OILTEK INTERNATIONAL LIMITED
(Company Registration Number: 202109778W)
(Incorporated in the Republic of Singapore)

Condensed Interim Financial Statements

For the Six Months and Full Year Ended 31 December 2025

Contents

		Page
A	Condensed Interim Consolidated Statement of Comprehensive Income	3
B	Condensed Interim Balance Sheets – Group and Company	4
C	Condensed Interim Statements of Changes in Equity – Group and Company	5
D	Condensed Interim Consolidated Statement of Cash Flows	6
E	Notes to the Condensed Interim Financial Statements	7
F	Other Information Required by Listing Rule Appendix 7.2	17

OILTEK INTERNATIONAL LIMITED AND ITS SUBSIDIARIES

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Financial Year Ended 31 December 2025

		Six months ended 31 December			**Full year ended 31 December**		
	Note	**2025 RM'000**	2024 RM'000	Change %	**2025 RM'000**	2024 RM'000	Change %
Revenue	4(a)	**110,611**	129,838	(14.8)	**211,428**	230,292	(8.2)
Cost of sales		**(74,318)**	(94,257)	(21.2)	**(142,693)**	(175,198)	(18.6)
Gross profit		**36,293**	35,581	2.0	**68,735**	55,094	24.8
Other income	5	**1,222**	1,635	(25.3)	**3,263**	3,387	(3.7)
Other (losses)/gains – net	5	**(2,016)**	959	N.M.	**(8,228)**	2,613	N.M
Expenses							
- (Allowance for)/reversal of impairment of trade receivables and contract assets	6	**(16)**	(3,182)	(99.5)	**496**	(2,990)	N.M.
- Administrative and others	6	**(11,858)**	(9,542)	24.3	**(21,480)**	(18,578)	15.6
Profit before income tax		**23,625**	25,451	(7.2)	**42,786**	39,526	8.2
Income tax expense	7	**(5,782)**	(6,086)	(5.0)	**(10,811)**	(9,883)	9.4
Profit after income tax		**17,843**	19,365	(7.9)	**31,975**	29,643	7.9
Profit attributable to:							
Equity holders of the Company		**17,843**	19,365	(7.9)	**31,975**	29,643	7.9
Earnings per share for profit attributable to equity holders of the Company:							
- Basic and diluted earnings per share (in sen)	13	**4.16**	4.51	(7.8)	**7.45**	6.91	7.8
Profit after income tax		**17,843**	19,365	(7.9)	**31,975**	29,643	7.9
Other comprehensive loss:							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation		**(678)**	(1,211)	(44.0)	**(930)**	(1,004)	(7.4)
Other comprehensive loss, net of tax		**(678)**	(1,211)	(44.0)	**(930)**	(1,004)	(7.4)
Total comprehensive income		**17,165**	18,154	(5.4)	**31,045**	28,639	8.4
Total comprehensive income attributable to:							
Equity holders of the Company		**17,165**	18,154	(5.4)	**31,045**	28,639	8.4

N.M. – Not Meaningful

OILTEK INTERNATIONAL LIMITED AND ITS SUBSIDIARIES

B. CONDENSED INTERIM BALANCE SHEETS – GROUP AND COMPANY
As at 31 December 2025

		Group		Company	
	Note	**31 December 2025 RM'000**	31 December 2024 RM'000	**31 December 2025 RM'000**	31 December 2024 RM'000
ASSETS					
Current assets					
Cash and bank balances		**99,722**	106,143	**12,759**	13,730
Trade and other receivables		**27,552**	87,260	**10,394**	9,227
Contract assets		**53,495**	18,114	**-**	-
Inventories		**690**	939	**-**	-
		181,459	212,456	**23,153**	22,957
Non-current assets					
Investments in subsidiaries		**-**	-	**88,460**	92,002
Property, plant and equipment	10	**3,350**	3,626	**-**	-
Deferred tax assets		**3,025**	443	**-**	-
		6,375	4,069	**88,460**	92,002
Total assets		**187,834**	216,525	**111,613**	114,959
LIABILITIES					
Current liabilities					
Trade and other payables		**52,063**	55,286	**502**	475
Contract liabilities		**30,656**	72,939	**-**	-
Current income tax liabilities		**5,254**	4,013	**12**	25
		87,973	132,238	**514**	500
Total liabilities		**87,973**	132,238	**514**	500
NET ASSETS		**99,861**	84,287	**111,099**	114,459
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	12	**98,566**	98,566	**98,566**	98,566
Merger reserve		**(81,436)**	(81,436)	**-**	-
Currency translation reserve		**(206)**	724	**1,908**	6,286
Retained profits		**82,937**	66,433	**10,625**	9,607
Total equity		**99,861**	84,287	**111,099**	114,459

The accompanying notes form an integral part of the condensed interim financial statements.

