



GDS
Global Limited

GDS GLOBAL LIMITED

(Company Registration No.: 201217895H)
(Incorporated in the Republic of Singapore on 19 July 2012)

GDS GLOBAL LIMITED
(Registration No. 201217895H)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
31 MARCH 2026

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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

	Note	Group		Increase / (Decrease) %
		Six months ended 31 March		
		2026	2025	
		S\$'000	S\$'000	
		Unaudited	Unaudited	
Revenue	4	9,614	11,131	(14%)
Cost of sales		(6,339)	(7,083)	(11%)
Gross profit		<u>3,275</u>	<u>4,048</u>	(19%)
Other operating income		75	117	(36%)
Marketing and distribution gain /(expenses)		128	(674)	n.m.
Administrative expenses		(4,092)	(3,318)	23%
Other operating expenses		(120)	(93)	29%
Interest revenue		25	-	n.m.
Other gains and losses		(16)	61	n.m.
Finance costs		(136)	(80)	70%
Profit / (Loss) before tax	6	<u>(861)</u>	<u>61</u>	n.m.
Income tax expense	8	(27)	(50)	(46%)
Profit / (Loss) for the period		<u>(888)</u>	<u>11</u>	n.m.
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		-	(64)	n.m.
Other comprehensive income for the period, net of tax		<u>-</u>	<u>(64)</u>	n.m.
Total comprehensive loss for the period		<u>(888)</u>	<u>(53)</u>	>100%
Profit / (Loss) attributable to:				
Owners of the Company		(1,000)	(180)	>100%
Non-controlling interests		112	191	(41%)
		<u>(888)</u>	<u>11</u>	n.m.
Total comprehensive income / (loss) attributable to:				
Owners of the Company		(1,000)	(244)	>100%
Non-controlling interests		112	191	(41%)
		<u>(888)</u>	<u>(53)</u>	>100%

	Group		Increase / (Decrease)	
	Six months ended 31 March			
	2026	2025		
	S\$'000	S\$'000	%	
	Unaudited	Unaudited		
	Note			
Earnings / (Loss) per share attributable to Owners of the Company (S\$ cents per share)				
Basic and Diluted	9	(0.38)	(0.08)	>100%
	<u> </u>	<u> </u>	<u> </u>	

Note:

(1) n.m. denotes not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		As at		As at	
		31.03.2026	30.09.2025	31.03.2026	30.09.2025
		S\$'000	S\$'000	S\$'000	S\$'000
		Unaudited	Audited	Unaudited	Audited
ASSETS					
Current assets					
Cash and cash equivalents		9,122	6,594	5,065	2,906
Trade and other receivables		4,745	4,254	8,181	6,881
Contract assets		2,612	1,896	-	-
Inventories		1,814	2,664	-	-
Total current assets		18,293	15,408	13,246	9,787
Non-current assets					
Property, plant and equipment	12	650	794	-	-
Right-of-use assets		3,112	3,795	-	-
Intangible assets	13	935	982	-	-
Trade and other receivables		-	69	-	-
Subsidiaries		-	-	4,240	4,240
Total non-current assets		4,697	5,640	4,240	4,240
Total assets		22,990	21,048	17,486	14,027
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		2,847	3,778	594	586
Contract liabilities		652	548	-	-
Lease liabilities		1,597	1,549	-	-
Income tax payable		115	128	-	-
Total current liabilities		5,211	6,003	594	586
Non-current liabilities					
Deferred tax liabilities		4	4	-	-
Lease liabilities		2,199	3,010	-	-
Other payables		13	21	-	-
Convertible bonds	14	3,174	3,174	3,174	3,174
Total non-current liabilities		5,390	6,209	3,174	3,174
Total liabilities		10,601	12,212	3,768	3,760
Capital, reserves and non-controlling interests					
Share capital	15	11,962	7,521	11,962	7,521
Reserves		(1,275)	(275)	1,756	2,746
Equity attributable to owners of the Company		10,687	7,246	13,718	10,267
Non-controlling interests		1,702	1,590	-	-
Total equity		12,389	8,836	13,718	10,267
Total liabilities and equity		22,990	21,048	17,486	14,027

Note:

There are no bank loans, debt securities and any related collaterals except for convertible loans for the Group and the Company as at 31 March 2026 (2025: S\$3,174,000).

