METASURFACE

METASURFACE TECHNOLOGIES HOLDINGS LIMITED
元续科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8637

INTERIM REPORT 2026

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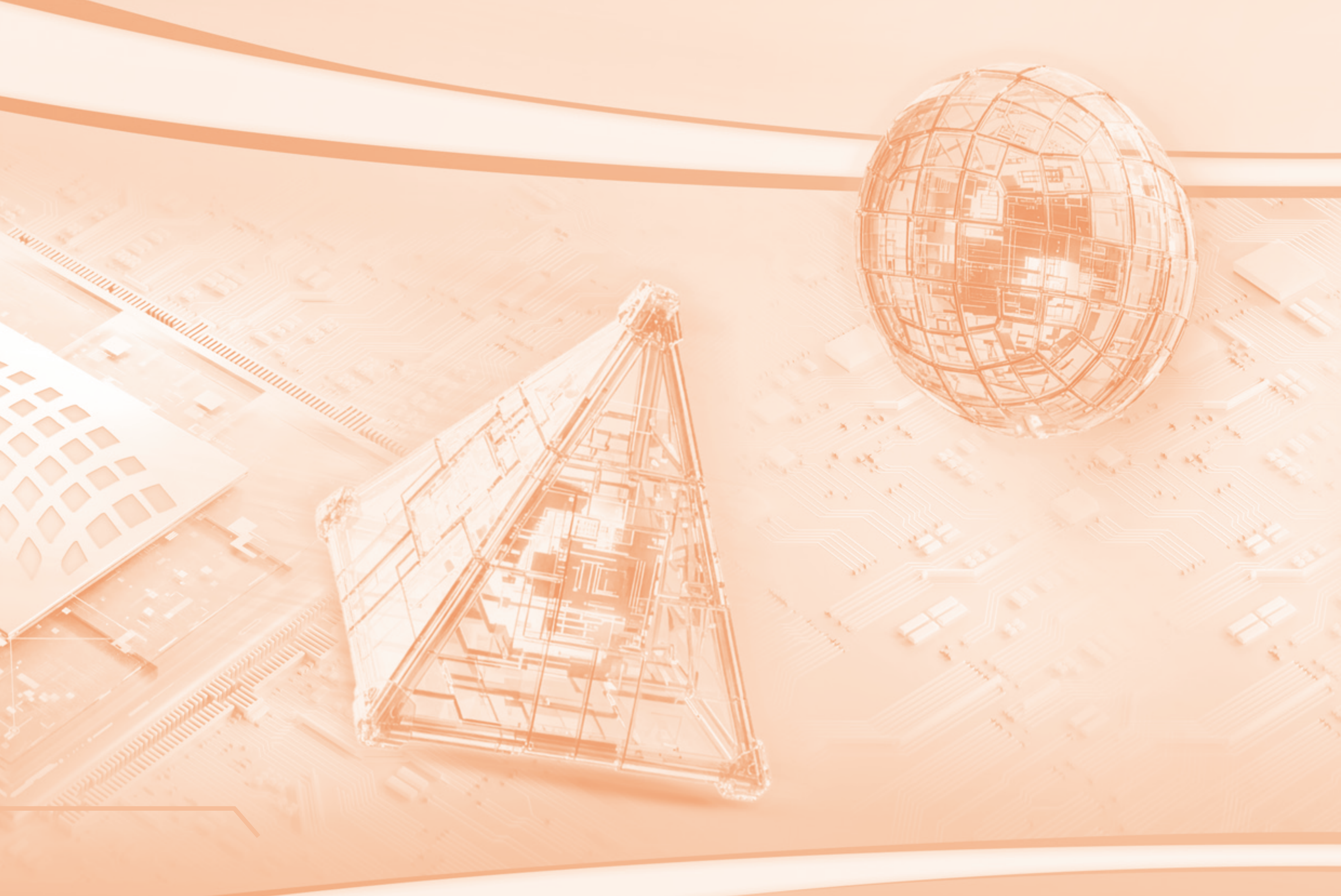
This report, for which the directors (collectively the "Directors" and individually a "Director") of Metasurface Technologies Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at http://www.hkexnews.hk for at least 7 days from the date of its publication and will be published on the website of the Company at www.metatechnologies.com.sg.