OILTEK INTERNATIONAL LIMITED AND ITS SUBSIDIARIES

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY – GROUP AND COMPANY
For the Financial Year Ended 31 December 2025

	Attributable to equity holders of the Company				
Group	**Share capital RM'000**	**Merger reserve RM'000**	**Currency translation reserve RM'000**	**Retained profits RM'000**	**Total RM'000**
Balance at 1 January 2025	98,566	(81,436)	724	66,433	84,287
Profit for the year	-	-	-	31,975	31,975
Other comprehensive loss for the financial year	-	-	(930)	-	(930)
Total comprehensive income for the financial year	-	-	(930)	31,975	31,045
Transactions with owners, recognised directly in equity – dividend	-	-	-	(15,471)	(15,471)
Balance at 31 December 2025	**98,566**	**(81,436)**	**(206)**	**82,937**	**99,861**
Balance at 1 January 2024	98,566	(81,436)	1,728	48,886	67,774
Profit for the year	-	-	-	29,643	29,643
Other comprehensive loss for the financial year	-	-	(1,004)	-	(1,004)
Total comprehensive income for the financial year	-	-	(1,004)	29,643	28,639
Transactions with owners, recognised directly in equity – dividend	-	-	-	(12,096)	(12,096)
Balance at 31 December 2024	98,566	(81,436)	724	66,433	84,287

	Attributable to equity holders of the Company			
Company	**Share capital RM'000**	**Currency translation reserve RM'000**	**Retained profits RM'000**	**Total RM'000**
Balance at 1 January 2025	98,566	6,286	9,607	114,459
Profit for the financial year	-	-	16,489	16,489
Other comprehensive loss for the financial year	-	(4,378)	-	(4,378)
Total comprehensive income for the financial year	-	(4,378)	16,489	12,111
Transactions with owners, recognised directly in equity – dividend	-	-	(15,471)	(15,471)
Balance at 31 December 2025	**98,566**	**1,908**	**10,625**	**111,099**
Balance at 1 January 2024	98,566	13,168	7,600	119,334
Profit for the financial year	-	-	14,103	14,103
Other comprehensive loss for the financial year	-	(6,882)	-	(6,882)
Total comprehensive income for the financial year	-	(6,882)	14,103	7,221
Transactions with owners, recognised directly in equity – dividend	-	-	(12,096)	(12,096)
Balance at 31 December 2024	98,566	6,286	9,607	114,459

OILTEK INTERNATIONAL LIMITED AND ITS SUBSIDIARIES

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 December 2025

	Financial year ended 31 December	
Group	**2025 RM'000**	2024 RM'000
Cash flows from operating activities		
Profit after income tax	**31,975**	29,643
Adjustments for:		
- Income tax expense	**10,811**	9,883
- Depreciation of property, plant and equipment	**359**	353
- Property, plant and equipment written off	**-**	1
- Interest income	**(3,263)**	(3,206)
- Gain on disposal of property, plant and equipment	**-**	(102)
- Unrealised translation loss	**3,992**	948
	43,874	37,520
Changes in working capital:		
- Trade and other receivables	**59,727**	(60,445)
- Inventories	**249**	(366)
- Contract assets and liabilities	**(77,664)**	(2,697)
- Trade and other payables	**(3,223)**	18,479
Cash generated from/(used in) operations	**22,963**	(7,509)
Interest received	**3,244**	3,253
Income tax paid	**(12,151)**	(7,425)
Net cash provided by/(used in) operating activities	**14,056**	(11,681)
Cash flows from investing activities		
Purchase of property, plant and equipment	**(83)**	(687)
Proceeds from disposal of property, plant and equipment	**-**	102
Net cash used in investing activities	**(83)**	(585)
Cash flows from financing activity		
Dividends paid	**(15,471)**	(12,096)
Net cash used in financing activity	**(15,471)**	(12,096)
Net change in cash and bank balances	**(1,498)**	(24,362)
Beginning of financial year	**106,143**	132,460
Effects of currency translation on cash and bank balances	**(4,923)**	(1,955)
End of financial year	**99,722**	106,143

The accompanying notes form an integral part of the condensed interim financial statements.

1. Corporate information

Oiltek International Limited (the "**Company**") is listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and incorporated and domiciled in Singapore. The Company was formerly listed on the Catalist of the SGX-ST on 3 March 2022 and has completed the transfer of its listing from Catalist to the Mainboard of the SGX-ST on 6 June 2025. These condensed interim financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activity of the Company is that of an investment holding company. The Group is principally engaged in the supply and provision of engineering design and commissioning of oil extraction equipment and plant.

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting.* 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 the Group's performance since the last condensed interim financial statements for the period ended 30 June 2025.

The condensed interim financial statements are presented in Malaysian Ringgit, while the functional currency of the Company is Singapore Dollar. As the major subsidiaries of the Group operate in Malaysia, management has assessed that Malaysian Ringgit is a suitable presentation currency. All financial information presented in Malaysian Ringgit have been rounded to the nearest thousand, unless otherwise stated.

The accounting policies and method of computations used in the condensed interim financial statements 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.

2.1 New and amended Standards adopted by the Group

In the current financial year, the Group has adopted all the new and revised SFRS (I) that are relevant to its operations and effective for the current financial year.

The adoption of these new and revised SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the financial results or position of the Group and the Company.

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 expenses. 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 audited consolidated financial statements as at and for the year ended 31 December 2024 as set out below:

Accounting estimates and assumptions

(a) Estimation of contract costs for engineering contracts
(b) Measurement of expected credit loss allowances for trade receivables and contract assets

Judgements in applying accounting policies

(c) Critical judgement in determination of functional currency of Oiltek Sdn. Bhd.

