



BETTER SOLUTIONS TO WATER & WASTE

**DARCO WATER TECHNOLOGIES LIMITED**  
**Registration No. 200106732C**  
**(Incorporated in Singapore)**  
**AND SUBSIDIARIES**

UNAUDITED FINANCIAL STATEMENTS  
FOR THE FULL YEAR ENDED 31 DECEMBER 2025

**Darco Water Technologies Limited (Incorporated in Singapore)**  
**(Company registration no: 200106732C)**

**A. Condensed consolidated statement of profit or loss and other comprehensive income**

	Note	The Group					
		Unaudited 6 months 31/12/2025 \$'000	Unaudited 6 months 31/12/2024 \$'000	Change %	Unaudited 12 months 31/12/2025 \$'000	Audited 12 months 31/12/2024 \$'000	Change %
Revenue	3, 4	28,383	31,581	(10.1)	51,407	59,136	(13.1)
Cost of sales		(24,600)	(24,780)	(0.7)	(45,064)	(47,229)	(4.6)
<b>Gross Profit</b>		<b>3,783</b>	<b>6,801</b>	<b>(44.4)</b>	<b>6,343</b>	<b>11,907</b>	<b>(46.7)</b>
Other (expense)/income	5	(22)	299	n.m.	653	425	53.6
Distribution expenses		(264)	(311)	(15.1)	(455)	(506)	(10.1)
Administrative expenses		(5,680)	(5,670)	0.2	(10,338)	(9,860)	4.8
Impairment loss on financial assets		(893)	(21)	n.m.	(748)	(21)	n.m.
Finance costs	6	(639)	(636)	n.m.	(1,277)	(1,209)	n.m.
<b>(Loss)/Profit before income tax</b>	7	<b>(3,715)</b>	<b>462</b>	<b>n.m.</b>	<b>(5,822)</b>	<b>736</b>	<b>n.m.</b>
Income tax expense	9	(15)	(125)	(88.0)	(38)	(202)	(82.2)
<b>(Loss)/Profit for the financial period/year, net of tax</b>		<b>(3,730)</b>	<b>337</b>	<b>n.m.</b>	<b>(5,860)</b>	<b>534</b>	<b>n.m.</b>
<b>(Loss)/Profit attributable to:</b>							
Equity holders of the Company		(3,303)	492	n.m.	(4,853)	1007	n.m.
Non-controlling interests		(427)	(155)	175.5	(1,007)	(473)	112.9
		<b>(3,730)</b>	<b>337</b>	<b>n.m.</b>	<b>(5,860)</b>	<b>534</b>	<b>n.m.</b>
<b>Other comprehensive (loss) / profit:</b>							
<u>Items that may be reclassified to profit and loss subsequently</u>							
Currency translation differences arising from consolidation		518	330	57.0	(595)	127	n.m.
<b>Other comprehensive (loss) / profit for the financial period/year</b>		<b>518</b>	<b>330</b>	<b>57.0</b>	<b>(595)</b>	<b>127</b>	<b>n.m.</b>
<b>Total comprehensive (loss) / profit for the financial period/year</b>		<b>(3,212)</b>	<b>667</b>	<b>n.m.</b>	<b>(6,455)</b>	<b>661</b>	<b>n.m.</b>
<b>Total comprehensive (loss) / profit attributable to:</b>							
Equity holders of the Company		(2,830)	831	n.m.	(4,978)	1,268	n.m.
Non-controlling interests		(382)	(164)	132.9	(1,477)	(607)	143.3
		<b>(3,212)</b>	<b>667</b>	<b>n.m.</b>	<b>(6,455)</b>	<b>661</b>	<b>n.m.</b>
<b>Earnings per share for (loss) / profit for the period /year attributable to the owners of the Company during the year</b>							
Basic (in cent)		(3.52)	0.52		(5.17)	1.07	
Diluted (in cent)		(3.52)	0.52		(5.17)	1.07	

**Note:** n.m. denotes not meaningful

**Darco Water Technologies Limited (Incorporated in Singapore)**  
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**B. Condensed statements of financial position**

	Note	Group		Company	
		Unaudited	Audited	Unaudited	Audited
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	10	3,099	5,118	45	24
Right-of-use assets		755	1,017	114	178
Intangible assets	11	13,532	14,782	-	-
Investment in subsidiaries		-	-	16,484	19,484
Deferred tax assets		822	834	-	-
Other receivables	12	*	*	-	-
		<u>18,208</u>	<u>21,751</u>	<u>16,643</u>	<u>19,686</u>
<b>Current assets</b>					
Asset held for sale	10	1,251	-	-	-
Inventories		2,101	2,061	-	-
Trade and other receivables	12	49,116	47,368	4,914	6,010
Income tax recoverable		209	240	-	-
Cash and bank balances		9,803	7,955	773	122
Total current assets		<u>62,480</u>	<u>57,624</u>	<u>5,687</u>	<u>6,132</u>
<b>Total assets</b>		<u>80,688</u>	<u>79,375</u>	<u>22,330</u>	<u>25,818</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	13	41,929	35,345	4,419	3,596
Borrowings	14	7,023	4,613	-	-
Lease liabilities		510	536	66	63
Other financial liabilities	15	3,307	3,498	-	-
Income tax payable		13	12	-	-
Total current liabilities		<u>52,782</u>	<u>44,004</u>	<u>4,485</u>	<u>3,659</u>
<b>Non-current liabilities</b>					
Borrowings	14	-	637	-	-
Other payable	13	3,862	3,937	-	-
Lease liabilities		228	526	51	117
Deferred tax liabilities		22	22	-	-
Total non-current liabilities		<u>4,112</u>	<u>5,122</u>	<u>51</u>	<u>117</u>
<b>Total liabilities</b>		<u>56,894</u>	<u>49,126</u>	<u>4,536</u>	<u>3,776</u>
<b>Net assets</b>		<u>23,794</u>	<u>30,249</u>	<u>17,794</u>	<u>22,042</u>

\* Amount less than \$1,000.