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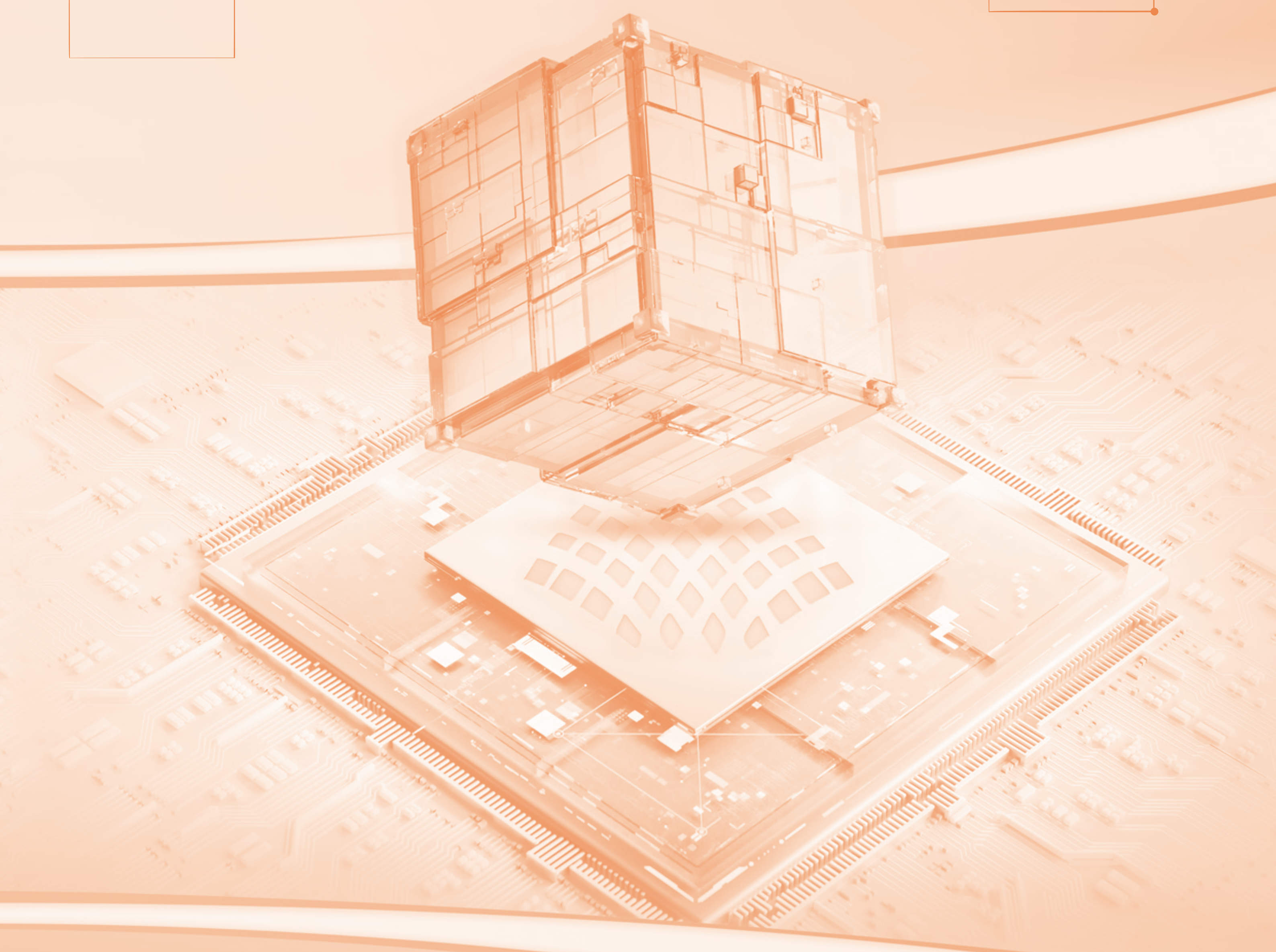

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dato' Sri CHUA Chwee Lee (CAI Shuili) *(Founder and Chief Executive Officer) (Resigned as chairman of our Board on 31 March 2026)*
Ms. JEE Wee Jene
Mr. SOH Cheng Joo

Non-Executive Directors

Mr. THNG Chong Kim

Independent Non-Executive Directors

Mr. TAN Chek Kian *(Chairman of our Board) (Appointed as Chairman of our Board on 31 March 2026)*
Mr. ANG Yong Sheng, Jonathan (HONG Yongsheng)
Mr. CHAN Yang Kang

AUDIT COMMITTEE

Mr. TAN Chek Kian *(Chairman)*
Mr. CHAN Yang Kang
Mr. ANG Yong Sheng, Jonathan (HONG Yongsheng)

REMUNERATION COMMITTEE

Mr. CHAN Yang Kang *(Chairman)*
Mr. TAN Chek Kian
Mr. ANG Yong Sheng, Jonathan (HONG Yongsheng)

NOMINATION COMMITTEE

Mr. CHAN Yang Kang *(Chairman)*
Mr. TAN Chek Kian
Ms. JEE Wee Jene

JOINT COMPANY SECRETARIES

Mr. YAU Tsz Lun
Ms. HOU Jing

AUTHORIZED REPRESENTATIVES

Dato' Sri CHUA Chwee Lee
Mr. YAU Tsz Lun

INDEPENDENT AUDITOR

PricewaterhouseCoopers LLP
Public Accountants
and Chartered Accountants
Auditor
7 Straits View, Marina One, East Tower
Level 12, Singapore 018936

REGISTERED OFFICE

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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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Singapore 637360

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Lee Garden One
33 Hysan Road
Causeway Bay
Hong Kong

LEGAL ADVISER

Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

PRINCIPAL BANKERS

United Overseas Bank Limited
DBS Bank Ltd

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
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16 Harcourt Road
Hong Kong

COMPANY WEBSITE

www.metatechnologies.com.sg

STOCK CODE

8637

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

UNAUDITED INTERIM RESULTS

The board (the "**Board**") of Directors of Metasurface Technologies Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**") together with the comparative figures for the six months ended 30 June 2025 as follows:

	Notes	(Unaudited) Six months ended 30 June 2026 SGD'000	2025 SGD'000 (Restated)*
Revenue	3	**26,978**	24,766
Cost of sales		**(16,705)**	(14,355)
Gross profit		**10,273**	10,411
Other income			
— Interest income	4	**243**	264
— Others	4	**522**	502
Other (losses)/gains, net			
— Impairment loss on financial assets	5	**(50)**	—
— Others	5	**(86)**	5,821
Administrative expenses	6	**(5,973)**	(5,693)
Operating profit		**4,929**	11,305
Finance costs		**(381)**	(1,481)
Share of loss from an associate		**—**	(247)
Profit before tax	7	**4,548**	9,577
Income tax expenses	8	**(843)**	(821)
Profit for the period		**3,705**	8,756
Other comprehensive income for the period			
Item that may be reclassified to profit or loss			
Currency translation differences on foreign operation		**(12)**	6
Item that may not be reclassified to profit or loss			
Fair value (loss)/gain of financial assets at FVOCI	15	**(13,873)**	—
Total comprehensive (loss)/income for the period		**(10,180)**	8,762
Earnings per share for profit attributable to owners of the Company	10		
Basic and diluted earnings per ordinary share arising from (expressed in Singapore cents per share)		**2.47**	5.84

* The corresponding financial information has been restated primarily due to the recognition of a remeasurement gain of approximately S$6.4 million arising from the loss of significant influence over an associate and the consequent reclassification of the investment to fair value through other comprehensive income ("**FVOCI**").

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 SGD'000 (Unaudited)	31 December 2025 SGD'000 (Audited)
Non-current assets			
Property, plant and equipment	11	**7,737**	7,668
Prepayments		**—**	80
Right-of-use assets	13	**23,330**	24,056
Investment property	12	**472**	493
Goodwill		**4,429**	4,429
Intangible assets	14	**1,560**	1,704
Other assets		**373**	373
Other receivable			
— Amount due from an investee/associate	16	**1,970**	1,924
Financial assets, at FVOCI	15	**22,104**	35,977
Deferred tax assets		**247**	247
		62,222	76,951
Current assets			
Inventories		**11,686**	6,950
Trade and other receivables	16	**13,648**	9,221
Prepayments		**393**	156
Cash and bank balances		**20,370**	22,263
		46,097	38,590
Current liabilities			
Trade and other payables	17	**9,636**	6,270
Borrowings	18	**2,108**	2,227
Lease liabilities		**1,929**	2,069
Contract liabilities		**57**	15
Income tax payable		**1,472**	1,124
		15,202	11,705
Net current assets		**30,895**	26,885

As at 30 June 2026

	Notes	30 June 2026 SGD'000 (Unaudited)	31 December 2025 SGD'000 (Audited)
Non-current liabilities			
Borrowing	18	**26**	67
Lease liabilities		**22,600**	23,211
Provisions		**290**	289
Deferred tax liabilities		**344**	368
		23,260	23,935
Net assets		**69,857**	79,901
Equity			
Share capital	19	**26**	26
Treasury shares		**(48)**	—
Retained earnings/(accumulated losses)		**10,884**	7,179
Currency translation reserve		**(254)**	(242)
Share premium		**8,327**	8,327
Fair value reserve	19	**14,787**	28,660
Capital reserve		**36,135**	35,951
Total equity attributable to owners of the Company		**69,857**	79,901

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital SGD'000 (Unaudited)	Treasury shares SGD'000 (Unaudited)	Retained earnings/ (accumulated losses) SGD'000 (Unaudited)	Currency Translation reserve SGD'000 (Unaudited)	Share Premium SGD'000 (Unaudited)	Fair value Reserve SGD'000 (Unaudited)	Capital Reserve SGD'000 (Unaudited)	Total equity SGD'000 (Unaudited)
Balance as at 1 January 2026	**26**	**–**	**7,179**	**(242)**	**8,327**	**28,660**	**35,951**	**79,901**
Profit for the period	**–**	**–**	**3,705**	**–**	**–**	**–**	**–**	**3,705**
Other comprehensive (loss) for the period, net of tax	**–**	**–**	**–**	**(12)**	**–**	**(13,873)**	**–**	**(13,885)**
Total comprehensive profit/(loss) for the period	**–**	**–**	**3,705**	**(12)**	**–**	**(13,873)**	**–**	**(10,180)**
Share-based payment expenses for the Employee	**–**	**–**	**–**	**–**	**–**	**–**	**184**	**184**
Treasury shares	**–**	**(48)**	**–**	**–**	**–**	**–**	**–**	**(48)**
Balance as at 30 June 2026	**26**	**(48)**	**10,884**	**(254)**	**8,327**	**14,787**	**36,135**	**69,857**
Balance as at 1 January 2025	26	–	(2,924)	(264)	8,327	–	34,247	39,412
Profit for the period	–	–	8,756	–	–	–	–	8,756
Other comprehensive profit for the period, net of tax	–	–	–	6	–	–	–	6
Total comprehensive profit for the period	–	–	8,756	6	–	–	–	8,762
Share-based payment expenses for the employees	–	–	–	–	–	–	1,440	1,440
Balance as at 30 June 2025	26	–	5,832	(258)	8,327	–	35,687	49,614