C. Condensed interim statements of changes in equity

The Group	Share capital	Translation reserve	Capital reserves	Merger reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
<u>Unaudited</u>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 October 2025	7,521	-	26	-	(301)	7,246	1,590	8,836
Total comprehensive income / (loss) for the period								
Profit / (Loss) for the period	-	-	-	-	(1,000)	(1,000)	112	(888)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total	-	-	-	-	(1,000)	(1,000)	112	(888)
Transactions with owners, recognised directly in equity								
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	-	-	-
Placement of shares issue	4,080	-	-	-	-	4,080	-	4,080
Exercise of warrants	361	-	-	-	-	361	-	361
Total	4,441	-	-	-	-	4,441	-	4,441
Balance at 31 March 2026	11,962	-	26	-	(1,301)	10,687	1,702	12,389

C. Condensed interim statements of changes in equity

	Share capital	Translation reserve	Capital reserves	Merger reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group								
<u>Unaudited</u>								
Balance at 1 October 2024	7,485	36	277	19	(177)	7,640	1,264	8,904
Total comprehensive (loss) income for the period								
(Loss) profit for the period	-	-	-	-	(180)	(180)	191	11
Other comprehensive income for the period	-	(64)	-	-	-	(64)	-	(64)
Total	-	(64)	-	-	(180)	(244)	191	(53)
Transactions with owners, recognised directly in equity								
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Balance at 31 March 2025	7,485	(28)	277	19	(357)	7,396	1,455	8,851

C. Condensed interim statements of changes in equity

The Company	Share capital	Retained earnings	Total
	S\$'000	S\$'000	S\$'000
<u>Unaudited</u>			
Balance at 1 October 2025	7,521	2,746	10,267
Loss for the period, representing total comprehensive loss for the period	-	(990)	(990)
Placement of shares	4,080	-	4,080
Exercise of warrants	361	-	361
Balance at 31 March 2026	11,962	1,756	13,718
<u>Unaudited</u>			
Balance at 1 October 2024	7,485	3,704	11,189
Loss for the period, representing total comprehensive loss for the period	-	(824)	(824)
Balance at 31 March 2025	7,485	2,880	10,365

D. Condensed interim consolidated statement of cash flows

	Group	
	2026 S\$'000 Unaudited	Six months ended 31 March 2025 S\$'000 Unaudited
Operating activities		
Profit / (Loss) before tax	(861)	61
Adjustments for:		
Interest income	(25)	-
Finance costs (lease)	51	66
Finance costs (convertible bonds)	85	14
Depreciation of property, plant and	155	208
Depreciation of right-of-use assets	683	687
Amortisation of intangible assets	47	64
Amortisation of deferred grant income	(15)	(15)
Inventory written off	51	-
Allowance for inventory obsolescence,	-	-
Net foreign exchange (gain) / loss	8	(37)
Operating cash flows before movements	179	1,048
Inventories	799	(734)
Trade and other receivables	(422)	(2,135)
Contract assets	(717)	(1,151)
Trade and other payables	(924)	2,653
Contract liabilities	104	83
Cash used in operations	(981)	(236)
Income tax paid	(40)	(43)
Interest paid on convertible bonds	(85)	(14)
Interest paid on lease liabilities	(51)	(66)
Net cash used in operating activities	(1,157)	(359)
Investing activities		
Purchase of property, plant and	(11)	(76)
Interest received	25	-
Net cash generated from / (used in)	14	(76)
Financing activities		
Dividends paid to non-controlling shareholders by subsidiary	-	-
Repayment of lease liabilities	(762)	(752)
Proceeds on Placement of shares issue	4,080	-
Proceeds on Exercise of Warrants	361	-
Proceeds on issue of convertible bonds	-	3,400
Net cash generated from financing	3,679	2,648
Net increase / (decrease) in cash and	2,536	2,213
Cash and cash equivalents at beginning	6,594	4,302
Effects of foreign exchange rate changes on the balance of cash held in foreign	(8)	37
Cash and cash equivalents at end of year	9,122	6,552

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

GDS Global Limited (the “Company”) is incorporated and domiciled in Singapore. The Company was listed on the Catalist, the sponsor-supervised board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 April 2013. These condensed interim consolidated financial statements as at and for the six months ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activity of the Company is that of investment holding.