**B. Condensed statements of financial position (Continued)**

	Note	Group		Company	
		Unaudited	Audited	Unaudited	Audited
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		\$'000	\$'000	\$'000	\$'000
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	16	76,766	76,766	76,766	76,766
Other reserves		(5,020)	(4,895)	-	-
Accumulated losses		(47,340)	(42,487)	(58,972)	(54,724)
		24,406	29,384	17,794	22,042
Non-controlling interests		(612)	865	-	-
<b>Total equity</b>		<b>23,794</b>	<b>30,249</b>	<b>17,794</b>	<b>22,042</b>

**C. Condensed consolidated statement of cash flows**

	Note	Full year ended 31 December	
		Unaudited 2025 \$'000	Audited 2024 \$'000
<b>Cash flows from operating activities</b>			
(Loss)/Profit before income tax		(5,822)	736
Adjustments for:			
Amortisation of intangible assets		302	324
Depreciation of property, plant and equipment		514	491
Depreciation of right-of-use assets		536	471
Gain on disposal of right-of-use assets and property, plant and equipment		(242)	(4)
Property, plant and equipment written off		421	-
Impairment loss on property, plant and equipment		11	-
Reversal of slow moving inventories		-	(55)
Inventories written off		152	-
Provision for impairment loss on financial assets		748	21
Reversal of provision of unutilised leave		(10)	(38)
Finance costs		1,277	1,209
Interest income		(45)	(59)
Exchange differences		(447)	436
Operating (loss)/profit before working capital changes		(2,605)	3,532
Inventories		(164)	443
Trade and other receivables		(2,229)	(10,225)
Trade and other payables		5,814	3,535
Withdrawal/(Addition) of pledged fixed deposits and bank balances		392	(80)
Intangible assets - service concession assets		(195)	(93)
Cash generated from/(used in) operations		1,013	(2,888)
Income taxes refunded/(paid)		2	(211)
Net cash generated from/(used in) operating activities		1,015	(3,099)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	10	(197)	(399)
Proceeds from disposal of property, plant and equipment		409	14
Interest received		45	59
Net cash generated from/(used in) investing activities		257	(326)

**C. Condensed consolidated statement of cash flows (Continued)**

	Note	Full year ended 31 December	
		Unaudited 2025 \$'000	Audited 2024 \$'000
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		4,184	4,292
Repayment of borrowings		(3,294)	(3,879)
Repayment of lease liabilities		(599)	(466)
Interest paid		(355)	(400)
Net cash used in financing activities		(64)	(453)
<b>Net increase/(decrease) in cash and cash equivalents</b>		1,208	(3,878)
<b>Cash and cash equivalents at the beginning of financial year</b>		6,931	10,901
<b>Effect of exchange rate changes on cash and cash equivalents</b>		(151)	(92)
<b>Cash and cash equivalents at the end of financial year</b>		7,988	6,931
<b>Cash and cash equivalents comprise the following: -</b>			
Cash and bank balances as per statements of financial position		9,803	7,955
Less: Bank balances pledged		(172)	(396)
Less: Fixed deposits with tenure more than 3 months pledged		(349)	(513)
Less: Bank overdraft		(1,294)	(115)
Cash and cash equivalents as per consolidated statement of cash flows		7,988	6,931

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**D. Condensed statements of changes in equity**

	Attributable to equity holders of the Company				Non-controlling interests \$'000	Total \$'000
	Share capital \$'000	Other reserves \$'000	Accumulated losses \$'000	Total \$'000		
<b>Balance as at 1 January 2025</b>	<b>76,766</b>	<b>(4,895)</b>	<b>(42,487)</b>	<b>29,384</b>	<b>865</b>	<b>30,249</b>
Loss for financial year	-	-	(4,853)	(4,853)	(1,007)	(5,860)
Other comprehensive loss for the financial year, net of tax						
- Currency translation differences arising from consolidation	-	(125)	-	(125)	(470)	(595)
Total comprehensive loss for the financial year		(125)	(4,853)	(4,978)	(1,477)	(6,455)
<b>Balance as at 31 December 2025</b>	<b>76,766</b>	<b>(5,020)</b>	<b>(47,340)</b>	<b>24,406</b>	<b>(612)</b>	<b>23,794</b>

	Attributable to equity holders of the Company				Non-controlling interests \$'000	Total \$'000
	Share Capital \$'000	Other reserves \$'000	Accumulated losses \$'000	Total \$'000		
<b>Balance as at 1 January 2024</b>	<b>76,766</b>	<b>(5,156)</b>	<b>(43,494)</b>	<b>28,116</b>	<b>1,472</b>	<b>29,588</b>
Profit/(Loss) for financial year	-	-	1,007	1,007	(473)	534
Other comprehensive profit/(loss) for the financial year, net of tax						
- Currency translation differences arising from consolidation	-	261	-	261	(134)	127
Total comprehensive profit/(loss) for the financial year	-	261	1,007	1,268	(607)	661
<b>Balance as at 31 December 2024</b>	<b>76,766</b>	<b>(4,895)</b>	<b>(42,487)</b>	<b>29,384</b>	<b>865</b>	<b>30,249</b>

## **E. Notes to the condensed consolidated financial statements**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### **1. General information**

Darco Water Technologies Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The address of the Company's registered office and its principal place of business is located at 1 Commonwealth Lane #09-06 One Commonwealth, Singapore 149544.

