

NEW WAVE HOLDINGS LTD.

Unaudited Half Year Financial Statement for the Period Ended 30/09/2025

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 30 September 2025

	Note	Group Half year ended 30 September		Increase/ (Decrease) %
		2025 S\$'000	2024 S\$'000	
Revenue	4	9,689	8,300	16.7
Cost of sales		(8,044)	(6,957)	15.6
Gross profit		1,645	1,343	22.5
Interest income		3	3	-
Other income		167	165	1.2
Distribution costs		(188)	(164)	14.6
Administrative expenses		(2,036)	(1,999)	1.9
Loss allowance (made)/reversed for trade receivables	11	(41)	34	NM
Other expenses		(265)	(295)	(10.2)
Finance costs		(221)	(172)	28.5
Loss before income tax	5	(936)	(1,085)	(13.7)
Income tax expense	6	(54)	(2)	NM
Loss for the financial period		(990)	(1,087)	(8.9)
Other comprehensive income for the financial period that may subsequently be reclassified to profit or loss:				
Foreign currency translation		145	487	(70.2)
Total comprehensive income for the financial period		(845)	(600)	40.8
Loss after tax attributable to:				
Owners of the parent		(997)	(1,091)	(8.6)
Non-controlling interest		7	4	75.0
		(990)	(1,087)	(8.9)
Total comprehensive income attributable to:				
Owners of the parent		(855)	(586)	45.9
Non-controlling interest		10	(14)	(171.4)
		(845)	(600)	40.8
Loss per share (Cents)				
- Basic and diluted	7	(0.06)	(0.06)	

NM = Not Meaningful

B. Condensed Interim Consolidated Statements of Financial Position as at 30 September 2025

		Group		Company	
	Note	As at 30/09/2025 S\$'000	As at 31/03/2025 S\$'000	As at 30/09/2025 S\$'000	As at 31/03/2025 S\$'000
Non-current assets					
Property, plant and equipment		1,831	1,841	-	-
Right-of-use assets		322	559	-	-
Investment properties	10	5,170	5,170	-	-
Investments in subsidiaries		-	-	10,390	10,390
Deferred tax asset		5	5	-	-
		<u>7,328</u>	<u>7,575</u>	<u>10,390</u>	<u>10,390</u>
Current assets					
Inventories		6,538	7,506	-	-
Trade and other receivables	11	5,519	5,006	-	-
Prepayments		73	106	11	10
Income tax recoverable		475	481	-	-
Cash and cash equivalents		1,471	1,063	38	23
		<u>14,076</u>	<u>14,162</u>	<u>49</u>	<u>33</u>
Less:-					
Current liabilities					
Trade and other payables		5,693	5,890	3,559	3,325
Lease liabilities		139	295	-	-
Interest-bearing liabilities	12	3,191	4,748	-	-
		<u>9,023</u>	<u>10,933</u>	<u>3,559</u>	<u>3,325</u>
Net current assets/(liabilities)		<u>5,053</u>	<u>3,229</u>	<u>(3,510)</u>	<u>(3,292)</u>
Non-current liabilities					
Interest-bearing liabilities	12	2,963	511	-	-
Lease liabilities		193	223	-	-
		<u>3,156</u>	<u>734</u>	<u>-</u>	<u>-</u>
Net assets		<u>9,225</u>	<u>10,070</u>	<u>6,880</u>	<u>7,098</u>
Capital and reserves					
Share capital	9	27,460	27,460	27,460	27,460
Asset revaluation reserve		315	315	-	-
Share-based payment reserve		31	31	31	31
Foreign currency translation reserve		(2,501)	(2,643)	-	-
Accumulated losses		<u>(16,274)</u>	<u>(15,277)</u>	<u>(20,611)</u>	<u>(20,393)</u>
Equity attributable to owners of the parent		9,031	9,886	6,880	7,098
Non-controlling interest		194	184	-	-
Total equity		<u>9,225</u>	<u>10,070</u>	<u>6,880</u>	<u>7,098</u>