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.

3. Seasonal operations

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

4. Revenue and segment information

(a) Disaggregation of revenue

	Six months ended 31 December		Full year ended 31 December	
Group	**2025 RM'000**	2024 RM'000	**2025 RM'000**	2024 RM'000
Contract revenue – over time	**102,037**	121,078	**196,082**	211,515
Sales of goods – at a point in time	**8,574**	8,760	**15,346**	18,777
Total revenue	**110,611**	129,838	**211,428**	230,292

(b) Segment information

The Group considers the business from a business segment perspective. Management manages and monitors the business in three main business segments which are "Edible & Non-Edible Oil Refinery", "Renewable Energy" and "Product Sales and Trading". The "Others" segment relates to corporate activities which are not allocated to the business segments.

The Edible & Non-Edible Oil Refinery segment provides services for edible and non-edible oil industries including (i) the engineering, procurement, design, construction and commissioning of edible and non-edible oil refining plants, downstream specialty products and processing plants, (ii) upgrading and retrofitting the existing facilities, and (iii) turnkey inside-battery-limits ("**ISBL**") and outside-battery-limits ("**OSBL**") infrastructure engineering.

The Renewable Energy segment provides services for renewable energy industries including (i) the engineering, procurement, designing, construction and commissioning of multi feedstock biodiesel, enzymatic biodiesel, winter fuel, HVO feedstock (treated and refined POME oil) and palm oil mill effluent ("**POME**") biogas methane recovery plants, (ii) upgrading and retrofitting the existing facilities, and (iii) turnkey ISBL and OSBL infrastructure engineering which includes the environmental solutions and integration into steam and power generation.

The Product Sales and Trading segment derives revenue from the sale of specialty chemical products and engineering components.

The Group assesses the performance of these business segments based on segment revenue, segment results, segment assets and segment liabilities.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other income, other gains/losses - net, depreciation of property, plant and equipment, income tax expense, cash and bank balances, property, plant and equipment, current income tax liabilities and deferred tax assets.

The segment information and the reconciliations of segment results to profit before tax and segment assets and liabilities to total assets and liabilities are as follows:

Group (RM'000)	**Edible & Non-Edible Oil Refinery**	**Renewable Energy**	**Product Sales and Trading**	**Others**	**Total**
Six months ended 31 December 2025					
Revenue					
- External	**63,046**	**38,992**	**8,573**	**-**	**110,611**
Cost of Sales	**(34,024)**	**(33,502)**	**(6,792)**	**-**	**(74,318)**
Results					
Segment results	**22,198**	**1,777**	**624**	**-**	**24,599**
Other income					**1,222**
Other lossess – net					**(2,016)**
Depreciation of property, plant and equipment					**(180)**
Profit before income tax					**23,625**
Income tax expense					**(5,782)**
Profit after income tax					**17,843**
Six months ended 31 December 2024					
Revenue					
- External	106,189	14,889	8,760	-	129,838
Cost of Sales	(74,245)	(13,421)	(6,591)	-	(94,257)
Results					
Segment results	21,874	(29)	1,194	-	23,039
Other income					1,635
Other gains – net					959
Depreciation of property, plant and equipment					(182)
Profit before income tax					25,451
Income tax expense					(6,086)
Profit after income tax					19,365

E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

Group (RM'000)	Edible & Non-Edible Oil Refinery	Renewable Energy	Product Sales and Trading	Others	Total
Full year ended 31 December 2025					
Revenue					
- External	**134,367**	**61,715**	**15,346**	**-**	**211,428**
Cost of Sales	**(78,334)**	**(52,761)**	**(11,598)**	**-**	**(142,693)**
Results					
Segment results	**42,806**	**3,442**	**1,862**	**-**	**48,110**
Other income					**3,263**
Other losses – net					**(8,228)**
Depreciation of property, plant and equipment					**(359)**
Profit before income tax					**42,786**
Income tax expense					**(10,811)**
Profit after income tax					**31,975**
As at 31 December 2025					
Assets					
Segment assets	**59,633**	**16,580**	**4,690**	**834**	**81,737**
Unallocated assets:					
Cash and bank balances					**99,722**
Property, plant and equipment					**3,350**
Deferred tax assets					**3,025**
Total assets					**187,834**
Liabilities					
Segment liabilities	**50,470**	**20,781**	**5,514**	**5,954**	**82,719**
Unallocated liabilities:					
Current income tax liabilities					**5,254**
Total liabilities					**87,973**

Group (RM'000)	Edible & Non-Edible Oil Refinery	Renewable Energy	Product Sales and Trading	Others	Total
Full year ended 31 December 2024					
Revenue					
- External	193,868	17,647	18,777	-	230,292
Cost of Sales	(145,232)	(15,554)	(14,412)	-	(175,198)
Results					
Segment results	31,088	254	2,537	-	33,879
Other income					3,387
Other gains – net					2,613
Depreciation of property, plant and equipment					(353)
Profit before income tax					39,526
Income tax expense					(9,883)
Profit after income tax					29,643
As at 31 December 2024					
Assets					
Segment assets	85,692	16,934	3,602	85	106,313
Unallocated assets:					
Cash and bank balances					106,143
Property, plant and equipment					3,626
Deferred tax assets					443
Total assets					216,525
Liabilities					
Segment liabilities	103,871	16,111	3,032	5,211	128,225
Unallocated liabilities:					
Current income tax liabilities					4,013
Total liabilities					132,238

(c) Geographical information

The Group has business presence in several main geographical areas: Asia, America and Africa.