The principal activities of the Group are manufacturing, supplying, installing, servicing and maintaining industrial doors and shutters, trading of production components and retail sale and wholesale of security and safety equipment.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 31 March 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last 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 2.1.

The financial statements are expressed in Singapore dollars, and all values are rounded to the nearest thousand (S\$’000) except where otherwise stated.

2.1. New and amended standards adopted by the Group

On 1 October 2025, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new / revised SFRS(I) pronouncements does not result in changes to the Group’s and the Company’s accounting policies and has no material effect on the amounts reported for the current or prior years.

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.

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.

In the process of applying the Group’s accounting policies, management has not made any judgements that will have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations as discussed below.

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

Loss allowance

The Group measures allowance based on an assessment of the recoverability of trade and other receivables and contract assets where events or changes in circumstances indicate that the balances may not be collectible with supportable forward-looking information. The estimation of loss allowance requires the use of judgement and estimates. Where the expectation is different from the original estimate, such differences will impact the carrying value of trade and other receivables, contract assets and loss allowance expenses in the period in which such estimate has been changed.

Management monitors outstanding receivables and the financial health of customers, particularly those of larger debtors. Where there are indications that raises doubt about the financial health of customers, management takes proactive steps to recover outstanding debts. Management assesses and determines the loss allowance by calculating the expected future receipts from customers based on past payment trends, relative age of the debtors, knowledge of the customers' business and its financial condition, and forward-looking adjustments based on macroeconomic factors.

As at 31 March 2026, the Group has trade receivables amounting to S\$3,663,000 (30 September 2025: S\$3,724,000) net of allowance amounting to S\$Nil (30 September 2025: S\$Nil) and contract assets amounting to S\$2,612,000 (30 September 2025: S\$1,896,000) net of allowance amounting to S\$Nil (30 September 2025: S\$Nil).

Impairment of goodwill

The recoverable amount is based on the value in use of the cash-generating unit. The value in use methodology that is based on cash flow forecasts requires significant management's judgement about future market conditions, including growth rates and discount rates. The carrying amount of goodwill at the end of the reporting period was S\$659,000 (30 September 2025: S\$659,000). Details of the impairment assessment are provided in Note 12.

Impairment of non-current assets

The recoverable amount is based on the value in use of the cash-generating unit, to which the assets belong to. The value in use methodology that is based on cash flow forecasts requires significant management's judgement about future market conditions, including growth rates and discount rates.

The impairment assessment is assessed and reviewed annually where the estimates and underlying assumptions will be reviewed. Revisions to accounting estimates, if any, are recognised at end of the year.

3. Seasonal operations

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

4. Segment and revenue information

By business segment

The Group operates and manages its business primarily as a single operating segment for the manufacture and supply of doors and shutter systems, provision of service and maintenance works and trading of production component products. As such, no operating segmental revenue and results have been prepared. The Group's chief operating decision maker reviews the consolidated results prepared based on the Group's accounting policies when making decisions, including the allocation of resources and assessment of performance of the Group.

4.1. Disaggregation of revenue

A disaggregation of the Group's revenue for the period is as follows:

	Group	
	Six months ended 31 March	
	2026	2025
	S\$'000	S\$'000
	Unaudited	Unaudited
Type of revenue		
Sale of doors and shutter systems	5,940	7,369
Service and maintenance works	1,681	1,640
Trading of production components	1,993	2,122
	9,614	11,131

	Group	
	Six months ended 31 March	
	2026	2025
	S\$'000	S\$'000
	Unaudited	Unaudited
Revenue recognised at a point in time		
Sale of doors and shutter systems	5,940	7,369
Service and maintenance works	1,681	1,640
Trading of production components	1,993	2,122
	9,614	11,131

By geographical segment

The Group operates mainly in Singapore and in geographical areas of Europe, Asia Pacific, North America, East Asia, Middle East and Others*. The Group's revenue from external customers by geographical locations are as follows:

	Group	
	Six months ended 31 March	
	2026	2025
	S\$'000	S\$'000
	Unaudited	Unaudited
Revenue from external customers (based on location of products delivered)		
Singapore	6,990	8,413
Europe	1,732	1,721
Asia Pacific	727	825
North America	122	142
Middle East	43	30
Total	9,614	11,131

	Group	
	As at	
	31.03.2026	30.09.2025
	S\$'000	S\$'000
	Unaudited	Audited
Non-current assets (based on location of assets)		
Singapore*	4,697	5,640

***Note:**

All non-current assets for the Group and Company are located in Singapore.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2026 and 30 September 2025:

	Group		Company	
	As at		As at	
	31.03.2026	30.09.2025	31.03.2026	30.09.2025
	Unaudited	Audited	Unaudited	Audited
Financial assets:				
At amortised cost (including cash and cash equivalents)	15,724	12,557	12,721	9,762
Financial liabilities:				
At amortised cost	5,997	6,921	3,768	3,760
Lease liabilities	3,796	4,559	-	-

6. Profit / (Loss) before taxation

6.1. Significant items

	Group	
	Six months ended 31 March	
	2026	2025
	S\$'000	S\$'000
	Unaudited	Unaudited
Other operating income:		
Sundry income	30	23
Government grant income	30	79
Amortisation of deferred income	15	15
	75	117
Interest revenue:		
Interest income from bank deposits	25	-
Interest expense on lease liabilities	(51)	(66)
Interest expense on convertible	(85)	(14)
Interest expense on trade documentations	-	-
Depreciation of property, plant and equipment	(155)	(208)
Depreciation of right-of-use assets	(683)	(687)
Amortisation of intangible assets	(47)	(64)
Intangible asset written off	-	-
Net foreign exchange gains (losses)	(16)	61
Loss on disposal of property, plant and equipment	-	-
Inventory written off	(51)	-

7. Related Party Transactions

Related party transactions during the financial year are:

	Group	
	Six months ended 31 March 2026	2025
	S\$'000	S\$'000
	Unaudited	Unaudited
Related Party:		
- Sales of doors and service works	55	102
- Subcontractor fees	-	(9)
- Transportation costs	(17)	-

8. Taxation

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

	Group	
	Six months ended 31 March 2026	2025
	S\$'000	S\$'000
	Unaudited	Unaudited
Income tax expense comprises:		
- Current tax expense	27	50
Total income tax expense	<u>27</u>	<u>50</u>

9. Earnings / (Loss) per Share ("EPS / (LPS)")

	Group	
	Six months ended 31 March 2026	2025
	Unaudited	Unaudited
Loss attributable to owners of the Company (S\$'000)	(1,000)	(180)
Weighted average number of ordinary shares ('000)	259,938	224,000
LPS - Basic and Diluted (cents)	<u>(0.38)</u>	<u>(0.08)</u>

On 25 February 2025, the Company issued a total of S\$3,400,000 in aggregate principal amount of unlisted and non-transferable convertible bonds (the "Convertible Bonds"), convertible into up to 54,838,704 new ordinary shares in the share capital of the Company at a conversion price of S\$0.062.

On 1 December 2025, the Group announced a proposed placement of up to 60,000,000 new ordinary shares at S\$0.068 per placement share. The placement shares shall rank in all respects par passu with the existing issued shares at the time of complement, except that the placement shares will not rank for dividends, rights, allotments or other distribution. The placement was completed on 29 December 2025.

To date, a total of 6,621,800 warrants had been converted to new shares, at a warrant conversion price of S\$0.06.

The loss per share (basic) and loss per share (on a fully diluted basis) were calculated by dividing the net loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period.

The basic and diluted loss per share for the six months ended 31 March 2026 are the same as the potential ordinary shares to be converted from the outstanding warrants pursuant to the Company's Rights cum Warrants issue that was completed on 1 August 2024 and convertible bonds from the Convertible Bonds issue that was completed on 25 February 2025 are anti-dilutive.

10. Dividends

There were no dividends paid during the six months ended 31 March 2026 and 31 March 2025.