The principal activities of the Company are those of investment holding and acting as a corporate manager and adviser and administrative centre to support business of the Company's subsidiaries. The principal activities of the subsidiaries are as follows: -

- (a) designing, installing, setting up and maintaining of industrial wastewater treatment plant, ultra-pure system, testing of wastewater and processed water, rendering of other related waste treatment plant services and trading in industrial water treatment equipment, spare parts and chemicals;
- (b) design and supply of environmental related equipment, centralised vacuum systems, refuse conveying system and any other engineering systems making use of vacuum technologies;
- (c) trading in vacuum cleaning systems and provision of related services; and
- (d) solid waste disposal treatment and incineration; noise and vibration prevention engineering; soil pollution control engineering; environmental monitoring system

### **2. Basis of preparation**

The financial statements for the second half and full year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 Financial Reporting issued by the Accounting Standards Council Singapore. The 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 31 December 2024.

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 financial statements are presented in Singapore dollar ("S\$") which is the Company's functional currency, and all values are recorded to nearest thousand (S\$'000) as indicated.

#### **2.1. New and amended standards adopted by the Group**

The Group has adopted the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") that are mandatory for financial years beginning on and after 1 January 2025, where applicable. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact on the financial statements of the Group as at 1 January 2025.

## **E. Notes to the condensed consolidated financial statements (Continued)**

### **2. Basis of preparation (Cont'd)**

#### **2.2. Use of estimates and assumptions**

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Group has also considered the market conditions as at the reporting date, in making estimates and judgements as at 31 December 2025. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### *(a) Contract revenue – measuring progress*

The Group recognises revenue from contract revenue over time using input method. The progress is measured by reference to the contract costs incurred to date to the estimated total costs for the contract. Significant assumptions are required to estimate the total contract costs that will affect the measure of progress towards complete satisfaction of the performance obligations; and to estimate the variable consideration that is not constrained. In making these estimates, management relied on past experiences and the knowledge of the project engineers.

The carrying amounts of contract assets and contract liabilities arising from contract revenue as at 31 December 2025 are \$29,895,000 and \$11,563,000 (2024: \$20,941,000 and \$9,316,000), respectively.

If the estimated total contract costs to complete of major contracts increase / decrease by 10% from management's estimates, the Group's revenue will decrease / increase by approximately \$1,744,000 (2024: \$1,399,000).

##### *(b) Impairment of financial assets*

Impairment allowance for financial assets measured at amortised costs are applied using the ECL model, which requires assumptions of risk of default and expected loss rates. The Group uses judgement in making these assumptions and determining key inputs to the impairment calculation, taking into account the Group's past history, existing market conditions as well as forward-looking information relating to industry, market development and macroeconomic factors. Expected loss rate is based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, geographical location, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

## **E. Notes to the condensed consolidated financial statements (Continued)**

### **2. Basis of preparation (Cont'd)**

#### **2.2. Use of estimates and assumptions (Cont'd)**

##### *(c) Impairment of goodwill*

Impairment exists when the carrying value of an asset or cash-generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash-generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate included in the budget.

##### *(d) Impairment of investment in subsidiaries and CGUs of the Group*

The Group conducts impairment assessment of its investments in subsidiaries and CGUs of the Group whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually in accordance with the relevant accounting standards. Determining whether the subsidiary and CGUs of the Group is impaired requires an estimation of the recoverable amount, which required the Group to estimate the value in use based on future cash flows and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, an impairment loss may arise. An estimate is made of the future profitability of the subsidiary, financial health and business outlook for the subsidiary, including factors such as industry and sector performance and operating cash flows.

As at 31 December 2025, a \$3 million impairment loss has been recognised in respect of the Group's investment in Wuhan Kaidi Water Services Co., Ltd. No other impairment losses or material adjustments have been recorded to the carrying amounts of the above assets. The Group remains vigilant in monitoring these estimates and, barring unforeseen circumstances, does not expect a material impact in the next financial year.

## **E. Notes to the condensed consolidated financial statements (Continued)**

### **3. Segment and revenue information**

For management purposes, the Group has two operating and reportable segments – Engineering Projects (“Projects”), and Operation and Maintenance Services (“O&M Services”). The principal activities of the Group’s operating segments are summarised as follows:

- (i) Projects – Contract to design, fabricate, assemble, install and commission engineered water systems for industrial application; engineered vacuum solution and service concession revenue.
- (ii) O&M Services – Services and maintains water and wastewater treatment plants, water supply as well as trades and supplies of goods comprising chemicals, electrical controls and related instruments used in water treatment systems.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated by the Chief Executive Officer (“CEO”), the chief operating decision maker, based on profit or loss of the respective segment. Segment assets and liabilities reported to the CEO represent total assets and liabilities of the reportable segment excluding the corporate functions and any unallocated amount recorded in subsidiaries with multiple segment businesses and subsidiaries that have yet to commence operations.