The following table presents sales information for the main geographical areas for the six months and full year ended 31 December 2025 and 31 December 2024.

	Six months ended 31 December		**Full year ended 31 December**	
	2025	2024	**2025**	2024
Group	**RM'000**	RM'000	**RM'000**	RM'000
Asia:				
- Malaysia	**61,669**	48,549	**95,760**	72,228
- Indonesia	**28,376**	62,636	**84,972**	123,820
- Myanmar	**122**	46	**561**	46
- Pakistan	**2,972**	441	**4,143**	963
- Philippines	**51**	974	**53**	1,210
- South Korea	**-**	1,793	**-**	1,877
- Thailand	**1,329**	647	**1,433**	795
- Others	**52**	11	**56**	11
	94,571	115,097	**186,978**	200,950
America	**12,383**	435	**14,322**	5,261
Africa:				
- Algeria	**-**	206	**-**	206
- Benin	**685**	9,158	**1,073**	14,512
- Kenya	**2,638**	2,157	**8,259**	2,635
- Nigeria	**-**	166	**163**	185
- Republic of the Congo	**273**	2,531	**541**	6,437
- Zambia	**-**	71	**-**	89
- Others	**61**	17	**92**	17
	3,657	14,306	**10,128**	24,081
	110,611	129,838	**211,428**	230,292

The Group's non-current assets comprise mainly property, plant and equipment and are located in Malaysia. Accordingly, no geographical analysis for non-current assets is presented.

5. Other income and other gains/(losses) – net

Group	Six months ended 31 December		Full year ended 31 December	
	2025	2024	**2025**	2024
	RM'000	RM'000	**RM'000**	RM'000
Other income				
Interest income	**1,222**	1,557	**3,263**	3,206
Gain on disposal of property, plant and equipment	**-**	-	**-**	102
Other income	**-**	78	**-**	79
	1,222	1,635	**3,263**	3,387
Other (losses)/gains - net				
Net foreign exchange (loss)/gain	**(2,016)**	959	**(8,228)**	2,613

6. Expenses by nature

Group	Six months ended 31 December		Full year ended 31 December	
	2025	2024	**2025**	2024
	RM'000	RM'000	**RM'000**	RM'000
Allowance for/(reversal of) impairment of trade receivables and contract assets	**16**	3,182	**(496)**	2,990
Depreciation of property, plant and equipment	**180**	182	**359**	353

7. Income tax expense

The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

Group	Six months ended 31 December		Full year ended 31 December	
	2025	2024	**2025**	2024
	RM'000	RM'000	**RM'000**	RM'000
Tax expense attributable to profit is made up of:				
- Current income tax	**6,835**	6,765	**13,265**	9,918
- Deferred tax	**(1,193)**	(603)	**(2,582)**	41
	5,642	6,162	**10,683**	9,959
Under/(over) provision in prior financial year				
- Current income tax	**140**	(76)	**128**	(76)
	5,782	6,086	**10,811**	9,883

8. Related party transactions

The Group has transactions with a related party during the financial period/year:

	Six months ended 31 December		Full year ended 31 December	
Group	**2025 RM'000**	2024 RM'000	**2025 RM'000**	2024 RM'000
Purchases of services				
Rental of premise from a related corporation	**6**	7	**12**	13

9. Financial assets and financial liabilities

The aggregate carrying amounts of financial assets and liabilities at amortised cost are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	**2025 RM'000**	2024 RM'000
Financial assets at amortised cost	**126,367**	192,906	**23,153**	22,957
Financial liabilities at amortised cost	**52,063**	55,286	**502**	475

10. Property, plant and equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to RM31,000 (Six months ended 31 December 2024: RM31,000).

11. Dividends

Group	**2025 RM'000**	2024 RM'000
Ordinary dividends paid:		
Interim dividend of SGD0.005* [equivalent to RM0.016] per share in respect of the financial year ended 31 December 2025 (2024: Interim dividend of SGD0.009** [equivalent to RM0.029 per share in respect of the financial year ended 31 December 2024)	**7,003**	4,128
Final dividend of SGD0.018** [equivalent to RM0.059] per share in respect of the financial year ended 31 December 2024 (2024: Final dividend of SGD0.016** [equivalent to RM0.056 per share in respect of the financial year ended 31 December 2023)	**8,468**	7,968
	15,471	12,096

** Dividends were paid after the bonus issue of 286,000,000 shares on 15 May 2025.*
*** Dividends were paid prior to the bonus issue of 286,000,000 shares on 15 May 2025.*

12. Share capital

Group and Company	No. of ordinary shares 2025	No. of ordinary shares 2024	Amount 2025 RM'000	Amount 2024 RM'000
Balance at 1 January	**143,000,000**	143,000,000	**98,566**	98,566
Issuance of Bonus Shares	**286,000,000**	-	**-**	-
Balance at 31 December	**429,000,000**	143,000,000	**98,566**	98,566

On 15 May 2025, 286,000,000 bonus shares ("Bonus Shares") have been allocated and issued pursuant to the proposed bonus issue as announced by the Company on 3 March 2025. Accordingly, the Company's number of issued shares has increased from 143,000,000 shares to 429,000,000 shares.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company. The Company did not hold any treasury shares as at 31 December 2025 and 31 December 2024. The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024. There are no outstanding convertibles as at 31 December 2025 and 31 December 2024.