11. Net Asset Value ("NAV")

	Group As at		Company As at	
	31.03.2026 Unaudited	30.09.2025 Audited	31.03.2026 Unaudited	30.09.2025 Audited
NAV per ordinary share (cents)	3.68	3.23	4.72	4.57
Number of ordinary shares used in computation of NAV per ordinary share ('000)	290,622	224,611	290,622	224,611

12. Property, Plant and Equipment

During the six months ended 31 March 2026, the Group acquired S\$11,000 (31 March 2025: S\$76,000) of property, plant and equipment at cost. There were no disposal of property, plant and equipment for periods ended 31 March 2026 and 31 March 2025.

13. Intangible assets

Intangible assets comprise of patent, goodwill and other intangible assets acquired or acquired in a business combination. Other intangible assets relate to a subsidiary's website, which has been fully amortised in the current year.

As at 31 March 2026, the carrying amount of patent, goodwill and other intangible assets are S\$276,000 (30 September 2025: S\$323,000), S\$659,000 (30 September 2025: S\$659,000), S\$Nil (30 September 2025: S\$Nil) respectively.

The patent has a finite useful life. Amortisation is charged using the straight-line method over its estimated useful life of 18 years.

Goodwill acquired in a business combination is allocated to the cash generating units (“CGUs”) that are expected to benefit from that business combination.

The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years based on estimated revenue from 2026 to 2030 and estimated growth rate of 2.0% beyond 5 years. The rate does not exceed the average long-term growth rate for the relevant markets.

14. Convertible Bonds

Amount repayable in one year of less, or on demand

	As at 31 March 2026		As at 30 September 2025	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Redeemable convertible bonds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Amount repayable after one year

	As at 31 March 2026		As at 30 September 2025	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Redeemable convertible bonds (FV)	-	3,174	-	3,174
	<u>-</u>	<u>3,174</u>	<u>-</u>	<u>3,174</u>

Details of any collateral:

On 25 February 2025, the Company had issued Convertible Bonds with an aggregate principal amount of \$3.4 million to certain subscribers. The Convertible Bonds are unsecured, bear interests at 5% per annum and are convertible into new ordinary shares of the Company (the “Conversion Shares”) at any time during the three-year tenure at a conversion price of S\$0.062 per Conversion Share.

15. Share capital

	Group and Company			
	Number of ordinary shares		Issued and paid up	
	As at		As at	
	31.03.2026 '000 Unaudited	30.09.2025 '000 Audited	31.03.2026 S\$'000 Unaudited	30.09.2025 S\$'000 Audited
Issued and paid up ordinary shares:				
Beginning of financial period	224,611	224,000	7,521	7,485
Issue of new ordinary shares				
- Exercise of warrants	6,011	611	361	36
- Placement of shares ⁽¹⁾	60,000	-	4,080	-
End of the financial period	<u>290,622</u>	<u>224,611</u>	<u>11,962</u>	<u>7,521</u>

⁽¹⁾ On 29 December 2025, the Group completed its proposed placement of up to 60,000,000 new ordinary shares at S\$0.068 per placement share.

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.

The Company has no subsidiary holdings or treasury shares as at 31 March 2026 and 31 March 2025.

As at 31 March 2026, there were 217,378,200 outstanding Warrants that can be exercised into 217,378,200 ordinary shares (30 September 2025: 223,389,400). There were outstanding Convertible Bonds that can be convertible into up to 54,838,704 ordinary shares (30 September 2025: 54,838,704).

Save for the outstanding Warrants and Convertible Bonds, there are no outstanding convertibles as at 31 March 2026 and 31 March 2025.

**Other Information Required by Catalist Rule
Appendix 7C**

F. Other information required by Catalyst Rule Appendix 7C

1. Review

The condensed consolidated statement of financial position of the GDS Global Limited and its subsidiaries as at 31 March 2026 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 six-month period then ended and certain explanatory notes have not been audited or reviewed.

The Group's latest audited financial statements for the financial year ended 30 September 2025 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2. Review of performance of the Group

Review of the Group's Financial Performance

Overview

The Group recorded a net loss of S\$0.89 million for the six-month period ended 31 March 2026 ("1H2026"), as compared to a marginal net profit of S\$0.01 million for the six-month period ended 31 March 2025 ("1H2025").