C. Condensed Interim Consolidated Statement of Cash Flows for the half year ended 30 September 2025

	Group	
	Half year ended 30 September	
	2025	2024
	S\$'000	S\$'000
Operating activities		
Loss before income tax	(936)	(1,085)
Adjustments for:-		
Loss allowance made/(reversed) for trade receivables	41	(34)
Amortisation of right-of-use assets	218	244
Depreciation of property, plant and equipment	46	51
Gain on disposal of plant and equipment	(23)	-
Interest expense	221	172
Interest income	(3)	(3)
Write back of inventories	-	(1)
Unrealised foreign exchange loss	84	10
Operating cash flows before working capital changes	(352)	(646)
Working capital changes:-		
Inventories	987	814
Trade and other receivables	(520)	(1,025)
Trade and other payables	(190)	772
Prepayments	32	71
Cash used in operations	(43)	(14)
Interest received	3	3
Interest paid	(221)	(172)
Income taxes paid, net	(40)	(65)
Net cash used in operating activities	(301)	(248)
Investing activities		
Proceeds from disposal of plant and equipment	44	-
Purchase of property, plant and equipment (Note B)	(25)	(11)
Net cash from/(used in) investing activities	19	(11)
Financing activities		
Proceeds from trust receipts	2,145	3,948
Repayment of trust receipts	(2,885)	(3,728)
Proceeds from term loans	2,600	1,500
Repayment of term loans	(865)	(571)
Repayment of principal portion of lease liabilities	(184)	(240)
Net cash from financing activities	811	909
Net change in cash and cash equivalents	529	650
Cash and cash equivalents at the beginning of the financial period	882	758
Effect of currency translation on cash and cash equivalents	(2)	29
Cash and cash equivalents at the end of the financial period (Note A)	1,409	1,437

C. Condensed Interim Consolidated Statement of Cash Flows for the half year ended 30 September 2025 (Continued)

Note A:

Cash and cash equivalents comprised:

	As at 30/09/2025 S\$'000	As at 30/09/2024 S\$'000
Fixed deposits with banks	276	283
Cash and bank balances	1,195	1,209
	<u>1,471</u>	<u>1,492</u>
Less: Bank overdraft	(62)	(55)
	<u>1,409</u>	<u>1,437</u>

Note B:

Additions to property, plant and equipment comprised the following:

	Half year ended 30 September	
	2025 S\$'000	2024 S\$'000
Additions to plant and equipment	25	6
Additions to right-of-use assets	-	5
	<u>25</u>	<u>11</u>
Acquired under finance lease agreements	-	50
	<u>25</u>	<u>61</u>

D. Condensed Interim Consolidated Statements of Changes in Equity for the half year ended 30 September 2025

	Equity attributable to owners of the parent					Total S\$'000	NCI S\$'000	Total Equity S\$'000
	Share capital S\$'000	Asset revaluation reserve S\$'000	Share- based payment reserve S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000			
The Group								
Balance at 1 April 2025	27,460	315	31	(2,643)	(15,277)	9,886	184	10,070
Loss for the financial period	-	-	-	-	(997)	(997)	7	(990)
Other comprehensive income for the financial period								
Exchange differences on translating foreign operations	-	-	-	142	-	142	3	145
Total comprehensive income for the financial period	-	-	-	142	(997)	(855)	10	(845)
Balance at 30 September 2025	<u>27,460</u>	<u>315</u>	<u>31</u>	<u>(2,501)</u>	<u>(16,274)</u>	<u>9,031</u>	<u>194</u>	<u>9,225</u>

D. Condensed Interim Consolidated Statements of Changes in Equity for the half year ended 30 September 2025 (Continued)

	Equity attributable to owners of the parent					Total	NCI	Total Equity
	Share capital	Asset revaluation reserve	Share-based payment reserve	Foreign currency translation reserve	Accumulated losses			
The Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2024	27,460	315	31	(2,923)	(13,132)	11,751	149	11,900
Loss for the financial period	-	-	-	-	(1,091)	(1,091)	4	(1,087)
Other comprehensive income for the financial period								
Exchange differences on translating foreign operations	-	-	-	505	-	505	(18)	487
Total comprehensive income for the financial period	-	-	-	505	(1,091)	(586)	(14)	(600)
Balance at 30 September 2024	27,460	315	31	(2,418)	(14,223)	11,165	135	11,300