#### **Seasonality of operations**

The Group’s business is not affected significantly by seasonal or cyclical factors during the financial period.

#### **Business segments**

The information for the reportable segments for the financial year ended 31 December 2025 and 2024 is as follows:

<b>31 December 2025</b>	<b>Projects</b>	<b>O&amp;M Services</b>	<b>Eliminations</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Revenue				
Sales to external customers	36,200	15,207	-	51,407
<b>Segment loss</b>	<b>(2,090)</b>	<b>(81)</b>	<b>-</b>	<b>(2,171)</b>
<b>Expenses and income</b>				
Amortisation of intangible assets	(302)	-	-	(302)
Depreciation of property, plant and equipment	(192)	(305)	-	(497)
Depreciation of right-of-use assets	(206)	(261)	-	(467)
Finance costs	(303)	(96)	51	(348)
Legal and other professional fees	(476)	(320)	-	(796)
Provision for impairment loss on financial assets	(333)	(415)	-	(748)
Interest income	22	23	-	45
<b>Segment assets</b>	<b>69,553</b>	<b>8,667</b>	<b>-</b>	<b>78,220</b>
Segment assets include:				
Additions to:				
property, plant and equipment	62	89	-	151
Right-of-use assets	120	151	-	271
intangible assets	195	-	-	195
<b>Segment liabilities</b>	<b>45,531</b>	<b>4,696</b>	<b>-</b>	<b>50,227</b>

**E. Notes to the condensed consolidated financial statements (Continued)**

**3. Segment and revenue information (Cont'd)**

<b>31 December 2024</b>	<b>Projects</b>	<b>O&amp;M Services</b>	<b>Eliminations</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Revenue				
Sales to external customers	44,365	14,771	-	59,136
<b>Segment profit</b>	<b>3,031</b>	<b>1,154</b>	<b>-</b>	<b>4,185</b>
<b>Expenses and income</b>				
Amortisation of intangible assets	(324)	-	-	(324)
Depreciation of property, plant and equipment	(219)	(256)	-	(475)
Depreciation of right-of-use assets	(217)	(206)	-	(423)
Finance costs	(388)	(79)	71	(396)
Legal and other professional fees	(230)	(39)	-	(269)
Provision for impairment loss on financial assets	(3)	(18)	-	(21)
Interest income	28	25	-	53
<b>Segment assets</b>	<b>69,468</b>	<b>7,685</b>	<b>-</b>	<b>77,153</b>
Segment assets include:				
Additions to:				
- property, plant and equipment	38	336	-	374
- right-of-use assets	24	580	-	604
- intangible assets	93	-	-	93
<b>Segment liabilities</b>	<b>40,059</b>	<b>2,843</b>	<b>-</b>	<b>42,902</b>

**Reconciliation**

**(i) Segment profits**

The following items are added to / (deducted from) segment profit to arrive at “(loss)/profit before income tax” as presented in the consolidated statement of profit or loss and other comprehensive income:

	<b>Group</b>	
	<b>Financial Year Ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Segment (loss)/profit from the reportable segments	(2,171)	4,185
Other income	695	131
Administrative expenses	(3,417)	(2,767)
Finance costs	(929)	(813)
(Loss)/Profit before income tax	<b>(5,822)</b>	<b>736</b>

**E. Notes to the condensed consolidated financial statements (Continued)**

**3. Segment and revenue information (Cont'd)**

**Reconciliation (Cont'd)**

**(ii) Other material information**

	<b>Group</b>	
	<b>Financial Year Ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Additions to property, plant and equipment</u>		
Segment total	151	374
Unallocated:		
- Relates to general and corporate assets	46	25
	<b>197</b>	<b>399</b>
<u>Additions to right-of-use assets</u>		
Segment total	271	604
Unallocated:		
- Relates to general and corporate assets	(1)	213
	<b>270</b>	<b>817</b>
<u>Depreciation of property, plant and equipment</u>		
Segment total	(497)	(475)
Unallocated:		
- Relates to general and corporate assets	(17)	(16)
	<b>(514)</b>	<b>(491)</b>
<u>Depreciation of right-of-use assets</u>		
Segment total	(467)	(423)
Unallocated:		
- Relates to general and corporate assets	(69)	(48)
	<b>(536)</b>	<b>(471)</b>
<u>Legal and other professional fees</u>		
Segment total	(796)	(269)
Unallocated:		
- Arising from general and corporate activities	(215)	(174)
	<b>(1,011)</b>	<b>(443)</b>
<u>Finance (income)/costs</u>		
Segment total	(348)	(396)
Unallocated:		
- Arising from general and corporate activities	(929)	(813)
	<b>(1,277)</b>	<b>(1,209)</b>

**E. Notes to the condensed consolidated financial statements (Continued)**

**3. Segment and revenue information (Cont'd)**

**Reconciliation (Cont'd)**

**(ii) Other material information (Cont'd)**

	<b>Group</b>	
	<b>Financial Year Ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Interest income</u>		
Segment total	45	53
Unallocated:		
- Arising from general and corporate activities	-	6
	45	59

**(iii) Segment assets**

Segment assets are reconciled to total assets as follows:

	<b>Group</b>	
	<b>Financial Year Ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Segment assets for reportable segments	78,220	77,153
Unallocated assets:		
- Property, plant and equipment	74	1,786
- Right-of-use assets	125	194
- Other receivables	244	109
- Cash and cash equivalents	774	133
- Asset held for sale	1,251	-
	80,688	79,375

**(i) Segment liabilities**

Segment liabilities are reconciled to total liabilities as follows:

	<b>Group</b>	
	<b>Financial Year Ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Segment liabilities for reportable segments	50,227	42,902
Unallocated liabilities:		
- Other payables	3,230	2,530
- Lease liabilities	130	196
- Other financial liabilities	3,307	3,498
	56,894	49,126

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**4. Revenue**

**Disaggregation of revenue**

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major type of goods and services and geographical location based on the location of customers.

	<b>Group</b>				<b>Total</b>
	<b>Service concession revenue</b>	<b>Contract revenue</b>	<b>Rendering of services</b>	<b>Sale of goods</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
<b>31 December 2025</b>					
<b>Geographical markets</b>					
PRC	-	20,223	-	-	20,223
Malaysia	-	4,022	6,813	8,000	18,835
Singapore	-	11,752	97	106	11,955
Vietnam	203	-	177	14	394
	203	35,997	7,087	8,120	51,407
<b>Timing of revenue recognition</b>					
At a point of time	-	-	4,653	8,120	12,773
Over time	203	35,997	2,434	-	38,634
	203	35,997	7,087	8,120	51,407
<b>31 December 2024</b>					
<b>Geographical markets</b>					
PRC	-	18,684	-	-	18,684
Malaysia	-	10,652	4,959	8,782	24,393
Singapore	-	14,928	746	110	15,784
Vietnam	101	-	160	14	275
	101	44,264	5,865	8,906	59,136
<b>Timing of revenue recognition</b>					
At a point of time	-	-	3,132	8,906	12,038
Over time	101	44,264	2,733	-	47,098
	101	44,264	5,865	8,906	59,136

**A breakdown of sales:**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Sales reported for the first half of the year	23,024	27,555
(Loss)/Profit after tax before non-controlling interest reported for the first half year	(2,130)	197
Sales reported for the second half of the year	28,383	31,581
(Loss)/Profit after tax before non-controlling interest reported for the second half year	(3,730)	337

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**5. Other income**

	<b>Group</b>		<b>Change %</b>
	<b>Financial Year Ended</b>		
	<b>31 December 2025</b>	<b>31 December 2024</b>	
	<b>\$'000</b>	<b>\$'000</b>	
Gain on disposal of right-of-use assets and property, plant and equipment	242	4	n.m.
Gain on foreign exchange, net	115	-	n.m.
Government grants	128	180	(28.9)
Interest income	45	59	(23.7)
Reversal on allowance for slow moving inventories	-	55	n.m.
Reversal of provision for unutilised annual leave	10	38	(73.7)
Miscellaneous income	113	89	27.0
	<b>653</b>	<b>425</b>	<b>53.6</b>

**6. Finance costs**

	<b>Group</b>		<b>Change %</b>
	<b>Financial Year Ended</b>		
	<b>31 December 2025</b>	<b>31 December 2024</b>	
	<b>\$'000</b>	<b>\$'000</b>	
Interest expenses on:			
- other financial liabilities (amount owing to non-controlling interests ("NCI"))	764	653	17.0
- borrowings	239	249	(4.0)
- lease liabilities	38	45	(15.6)
- unwinding effect of discounting provisions	158	183	(13.7)
- trust receipts	78	79	(1.3)
	<b>1,277</b>	<b>1,209</b>	<b>5.6</b>

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**7. (Loss)/Profit before income tax**

This is determined after charging the following:

	<b>Group</b>		<b>Change %</b>
	<b>Financial Year Ended</b>		
	<b>31 December 2025</b>	<b>31 December 2024</b>	
	<b>\$'000</b>	<b>\$'000</b>	
Amortisation of intangible assets	302	324	(6.8)
Auditors' remuneration paid / payable to:			
- auditor of the Company	203	197	3.0
- other auditors	106	118	(10.2)
Direct material costs included in cost of sales	31,898	32,351	(1.4)
Sub-contractor costs	2,447	5,668	(56.8)
Depreciation of property, plant and equipment	514	491	4.7
Depreciation of right-of-use assets	536	471	13.8
Legal and other professional fees	1,011	443	128.2
Leases expenses not included in lease liabilities -short term leases	113	101	11.9
Personnel expenses	12,088	11,971	1.0
Research and development fees	601	621	(3.2)
Loss on foreign exchange, net	-	124	n.m.
Property, plant and equipment written off	421	-	n.m.
Impairment loss on property, plant and equipment	11	-	n.m.
Inventories written off	152	-	n.m.

**8. Related party transactions**

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

**9. Income tax expense**

The Group calculates the 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 consolidated statement of profit or loss are:

Major components of income tax expense for the financial year were:

	<b>Group</b>	
	<b>Financial Year Ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Current tax		
- Current year income tax expense	-	182
- Under provision in the previous financial year	38	20
	<b>38</b>	<b>202</b>

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**10. Property, plant and equipment**

During the year, the Group acquired assets amounting to \$197,000 (2024: \$399,000).

