



PNE INDUSTRIES LTD

(Company registration no. 199905792R)

PNE INDUSTRIES LTD AND ITS SUBSIDIARIES

Registration Number: 199905792R

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026 ("FY26H1")

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

	Group		
	31-03-26	31-03-25	
	("FY26H1")	("FY25H1")	+ / (-)
	\$'000	\$'000	%
Revenue	31,290	34,944	(10.5)
Cost of sales	(26,917)	(29,739)	(9.5)
Gross profit	4,373	5,205	(16.0)
Other operating income	544	1,052	(48.3)
Distribution costs	(500)	(718)	(30.4)
Administrative expenses	(4,945)	(4,800)	3.0
Other operating expenses	(113)	(26)	334.6
Finance costs	(16)	(33)	(51.5)
(Loss)/Profit before tax	(657)	680	n.m.
Income tax expense	(11)	(219)	(95.0)
(Loss)/Profit after tax	(668)	461	n.m.
Other comprehensive income:			
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Net fair value gain/(loss) on financial assets at FVTOCI	53	(12)	n.m.
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Exchange difference arising on translation of foreign operations	1,727	(211)	n.m.
Other comprehensive income for the period, net of tax	1,780	(223)	n.m.
Total comprehensive income for the period	1,112	238	367.2
Earnings per share (cents)			
Basic and diluted	(0.8)	0.5	n.m.

n.m. denotes not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	<u>Notes</u>	<u>Group</u>		<u>Company</u>	
		<u>31-03-26</u>	<u>30-09-25</u>	<u>31-03-26</u>	<u>30-09-25</u>
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
ASSETS					
Current assets					
Cash and bank balances		22,943	17,682	12,856	14,185
Trade receivables		21,217	23,906	117	97
Other receivables		987	879	3,809	4,023
Inventories		21,952	28,321	-	-
Income tax recoverable		353	230	-	-
Total current assets		67,452	71,018	16,782	18,305
Non-current assets					
Property, plant and equipment	9	5,011	5,025	-	-
Right-of-use assets		1,210	1,519	-	-
Investments in subsidiaries		-	-	21,662	21,662
Investment in associate		272	522	-	-
Financial assets at fair value through other comprehensive income	10	1,471	1,419	227	170
Deferred tax assets		702	717	-	-
Total non-current assets		8,666	9,202	21,889	21,832
Total assets		76,118	80,220	38,671	40,137
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables		7,724	10,443	2	7
Other payables		2,031	2,509	239	352
Lease liabilities		441	725	-	-
Income tax payable		105	40	-	-
Total current liabilities		10,301	13,717	241	359
Non-current liabilities					
Lease liabilities		60	180	-	-
Total non-current liabilities		60	180	-	-
Capital and reserves					
Share capital	12	36,991	36,991	36,991	36,991
Currency translation reserve		(1,170)	(2,897)	-	-
Capital reserve		960	960	-	-
Investment revaluation reserve		401	348	135	78
Accumulated profits		28,575	30,921	1,304	2,709
Equity attributable to equity holders of the Company, representing total equity		65,757	66,323	38,430	39,778
Total liabilities and equity		76,118	80,220	38,671	40,137

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	<u>Share capital</u> \$'000	<u>Currency translation reserve</u> \$'000	<u>Capital reserve</u> \$'000	<u>Investment revaluation reserve</u> \$'000	<u>Accumulated profits</u> \$'000	<u>Total</u> \$'000
GROUP						
Balance at October 1, 2024	36,991	(2,181)	938	270	32,938	68,956
Profit for the period	-	-	-	-	461	461
Other comprehensive loss for the period	-	(211)	-	(12)	-	(223)
Total comprehensive income for the period	-	(211)	-	(12)	461	238
Dividends	-	-	-	-	(1,678)	(1,678)
Transfer from accumulated profit to capital reserve	-	-	23	-	(23)	-
Transactions with owners, recognised directly in equity	-	-	23	-	(1,701)	(1,678)
Balance at March 31, 2025	36,991	(2,392)	961	258	31,698	67,516
Balance at October 1, 2025	36,991	(2,897)	960	348	30,921	66,323
Loss for the period	-	-	-	-	(668)	(668)
Other comprehensive income for the period	-	1,727	-	53	-	1,780
Total comprehensive income for the period	-	1,727	-	53	(668)	1,112
Dividends, representing transaction with owners, recognised directly in equity	-	-	-	-	(1,678)	(1,678)
Balance at March 31, 2026	36,991	(1,170)	960	401	28,575	65,757