	Share capital	Share-based payment reserve	Accumulated losses	Total
The Company	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2025	27,460	31	(20,393)	7,098
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(218)	(218)
Balance at 30 September 2025	27,460	31	(20,611)	6,880
Balance at 1 April 2024	27,460	31	(19,823)	7,668
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(405)	(405)
Balance at 30 September 2024	27,460	31	(20,228)	7,263

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate Information

New Wave Holdings Ltd. (the “**Company**”) is a public company limited by shares, incorporated and domiciled in the Republic of Singapore. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

These condensed interim consolidated financial statements as at and for the half year ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is that of an investment holding company. The subsidiaries’ operations are primarily divided into two divisions, the principal activities of which are (i) the sale and distribution of aluminium alloy products and (ii) trading in cabling products, electrical and electronic equipment and components, hardware and software engineering in micro-computer and communication systems.

2. Basis of preparation

The condensed interim financial statements for the half year ended 30 September 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited financial statements for the year ended 31 March 2025.

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

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

2.1 New and amended standards adopted by the Group

The Group has adopted the new or revised SFRS(I) and Interpretations to SFRS(I) (“**SFRS(I) INT**”) that are relevant to its operations and are effective in the financial year ending 31 March 2026 (“**FY2026**”). The adoption of these new or revised SFRS(I) and SFRS(I) INT where relevant has no material impact on the Group’s accounting policies or the financial statements for the current financial period reported on.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual consolidated financial statements as at 31 March 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are as discussed below:

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

2. Basis of preparation (Continued)

2.2 Use of judgements and estimates (Continued)

(i) Fair value of investment properties

The Group's investment properties comprise freehold shop units that are held for long-term rental yields and for capital appreciation. As at 31 March 2025, the fair value of the investment properties as determined by an independent professional valuer was S\$5,170,000. The management has made an estimate that the fair value remained unchanged at S\$5,170,000 as at 30 September 2025. In making that decision, the management has assessed that market conditions have not changed much since the end of the previous year and has taken into consideration that the assumptions and valuation techniques used as at the previous year end are still appropriate. The management deems it appropriate to seek expert advice in six months' time, as at 31 March 2026.

(ii) Loss allowance for impairment of trade receivables

Management determines the expected credit loss arising from default for trade receivables by categorising them based on its historical loss pattern, historical payment profile, geographical risk as well as credit risk profile of customers. When Management deems that there could be difficulties recovering past due amounts from customers, additional credit impaired loss allowances are made. The management has reviewed the outstanding debts and decided to make a credit impaired loss allowance for the half year ended 30 September 2025 of S\$101,000 (30 September 2024: S\$54,000). After offsetting with collections of debts previously impaired of S\$60,000, there was a net loss allowance made of S\$41,000.

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

The Group is organised into two main business segments namely:

- (i) Components distribution; and
- (ii) Aluminium products distribution

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments. The chief operating decision maker has been identified as the group of executive directors and the chief executive officer who make strategic decisions.

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

4. Segment and revenue information (Continued)

Business Segments

Half year ended 30 Sep 2025

	Components Distribution S\$'000	Aluminium Products Distribution S\$'000	Unallocated S\$'000	Consolidated S\$'000
Revenue				
External revenue	1,075	8,614	-	9,689
Results				
Segment results	(26)	20	(448)	(454)
Interest income	-	3	-	3
Finance costs	(128)	(93)	-	(221)
Amortisation of ROU assets	-	(218)	-	(218)
Depreciation expense	(15)	(31)	-	(46)
Loss before income tax	(169)	(319)	(448)	(936)
Income tax expense	-	(54)	-	(54)
Loss after income tax	(169)	(373)	(448)	(990)
Capital expenditure				
- Additions to non-current assets	22	3	-	25
Assets and Liabilities				
Segment assets	7,198	13,677	49	20,924
Current income tax recoverable and deferred tax asset	5	475	-	480
Total assets	7,203	14,152	49	21,404
Segment liabilities	5,280	6,509	390	12,179
Total liabilities	5,280	6,509	390	12,179

