2H2025 vs 2H2024 and FY2025 vs FY2024**

Income tax expense increased for both 2H2025 and FY2025 by S\$0.25 million or >100% and S\$0.14 million or 35.7% for the respective periods due to increase in provision of taxation for Indonesian subsidiaries in respect of prior periods due to higher taxable profits.

**11.1.7 Net loss for the period / year**

**2H2025 vs 2H2024 and FY2025 vs FY2024**

Based on the foregoing, the net loss for 2H2025 and FY2025 were S\$5.3 million (2H2024 net loss: S\$8.8 million) and S\$9.3 million (FY2024 net loss: S\$7.4 million) respectively.

**11.1.8 Other comprehensive loss for the period / year**

**2H2025 vs 2H2024 and FY2025 vs FY2024**

The Group recognised approximately S\$1.5 million of exchange losses on translation of foreign operations in FY2025 (FY2024: S\$0.1 million) and S\$0.3 million of exchange losses in 2H2025 (2H2024: gain of S\$0.2 million). This was mainly due to the foreign exchange translation arising from the Group's assets in Indonesia, which accounted for a significant portion of the Group's total assets.

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The Group also recognised S\$0.02 million of remeasurement of defined benefit obligations in 2H2025 and FY2025 (2H2024 and FY2024: S\$0.05 million).

**11.2. Review of the Group's financial position**

**31 December 2025 vs 31 December 2024**

**11.2.1 Current assets**

	<b>Group</b>			<b>Note</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>Inc/ (Dec)</b>	
	<b>S\$'000</b> (Unaudited)	<b>S\$'000</b> (Audited)	<b>S\$'000</b>	
Cash and bank balances	6,305	9,055	(2,765)	(a)
Trade and other receivables	6,459	6,755	(296)	(b)
Contract assets	18,630	26,794	(8,164)	(c)
Inventories	31	139	(108)	
<b>Total current assets</b>	<b>31,425</b>	<b>42,743</b>	<b>(11,318)</b>	

- (a) For cash and bank balances, please refer to Section 11.3 of this announcement titled "Review of the Group's Cash Flows" on the reasons for the decrease.
- (b) Trade and other receivables decreased primarily due to improved collections during the financial year under review.
- (c) Contract assets relate to the Group's right to consideration for work completed and not billed. The decrease was due to billings issued for the completed works for TSEPC projects, partially offset by the recognition of contract assets for the construction of a water treatment plant in Nusa Dua, Bali.

**11.2.2 Non-current assets**

	<b>Group</b>			<b>Note</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>Inc/ (Dec)</b>	
	<b>S\$'000</b> (Unaudited)	<b>S\$'000</b> (Audited)	<b>S\$'000</b>	
Property, plant and equipment	1,022	1,299	(277)	(a)
Right-of-use assets	230	502	(272)	(b)
Investment in a joint venture	1,802	2,688	(886)	(c)
Other investment	2,113	2,070	43	
Deferred tax assets	117	121	(4)	
<b>Total non-current assets</b>	<b>5,284</b>	<b>6,680</b>	<b>(1,396)</b>	

- (a) The decrease in property, plant and equipment was mainly due to the depreciation charged and foreign exchange translation loss arising from overseas subsidiaries' assets following currency fluctuations.
- (b) The decrease in right-of-use assets was mainly attributable to depreciation charged and the disposal of certain leased assets.
- (c) For investment in a joint venture, please refer to Section 11.1.5 of this announcement titled "Share of loss of a joint venture" on the reasons for the decrease.

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**11.2.3 Current liabilities**

	<b>Group</b>			<b>Note</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>Inc/ (Dec)</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	
	(Unaudited)	(Audited)		
Trade and other payables	14,843	16,379	(1,536)	(a)
Contract liabilities	1,196	1,972	(776)	(b)
Bank borrowings	6,338	12,552	(6,214)	(c)
Short term borrowing	3,022	3,022	-	
Others	692	606	86	
<b>Total current liabilities</b>	<b>26,091</b>	<b>34,531</b>	<b>(8,440)</b>	

- (a) The decrease in trade and other payables was mainly due to the decrease in amount due to suppliers and subcontractors.
- (b) The decrease in contract liabilities was mainly due to the recognition of revenue from previously received customer advances for projects in Indonesia as the related performance obligations were fulfilled during the financial year under review.
- (c) The decrease in bank borrowings was mainly due to the repayments made during the year and reclassification of bank borrowings from non-current in FY2024 to current in FY2025, partially offset by additional bank loan received.

**11.2.4 Non-current liabilities**

The increase in non-current liabilities was mainly due to new borrowings received during the year and reclassification of bank borrowings from current in FY2024 to non-current in FY2025. This increase was partially offset by the reduction in finance lease liabilities following repayments.

Debt to Equity (D/E) Ratio as at 31 December 2025 was 1.2 times (31 December 2024: 1.17 times), with the increase mainly attributable to the reduction in equity arising from losses recorded during the financial year under review.

**11.3. Review of the Group's cash flows**

**11.3.1 Operating activities**

Net cash used in operating activities amounted to S\$1.7 million in FY2025 (FY2024: S\$10.0 million). The lower net cash outflow in FY2025 was mainly due to improved working capital movements, particularly the collection of contract assets, partially offset by payments made to suppliers and subcontractors.

