

3Q2025 and 9M2025 Business Updates

4 December 2025





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Financial Highlights for 3Q25 & 9M25

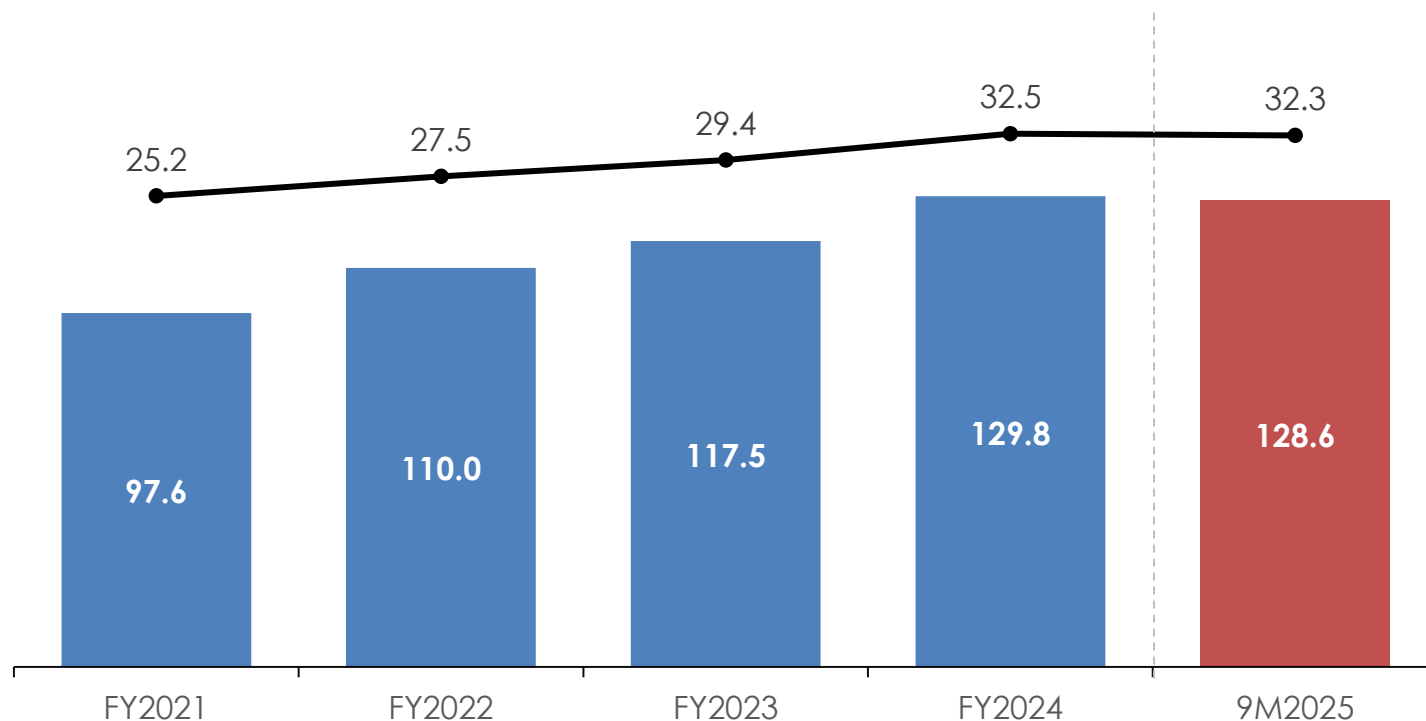
	3Q25 (S\$'m)	3Q24 (S\$'m)	Chg%	9M25 (S\$'m)	9M24 (S\$'m)	Chg%
Revenue	45.4	44.8	1	130.3	120.9	8
Gross Profit Margin	20.6%	22.2%	(1.6)ppt	21.9%	22.8%	(0.9)ppt
EBITDA	6.9	7.2	(4)	19.8	21.2	(7)
EBITDA Margin	15.1%	16.1%	(1.0)ppt	15.2%	17.6%	(2.4)ppt
Net Profit	4.4	4.1	7	12.7	12.7	0
Net Profit Margin	9.7%	9.2%	0.5ppt	9.7%	10.5%	(0.8)ppt
EPS	1 cent	1 cent	0	3 cents	3 cents	0
NAV Per Share				32 cents	31 cents	3.2%
Orderbook				209.2		



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9M2025 NAV Trends

Resilient NAV performance driven by value-accretive acquisitions and ongoing operational discipline