	<u>Share capital</u> \$'000	<u>Investment revaluation reserve</u> \$'000	<u>Accumulated profits</u> \$'000	<u>Total</u> \$'000
COMPANY				
Balance at October 1, 2024	36,991	64	5,328	42,383
Loss for the period	-	-	(203)	(203)
Other comprehensive income for the period	-	23	-	23
Total comprehensive income for the period	-	23	(203)	(180)
Dividends, representing transaction with owners, recognised directly in equity	-	-	(1,678)	(1,678)
Balance at March 31, 2025	36,991	87	3,447	40,525
Balance at October 1, 2025	36,991	78	2,709	39,778
Profit for the period	-	-	273	273
Other comprehensive income for the period	-	57	-	57
Total comprehensive income for the period	-	57	273	330
Dividends, representing transaction with owners, recognised directly in equity	-	-	(1,678)	(1,678)
Balance at March 31, 2026	36,991	135	1,304	38,430

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Period ended:	Group	
	<u>31-03-26</u>	<u>31-03-25</u>
	<u>\$'000</u>	<u>\$'000</u>
Operating activities		
(Loss)/Profit before tax	(657)	680
Adjustments for:		
Depreciation of property, plant and equipment	400	437
Depreciation of right-of-use assets	367	369
Interest income	(193)	(367)
Finance costs	16	33
Gain on disposal of property, plant and equipment	-	(4)
Reversal of loss allowance for inventories (net)	(6)	(6)
Operating cash flows before movements in working capital	(73)	1,142
Trade receivables	2,466	(1,445)
Other receivables	(83)	342
Inventories	8,078	528
Trade payables	(2,896)	242
Other payables	(577)	(326)
Cash generated from operations	6,915	483
Interest received	193	367
Interest paid	(16)	(33)
Income tax paid	(63)	(243)
Net cash generated from operating activities	<u>7,029</u>	<u>574</u>
Investing activities		
Dividend received from associate	251	63
Proceeds from disposal of property, plant and equipment	-	7
Purchase of property, plant and equipment	(48)	(389)
Net cash generated from/(used in) investing activities	<u>203</u>	<u>(319)</u>
Financing activities		
Dividends paid	(1,678)	(1,678)
Repayment of lease liabilities	(347)	(418)
Net cash used in financing activities	<u>(2,025)</u>	<u>(2,096)</u>
Net increase/(decrease) in cash and cash equivalents	5,207	(1,841)
Cash and cash equivalents at beginning of period	17,530	24,802
Net effect of foreign exchange rate changes	43	(14)
Cash and cash equivalents at end of period	<u>22,780</u>	<u>22,947</u>
Cash and cash equivalents represent:		
Cash and bank balances	6,925	4,042
Fixed deposits	16,018	19,056
	<u>22,943</u>	<u>23,098</u>
Less: Fixed deposits and bank balances pledged	(163)	(151)
	<u><u>22,780</u></u>	<u><u>22,947</u></u>

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

PNE Industries Ltd (the “Company”) is incorporated and domiciled in Singapore. Its shares are listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). Its principal place of business and registered office is at 996 Bendemeer Road, #07-06, Singapore 339944. The condensed interim consolidated financial statements for the six months ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are investment holding and provision of management services.

The principal activities of the significant subsidiaries are those relating to manufacturing, dealing and trading of electrical and electronic products and appliances.

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“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 annual financial statements for the year ended 30 September 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.

The condensed interim financial statements are presented in Singapore Dollars (“\$”), the functional currency of the Company. All financial information presented in Singapore Dollars has been rounded to the nearest thousand (“\$’000”), unless otherwise stated.