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

4. Segment and revenue information (Continued)

Business Segments

Half year ended 30 Sep 2024

	Components Distribution	Aluminium Products Distribution	Unallocated	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
External revenue	1,062	7,238	-	8,300
Results				
Segment results	52	(211)	(462)	(621)
Interest income	-	3	-	3
Finance costs	(48)	(124)	-	(172)
Amortisation of ROU assets	-	(244)	-	(244)
Depreciation expense	(14)	(37)	-	(51)
Loss before income tax	(10)	(613)	(462)	(1,085)
Income tax expense	-	(2)	-	(2)
Loss after income tax	(10)	(615)	(462)	(1,087)
Capital expenditure				
- Additions to non-current assets	1	60	-	61
Assets and Liabilities				
Segment assets	7,016	15,329	75	22,420
Current income tax recoverable and deferred tax asset	6	431	-	437
Total assets	7,022	15,760	75	22,857
Segment liabilities	2,826	8,352	379	11,557
Total liabilities	2,826	8,352	379	11,557

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

4. Segment and revenue information (Continued)

Geographical information

The Group's business segments operate in three main geographical areas. Non-current assets consist primarily of property, plant and equipment, investment properties and intangible assets, excluding deferred tax asset. Non-current assets are shown by the geographical areas in which the assets are located.

	Singapore S\$'000	Malaysia S\$'000	PRC S\$'000	Consolidated S\$'000
Half year ended 30 September 2025				
Non-current assets	5,743	1,379	201	7,323

Half year ended 30 September 2024

Non-current assets	6,099	1,415	68	7,582
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Disaggregation of revenue

The Group has disaggregated revenue by business segment and in accordance with the countries in which goods are delivered:

Half year ended 30 September	Components Distribution		Aluminium Products Distribution		Total	
	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Primary Geographical market</u>						
Singapore	988	984	848	1,801	1,836	2,785
Malaysia	16	32	5,479	4,038	5,495	4,070
People's Republic of China	-	-	2,169	1,374	2,169	1,374
Others	71	46	118	25	189	71
	1,075	1,062	8,614	7,238	9,689	8,300
<u>Timing of transfer of goods</u>						
- Point in time	874	860	8,614	7,238	9,488	8,098
- Overtime	201	202	-	-	201	202

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

5. Loss before income tax – significant items

	Group Half year ended 30 September		Increase/ (Decrease) %
	2025 S\$'000	2024 S\$'000	
Loss before income tax is arrived at:			
After charging:			
Amortisation of right-of-use assets	218	244	(10.7)
Depreciation of property, plant and equipment	46	51	(9.8)
Interest expense	221	172	28.5
and crediting:			
Gain on disposal of property, plant and equipment	23	-	NM
Government grants	8	8	-
Rental income	31	30	3.3
Foreign exchange gain, net	53	92	(42.4)

NM = Not Meaningful

6. Income tax expense

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

	Group Half year ended 30 September	
	2025 S\$'000	2024 S\$'000
Current income tax payable	53	2
Income tax - under provision in prior periods	1	-
	54	2

7. Loss Per Share

	Group Half year ended 30 September	
	2025	2024
Loss attributable to owners of the parent (SGD'000)	(997)	(1,091)
Loss per ordinary share after deducting any provision for preference dividends:-		
(a) Based on the weighted average number of ordinary shares in issue (SGD cents)	(0.06)	(0.06)
(b) On a fully diluted basis (SGD cents)	(0.06)	(0.06)

Loss per ordinary share for the financial period ended 30 September 2025 ("1HFY26") and for the financial period ended 30 September 2024 ("1HFY25") in Item 7(a) are computed based on the profit or loss attributable to the owners of the parent for each respective financial period divided by the weighted average number of ordinary shares in issue of 1,727,469,695 shares.

Loss per ordinary share on a fully diluted basis for 1HFY26 and for 1HFY25 in Item 7(b) are the same as the basic earnings per ordinary share because the Company did not have any potentially dilutive ordinary securities during and as at the end of the said financial periods.

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

8. Net Asset Value

	Group		Company	
	As at 30/09/2025	As at 31/03/2025	As at 30/09/2025	As at 31/03/2025
Net asset value per ordinary share based on issued share capital (SGD cents)	0.53	0.58	0.40	0.41

Net asset value per ordinary share of the Group and the Company are computed based on the net assets of the Group and the Company respectively, divided by the number of issued ordinary shares of 1,727,469,695 shares as at 30 September 2025 and 31 March 2025.