Unit: S\$' mln

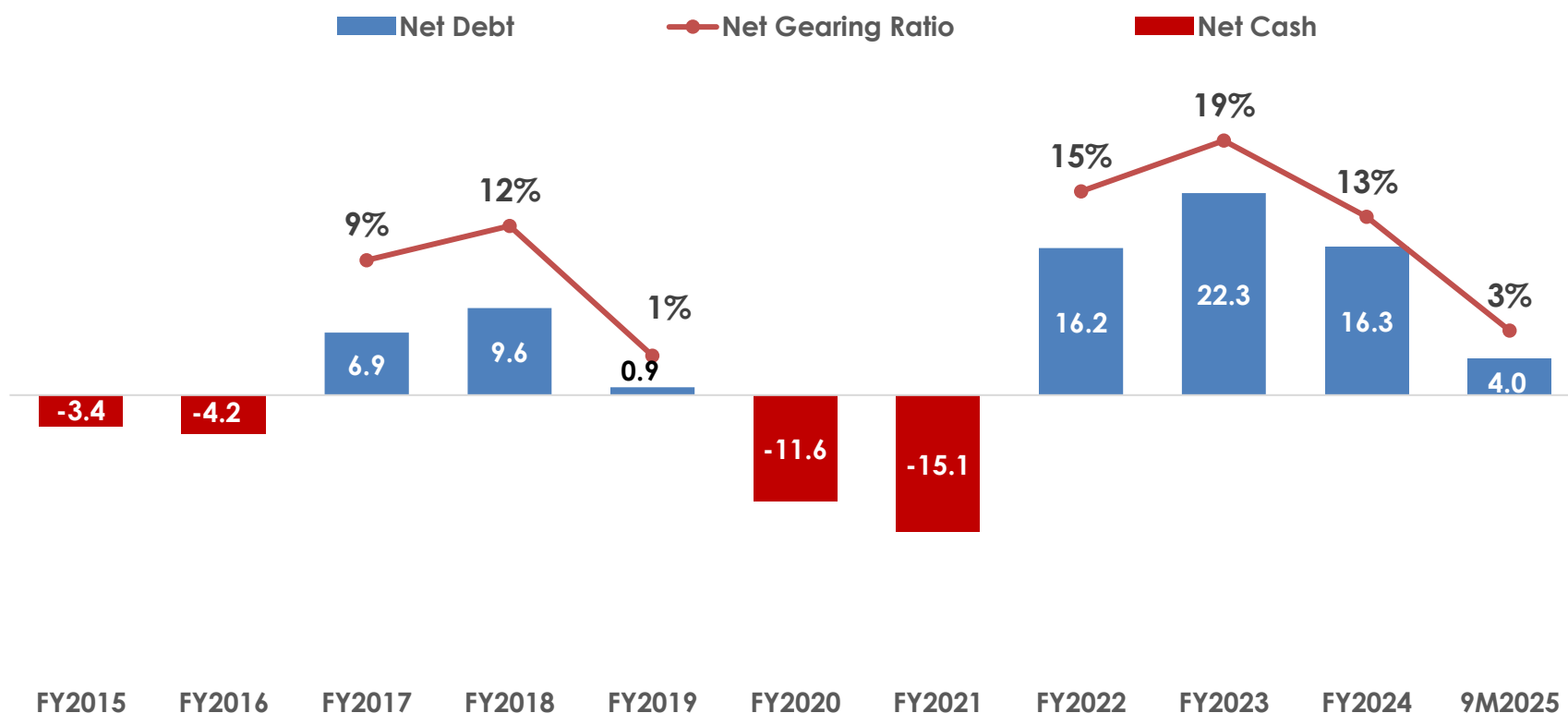
* Figures above may not add up due to rounding errors



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9M2025 Net Gearing Ratio Trend

Significantly lowered gearing ratio to 3%, reflecting continued strengthening of the balance sheet.



• **Net Gearing Ratio** = (total borrowings - cash and cash equivalents)/total equity x 100%.