Excluding the one-off expenses related to the very substantial acquisition ("**VSA**") and placement issue fees of S\$0.49 million incurred in 1H2026, net loss for 1H2026 would have been S\$0.40 million.

Revenue

For sales of doors and shutter systems, the Group typically experience fluctuations in revenue contribution from its customers from period to period due to project-based nature of this business segment. The Group's projects differ in their scope and size and are typically non-recurring.

The Group's revenue for 1H2026 was S\$9.61 million, a decrease of S\$1.52 million or 13.6% as compared to S\$11.13 million for 1H2025. The decrease in revenue was mainly from lower local sales of door and shutter systems in 1H2026.

Cost of sales

Cost of sales decreased by S\$0.74 million or 10.5% from S\$7.08 million in 1H2025 to S\$6.34 million in 1H2026. The decrease was mainly due to lower closing work-in-progress as at 31 March 2026.

Gross profit

Gross profit decreased by S\$0.77 million or 19.1% from S\$4.05 million in 1H2025 to S\$3.28 million in 1H2026. The decrease is mainly due to lower sale revenue and lower work-in-progress in 1H2026.

Other operating income

Other operating income decreased by S\$0.05 million or 35.9% from S\$0.12 million in 1H2025 to S\$0.07 million in 1H2026. The decrease is mainly due to lower grants received in 1H2026.

Marketing and distribution expenses

Marketing and distribution expenses decreased by S\$0.80 million from S\$0.67 million in 1H2025 to a gain of S\$0.13 million in 1H2026. The decrease was mainly reversal of 1H2025 marketing provision of S\$0.36 million in 1H2026.

Administrative expenses

Administrative expenses increased by S\$0.77 million or 23.3% from S\$3.32 million in 1H2025 to S\$4.09 million in 1H2026, mainly due to additional headcount salaries and related statutory payments for S\$0.29 million, as well as one-off expenses related to VSA and placement fee for S\$0.49 million.

Other operating expenses

Other operating expenses decreased marginally by S\$0.03 million or 29.0% in 1H2026. The decrease was mainly from lower research & development expenses related to acoustic insulated testing and other testing fees in 1H2026.

Interest revenue

Interest revenue increased by S\$0.03 million in 1H2026. It comprised of interest income from fixed deposits placed in FY2025.

Other gains and losses

Other gains and losses increased from a gain of S\$0.01 million in 1H2025 to a loss of S\$0.02 million in 1H2026. The increase was mainly from realised and unrealised losses from foreign currency translation on subsidiary's assets (trade receivables and bank balances) which is primarily denominated in USD.

Finance costs

Finance costs increased by \$0.06 million or 70.0% from S\$0.08 million in 1H2025 to S\$0.14 million in 1H2026. The increase was mainly due to interest incurred on issuance of Convertible Bonds with effect from February 2025, and partially offset by a reduction in interest on lease liabilities (a reducing balance basis for Right-of-use ("ROU") assets).

Income tax expense

The income tax expense decreased by S\$0.02 million or 46.0% from S\$0.05 million in 1H2025 to S\$0.03 million in 1H2026. The decrease in income tax expense was mainly due to lower taxable profit from a subsidiary in 1H2026.

Loss/Profit for the year

As a result of the above, the Group recorded a loss of S\$0.89 million in 1H2026, as compared to a profit of S\$0.01 million for 1H2025.

Review of the Group's Financial Position**Current assets**

Current assets increased by S\$2.88 million from S\$15.41 million as at 30 September 2025 to S\$18.29 million as at 31 March 2026. The increase in current assets mainly due to:

- (i) an increase in cash and cash equivalents of S\$2.53 million, mainly generated from financing activities;
- (ii) an increase in trade and other receivables of S\$0.49 million, mainly due to advance payments made for the VSA;
- (iii) an increase in contract assets of S\$0.72 million, mainly from higher projects claims; and
- (iv) a decrease in inventories of S\$0.85 million, mainly to due to lower work-in-progress as the stocks were consumed in 1H2026.

Non-current assets

Non-current assets decreased by S\$0.94 million from S\$5.64 million as at 30 September 2025 to S\$4.70 million as at 31 March 2026. The decrease was mainly due to depreciation of property, plant and equipment, and ROU assets and amortization of intangible assets.