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	SGD'000	SGD'000
		(Restated)
	(Unaudited)	(Unaudited)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**692**	5,098
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant and equipment	**(638)**	(1,590)
Additions of right-of-use assets	**—**	(63)
NET CASH USED IN INVESTING ACTIVITIES	**(638)**	(1,653)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	**(477)**	(616)
Payment of principal portion of lease liabilities	**(1,081)**	(1,644)
Payment of listing expenses	**(236)**	—
Capitalised portion of listing expenses	**(98)**	—
Repayment of borrowings	**(160)**	(201)
Payment for share repurchase	**(48)**	—
NET CASH USED IN FINANCING ACTIVITIES	**(2,100)**	(2,461)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(2,046)**	984
EFFECT OF CURRENCY TRANSLATION ON CASH AND CASH EQUIVALENTS	**153**	—
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**22,263**	17,974
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**20,370**	18,958

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Metasurface Technologies Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is a limited liability company incorporated on 7 December 2021 in the Cayman Islands. The registered office of the Company is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The principal activity of the Company is an investment holding. The Company holds a group of companies headquartered in Singapore. The Group is principally engaged in the business of, among others, precision machining services and precision welding services. Its shares were listed (the "**Listing**") on GEM of the Stock Exchange on 2 July 2024 (the "**Listing Date**").

The ultimate controlling party is Dato' Sri Chua Chwee Lee and Ms. Jee Wee Jene ("**Dato' Sri Chua**" and "**Mrs. Chua**"), who are also directors of the Company.

The unaudited consolidated financial statements are presented in thousands of Singapore dollar ("**SGD**" or "**S$**"), Hong Kong dollar is the functional currency of the Company, unless otherwise stated.

These consolidated financial statements have not been audited, nor reviewed by the auditors, but have been reviewed by the Company's audit committee.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with the International Financial Reporting Standards ("**IFRSs**"), which is a collective term that includes all applicable individual IFRSs, International Accounting Standards ("**IASs**") and related Interpretations issued by the International Accounting Standards Board ("**IASB**"). In addition, the unaudited condensed consolidated financial statements include applicable disclosure required by the GEM Listing Rules and by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including compliance with IAS 34 "Interim Financial Reporting" issued by IASB.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual report published under HKEx on 28 April 2026.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 are consistent with those adopted in preparing the annual audited financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has assessed the related impact to the Group of the new standards and amendments upon initial application. According to the assessment made by the directors of the Company, none of them is expected to have a material impact on the unaudited interim condensed consolidated financial statements of the Group.

3. REVENUE AND SEGMENT INFORMATION

Revenue by service type

The Group's revenue is derived primarily from the following two service types, and the revenue is recognised at a point in time.

(i) Precision machining services which involve machining processes for removing materials from a workpiece with high accuracy to create parts and components with tight tolerance;

(ii) Precision welding services which involve the application of weldment equipment and specialised welding technique on a workpiece in a very precise and controlled fashion.

The following table sets forth the breakdown of total revenue by service type for the periods indicated:

	Six months ended 30 June	
	2026 SGD'000 (Unaudited)	2025 SGD'000 (Unaudited)
Sales of goods and its related services:		
Precision machining	**10,860**	13,240
Precision welding	**16,118**	11,526
	26,978	24,766

Revenue by customer sector

The Group's revenue is derived mainly from customers in the semiconductor, aerospace, and data storage industries. The following table sets forth the breakdown of total revenue by customer sector for the periods indicated:

	Six months ended 30 June	
	2026 SGD'000 (Unaudited)	2025 SGD'000 (Unaudited)
Semiconductor	**25,725**	22,911
Aerospace	**597**	1,214
Data storage	**638**	593
Others	**18**	48
	26,978	24,766

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Revenue by customer geographical location

The Group generated revenue primarily from customers located in Singapore, Malaysia and the United States of America (the "**U.S.**").

The following table sets forth the breakdown of total revenue by customer geographical location for the periods indicated:

	Six months ended 30 June	
	2026 SGD'000 (Unaudited)	2025 SGD'000 (Unaudited)
Singapore	**9,752**	9,079
Malaysia	**10,982**	10,758
U.S.	**1,989**	2,794
Others[1]	**4,255**	2,135
	26,978	24,766

Note: Others mainly refer to Thailand, Switzerland, Korea, and Taiwan.

The segment information for the reportable segments are as follows:

	Precision machining S$'000	**Precision welding S$'000**	**Others* S$'000**	**Total S$'000**
1H2026				
Sales				
Total segment sales	**11,763**	**16,245**	**—**	**28,008**
Inter-segment sales	**(903)**	**(127)**	**—**	**(1,030)**
Sales to external parties	**10,860**	**16,118**	**—**	**26,978**
Adjusted EBITDA/(LBITDA)	**2,237**	**5,513**	**(1,175)**	**6,575**
Depreciation of property, plant and equipment	**352**	**225**	**—**	**577**
Depreciation of right-of-use assets	**1,109**	**38**	**—**	**1,147**
Depreciation of investment property	**21**	**—**	**—**	**21**
Amortisation of intangible assets	**—**	**144**	**—**	**144**
Segment assets	**45,132**	**39,331**	**1,132**	**85,595**
Segment assets includes:				
Additions to:				
— right-of-use assets	**421**	**—**	**—**	**421**
— property, plant and equipment	**61**	**577**	**—**	**638**
Segment liabilities	**31,550**	**4,291**	**805**	**36,646**