13. Earnings per share

The earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the six months and full year ended 31 December 2025 and 31 December 2024.

Group	Six months ended 31 December 2025	Six months ended 31 December 2024	Full year ended 31 December 2025	Full year ended 31 December 2024
Net profit attributable to equity holders of the Company (RM'000)	**17,843**	19,365	**31,975**	29,643
Weighted average number of ordinary shares outstanding ('000)*	**429,000**	429,000	**429,000**	429,000
Basic/diluted earnings per share (in sen)	**4.16**	4.51	**7.45**	6.91

** Weighted average number of ordinary shares outstanding has been adjusted retrospectively for the effects of the bonus issue of 286,000,000 shares.*

There is no dilution of earnings per share for the respective financial years as there were no potential dilutive ordinary shares.

14. Net asset value per share

The net asset value per share is calculated by dividing net asset value attributable to equity holders of the Group/Company by the number of ordinary shares in issue (excluding treasury shares) during the financial year.

	Group		Company	
	2025	2024	**2025**	2024
Net asset value attributable to equity holders of the Company (RM'000)	**99,861**	84,287	**111,099**	114,459
Number of ordinary shares in issue (excluding treasury shares) ('000)	**429,000**	143,000	**429,000**	143,000
Net asset value per share (in sen)*	**23.28**	58.94	**25.90**	80.04

* Net asset value per share as at 31 December 2024 has been computed based on the issued capital of 143,000,000 ordinary shares. Net asset value per share as at 31 December 2025 has been computed based on the enlarged issued capital of 429,000,000 ordinary shares, after adjusting for the bonus shares issued of 286,000,000 ordinary shares.

1. Whether the figures have been audited, or reviewed and if so which auditing standard or practice has been followed.

The figures have not been audited or reviewed by the Company's auditors.

2. Where the figures have been audited or reviewed, the auditor's report (including any modifications or an emphasis of matter.

Not applicable as the figures have not been audited or reviewed.

3. Where the figures are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
(a) Updates on the efforts taken to resolve each outstanding audit issue; and
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable as the Company received an unqualified opinion for its latest audited consolidated financial statements for the financial year ended 31 December 2024.

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 flows, working capital, assets or liabilities of the Group during the current financial period reported on.

(a) <u>Review of Group Performance</u>

Revenue

The Group's revenue decreased by approximately RM19.23 million or 14.8% from approximately RM129.84 million for the six months ended 31 December 2024 ("**2H2024**") to approximately RM110.61 million for the six months ended 31 December 2025 ("**2H2025**") due to a decrease in the Edible & Non-Edible Oil Refinery segment and the Product Sales and Trading segment revenues. This was partially offset by an increase in the Renewable Energy segment revenue.

The Group's revenue decreased by approximately RM18.86 million or 8.2% from approximately RM230.29 million for the full year ended 31 December 2024 ("**FY2024**") to approximately RM211.43 million for the full year ended 31 December 2025 ("**FY2025**") due to a decrease in the Edible & Non-Edible Oil Refinery segment and the Product Sales and Trading segment revenues. This was partially offset by an increase in the Renewable Energy segment revenue.

Revenue from the Edible & Non-Edible Oil Refinery segment decreased by approximately RM43.14 million or 40.6% from approximately RM106.19 million in 2H2024 to approximately RM63.05 million in 2H2025 and decreased by approximately RM59.50 million or 30.7% from approximately RM193.87 million in FY2024 to approximately RM134.37 million in FY2025. This was mainly due to lower revenue contribution from new projects, following the substantial completion of several projects secured from Indonesia and Africa in the previous year.

Revenue from the Product Sales and Trading segment decreased by approximately RM0.19 million or 2.1% from approximately RM8.76 million in 2H2024 to approximately RM8.57 million in 2H2025 and decreased by approximately RM3.43 million or 18.3% from approximately RM18.78 million in FY2024 to approximately RM15.35 million in FY2025. This was mainly due to a decrease in demand for the supply of parts and engineering components from customers in Malaysia.

Revenue from the Renewable Energy segment increased by approximately RM24.10 million or 161.9% from approximately RM14.89 million in 2H2024 to approximately RM38.99 million in 2H2025 and increased by approximately RM44.07 million or 249.7% from approximately RM17.65 million in FY2024 to approximately RM61.72 million in FY2025. This was mainly due to an increase in revenue contribution from projects secured in the prior year from Malaysia.

The changes in revenue for the geographical segments are mainly due to the new projects secured and substantial completion of certain projects in the respective geographical areas.