• Unit: S\$'million

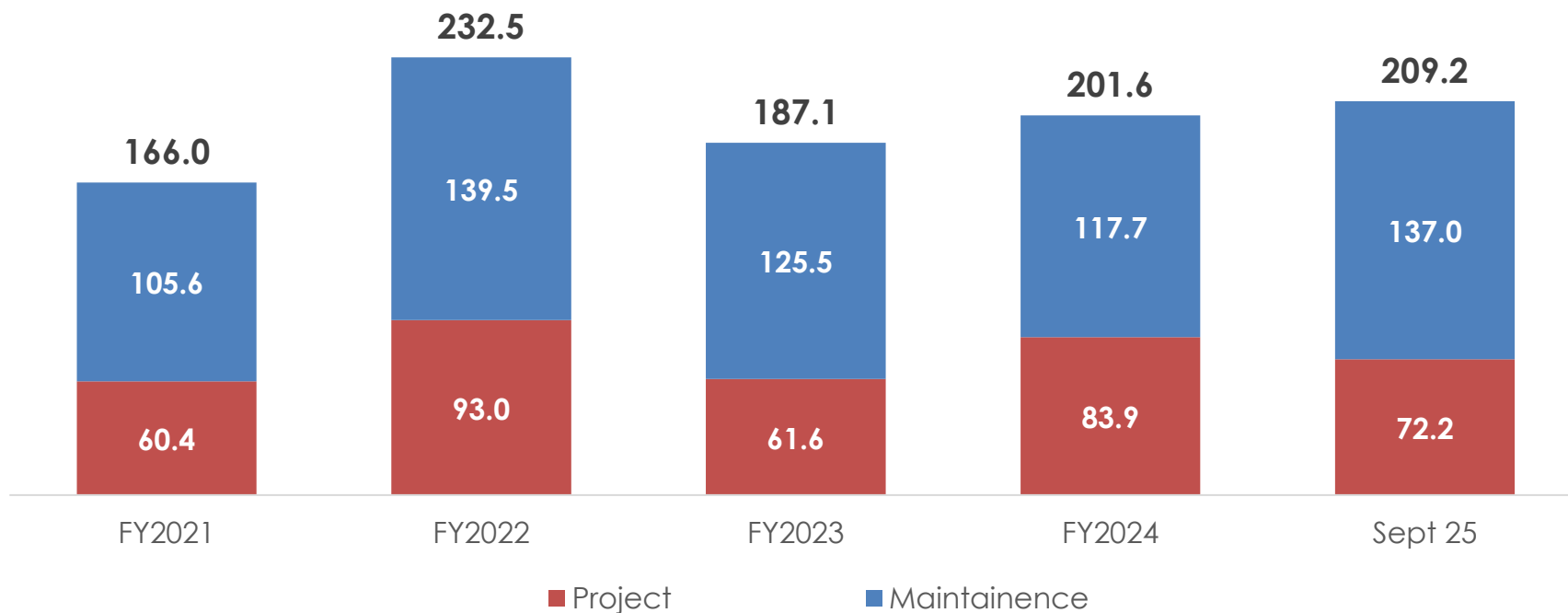
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Order Book

Order book strengthened to S\$209.2 million, supported by a notable increase in maintenance contracts that provide a stable recurring income base and enhanced revenue visibility



1. PS: Project Service
2. MS: Maintenance Service

** Figures above may not add up due to rounding errors*



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Contracts Win

December 3, 2025 - Total value: S\$70.3 m

- System Integration: approx. S\$11.1 million of capital and adhoc contracts for manufacture of valves and actuators, control and tank gauging systems and electrical and instrumentation work. Manufacturing contracts are for a series of 25 vessels and 1 FPSO
- Precision Engineering: approx. S\$15.7 million for machining services and mechanical assembly
- Scaffolding and Insulation and Petrochemical & Environmental Engineering: approx. S\$32.7 million for scaffolding, insulation work and ad-hoc maintenance of certain environmental infrastructure
- Cleanroom, Air and Water Engineering: approx. S\$4.5 million of ad-hoc, maintenance and hook up services
- Structural Engineering and Construction Services: approx. S\$6.3 million mainly for engineering work related to the maintenance and installation of fuel storage systems