On 14 May 2025, the Group entered into a sale and purchase agreement in relation to the sale of a freehold industrial land with a single storey semi-detached factory (the "Factory"). Accordingly, the Factory has been derecognised and resulting gain on disposal has been recognised under other income (refer to Note 5). Please refer to the Company's announcements dated 14 May 2025 for more information.

On 23 July 2025, the Group entered into a sale and purchase agreement in relation to the sale of a parcel of land (the "Land"). Accordingly, the Land has been reclassified from the Group's property, plant and equipment under "Non-current Assets" to an asset held for sale under "Current Assets" in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*. Please refer to the Company's announcements dated 24 July 2025 for more information.

**11. Intangible assets**

	<b>Group</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Goodwill on acquisition	905	905
Service concession assets	12,606	13,850
Computer software and others	21	27
	13,532	14,782

**12. Trade and other receivables**

	<b>Group</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current:</b>		
Trade receivables	15,764	23,196
Contract assets	29,895	20,941
Other receivables, deposits and prepayments	3,457	3,231
	49,116	47,368
<b>Non-current:</b>		
Other receivables	*	*
	49,116	47,368

\* Amount less than \$1,000.

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**13. Trade and other payables**

	<b>Group</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current:</b>		
Trade payables	24,172	20,228
Contract liabilities	11,563	9,316
Other payables and accruals (i)	6,194	5,801
	41,929	35,345
<b>Non-current:</b>		
Other payable (i)	3,862	3,937
	45,791	39,282

- (i) Other payable refers to Viability Grant Fund (“VGF Grant”) which was approved in May 2021, provided by Private Infrastructure Development Group (an innovative infrastructure development and finance organisation funded by six governments and the International Finance Corporation) to finance construction and construction related activities in the Ba Lai Project. The VGF Grant of US\$2,700,000 is made available to the Company via a Shareholder Loan from its NCI, InfraCo VietAqua Pte Ltd (“InfraCo”).

As announced on 19 December 2025, the Company has entered into a sale and purchase agreement (“SPA”) with InfraCo for the acquisition of an aggregate of 3,697,670 ordinary shares in the share capital of Darco InfraCo Vietnam Water Pte. Ltd. (“DIVW”), representing approximately 49% of the issued and paid-up share capital of DIVW for an aggregate consideration of approximately US\$3,640,085 in three tranches.

Pursuant to the SPA, the Parties have agreed that a portion of the VGF Shareholder Loan is to be converted into free grants upon completion of the respective tranches. Please refer to the Company’s announcements dated 19 December 2025 for more information.

**14. Borrowings**

	<b>Group</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Amount repayable in one year or less, or on demand</b>		
- Secured	7,023	4,613
	7,023	4,613
<b>Amount repayable after one year</b>		
- Secured	-	637
	-	637
<b>Total</b>	7,023	5,250

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**14. Borrowings (Cont'd)**

**Details of any collateral**

As at 31 December 2025 and 31 December 2024, the secured borrowings are secured by corporate guarantees by the Company, pledged of assets and shares of a subsidiary, fixed deposits, freehold lands, freehold buildings and leasehold lands and building of the subsidiaries.

As announced on 25 February 2025, Darco Ba Lai Water Supply Company Limited (“Darco Ba Lai”), a subsidiary of the Company, is in breach of certain financial covenants on its bank borrowings. The total outstanding bank borrowings as at 31 December 2025 is amounting to \$1,914,000, including \$1,719,000 that was originally repayable after one year, these have been reclassified from non-current to current liabilities. The Company is in discussions with the banker to remedy the breach of the covenants and/or to obtain a waiver for the same. As at the date of this announcement, the bank has not demanded full repayment of the outstanding borrowings. The bank borrowings are secured by pledged of assets and shares of Darco Ba Lai.

**15. Other financial liabilities**

	<b>Group</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Current liabilities	3,307	3,498

On 30 November 2018, the Group entered into a shareholder agreement (“SHA”) with InfraCo VietAqua Pte Ltd (“InfraCo”) to develop a portfolio of water projects in Vietnam. The subsidiary, DIVW was incorporated in Singapore for this purpose with the Company owning 51% and InfraCo owning 49% shareholding interest. Total amount contributed by the Company and InfraCo in DIVW is \$3,848,000 and \$3,697,000 respectively.

Refer to Note 13, the Company entered into a SPA with InfraCo for the acquisition of an aggregate of 3,697,670 ordinary shares in the share capital of DIVW, representing approximately 49% of the issued and paid-up share capital of DIVW for an aggregate consideration of approximately US\$3,640,085 (approximately \$4.18 million) in three tranches. Please refer to the Company’s announcements dated 19 December 2025 for more information.

The liability was recognised at present value of redemption amount, and subsequently measured at amortised cost.

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**16. Share capital**

	<b>Group and Company</b>			
	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>Number of ordinary shares</b>	<b>\$'000</b>	<b>Number of ordinary</b>	<b>\$'000</b>
<b>Issued and fully paid ordinary shares</b>				
At beginning and end of the financial year	93,831,492	76,766	93,831,492	76,766

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

There were no outstanding convertibles and the Company did not hold any treasury shares as at 31 December 2025 and as at the end of the corresponding period of the immediately preceding financial year.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

**17. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

**(i) Financial instruments by category**

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at amortised cost:				
- Trade receivables	15,764	23,196	-	-
- Other receivables	1,572	2,199	4,887	5,978
- Cash and bank balances	9,803	7,955	773	122
	<b>27,139</b>	<b>33,350</b>	<b>5,660</b>	<b>6,100</b>
Financial liabilities at amortised cost	<b>44,909</b>	<b>38,929</b>	<b>4,506</b>	<b>3,754</b>

**18. Fair values of assets and liabilities**

**(i) Fair value of financial instruments that are carried at fair value**

Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

At the reporting date, there are no financial instruments in this category.