Cost of sales and gross profit

The Group's cost of sales has decreased by approximately RM19.94 million or 21.2% from approximately RM94.26 million in 2H2024 to approximately RM74.32 million in 2H2025 and decreased by approximately RM32.51 million or 18.6% from approximately RM175.20 million in FY2024 to approximately RM142.69 million in FY2025. This was mainly due to a decrease in revenue and cost savings derived from certain projects.

The Group's gross profit increased by approximately RM0.71 million or 2.0% from approximately RM35.58 million in 2H2024 to approximately RM36.29 million in 2H2025 and increased by approximately RM13.65 million or 24.8% from approximately RM55.09 million in FY2024 to approximately RM68.74 million in FY2025. Gross profit margin increased by 5.4 percentage point from 27.4% in 2H2024 to 32.8% in 2H2025 and increased by 8.6 percentage points from 23.9% in FY2024 to 32.5% in FY2025 mainly due to higher gross profit margin contribution from the Edible & Non-Edible Oil Refinery segment.

Other income

Other income decreased by approximately RM0.42 million or 25.3% from approximately RM1.64 million in 2H2024 to approximately RM1.22 million in 2H2025 due to a decrease in interest income from fixed deposits. Other income decreased by approximately RM0.13 million or 3.7% from approximately RM3.39 million in FY2024 to approximately RM3.26 million in FY2025 mainly attributable to the absence of gain on disposal of property, plant and equipment that were recorded in the previous year.

Other (losses)/gains – net

Other (losses)/gains changed from a net gain of approximately RM0.96 million in 2H2024 to a net loss of approximately RM2.02 million in 2H2025 and changed from a net gain of approximately RM2.61 million in FY2024 to a net loss of approximately RM8.23 million in FY2025. This was mainly due to the unrealised foreign exchange loss from the Group's monetary financial assets and liabilities, arising primarily from the weakening of the United States Dollar against the Malaysia Ringgit.

Expenses

Our Group recorded an allowance for impairment of trade receivables and contract assets of approximately RM0.02 million in 2H2025 mainly due to impairment of trade receivable from a customer resulting from expected credit loss assessment. Our Group recorded a reversal of impairment of trade receivables and contract assets of approximately RM0.50 million in FY2025 mainly due to the collection of certain long outstanding trade receivables and contract assets that had previously been provided for.

Administrative and other expenses increased by approximately RM2.32 million or 24.3% from approximately RM9.54 million in 2H2024 to approximately RM11.86 million in 2H2025 and increased by approximately RM2.90 million or 15.6% from RM18.58 million in FY2024 to approximately RM21.48 million in FY2025. The increase was mainly due to an increase in employee compensation, selling and distribution related expenses and professional fees.

Income tax expense

Income tax expenses decreased by approximately RM0.31 million or 5.0% from approximately RM6.09 million in 2H2024 to approximately RM5.78 in 2H2025 and increased by approximately RM0.93 million or 9.4% from RM9.88 million in FY2024 to approximately RM10.81 million in FY2025. The decrease/increase were largely in line with the decrease/increase in the chargeable income during the period/year.

Effective income tax rate increased marginally by 0.6 percentage point from 23.9% in 2H2024 to 24.5% in 2H2025 and increased marginally by 0.3 percentage point from 25.0% in FY2024 to 25.3% in FY2025.

Profit after income tax

Overall, the Group's profit after income tax decreased by approximately RM1.53 million or 7.9% from approximately RM19.37 million in 2H2024 to approximately RM17.84 million in 2H2025 and increased by approximately RM2.34 million or 7.9% from approximately RM29.64 million in FY2024 to approximately RM31.98 million in FY2025.

(b) <u>Review of changes in working capital, assets and liabilities</u>

The Group's financial position as at 31 December 2025 remains strong and resilient, with a net asset position of approximately RM99.86 million and healthy cash and bank balances of approximately RM99.72 million.

Current assets

The Group's current assets decreased by approximately RM31.00 million or 14.6% from approximately RM212.46 million as at 31 December 2024 to approximately RM181.46 million as at 31 December 2025 mainly due to (i) a decrease in trade and other receivables; (ii) a decrease in cash and bank balances; (iii) a decrease in inventories; and partially offset by an increase in contract assets.

Trade and other receivables decreased by approximately RM59.71 million or 68.4% from approximately RM87.26 million as at 31 December 2024 to approximately RM27.55 million as at 31 December 2025, primarily due to the collection of three significant milestone billings from customers that were recognised at the previous financial year end.

Inventories decreased by approximately RM0.25 million or 26.5% from approximately RM0.94 million as at 31 December 2024 to approximately RM0.69 million as at 31 December 2025 mainly due to a decrease in engineering components held as inventories.

Contract assets increased by approximately RM35.39 million or 195.3% from approximately RM18.11 million as at 31 December 2024 to approximately RM53.50 million as at 31 December 2025 mainly due to the timing difference between recognition of revenue upon satisfaction of performance obligations for engineering contracts and the timing of billing to customers during the year.

Non-current assets

The Group's non-current assets increased by approximately RM2.31 million or 56.7% from approximately RM4.07 million as at 31 December 2024 to approximately RM6.38 million as at 31 December 2025 mainly due to an increase in deferred tax assets and partially offset by a decrease in property, plant and equipment.