2.1 New and Amended Standards Adopted by the Group

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) (“SFRS(I)”) and SFRS(I) Interpretations that are mandatory for the accounting periods beginning on or after 1 October 2025. The adoption of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group for the current and prior 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 applied to the consolidated financial statements as at and for the year ended 30 September 2025. Details can be found in Note 3 to annual financial statements for the year ended 30 September 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, if the revisions affect only that period, or in the period of the revisions and future periods, if the revisions affect both current and future periods.

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

4.1 Reportable Segments

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

The Group is organised into business units based on their products on which information is prepared and reportable to the Group's chief operating decision maker for the purposes of resources allocation and assessment of performance.

The Group's reportable segments are therefore contract manufacturing, trading and others, as described below:

Contract Manufacturing - The products sold include electronic controllers and electronic and electrical products.

Trading - The products sold include emergency lighting equipment and related products.

Others - Refer to others which do not fall into the above segments.

Information regarding the Group's reporting segments is presented below.

Group	Revenue		(Loss)/Profit	
	FY26H1	FY25H1	FY26H1	FY25H1
	\$'000	\$'000	\$'000	\$'000
Contract manufacturing	26,786	31,188	(1,098)	660
Trading	4,504	3,756	103	213
Others	-	-	161	(527)
Total	<u>31,290</u>	<u>34,944</u>	(834)	346
Interest income			193	367
Finance costs			(16)	(33)
(Loss)/Profit before tax			(657)	680
Income tax expense			(11)	(219)
(Loss)/Profit after tax			<u>(668)</u>	<u>461</u>

4. SEGMENT AND REVENUE INFORMATION (CONT'D)

4.1 Reportable Segments (Cont'd)

	Group	
	FY26H1	FY25H1
	\$'000	\$'000
<i><u>Segment assets</u></i>		
Contract manufacturing	46,264	52,464
Trading	3,901	3,310
Others	483	650
Total segment assets	50,648	56,424
Unallocated	25,470	25,181
Consolidated assets	76,118	81,605
<i><u>Segment liabilities</u></i>		
Contract manufacturing	8,887	12,918
Trading	1,177	797
Others	192	200
Total segment liabilities	10,256	13,915
Unallocated	105	174
Consolidated liabilities	10,361	14,089

4.2 Disaggregation of Revenue

The Group derives its revenue from the transfer of goods at a point in time in the following major product lines.

Group	FY26H1	FY25H1
	\$'000	\$'000
Contract manufacturing	26,786	31,188
Trading	4,504	3,756
	31,290	34,944

4.3 Geographical Information

The Group's activities are mainly located in Europe, Malaysia, Singapore and the People's Republic of China.

Group	Revenue from external customers		Non-current assets	
	FY26H1	FY25H1	FY26H1	FY25H1
	\$'000	\$'000	\$'000	\$'000
Romania	9,959	13,475	-	-
Netherlands	1,492	3,602	272	400
Europe (excluding Netherlands and Romania)	633	3,715	-	-
People's Republic of China	9,150	6,935	338	1,009
Malaysia	3,342	2,848	5,583	5,315
Singapore	5,519	2,772	300	553
Others	1,195	1,597	-	-
	31,290	34,944	6,493	7,277

5. PROFIT BEFORE TAX

5.1 Significant Items

Group	<u>FY26H1</u>	<u>FY25H1</u>
	<u>\$'000</u>	<u>\$'000</u>
Adjustment for over provision of tax in respect of prior years	49	-
Depreciation of property, plant and equipment	(400)	(437)
Depreciation of right-of-use assets	(367)	(369)
Foreign exchange (loss)/gain, net	(89)	392
Gain on disposal of property, plant and equipment	-	4
Other income - interest income	193	367
Other income - others	351	289
Reversal of loss allowance for inventories (net)	6	6

5.2 Significant Related Party Transactions

During the period, subsidiaries of the Group entered into the following transactions with a related party:

Group	<u>FY26H1</u>	<u>FY25H1</u>
	<u>\$'000</u>	<u>\$'000</u>
Transactions with associate:		
- Dividend income	251	-
- Commission expense	364	517

6. INCOME TAX EXPENSE

Group	<u>FY26H1</u>	<u>FY25H1</u>
	<u>\$'000</u>	<u>\$'000</u>
Current tax		
Singapore	12	-
Foreign	48	219
Over provision in prior years:		
Current tax	(49)	-
Deferred tax	-	-
	<u>11</u>	<u>219</u>

7. EARNINGS PER SHARE

	FY26H1	FY25H1
(Loss)/Profit per ordinary share of the Group after deducting any provision for preference dividends:		
(a) Based on the weighted average number of ordinary shares on issue	(0.8) cents	0.5 cents
Number of ordinary shares	83,916,757	83,916,757
(b) On a fully diluted basis	(0.8) cents	0.5 cents
Adjusted number of ordinary shares	83,916,757	83,916,757

8. NET ASSET VALUE

	Group	Company
Net asset value per ordinary share based on issued share capital as at the end of the:		
(a) Current year reported on (31 March 2026)	78.3 cents	45.8 cents
(b) Immediately preceding financial year (30 September 2025)	79.0 cents	47.4 cents

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 March 2026, the Group acquired assets amounting to \$48,000 (FY25H1: \$389,000) and disposed of assets amounting to \$Nil (FY25H1: \$3,000).

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group		Company	
	<u>31-03-26</u> <u>\$'000</u>	<u>30-09-25</u> <u>\$'000</u>	<u>31-03-26</u> <u>\$'000</u>	<u>30-09-25</u> <u>\$'000</u>
Investments in equity instruments designated at FVTOCI:				
Quoted equity shares	227	170	227	170
Unquoted equity shares	1,244	1,249	-	-
	<u>1,471</u>	<u>1,419</u>	<u>227</u>	<u>170</u>

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, management has elected to designate these investments in equity instruments as at FVTOCI as management believes that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3).

The following table presented the assets measured at fair value:

31-03-26	Level 1	Level 2	Level 3	Total
<u>Financial assets, at FVTOCI</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
- Quoted equity shares	227	-	-	227
- Unquoted equity shares	-	-	1,244	1,244
	227	-	1,244	1,471
30-09-25				
<u>Financial assets, at FVTOCI</u>				
- Quoted equity shares	170	-	-	170
- Unquoted equity shares	-	-	1,249	1,249
	170	-	1,249	1,419

11. BANK BORROWINGS AND DEBT SECURITIES

(a) Amount repayable in one year or less, or on demand

As at 31 March 2026		As at 30 September 2025	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Nil	Nil	Nil	Nil

(b) Amount repayable after one year

As at 31 March 2026		As at 30 September 2025	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Nil	Nil	Nil	Nil

(c) Details of any collateral

Approximately \$163,000 (FY25: \$152,000) of the Group's fixed deposits is pledged to a bank in return for bank guarantees issued to third parties.

12. SHARE CAPITAL

	Group and Company			
	<u>31-03-26</u>	<u>30-09-25</u>	<u>31-03-26</u>	<u>30-09-25</u>
	'000	'000	\$'000	\$'000
	Number of ordinary shares			
Issued and paid-up capital:				
At the beginning and end of period/year	83,917	83,917	36,991	36,991

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

There were no outstanding convertibles, treasury shares, nor subsidiary holdings as at the end of the current financial period and previous financial year, and as at the end of the corresponding period of the previous financial year.

There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings as at the end of the current financial period reported on.

On 22 January 2026, the shareholders of the Company approved the proposed adoption of the PNE Employee Share Option Scheme 2026 as well as the PNE Performance Share Plan 2026 during the extraordinary general meeting held on that day. No grants nor awards have been made under the respective schemes to-date as yet.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

- (a) Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by our auditors.

- (b) Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

- (c) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- i. Updates on the efforts taken to resolve each outstanding audit issue.**
- ii. Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

2. REVIEW OF PERFORMANCE OF THE GROUP

Statements of Comprehensive Income

For the six months ended 31 March 2026 ("FY26H1"), the Group reported revenue and loss before tax of \$31.3m and \$0.7m respectively.