**18. Fair values of assets and liabilities (Cont'd)**

**(ii) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

The carrying amounts of financial assets and financial liabilities reported on the reporting date are reasonable approximation of their fair values, due to:

- their short-term nature; or
- they are market interest rate instruments; or
- they are floating rate instruments that are repriced to market interest rate on or near the reporting date.

**(iii) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value**

At the reporting date, there are no financial instruments in this category.

**19. Dividends**

No dividend has been declared/recommended for the current financial year in view that the Company would need to conserve cash for the working capital and investment purpose.

**20. Net asset value**

	Group		Company	
	Unaudited 31 December 2025 Cents	Audited 31 December 2024 Cents	Unaudited 31 December 2025 Cents	Audited 31 December 2024 Cents
Net asset value (for issuer and group) per ordinary share based on issued share capital of the issuer at the end of the financial year	25.36	32.24	18.96	23.49
<b>Number of ordinary shares</b>	93,831,492	93,831,492	93,831,492	93,831,492

**21. Subsequent events**

Subsequent to the end of the reporting period, shareholders' approval for the acquisition of 49% of the issued and paid-up share capital of DIVW (refer Note 15) has been obtained at an Extraordinary General Meeting held on 27 February 2026.

## Other information

### 1. Review

The condensed consolidated statement of financial position of Darco Water Technologies Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial period and financial year then ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

#### (a) Consolidated statement of profit or loss and other comprehensive income

##### Revenue and Gross profit margin

	<b>Group</b>		<b>Change</b>
	<b>Full Year Ended</b>		
	<b>Unaudited</b>	<b>Audited</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>%</b>
	<b>\$'000</b>	<b>\$'000</b>	
Engineering Projects ("Projects")	36,200	44,365	(18.4)
Operation and Maintenance Services ("O&M Services")	15,207	14,771	3.0
	<b>51,407</b>	<b>59,136</b>	<b>(13.1)</b>

Revenue of the Group decreased from \$59.1 million in FY2024 to \$51.4 million in FY2025.

Revenue from the Projects segment decreased from \$44.4 million in FY2024 to \$36.2 million in FY2025. This was mainly due to delays by main contractors and lower number of projects secured in Malaysia amidst intense competition. Revenue from the O&M Services segment increased from \$14.8 million for FY2024 to \$15.2 million for FY2025 due to higher sales contributed by the Group's Malaysia subsidiaries which focused on post-project services in FY2025.

The Group's gross profit ("GP") margin reduced from 20.1% in FY2024 to 12.3% in FY2025 due to intense competition and cost inflation in Malaysia and China entities.

##### Other income

The Group's other income increased from \$0.4 million in FY2024 to \$0.7 million in FY2025, primarily due to the gain on disposal of the Factory amounting to \$0.2 million (Note 10).

##### Operating expenses

Administrative expenses comprising of staff salaries, professional fees, R&D, depreciation, and other operating expenses, increased from \$9.9 million in FY2024 to \$10.4 million in FY2025. The increase was mainly due to higher legal and other professional fees incurred and write-off of construction in progress amounting to \$0.4 million, which mainly relates to the disposal of Land (Note 10).

##### Impairment loss on financial assets

The Group recognised a net impairment loss on financial assets amounting to \$0.75 million, arising from impairment losses on contract assets and trade and other receivables, was partially offset by reversals of impairment following the receipt of payments on previously impaired balances.

##### Finance costs

The increase in finance costs was mainly due to interest on other financial liabilities (amount owing to non controlling interests).

(b) *Statements of financial position*

**Current assets**

**Trade and other receivables**

Contract assets, trade and other receivables increased from \$47.4 million as at 31 December 2024 to \$49.1 million as at 31 December 2025, mainly due to unbilled work from ongoing projects and timing differences in billing cycles. During the year, certain advance payments received from customers were recorded as contract liabilities, as the billing conditions had not yet been satisfied. This increase in receivables was partially offset by cash collections from trade receivables.

**Non-current assets**

**Group level**

**Property, plant and equipment**

The decrease in property, plant and equipment was mainly due to the disposal of the Factory following the execution of a sale and purchase agreement on 14 May 2025 (Note 10), depreciation charges, written off and impairment, as well as foreign exchange translation losses. In addition, the reclassification of the Land to asset held for sale upon the signing of a sale and purchase agreement on 23 July 2025 further contributed to the decrease (Note 10).

**Right-of-use assets**

The Group's right-of-use assets are the long-term leases of office space, warehouse, motor vehicles, and staff hostel. The decrease was mainly due to depreciation expenses partially offset by new leasehold properties and motor vehicle leases during the year.

**Intangible assets**

The Group's intangible assets decreased from \$14.8 million as at 31 December 2024 to \$13.5 million as at 31 December 2025, mainly due to a decrease of service concession asset.