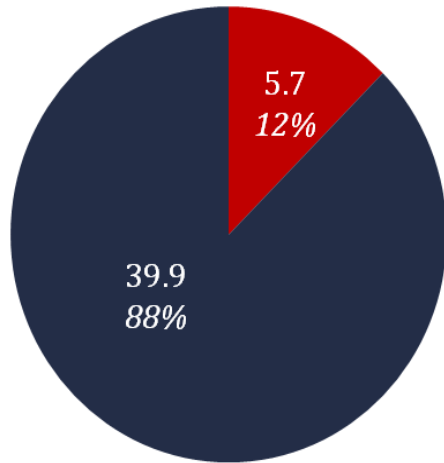
Contracts Win

July 12, 2025 - Total value: S\$48.7 m

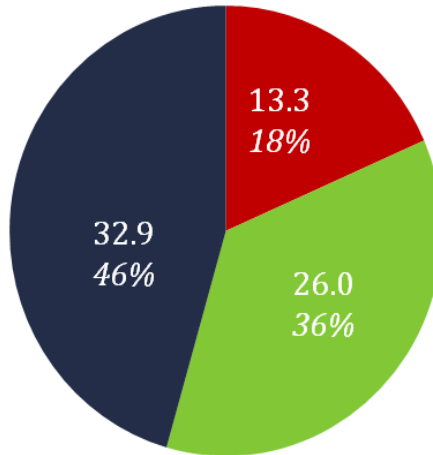
- System Integration: approx. S\$7.8 million of capital and adhoc contracts for manufacture of valves and actuators, control and tank gauging systems and electrical and instrumentation work
- Precision Engineering: approx. S\$9.2 million for machining services and mechanical assembly
- Scaffolding and Insulation and Petrochemical & Environmental Engineering: approx. S\$5.3 million for scaffolding, insulation work and ad-hoc maintenance of certain environmental infrastructure
- Cleanroom, Air and Water Engineering: approx. S\$25.1 million of ad-hoc, maintenance and hook up services
- Structural Engineering and Construction Services: approx. S\$1.3 million mainly for engineering work related to the maintenance and installation of fuel storage systems

Revenue Contribution by Services

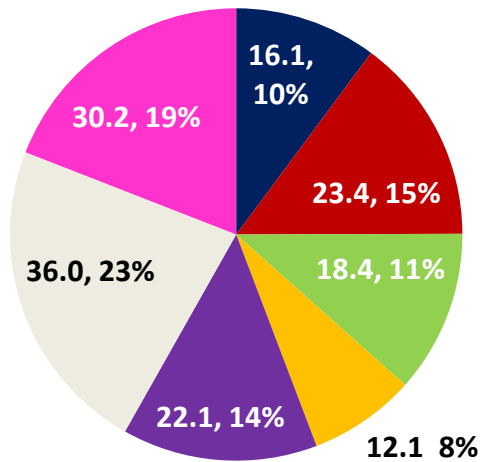
FY2010 (S\$'M)



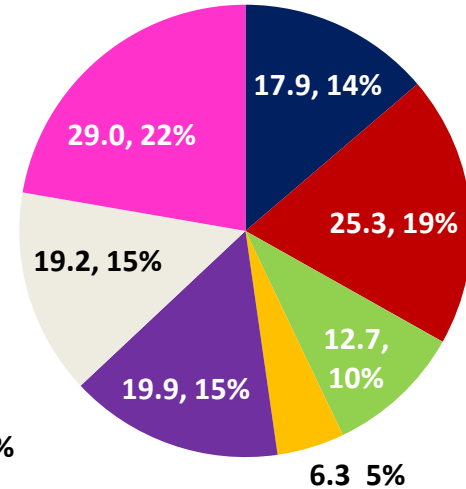
FY2014 (S\$'M)



FY2024 (S\$'M)



9M2025 (S\$'M)



- System Integration / MRO & Trading
- Scaffolding Services
- Insulation Services
- Precision Engineering
- Petrochemical and Environmental Services
- Cleanroom, Air & Water Services
- Structural Engineering and Construction Services

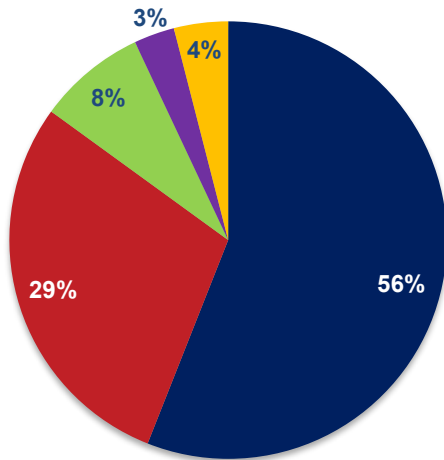
Note: Above includes inter-segment eliminations



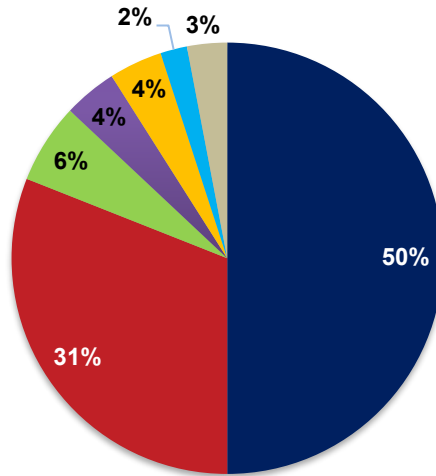
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Revenue Contribution by Industry