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Revenue by customer geographical location (Continued)

	Precision machining S$'000	Precision welding S$'000	Others* S$'000	Total S$'000
1H2025				
Sales				
Total segment sales	15,874	11,606	—	27,480
Inter-segment sales	(2,634)	(80)	—	(2,714)
Sales to external parties	13,240	11,526	—	24,766
Adjusted EBITDA/(LBITDA)	11,172	1,963	(360)	12,775
Depreciation of property, plant and equipment	340	84	—	424
Depreciation of right-of-use assets	1,090	55	—	1,145
Depreciation of investment property	21	—	—	21
Amortisation of intangible assets	—	144	—	144
Segment assets	47,354	30,793	142	78,289
Segment assets includes:				
Additions to:				
— right-of-use assets	—	63	—	63
— property, plant and equipment	544	1,047	—	1,591
Segment liabilities	34,216	873	48	35,137

* Included in others is head office expenses and investments in financial assets measured at FVOCI.

(a) Reconciliations

(i) Segment profits

A reconciliation of adjusted EBITDA to profit before tax is as follows:

	1H2026 SGD'000	1H2025 SGD'000
Adjusted EBITDA for reportable segments	**7,750**	13,135
Adjusted LBITDA for others	**(1,175)**	(360)
Total adjusted EBITDA	**6,575**	12,775
Depreciation of properties, plant and equipment	**(577)**	(424)
Depreciation of right-of-use assets	**(1,147)**	(1,145)
Depreciation of investment property	**(21)**	(21)
Amortisation of intangible assets	**(144)**	(144)
Finance costs — net	**(381)**	(1,481)
Interest income	**243**	264
Share of loss of an associate	**—**	(247)
Profit before tax	**4,548**	9,577

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Reconciliations (Continued)

(ii) Segment assets

The amounts reported to the Group's CODM with respect to total assets are measured in a manner consistent with that of the announcements. All assets are allocated to reportable segments other than financial assets at FVOCI, income tax assets and other assets.

Segment assets are reconciled to total assets as follows:

	30 June 2026 SGD'000	30 June 2025 SGD'000
Segment assets for reportable segments	**84,463**	78,147
Others	**1,132**	142
Total segment assets	**85,595**	78,289
Unallocated:		
Financial assets, at FVOCI	**22,104**	7,317
Deferred income tax assets	**247**	302
Other assets	**373**	371
Total assets	**108,319**	86,279

(iii) Segment liabilities

The amounts provided to the Group's CODM with respect to total liabilities are measured in a manner consistent with that of the announcement. These liabilities are allocated based on the operations of the segment. All liabilities are allocated to the reportable segments other than income tax liabilities.

Segment liabilities are reconciled to total liabilities as follows:

	30 June 2026 SGD'000	30 June 2025 SGD'000
Segment liabilities for reportable segments	**35,841**	35,089
Others	**805**	48
Total segment liabilities	**36,646**	35,137
Unallocated:		
Current income tax liabilities	**1,472**	1,191
Deferred income tax liabilities	**344**	339
Total liabilities	**38,462**	36,667

4. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	SGD'000	SGD'000
	(Unaudited)	(Unaudited)
Rental income	**54**	370
Service income	**403**	—
Scrap material sales income	**44**	85
Government grants (Note 1)	**19**	43
Interest income	**243**	264
Others	**2**	4
	765	766

Notes:

1. Government grants consist of Senior Employment Credit, Progressive Wage Credit Scheme, and Jobs Growth Incentive. The Senior Employment Credit is effective from 2023 to 2035, providing wage offsets to support employers in hiring senior workers aged above 60.

   The Progressive Wage Credit Scheme was introduced to provide transitional wage support for employers to adjust to upcoming mandatory wage increases for lower-wage workers and voluntarily raise wages of lower-wage workers for eligible resident employees from 2022 to 2026.

5. OTHER (LOSSES)/GAINS, NET

	Six months ended 30 June	
	2026	2025
	SGD'000	SGD'000
	(Unaudited)	(Restated)
Net currency exchange loss	**(86)**	(849)
Impairment loss on financial assets	**(50)**	—
Remeasurement gain arising from loss of significant influence over an associate and reclassification of the investment to fair value through other comprehensive income	**—**	6,397*
Gain on dilution of shareholding in an associate	**—**	273
	(136)	5,821

* The corresponding financial information has been restated primarily due to the recognition of a remeasurement gain of approximately S$6.4 million arising from the loss of significant influence over an associate and the consequent reclassification of the investment to fair value through other comprehensive income ("**FVOCI**").

6. ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of wages and salaries not directly relating to the production, and share-based payments, as well as depreciation and amortisation, listing expense, professional fees, business development expenses, repair and maintenance costs, property tax and utilities.