Revenue declined \$3.7m or 10.5% compared to the six months ended 31 March 2025 ("FY25H1"), due to lower demand by customers from the Group's contract manufacturing segment, offset partially by higher orders from customers in the Group's trading segment.

Gross profit declined by \$0.8m or 16.0%, while gross profit margin declined to 14.0% in FY26H1 vs 14.9% in FY25H1 due mainly to the lower revenue, which also led to lower economies of scale.

Other operating income declined by \$0.5m due mainly to foreign exchange differences. For FY25H1, the Group had a foreign exchange gain of \$0.4m recorded in other operating income. However, for FY26H1, the Group had a foreign exchange loss of \$0.1m which was recorded in other operating expenses.

Distribution costs declined by \$0.2m due to the lower revenue. Although revenue declined, administrative expenses increased by \$0.1m due mainly to higher employee benefits.

As a result of the above, the Group reported a loss before tax of \$0.7m for the period.

Under other comprehensive income, the Group recorded a \$1.7m gain on exchange difference arising on translation of foreign operations due mainly to the strengthening of the Malaysian Ringgit against the Singapore Dollar.

Statements of Financial Position

Trade receivables declined by \$2.7m in line with lower sales.

Inventories reduced by \$6.4m while trade payables declined by \$2.7m due to the lower purchases and fulfilment of customer orders using existing stock.

Cash balance rose by \$5.3m due to higher cash generated from operations.

The Group has no bank borrowings. The lease liabilities are all attributable to right-of-use assets recognised pursuant to SFRS(I) 16 Leases.

3. WHERE A FORECAST, OR A PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS

Not applicable.

4. COMMENTARY 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 global economic environment continues to be shaped by ongoing challenges from multiple headwinds including heightened geopolitical tensions, inflationary pressures, and persistent supply chain disruptions. The recent conflicts in the Middle East have further aggravated the situation with disruptions to oil supplies driving up costs. Apart from the impact on the Group's energy costs as well as costs of petroleum-based raw materials, there may be resultant inflationary pressures on other expenses as well.

The industries in which the Group operates remain intensely competitive, and the Group continues to face persistent pricing pressures from customers. Inflationary trends, especially in Malaysia and China, where the Group's manufacturing operations are based, remain a concern. The Group continues to remain cost-conscious and actively exercises stringent cost control measures and pursues operational efficiencies. Continuous efforts to diversify the customer base in order to help generate more stable revenue streams are also on-going.

Foreign exchange volatility continues to pose a key risk. As the Group's sales are largely denominated in US Dollars, a weakening of the US Dollar could adversely affect revenue if operating costs are not similarly matched in currency. On the other hand, the strengthening Malaysia Ringgit adds to the Group's cost pressures as the Group has more costs than sales denominated in the Malaysian Ringgit.

5. DIVIDEND INFORMATION

The directors are pleased to propose as follows:

Current period reported on:	
Type of dividend	Interim
Amount per share	0.5 cent
Tax rate	One-tier tax exempt
Corresponding period of previous financial year:	
Type of dividend	Interim
Amount per share	1.0 cent
Tax rate	One-tier tax exempt

Payment of the dividend will be made on 12 June 2026.

Notice is hereby given that the Share Transfer Books and Register of Members of PNE Industries Ltd will be closed at 5.00 p.m. on 22 May 2026 for the preparation of dividend entitlement and shall reopen on the following working day.

6. INTERESTED PERSON TRANSACTIONS

No IPT mandate has been obtained.

7. CONFIRMATION TO THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICES (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1).

The Company has obtained undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1).

BY ORDER OF THE BOARD

Ms Tan Meng Siew
Company Secretary
12 May 2026

CONFIRMATION BY BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL OF THE SGX-ST

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 financial results for the six months ended 31 March 2026 to be false or misleading.

For and on behalf of the Board of Directors:

Wong Tuck Seng
Chairman

Tan Koon Chwee
Managing Director