Current liabilities

Current liabilities decreased by S\$0.79 million from S\$6.0 million as at 30 September 2025 to S\$5.21 million as at 31 March 2026. The decrease in current liabilities was a result of mainly the following:

- (i) decrease in trade and other payables of S\$0.93 million, mainly due to lower purchases;
- (ii) increase in contract liabilities which is mainly comprise of deposit received from customers of S\$0.10 million;
- (iii) increase in lease liabilities of S\$0.05 million, mainly due to transfer of non-current portion to current portion as the remaining lease periods decrease over the contractual lease term; and
- (iv) decrease in income tax payable of S\$0.01 million.

Non-current liabilities

Non-current liabilities decreased by S\$0.82 million from S\$6.21 million as at 30 September 2025 to S\$5.39 million as at 31 March 2026. The decrease in non-current liabilities was mainly due to decrease in lease liabilities as the remaining lease periods decrease over the contractual lease term.

Capital, reserves and non-controlling interests

Total equity increased by S\$3.55 million from S\$8.84 million as at 30 September 2025 to S\$12.39 million as at 31 March 2026, is mainly due higher contribution from non-controlling interests, proceeds from exercise of warrants and placement issue, offset by current period loss.

Review of the Group's Cash Flows

Net cash from operating activities

In 1H2026, the Group generated cash from operating activities before movement in working capital of S\$0.19 million. The Group's cash used in operations amounted to S\$0.98 million due to:

- (i) a decrease in inventories of S\$0.80 million;
- (ii) an increase in trade and other receivables of S\$0.42 million;
- (iii) an increase in contract assets (accrued revenue) of S\$0.72 million;
- (iv) an increase in contract liabilities (deposit received from customers) of S\$0.10 million;
- (v) a decrease in trade and other payables of S\$0.94 million.

After income tax paid of S\$0.04 million, interest paid on lease liabilities of S\$0.05 million, and interest paid on convertible bonds of S\$0.09 million, the Group's net cash used in operating activities was S\$1.16 million in 1H2026.

Net cash used in investing activities

Net cash generated from investing activities amounted to S\$0.01 million due to purchase of property, plant and equipment of S\$0.01 million, offset by the interest from fixed deposit of S\$0.02 million.

Net cash generated from financing activities

Net cash generated from financing activities amounted to S\$3.68 million, mainly from the proceeds on exercise of warrants of S\$0.36 million, net proceeds on placement of shares issue of S\$4.08 million, offset by repayment of lease liabilities (Right of Use asset) of S\$0.76 million.

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

The Group's financial results for 1H2026 are in line with the Company's trends and competitive conditions previously disclosed in the Company's announcement dated 21 November 2025 in relation to the results for year ended 30 September 2025.

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 operating period and the next 12 months

The Group operates in the doors and shutter systems segment where revenue recognition remains project-based and lumpy in nature, depending on projects timing, customers' site readiness and completion milestones. As such, the Group's revenue and earnings fluctuate from period to period depending on project timelines.

Looking ahead, the operating environment is expected to remain mixed. Whilst underlying demand for the Group's shutters and security solutions continues to be supported by ongoing constructions in the Group's core markets, the pace of project awards and execution may be uneven. On the macro front, the ongoing geopolitical tensions arising from the Iran conflict contributed to volatility in global energy prices leading to higher material, logistics and operating costs as well as potential delays in project execution.

Nonetheless, the Group remains cautiously optimistic. The Group will continue to focus on project execution, operation efficiency, cost management and disciplined project selection to mitigate and safeguard margins and cash flow.

In connection with the Very Substantial Acquisition announced on 1 December 2025, the acquisition is expected to broaden the Group's capabilities and diversify its revenue base, enhance scale and reduce earnings volatility over time. There is no assurance that the intended strategic objectives will be fully achieved.

Barring any unforeseen circumstances or material adverse changes in market conditions, the Group remains focused on sustainable long-term growth.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

No

Name of Dividend	Not applicable
Dividend type Dividend per share Tax rate	Not applicable

5b. Corresponding Period of the Immediate Preceding Financial Year

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

No

Name of Dividend	Not applicable
Dividend type Dividend per share Tax rate	Not applicable

5c. Date Payable

Not applicable

5d. Record Date

Not applicable

5e. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

After careful deliberation, the Board has decided not to declare or recommend any dividend for 1H2026 to conserve cash for working capital requirements during an uncertain business environment amidst geopolitical tensions and inflationary cost pressures.