	Six months ended 30 June	
	2026	2025
	SGD'000	SGD'000
	(Unaudited)	(Unaudited)
Wages and salaries	**2,383**	1,779
Depreciation expenses	**648**	529
Amortisation expenses	**144**	144
Business development expenses	**66**	252
Share-based payments	**184**	1,440
Listing expenses	**916**	—
Professional fees	**322**	287
Repair and maintenance costs	**538**	381
Property tax	**120**	117
Utilities	**221**	188
Others	**431**	576
	5,973	5,693

Share-based payments incurred for the six months ended 30 June 2025 and 2026 arose from the grant of shares to employees of the Group. For details, please refer to the Company's announcements dated 20 January 2025 and 24 January 2025.

7. PROFIT BEFORE INCOME TAX

	Six months ended 30 June	
	2026	2025
	SGD'000	SGD'000
	(Unaudited)	(Unaudited)
Profit before tax is stated after charging:		
(a) Staff costs (including directors' emoluments and share-based payments)		
— Salaries, wages and other benefits	**5,801**	6,027
— Contributions to defined contribution retirement plans	**626**	550
(b) Other items		
Depreciation for property, plant and equipment	**577**	424
Depreciation for investment property	**21**	21
Depreciation of right-of-use assets	**1,147**	1,145
Listing expenses	**916**	—
Amortisation of intangible assets	**144**	144
Utilities	**735**	623

Employee benefit expenses was charged to profit or loss during the six months ended 30 June 2026 and 30 June 2025 as set out below:

	Six months ended 30 June	
	2026	2025
	SGD'000	SGD'000
	(Unaudited)	(Unaudited)
Cost of sales	**3,861**	3,357
Administrative expenses	**2,566**	3,220
	6,427	6,577

8. INCOME TAX EXPENSES

	Six months ended 30 June	
	2026	2025
	SGD'000	SGD'000
	(Unaudited)	(Unaudited)
Current tax	**867**	567
Deferred tax	**(24)**	254
Income tax expenses	**843**	821

9. DIVIDENDS

The Board has not declared the payment of any interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

10. EARNINGS PER SHARE

	Six months ended 30 June	
	2026 **SGD'000** **(Unaudited)**	2025 SGD'000 (Unaudited)
Profit for the period attributable to the owners of the Company	**3,705**	8,756
	'000	'000
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Note)	**150,000**	150,000

Note: The calculation of basic profit per share is based on the profit attributable to owners of the Company for the period of approximately S$3,705,000 (2025: S$8,756,000). The weighted average number of 150,000,000 (30 June 2025: 150,000,000) ordinary shares.

The diluted profit per share is the same as the basic profit per share as there were no potential dilutive ordinary shares in issue during both periods.

11. PROPERTY, PLANT AND EQUIPMENT

	Freehold land SGD'000	Freehold building SGD'000	Office equipment SGD'000	Renovation SGD'000	Plant and machineries SGD'000	Motor vehicles SGD'000	Furniture and fittings SGD'000	Computer SGD'000	Construction in progress SGD'000	Total SGD'000
Cost										
As at 1 January 2026	**631**	**1,474**	**42**	**4,671**	**19,853**	**74**	**944**	**323**	**–**	**28,012**
Additions	**–**	**–**	**–**	**224**	**403**	**–**	**–**	**11**	**–**	**638**
Currency translation difference	**3**	**6**	**–**	**1**	**2**	**–**	**1**	**–**	**–**	**13**
As at 30 June 2026	**634**	**1,480**	**42**	**4,896**	**20,258**	**74**	**945**	**334**	**–**	**28,663**
Accumulated depreciation										
As at 1 January 2026	**–**	**265**	**42**	**1,515**	**17,659**	**70**	**470**	**323**	**–**	**20,344**
Charge for the period	**–**	**14**	**–**	**192**	**343**	**–**	**27**	**1**	**–**	**577**
Currency translation difference	**–**	**2**	**–**	**–**	**1**	**2**	**–**	**–**	**–**	**5**
As at 30 June 2026	**–**	**281**	**42**	**1,707**	**18,003**	**72**	**497**	**324**	**–**	**20,926**
Carrying amounts										
As at 30 June 2026 (Unaudited)	**634**	**1,199**	**–**	**3,189**	**2,255**	**2**	**448**	**10**	**–**	**7,737**
Cost										
As at 1 January 2025	607	1,418	41	1,655	19,459	74	709	322	947	25,232
Additions	–	–	–	2,063	377	–	233	1	–	2,674
Reclassification	–	–	–	947	–	–	–	–	(947)	–
Currency translation differences	24	56	1	6	17	–	2	–	–	106
As at 31 December 2025	631	1,474	42	4,671	19,853	74	944	323	–	28,012
Accumulated depreciation										
As at 1 January 2025	–	226	41	1,292	16,976	69	428	300	–	19,332
Depreciation for the year	–	29	–	218	666	1	40	23	–	977
Currency translation differences	–	10	1	5	17	–	2	–	–	35
As at 31 December 2025	–	265	42	1,515	17,659	70	470	323	–	20,344
Carrying amount										
As at 31 December 2025 (Audited)	631	1,209	–	3,156	2,194	4	474	–	–	7,668

12. INVESTMENT PROPERTY

	SGD'000
Cost	
As at 1 January 2026 and 30 June 2026	**1,150**
Accumulated depreciation	
As at 1 January 2026	**657**
Depreciation for the period	**21**
As at 30 June 2026	**678**
Carrying amounts	
As at 30 June 2026 (Unaudited)	**472**
Cost	
As at 1 January 2025 and 31 December 2025	1,150
Accumulated depreciation	
As at 1 January 2025	616
Depreciation for the year	41
As at 31 December 2025	657
Carrying Amount	
As at 31 December 2025 (Audited)	493

The investment property of the Group consists of a leasehold property located at 10B Enterprise Road, Singapore 629828. The estimated useful life of the investment property is 28 years. The investment property is stated at a cost less accumulated depreciation and any impairment loss.