9. Share capital

	Group and Company			
	As at 30/09/2025	As at 31/03/2025	As at 30/09/2025	As at 31/03/2025
	Number of ordinary shares		S\$'000	S\$'000
Issued and fully paid up:				
As at the beginning and end of the interim period	1,727,469,695	1,727,469,695	27,460	27,460

There was no change in the issued and paid-up share capital of the Company since the end of the previous period reported on.

There were no outstanding convertible instruments which may be converted to shares as at 30 September 2025 and 30 September 2024.

There were no subsidiary holdings as at 30 September 2025 and 30 September 2024.

The Company did not have any treasury shares as at 30 September 2025, 31 March 2025 and 30 September 2024.

10. Investment Properties

The Group's investment properties comprise freehold shop units that are held for long-term rental yields and for capital appreciation. The fair values of the Group's investment properties as at 31 March 2025 have been determined on the basis of valuation carried out by independent valuers. The estimation of the fair values of the properties is based on the highest and best use of the properties, which is in line with their current use. The management reviews the appropriateness of the valuation methodologies and assumptions adopted and also evaluates the appropriateness and reliability of the inputs used in the valuations. Significant changes in fair value measurements from period to period are evaluated by the management for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

The management has made an estimate that the fair value remained unchanged at S\$5,170,000 as at 30 September 2025. In making that decision, the management has assessed that market conditions have not changed significantly since 31 March 2025, and have taken into consideration that the assumptions and valuation techniques used as at the previous year end are still appropriate. The management deems it appropriate to seek expert advice in six months' time, at the upcoming financial year end.

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

11. Trade and Other Receivables

	Group	
	As at 30/09/2025 S\$'000	As at 31/03/2025 S\$'000
Trade receivables	5,064	4,459
Loss allowance	(272)	(229)
	<u>4,792</u>	<u>4,230</u>
Notes receivable	80	3
Other receivables	647	773
	<u>5,519</u>	<u>5,006</u>

Movements in loss allowance for trade receivables during the half year (FY2025: financial year) were as follows:

	Group	
	As at 30/09/2025 S\$'000	As at 31/03/2025 S\$'000
Balance at the beginning of the period/year	229	243
Write-off against allowance	-	(3)
Loss allowance reversed during the period/year	(60)	(114)
Loss allowance made during the period/year	101	92
Foreign currency translation differences	2	11
Balance at the end of the period/year	<u>272</u>	<u>229</u>

Reversal of loss allowance of S\$60,000 was recorded during the half year period ended 30 September 2025 upon collection of previously impaired debts. A loss allowance of S\$101,000 (30 September 2024: S\$54,000) was estimated for the half year period ended 30 September 2025. Please refer to Note E.2.2 (ii).

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

12. Interest-bearing Liabilities

	Group	
	As at 30/09/2025 S\$'000	As at 31/03/2025 S\$'000
<u>Amount repayable within one year or on demand</u>		
Bank overdraft	62	181
Term loans – secured	2,090	1,554
Term loans – unsecured	-	224
Trust receipts – secured	223	-
Trust receipts – unsecured	816	2,789
	<u>3,191</u>	<u>4,748</u>
<u>Amount repayable after one year</u>		
Term loans – secured	2,963	511
	<u>2,963</u>	<u>511</u>

The term loan to finance the purchase of the Malaysian factory is secured by a legal charge against the property. Newly acquired term loans for working capital purposes, as well as restructured trade and overdraft facilities, are secured by legal charges against various investment properties. All loans are also supported by corporate guarantees provided by the Company.

Trust receipts and bank overdrafts of the subsidiaries are supported by corporate guarantees provided by the Company.

13. Subsequent events

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

F. Other information required by Appendix 7C of the Catalist Rules

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

The condensed interim consolidated financial statements of the Group for the half year ended 30 September 2025 and the accompanying explanatory notes have not been audited or reviewed by the Company's auditors.

2. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

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

Not applicable. The Group's latest financial statements for the year ended 31 March 2025 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4. 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, costs, and earnings 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, asset or liabilities of the group during the current financial period reported on.