Deferred tax assets increased by approximately RM2.59 million from approximately RM0.44 million as at 31 December 2024 to approximately RM3.03 million as at 31 December 2025. Deferred tax assets arose mainly due to unrealised foreign exchange losses.

Property, plant and equipment decreased by approximately RM0.28 million or 7.6% from approximately RM3.63 million as at 31 December 2024 to approximately RM3.35 million as at 31 December 2025 mainly due to depreciation charged on property, plant and equipment during the year and partially offset by additions of property, plant and equipment during the year.

Current liabilities

The Group's current liabilities decreased by approximately RM44.27 million or 33.5% from approximately RM132.24 million as at 31 December 2024 to approximately RM87.97 million as at 31 December 2025 mainly due to (i) a decrease in trade and other payables; (ii) a decrease in contract liabilities; and partially offset by an increase in current income tax liabilities.

Trade and other payables decreased by approximately RM3.23 million or 5.8% from approximately RM55.29 million as at 31 December 2024 to approximately RM52.06 million as at 31 December 2025 mainly due to timely settlement of trade payables to non-related parties.

Contract liabilities decreased by approximately RM42.28 million or 58.0% from approximately RM72.94 million as at 31 December 2024 to approximately RM30.66 million as at 31 December 2025 mainly due to the satisfaction of performance obligation for existing engineering contracts for which advanced payments were previously collected.

Current income tax liabilities increased by approximately RM1.24 million or 30.9% from approximately RM4.01 million as at 31 December 2024 to approximately RM5.25 million as at 31 December 2025 mainly due to an increase in provision for taxation for the higher chargeable profit recorded during the year.

(c) <u>Review of changes in cash flows</u>

In FY2025, net cash generated from operating activities amounted to approximately RM14.06 million. This was due to operating cash inflow before working capital changes of approximately RM43.88 million, adjusted for (a) net working capital outflow of approximately RM20.91 million; (b) interest received of approximately RM3.24 million, and tax paid of approximately RM12.15 million.

The net working capital outflow was mainly due to (i) a decrease in net contract liabilities of approximately RM77.67 million; and (ii) a decrease in trade and other payables of approximately RM3.22 million; which was partially offset by a decrease in trade and other receivables of approximately RM59.73 million and a decrease in inventories of approximately RM0.25 million.

Net cash used in investing activities amounted to approximately RM0.08 million due to purchase of property, plant and equipment.

Net cash used in financing activities amounted to approximately RM15.47 million due to dividends paid during the year.

As a result of the above, there was a net decrease of approximately RM1.50 million in cash and bank balances. As at 31 December 2025, the Group recorded healthy cash and bank balances of approximately RM99.72 million.

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

Not applicable. No forecast or prospect statement has been previously disclosed 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 remains positive on the long-term outlook of the Edible & Non-Edible Oil Refinery segment as global consumption of fats and oils continues to steadily expand and grow, driven by rising demand across food, beverage and industrial applications. The global fats & oils market is projected to grow from USD484.12 billion in 2025 to USD646.10 billion by 2032, with a CAGR of 4.21%.[1] This growing market increases the demand for vegetable oils, with the global vegetable oil market valued at USD258.5 billion in 2024 and projected to reach a value of USD446.5 billion by 2035 at a CAGR of 5.10% between 2025 and 2035.[2] The increasing demand for vegetable oils creates opportunities for the Group as an engineering solutions provider for all types of vegetable oils, including palm oil, soybean oil and rapeseed oil. The Group will continue to leverage its strong engineering capabilities, integrated technological know-how, and proven track record globally to serve the growing needs of its customers and secure larger-scale projects, in both existing markets and new markets with emerging bright prospects.

At the same time, the global trend of environmental sustainability continues to present potential opportunities for the Group's Renewable Energy segment. Indonesia, the world's biggest palm oil producer continues to mandate a 40% (**B40**) biodiesel blend but has abandoned plans to introduce a 50% blending (**B50**) mandate later this year due to technical limitations and funding issues.[3] Malaysia, the world's second largest palm oil producer continues to phase in its biodiesel programme, with a 10% biodiesel blending ratio (**B10**) for the transportation sector and 7% blending ratio (**B7**) for industrial use. Its 20% blending ratio (**B20**) programme however continues to remain limited to specific areas such as airport ground transport vehicles.

Sustainable Aviation Fuel ("**SAF**"), a low-carbon jet fuel made from renewable or waste materials, is estimated to contribute to 65% of the emission reductions needed for the aviation industry to hit its net zero emissions 2050 target.[4] Global SAF demand is expected to reach 1.9 million tons in 2025, rising to 7.8 million tons by 2030, and more than double again to 17.6 million tons by 2035.[5] Furthermore, ASEAN is poised to produce 8.5 million barrels of SAF daily by 2050 and could potentially be net exporters. Vietnam, Indonesia, Malaysia, the Philippines, and Thailand have the most abundant feedstock to support SAF production, while Indonesia, Malaysia, the Philippines, may have the most cost-efficient distribution for markets in Japan, Singapore and the Republic of Korea. SAF demand in ASEAN itself is projected to grow from 15,000 barrels per day in 2030 to over 700,000 barrels per day by 2050.[6]

The Group has the relevant experience and capabilities for the SAF value chain, as it has designed and delivered plants capable of treating and cleansing palm oil mill effluent ("**POME**"), as well as any other vegetable oil-based raw materials in compliance with the International Sustainability & Carbon Certification ("**ISCC**") for use as feedstock in the production and manufacture of hydrogenated vegetable oil ("**HVO**") or renewable diesel, which can be upgraded to SAF.