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

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions. There were no interested person transactions of value S\$100,000 or more during the period.

7. Use of Proceeds

(a) Use of proceeds from the Rights cum Warrants Issue

The status of the use of the net proceeds from the Rights cum Warrants as at the date of this announcement is as follows:

Intended Use of Net Proceeds	Amount of Net Proceeds ⁽¹⁾	Amount of Net Proceeds from Exercise of Warrants ⁽²⁾	Total Amount of Net Proceeds	Amount Utilised ⁽³⁾	Balance of Net Proceeds as at the date of this announcement
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
General working capital purpose	1,953	397	2,350	2,350	-
Total	1,953	397	2,350	2,350	-

Notes:

- (1) Please refer to the Offer Information Statement dated 10 July 2024 on the use of proceeds for details.
(2) Arising from the exercise of an aggregate 6,621,800 Warrants to-date at the Exercise Price of S\$0.06 per share.
(3) Relates to payments including staff costs, administrative expenses and purchases from supplier.

Summary of expenses:	General Working capital
	(S\$'000)
Staff costs	316
Administrative expenses	755
Purchases from supplier	1,279
Total	2,350

The use of proceeds from the Rights cum Warrants issue is in accordance with the stated purpose and percentage in Offer Information Statement dated 10 July 2024 and has been fully utilised as at the date of this announcement.

(b) Use of proceeds from the Convertible Bonds Issue

The status of the use of the net proceeds from the Convertible Bonds as at the date of this announcement is as follows:

Intended Use of Net Proceeds	Amount of Net Proceeds ⁽⁴⁾	Amount Utilised ⁽⁵⁾	Balance of Net Proceeds as at the date of this announcement
	(S\$'000)	(S\$'000)	(S\$'000)
Funding project capital expenditures (including for the purchase of inventories and raw materials and scaling up of the Group's operations)	2,720	2,075	645
Funding existing business expansion	480	-	480
Total	3,200	2,075	1,125

Note:

- (4) Please refer to the announcement in relation to the entry into Subscription Agreement for Convertible Bonds dated 14 February 2025 for details on the use of proceeds of the issue of Convertible Bonds.
(5) Relates to payments including purchases from supplier.

Summary of expenses:	Funding project capital expenditures
	(S\$'000)
Purchases from supplier	2,075
Total	2,075

The use of proceeds from the issue of Convertible Bonds is in accordance with the stated purpose in the announcement dated 14 February 2025.

(C) Use of proceeds from the Placement Issue

Intended Use of Net Proceeds	Amount of Net Proceeds ⁽⁶⁾	Amount Utilised	Balance of Net Proceeds as at the date of this announcement
	(S\$'000)	(S\$'000)	(S\$'000)
Funding for pursuing projects	1,179	-	1,179
Funding export sales and marketing capabilities for existing business expansion	1,179	-	1,179
Working capital funding for the target entities proposed to be acquired ⁽⁷⁾	1,572	-	1,572
Total	3,930	-	3,930

Note:

⁽⁶⁾ Please refer to the announcement in relation to the entry into placement agreement dated 1 December 2025 for details on the use of proceeds.

⁽⁷⁾ Please refer to the announcement dated 1 December 2025 for more details. The completion of the proposed acquisition (VSA) is subject to the fulfilment and/or waiver of conditions precedent under the sale and purchase agreement.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has received undertakings from all its directors and executive officers in the format as set out Appendix 7H under Rule 720(1) of the Catalist Rules.

9. Disclosures on Acquisitions and Realisation of Shares pursuant to Rule 706(A) of the Catalist Rules

There were no acquisition or realisation of shares thereby resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary or associated company of the Group during financial period under review. Neither was there any incorporation of new subsidiary or associated company by the Group during the financial period under review.

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six months period ended 31 March 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Lee Pei Fang

Executive Director

Aw Eng Hai

Lead Independent Non-Executive Director

Singapore

12 May 2026