13. RIGHT-OF-USE ASSETS

	Leasehold property SGD'000	Machineries SGD'000	Motor vehicles SGD'000	Total SGD'000
Cost				
At 1 January 2026	**29,821**	**11,329**	**1,834**	**42,984**
Addition	**—**	**421**	**—**	**421**
At 30 June 2026	**29,821**	**11,750**	**1,834**	**43,405**
Accumulated depreciation				
At 1 January 2026	**14,217**	**4,343**	**368**	**18,928**
Depreciation for the period	**641**	**385**	**121**	**1,147**
At 30 June 2026	**14,858**	**4,728**	**489**	**20,075**
Carrying amount				
At 30 June 2026 (Unaudited)	**14,963**	**7,022**	**1,345**	**23,330**
Cost				
At 1 January 2025	29,821	11,329	1,855	43,005
Addition	—	—	859	859
Lease modification	—	—	(880)	(880)
At 31 December 2025	29,821	11,329	1,834	42,984
Accumulated depreciation				
At 1 January 2025	12,981	3,579	494	17,054
Depreciation for the year	1,236	764	252	2,252
Lease modification	—	—	(378)	(378)
At 31 December 2025	14,217	4,343	368	18,928
Carrying amount				
At 31 December 2025 (Audited)	15,604	6,986	1,466	24,056

14. INTANGIBLE ASSETS

	Customer contracts SGD'000	Customer relationship SGD'000	Total SGD'000
Cost			
At 1 January 2026 and 30 June 2026	**776**	**2,881**	**3,657**
Accumulated amortisation			
At 1 January 2026	**776**	**1,177**	**1,953**
Amortisation for the period	**—**	**144**	**144**
At 30 June 2026	**776**	**1,321**	**2,097**
Carrying amounts			
As at 30 June 2026 (Unaudited)	**—**	**1,560**	**1,560**
Cost			
At 1 January 2025 and 31 December 2025	776	2,881	3,657
Accumulated amortisation			
At 1 January 2025	776	888	1,664
Amortisation for the year	—	289	289
At 31 December 2025	776	1,177	1,953
Carrying amounts			
As at 31 December 2025 (Audited)	—	1,704	1,704

15. FINANCIAL ASSETS, AT FVOCI

	As at 30 June 2026 SGD'000 (Unaudited)	As at 31 December 2025 SGD'000 (Audited)
Beginning of financial period/year	**35,977**	—
Reclassification of an associate to an investment carried at fair value through other comprehensive income on the date of disposal	**—**	920
Remeasurement gain arising from reclassification of an associate to an investment carried at fair value through other comprehensive income on the date of disposal (Note 5)	**—**	6,397
Fair value (loss)/gain	**(13,873)**	28,660
End of financial period/year	**22,104**	35,977

16. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 SGD'000 (Unaudited)	As at 31 December 2025 SGD'000 (Audited)
Non-current		
Non-trade		
Amount due from an investee	**2,880**	2,880
Less: Discounting of amount due from an investee	**(864)**	(864)
Add: Unwinding of discount on amount due from an investee	**189**	93
Less: Loss allowance	**(235)**	(185)
	1,970	1,924
Current		
Trade		
Trade receivables from third parties	**11,757**	7,734
Non-trade		
Other receivables from third party	**154**	121
GST receivables	**367**	158
Deposit	**1,370**	1,208
	1,891	1,487
	13,648	9,221

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 60 days after the invoice date and therefore are all classified as current.

The following table sets forth the ageing analysis of the trade receivables based on invoice date as at the dates indicated:

	As at 30 June 2026 SGD'000 (Unaudited)	As at 31 December 2025 SGD'000 (Audited)
0–30 days	**10,674**	6,134
31–60 days	**801**	1,254
61–90 days	**137**	145
Over 90 days	**145**	201
	11,757	7,734

At the end of each period, the Group reviewed trade receivables for evidence of impairment on both an individual and collective basis. Based on this assessment, there is no impairment loss recognised during the period.