**11.3.2 Investing activities**

Net cash generated from investing activities amounted to S\$0.1 million in FY2025 (FY2024: S\$0.3 million) was mainly due to interest income received of S\$0.09 million and proceeds from disposal of right-of-use assets of S\$0.06 million, partially offset by the equity injection of S\$0.07 million in a joint venture company for the execution of BOOT project in Pekan Baru, Indonesia.

**11.3.3 Financing activities**

Net cash used in financing activities amounted to S\$1.6 million in FY2025 (net cash generated from financing activities in FY2024: S\$5.4 million).

During FY2025, the Group repaid borrowings of S\$15.5 million (FY2024: S\$25.4 million), partially offset by proceeds from bank borrowings and short-term financing facilities of S\$12.0 million (FY2024: S\$30.1 million).

In FY2025, the Group also received proceeds from the Rights cum Warrants Issue of S\$2.2 million and loan from a director of S\$2.0 million, while placing S\$1.10 million of fixed deposits pledged and earmarked with bank for financing facilities. Dividends amounting to S\$ Nil (FY2024: S\$1.3 million paid in respect of the financial year ended 31 December 2023) for FY2023 were paid during FY2024.

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

No forecast or prospect statement was previously made to shareholders.

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

Revenue attributable to certain variation orders has not been recognised during the financial year under review. The Group is in the process of obtaining the certification and finalising the necessary approvals and assessments for these variation orders.

As at 31 December 2025, the Group has an order book of approximately S\$15.9 million. Most of these projects are expected to be substantially completed within the next 2 years.

In Singapore, the Group will continue to tender for both public and private projects relating to membrane processes and Mechanical, Electrical, Instrument, Control and Automation works for water and wastewater treatment plants in Singapore. The Group will exercise caution in participating for such tender exercises while keeping in mind the competitive environment.

Indonesia remains an important market for the Group given the emphasis and development of its water and wastewater treatment capacity. The Group is currently looking to scale up its project size for EPC contracts by actively searching in government and private industrial sectors and partner with local and overseas companies for large projects. The Group continues to explore in bid to secure new BOOT projects in the next 12 months.

Vietnam and Cambodia are the potential new markets for the Group's expansion. The Group is seeing strong demand for water and wastewater treatment projects as well as BOOT projects in Vietnam and Cambodia that typically provide for the supply and the sales of water to consumers for a contractual concession period of 50 years. The Group is currently exploring suitable investment or joint venture opportunities and partnerships for tenders in government and private industry sectors for larger scale TSEPC projects.

The Group will continue to operate with extreme care and caution due to the uncertain macroeconomic factors and other geopolitical tensions which may impact its operations.

**14. Annual confirmation of written undertakings to the SGX-ST**

The Board refers to the Company's offer document dated 21 February 2020 ("**Offer Document**") in relation to the Company's initial public offering and listing of its shares on the Catalist board of the SGX-ST on 5 March 2020.

*Unless otherwise defined herein, all capitalised terms used in this section shall bear the same meanings as defined in the Offer Document.*

Article 12 of Law Number 25 of 2007 on Investment of Indonesia ("**Indonesian Investment Law**") imposes certain foreign ownership restrictions on the Group's Indonesian entities, PTMI and PT Memindo Pratama ("**PTMP**"). Please refer to the section entitled "General Information on our Group – Foreign ownership restrictions on PTMI" and "General Information on our Group – Foreign ownership restrictions on PTMP" of the Offer Document for further information.

Pursuant to the Combination Agreements, the Group consolidates the results of PTMP and PTMI based on its 98.0% and 99.4% effective interests in PTMP and PTMI, respectively. Although the Group does not own any of the equity shares of PTMP, the Group assessed that it has established control over PTMP on the basis that the Group has the power to direct the relevant activities of PTMP by appointment of key management personnel of PTMP, has rights to variable returns from its involvement with PTMP through loan extended to PTMP and has the ability to affect those returns through its power over PTMP.

For FY2025, the Board has performed an internal assessment and confirmed that there is no change in the prevailing Indonesian laws and regulations (the "**Relevant Laws**") which would affect the Group's basis of consolidation of the accounts of its Indonesian subsidiaries, PTMI and PTMP at the Group level. Accordingly, the Group continues to consolidate the results of PTMP and PTMI as part of the Group's results as a 98.0% subsidiary and 99.4% subsidiary respectively, from an accounting perspective, as at 31 December 2025.

Where there are changes to the Relevant Laws, the Company will obtain a legal opinion from an established law firm and assess whether such changes would affect the basis of consolidation of the accounts of PTMP and PTMI at the Group level. Any material impact to the Group's business and operations arising from the changes in the Relevant Laws will be announced. Where such changes to the Relevant Laws would result in the Combination Agreements being invalid, the Company will announce the changes in the Relevant Laws, the implications and the proposed actions to be taken by the Company, in a timely manner.

**15. Dividend information**

**(a) Current Financial Period Reported on**

**Any dividend recommended for the current financial period reported on?**

There is no proposed final dividend for the current financial period.

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

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

Not applicable.

**(c) Date Payable**

Not applicable.

**(d) Date on which Registrable Transfers received by the company will be registered before entitlements to the dividend are determined**

Not applicable.

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

No dividend has been declared as the Group is in a loss-making position for FY2025.

- (f) **Total Annual Dividends**

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

- 16. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules**

The Group does not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period, up to 31 December 2025.

- 17. Confirmation that the issuer 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 Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

**On behalf of the Board of Directors**

Tay Kiat Seng  
Executive Director and Chief Executive Officer

28 February 2026