Review of the Financial Performance of the Group – Six months ended 30 September 2025 ("1HFY26") vs. Six months ended 30 September 2024 ("1HFY25")

Turnover and Gross Profit

Group's sales improved in 1HFY26 over the corresponding period by 16.7% from S\$8.30 million in 1HFY25 to S\$9.69 million in 1HFY26. Sales growth by geographical market was the highest in the PRC segment, which recorded increase of 57.9% from S\$1.37 million to S\$2.17 million, followed by the Malaysia segment's increase of 35.0% from S\$4.07 million to S\$5.49 million. The Singapore segment however, recorded a revenue decrease of 34.1% from S\$2.78 million to S\$1.84 million. Sales in the PRC subsidiaries have picked up alongside with the improved Chinese economy, possibly resulting from supportive governmental policies and Chinese investments in Artificial Intelligence ("AI") related products, semiconductors and other "high-tech" areas. Our Malaysia subsidiaries too have benefited from the improvement of the semiconductors industry in Malaysia, resulting in an increased demand from our customers whose businesses are very much interdependent on the performance of the electronic industries in Malaysia. Our Singapore's business this year, however, was adversely impacted by the uncertain economic conditions and the prevailing trade tensions from the oscillating US trade tariffs.

The components distribution division's performance remained stable, recording a small increase in revenue of 1.2% in 1HFY26. Singapore's emphasis on a digital economy and the adoption of AI for business transformation have continued to boost the info-comms sector, and the demand for our test instruments and technical support has continued.

Overall, the aluminium products distribution division recorded an increase in revenue of 19.0% from S\$7.24 million in 1HFY25 to S\$8.61 million in 1HFY26 due to the improved sales contributions from the PRC and Malaysia subsidiaries.

In tandem with increased sales, cost of sales correspondingly increased 15.6% from S\$6.96 million to S\$8.04 million. With improved sales and stronger demand for our products during 1HFY26, the Group was able to gradually push up margins. We recorded a better gross margin of 17.0% in 1HFY26, as compared to 16.2% in 1HFY25.

Loss Before Income Tax

Other income in 1HFY26 was fairly constant compared to 1HFY25 as the sources of other income have remained consistent, except that there was a gain on disposal of plant and equipment of S\$23,000 in 1HFY26 whereas the gain was negligible in 1HFY25. This increase, however, was offset by a decrease in foreign exchange gains from S\$92,000 to S\$53,000.

All categories of expenses increased in 1HFY26 as compared to 1HFY25 in tandem with increased sales, with the exception of other expenses. Distribution costs increased 14.6% due mainly to higher sales commission paid and higher freight outward costs incurred. Administrative expenses increased 1.9% due partly to a 2.6% increase in employment costs from sundry increases in salaries. Other increases included higher maintenance costs incurred for the Group's motor vehicles and machines used in the aluminium products distribution businesses. These increases were offset by absence of directors fees in 1HFY26 (whereas in 1HFY25, there were fees incurred for retiring directors), as well as decreased bank charges, as there were review fees for a new bank loan and for a renewal of an existing bank loan in 1HFY25, not incurred in 1HFY26.

In 1HFY25, there was a reversal of allowance for impairment of trade receivables of S\$34,000 as the collections of S\$88,000 of previously impaired debts exceeded the impairment made of S\$54,000. This year, however, with the increase in sales and resultant increase in trade receivables, the Group recorded a net impairment allowance of S\$41,000, after netting off the collections of previously impaired debts.

Finance costs increased 28.5% from S\$0.17 million in 1HFY25 to S\$0.22 million in 1HFY26, mainly due to interest payments made on the additional S\$2.60 million term loans taken during the year.

Other expenses, on the other hand, decreased from S\$0.30 million in 1HFY25 to S\$0.27 million in 1HFY26. The decrease is attributed to (i) the amortisation of right-of-use assets and (ii) the depreciation of property, plant and equipment which decreased by 10.7% and 9.8% respectively. The PRC subsidiary relocated to a new leased factory in the second half of the previous financial year, which is smaller in size and with lower lease rates; contributing to the decrease in the amortisation of right-of-use assets. Depreciation charge on property, plant and equipment fell as two large item assets – a vehicle and a cutting machine - were fully depreciated before the end of the previous financial year.

Assets and Liabilities

Assets

Additions to property, plant and equipment amounted to \$25,000 and mainly comprised the purchase of tester kits for demonstration use under the Group's components distribution segment. There was also a transfer from right-of-use asset to the Group's property, plant and equipment of S\$15,000 at net book value, being a leased lorry after its lease was fully paid off. These additions were offset against depreciation expense of S\$46,000 and other

sundry disposals of net book value totalling S\$21,000. Translation exchange gains recorded at period end for Ringgit denominated assets accounted for the difference, so that the final book values stayed almost at the same level at the end of 1HFY26 and 1HFY25.