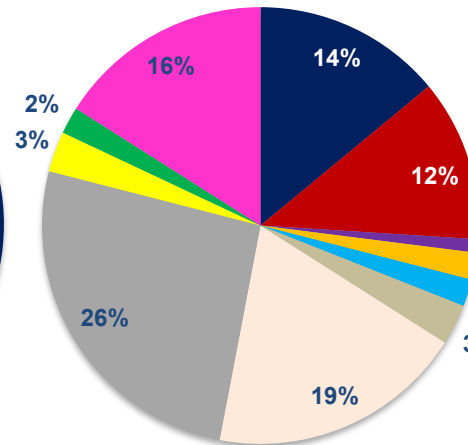
FY2014



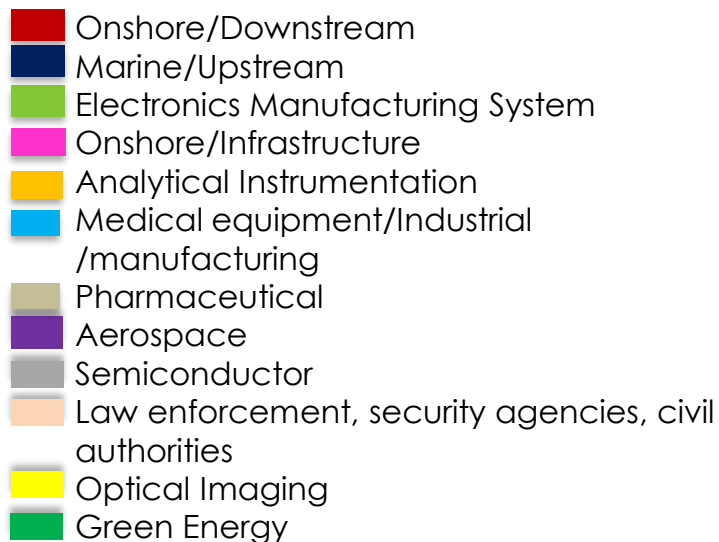
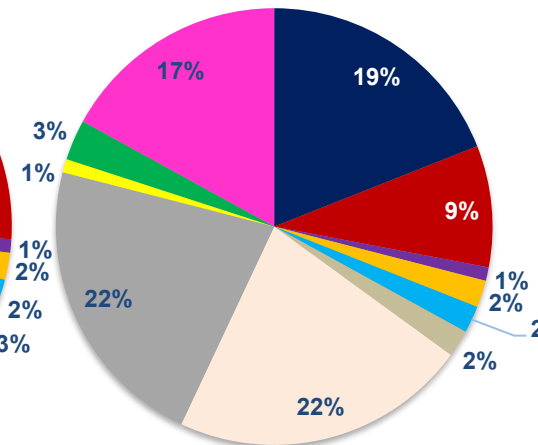
FY2015



FY2024



9M2025



Insider Share Purchases

9 November 2010 – IPO :

Director	No. of shares held	% shareholdings
Chang Yeh Hong	200,480,625	50.12%
Eric Lin Choon Hin	43,500,000	10.88%
Dorcas Teo Ling Ling	29,000,000	7.25%
	272,980,625	68.25%

30 September 2025:

Director / Executive Officer	No. of shares held	% shareholdings*
Chang Yeh Hong	218,545,025	54.87%
Eric Lin Choon Hin	44,050,000	11.05%
Dorcas Teo Ling Ling	32,419,500	8.14%
Astro Chang Yeh Fung	3,524,800	0.88%
Chia Meng Ru	1,871,600	0.47%
Lee Kok Keng Andrew	1,061,800	0.27%
Total	301,472,725	75.70%

* Calculated based on 398,511,900 ordinary shares



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Share Buyback

renewed in AGM on 29 April 2025

YEAR OF ACQUISITION	QUANTITY	CUMULATIVE VOLUME	CUMULATIVE % OF TOTAL NO OF ISSUED SHARES **
<i>Share Buyback by way of Market Acquisition</i>			
2022	263,900	263,900	0.07
2024	707,700	971,600	0.24
April 2025	516,500	1,488,100	0.37
August 2025	245,000	1,733,100	0.43
VOLUME WEIGHTED AVERAGE PRICE		\$0.3318	

** - 400 million shares



Building Momentum, Capturing Opportunities

Thank you for your time.

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