As many parts of the world experience the devastating effects of global climate change driven by global warming, and with sustainability becoming a global priority, the Group remains positive of the long-term growth prospects in the renewable energy sector. As part of its focus on renewable energy, the Group continues to develop new and innovative processes for renewable energy products, in order to provide more support and solutions for the sustainability efforts of its existing customers and markets. The Group may from time to time, evaluate potential joint venture opportunities as part of its growth strategy, where such arrangements are commercially viable and aligned with its business objectives.

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[1] https://www.fortunebusinessinsights.com/industry-reports/fats-oils-market-100546

[2] https://www.marketbusinessinsights.com/vegetable-oil-market#:~:text=Market%20Overview,oil%20consumption%20across%20the%20globe.

[3] https://biofuels-news.com/news/indonesia-axes-plan-to-introduce-b50-biodiesel/

[4] https://www.iata.org/en/programs/sustainability/sustainable-aviation-fuels/

[5] https://view.argusmedia.com/rs/584-BUW-606/images/PRO-SAF-Guide-2025-Nov-update.pdf?version=0

[6] https://asean.org/asean-poised-to-produce-8-5-million-barrels-of-sustainable-aviation-fuel-daily-by-2050/

While the Group expects its different businesses to be driven primarily by the corresponding growth in the industry sectors that they serve, ongoing global economic volatility and rising geopolitical tensions continue to present a challenging operating environment. The spillover effects of this challenging operating environment may adversely affect the Group's customers, resulting in possible delays in capital expenditure. Barring unforeseen circumstances, the Group is cautiously positive about the overall outlook.

As at the date of this announcement, the Group's order book based on unfulfilled orders from signed contracts, confirmed variation orders and letters of awards obtained amounts to approximately RM312.8 million and is expected to be fulfilled over the next 18 to 24 months barring any unforeseen circumstances.

7. Dividend

(a) Any dividend recommended/declared for the current financial period reported on?

Yes. The Board of Directors proposes a final dividend of S$0.007 per ordinary share, subject to shareholders' approval at the forthcoming annual general meeting of the Company. Together with the interim dividend of S$0.005 per ordinary share paid in September 2025, this brings the Group's total declared dividend for FY2025 to S$0.012 per ordinary share.

Name of dividend	Interim
Dividend type	Cash
Dividend amount per share	0.50 Singapore cent*
Tax rate	Tax-exempt (one-tier)

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	0.70 Singapore cent*
Tax rate	Tax-exempt (one-tier)

** Based on the total share capital of 429,000,000 shares*

(b) Any dividend recommended/declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of dividend	Interim
Dividend type	Cash
Dividend amount per share	0.90 Singapore cent**
Tax rate	Tax-exempt (one-tier)

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	1.80 Singapore cents**
Tax rate	Tax-exempt (one-tier)

*** Based on the total share capital of 143,000,000 shares*

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

Refer to paragraph 7(a).

(d) Date payable

The date payable for the proposed final cash dividend will be announced at a later date.

(e) Record date

The record date will be announced at a later date.

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

Not applicable.

9. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There are no interested person transactions of S$100,000 and above entered into in FY2025.

The Group has not obtained a general mandate from shareholders for interested person transactions.

10. Disclosure on acquisition and realisation of shares pursuant to Rule 706A of the SGX-ST Listing Manual

Not applicable. There were no acquisition or realisation of shares in any of the Group's subsidiaries nor incorporation of any new subsidiary or associated company by the Company or any of the Group's entities during FY2025.

11. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

12. Use of IPO Proceeds

As at the date of this announcement, the utilisation of net proceeds from the IPO are as follows:

Use of Proceeds	**Net IPO Proceeds (S$'000)**	**Utilisation (S$'000)**
Working capital to expand our business operations through securing more projects and projects of a larger scale	2,634	-
Expansion of our business through investments, mergers and acquisitions, joint ventures and/or strategic alliances	1,000	-
Total	**3,634**	**-**

13. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	2025 S$'000	2024 S$'000
Ordinary dividends		
- Interim dividend paid	**2,145**	1,287
- Final dividend proposed / paid	**3,003**	2,574
	5,148	3,861

14. Breakdown of sales

Group	**2025 RM'000**	2024 RM'000	Change %
(a) Sales reported for:			
- First half of the financial year	**100,817**	100,454	0.4
- Second half of the financial year	**110,611**	129,838	(14.8)
	211,428	230,292	(8.2)
(b) Operating profit after tax before deducting non-controlling interests reported for:			
- First half of the financial year	**14,132**	10,278	37.5
- Second half of the financial year	**17,843**	19,365	(7.9)
	31,975	29,643	7.9

15. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 701(11) of the SGX-ST Listing Manual. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 701(11) of the SGX-ST Listing Manual, the Company confirms that there were no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Mr. Henry Yong Khai Weng
Executive Director and Chief Executive Officer

11 February 2026