Right-of-use assets decreased due to amortisation of \$0.22 million.

Investment properties were maintained at S\$5.17 million with no fair value adjustments made.

Inventories decreased from S\$7.51 million at 31 March 2025 to S\$6.54 million at end of 1HFY26 in spite of increased sales. This was due in part to improved management of our product portfolio. Increased local sourcing has also resulted in a reduced need to stockpile inventories.

Trade and other receivables increased from S\$5.01 million to S\$5.52 million in line with increased sales.

Prepayments decreased gradually through the period as amounts were expensed off when utilised.

Cash and cash equivalents increased from S\$1.06 million as at 31 March 2025 to S\$1.47 million as at the end of 1HFY26. For further details, please refer to the section below on Cash Flow and Working Capital.

Liabilities

Trade payables decreased in spite of increased sales due to stringent management of inventory levels and higher local purchases. Other payables, however, increased from S\$3.07 million as at 31 March 2025 to S\$3.12 million as at the end of 1HF26 due mainly to increased customers' deposits received at the PRC subsidiaries as sales improved.

Current and non-current lease liabilities decreased by S\$156,000 and S\$30,000 respectively in 1HFY26 through instalment payments made on the finance leases as well as payments made in accordance with the various rental lease agreements.

Current interest-bearing liabilities decreased due to lower usage of trust receipts for financing purchases while payments were made for matured trust receipts and term loan instalments when due. Non-current interest-bearing liabilities however increased due to a new term loan obtained with extended repayment duration, after offsetting payments of term loan instalments when due.

The Group had a positive working capital of S\$5.05 million as at the end of 1HFY26.

Cash Flow and Working Capital

The operating cash outflow before working capital changes was S\$0.35 million. Working capital changes comprised outflows from an increase in trade and other receivables of S\$0.52 million and a decrease in trade and other payables of S\$0.19 million, offset against an inflow of S\$0.99 million from a decrease in inventories. Total interest payments made during the period amounted to approximately S\$0.22 million.

Net cash from investing activities arose mainly from proceeds from disposal of plant and equipment, offset with the purchase of new plant and equipment including two tester kits used to conduct demonstrations.

Net cash from financing activities was mainly from new term loans of S\$2.60 million and utilising proceeds of S\$2.15 million from trust receipts, after offsetting settlement of matured

trust receipts of S\$2.88 million and repayments of term loans of S\$0.86 million and lease payments of S\$0.18 million, which comprised finance lease instalments and other right-of-use lease payments.

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

Not applicable as no forecast or prospect statement has been disclosed previously to shareholders.

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

The Group observed positive and improved business activities in its PRC and Malaysia segments; nevertheless, the lack of clarity on US tariffs continues to affect sentiments and to rein in demand for the Group's aluminium products. Meanwhile the Singapore segment has witnessed slowdown in demand for our aluminium products, and we expect this trend to continue. The Group observed that a possible contributory factor of the decreased demand could be due to the trending relocation of business activities from Singapore across to Malaysia to take advantage of improved cross-border logistics, lower operating costs and investment incentives.

The Group will strengthen its market network coverage especially in the Malaysia segment and will make adjustments to optimise its operating efficiencies as it navigates the supply chain disruptions due to the uncertainty caused by the US tariffs and other geo-political issues.

7. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

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

No dividend has been declared or recommended for 1HFY26 as the Company has accumulated losses.

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

The Group does not have a general mandate for interested person transactions. There was no interested person transaction during 1HFY26.

10. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the form set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company confirms that it has procured undertakings from all its directors and executive officers (in the form set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

11. Disclosures on Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

There were no acquisitions or realisation of shares by the Company or any of the Group entities during 1HFY26. The Company and the Group entities did not incorporate any new subsidiary or associated company during 1HFY26.

BY ORDER OF THE BOARD

Ong Kian Soon
Chief Executive Officer
13 November 2025

*This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Mr Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited half year results for the financial period ended 30 September 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ong Kian Soon
Chief Executive Officer

Choo Tung Kheng
Non-Executive Director

Singapore
13 November 2025