Service concession assets refer to the concession project of the Vietnam subsidiary, Darco Ba Lai, to supply drinking water in Ben Tre Province of Vietnam for a concession period of 50 years commencing from July 2017 ("Ba Lai Project"). The decrease in service concession assets was due to foreign exchange translation differences and amortisation.

**Company level**

**Investment in subsidiaries**

Management has performed an impairment assessment on its investment in Wuhan Kaidi Water Services Co., Ltd.. Based on the outcome of the assessment, an impairment loss of \$3 million has been recognised in FY2025.

**Current and Non-current liabilities**

**Trade and other payables**

The increase in trade payables from \$20.2 million to \$24.2 million was mainly due to proactive management of working capital in projects in the Group. Meanwhile, contract liabilities increased due to advance payments received from customers as the related performance obligations have not yet been satisfied.

The increase in other payables and accruals was primarily due to an increase of accrued interest on other financial liabilities of \$0.7 million, partially offset by lower GST payables as at 31 December 2025.

**Borrowings**

Total borrowings increased from \$5.3 million as at 31 December 2024 to \$7.0 million as at 31 December 2025, mainly due to higher utilisation of bank overdraft facilities during the year.

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**Other financial liabilities**

The Group's obligation to acquire shares in a subsidiary, DIVW from InfraCo was reduced due to foreign exchange gain.

**Lease liabilities**

The reduction in lease liabilities is mainly due to repayments made, partially offset by new leasehold properties and motor vehicle leases during the year.

(c) Statement of cash flows

	<b>As at 31 December 2025 (Unaudited) \$'000</b>	<b>As at 31 December 2024 (Audited) \$'000</b>
<b>Cash flows generated from/(used in) operating activities</b>	1,015	(3,099)
<b>Cash flows generated from/(used in) investing activities</b>	257	(326)
<b>Cash flows used in financing activities</b>	(64)	(453)
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,208	(3,878)

The Group's cash position was \$9.8 million as at 31 December 2025, compared to \$7.9 million as at 31 December 2024.

Cash generated from operating activities in FY2025 was mainly due to higher trade and other payables, arising from proactive working capital management across the Group's projects, as well as higher advance payments received from customers for which the related performance obligations had not yet been satisfied as at year end.

Cash generated from investing activities in FY2025 was mainly attributable to the proceeds from the disposal of the Factory (Note 10).

Cash used in financing activities in FY2025 was mainly due to repayment of lease liabilities and interest, which was partially offset by the net proceeds from borrowings and additional utilisation of bank overdrafts.

**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. 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.**

According to the World Bank's January 2026 Global Economic Prospects report, growth in the East Asia and Pacific region is projected to moderate to 4.4% in 2026 and 4.3% in 2027, following an estimated expansion of approximately 4.8% in 2025. Despite this, the operating environment continues to be affected by global trade policy developments, geopolitical tensions, inflationary pressures and climate-related risks, which may impact project execution across the region.

Within this environment, greater emphasis continues to be placed on cost efficiency, system reliability and sustainability outcomes, alongside stringent regulatory requirements. These factors support demand for advanced and automated environmental solutions, while also intensifying competitive pressures for new infrastructure projects.

In Singapore, demand for automated and environmentally sustainable waste management infrastructure remains supported by national development priorities. According to the Ministry of Trade and Industry ("MTI"), the construction sector expanded by 5.2% in 2025. The Building and Construction Authority ("BCA") projects construction demand to remain steady at \$47 billion to \$53 billion in 2026, following preliminary demand of \$50.5 billion in 2025, supported by public housing and infrastructure developments.

Against this backdrop, the Group continued to execute on its secured District Pneumatic Waste Conveyance System ("PWCS") projects, maintaining steady progress across its project portfolio. These projects are expected to contribute to the Group's long-term recurring income base through subsequent operation and maintenance phases. The Group will continue to pursue opportunities for its PWCS solutions while focusing on the effective execution of its existing project portfolio in public housing and district-level developments.

In Malaysia, the Group continued to sharpen its operational focus and enhance working capital efficiency. During FY2025, the Group completed the divestment of a non-core industrial land parcel and a vacant single-storey semi-detached factory in Negeri Sembilan, with proceeds applied towards working capital. This reflects management's disciplined approach to capital optimisation.

In Vietnam, the Group maintains its operational presence and continues to strengthen its long-term positioning. During the year, the Group entered into an agreement to acquire the remaining 49% interest in Darco InfraCo Vietnam Water Pte. Ltd., increasing its stake to 100% upon completion. The acquisition reinforces the Group's long-term commitment to Vietnam's water infrastructure sector.

The Group continues to prioritise the expansion of its O&M segment, which provides stable and recurring revenue streams while supporting the long-term reliability of installed environmental systems. This strategic focus enhances earnings visibility amid current macroeconomic and trade uncertainties.

While the broader long-term outlook for the water and waste solutions industry remains positive, the operating environment continues to be competitive. The Group will remain focused on strengthening its recurring income streams, deepening its participation in public sector environmental infrastructure, and maintaining financial discipline in pursuing sustainable long-term growth.

- 5. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), 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.**

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
N/A	N/A	N/A

No IPT general mandate has been obtained by the Group from the shareholders.

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

- 6. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director of chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that there is no person occupying any managerial positions in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

- 7. 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)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**BY ORDER OF THE BOARD**

**Zhang Zhenpeng**  
**Executive Director and CEO**  
28 February 2026