17. TRADE AND OTHER PAYABLES

	As at 30 June 2026 SGD'000 (Unaudited)	As at 31 December 2025 SGD'000 (Audited)
Current		
Trade		
Trade payables to third parties	**6,178**	3,586
Non-trade		
Other payables to third parties	**1,014**	124
Accrued expenses	**2,194**	2,311
Deposit received	**250**	249
	3,458	2,684
	9,636	6,270

17. TRADE AND OTHER PAYABLES (CONTINUED)

Trade payables are mainly in relation to the procurement of raw materials and processing services from third-party suppliers. Trade payables to third parties are non-interest bearing and are generally on 30 to 60 days' credit terms based on the invoice date. The following table sets forth the ageing analysis of the trade payables based on the invoice date as at the dates indicated:

	As at 30 June 2026 SGD'000 (Unaudited)	As at 31 December 2025 SGD'000 (Audited)
0–30 days	**4,209**	2,475
31–60 days	**845**	848
61–90 days	**581**	117
Over 90 days	**543**	146
	6,178	3,586

18. BORROWINGS

	As at 30 June 2026 SGD'000 (Unaudited)	As at 31 December 2025 SGD'000 (Audited)
Current		
— Mature within 1 year or on demand		
Bank loans (secured/unsecured and guaranteed)	**2,108**	2,227
Non-current		
— Mature over 2 years but within 5 years		
Bank loans (unsecured and guaranteed)	**26**	67
	2,134	2,294

19. SHARE CAPITAL AND SHARE PREMIUM

(a) Details of movements of share capital of the Company are as follows:

	No. of ordinary shares		Amount			
	Authorised share capital	Issued share capital	Authorised share capital SGD'000	Share capital SGD'000	Share premium SGD'000	Total SGD'000
30 June 2026						
Beginning of financial period, ordinary shares at par value, HK$0.001	**1,000,000,000**	**150,000,000**	**172**	**26**	**8,327**	**8,353**
End of financial period, ordinary shares at par value, HK$0.001	**1,000,000,000**	**150,000,000**	**172**	**26**	**8,327**	**8,353**

	No. of ordinary shares		Amount			
	Authorised share capital	Issued share capital	Authorised share capital SGD'000	Share capital SGD'000	Share premium SGD'000	Total SGD'000
2025						
Beginning of financial year, ordinary shares at par value, HK$0.001	1,000,000,000	150,000,000	172	26	8,327	8,353
End of financial year, ordinary shares at par value, HK$0.001	1,000,000,000	150,000,000	172	26	8,327	8,353

(b) Fair value reserve

	As at 30 June 2026 SGD'000 (Unaudited)	As at 31 December 2025 SGD'000 (Audited)
Beginning of financial period/year	**28,660**	—
Financial assets, at FVOCI		
— Fair value (loss)/gains(Note 15)	**(13,873)**	28,660
End of financial period/year	**14,787**	28,660

20. SUBSEQUENT EVENT

The Company submitted a formal application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 8 July 2026 in relation to the proposed listing of the shares of the Company on the Catalist Board of the SGX-ST ("**Singapore Listing**"), which is subject to, among other things, (i) the approval of the relevant regulatory authorities, including the SGX-ST; (ii) the satisfaction of all conditions necessary for the completion of the Singapore Listing; and (iii) prevailing market sentiment and conditions at the time of the Singapore Listing. Should the Singapore Listing materialise, the Company will be dually listed on the GEM Board of the HKEx and the Catalist Board of the SGX-ST. This would enable the Company to access the Singapore capital markets as an additional platform to raise capital in the future, should the need arise, and enhance liquidity in the trading of its securities. For details, please refer to the Company's announcement dated 8 July 2026.

BUSINESS REVIEW

Established in 2000, our Group is a precision engineering services provider headquartered in Singapore. We provide (i) precision machining services which are machining processes for removing materials from a workpiece with high accuracy to create parts and components with tight tolerance with accuracy in the range of hundreds of micrometres and (ii) precision welding services which involve the application of weldment equipment and specialised welding technique on a workpiece in a very precise and controlled fashion and which are typically used for small parts, parts with tight dimensional tolerances, or parts requiring a barely visible line weld. The revenue generated from precision machining services slightly decreased by approximately S$2.4 million during the six months ended 30 June 2026 compared to the corresponding period in 2025 mainly due to inventory optimization activities from aerospace industry, and the delivery timing of new orders being scheduled in the second half of 2026, which temporarily moderated order volumes during the period. The revenue generated from precision welding services increased by approximately S$4.6 million during the six months ended 30 June 2026 compared to the corresponding period in 2025 primarily due to the upward trend and growth within the semiconductor industry, directly contributing to higher sales. Leveraging our technical capabilities, know-how and machinery and equipment, our Company has established our market position by providing build-to-print precision engineering services tailored to our customers' specific technical requirements and commercial needs.

Our precision component engineering services support customers in high-end manufacturing sectors, including the semiconductor industry, where demand is increasingly driven by the growing adoption of artificial intelligence ("**AI**"), data centres, electronic products and integrated circuits.

Our Group's key objective is to deliver high-quality, reliable, and efficient precision engineering services that meet our customers' needs. At the same time, we strive to achieve sustainable growth by continuously strengthening our business operations and enhancing our financial performance. For the six months ended 30 June 2026, our revenue demonstrated an upward trend compared to the corresponding period in previous year. We have continued to provide reliable, high-quality services that cater to the evolving requirements of customers across various industries.

Our Group continues to work closely with our business partners to identify and pursue new opportunities in the semiconductor and aerospace industries. We remain committed to broadening our customer base and expanding our presence across diverse industry sectors, with the aim of enhancing our market position and supporting long-term business growth. As at 30 June 2026, our Group had purchase orders amounting to approximately S$46.3 million, compared to S$17.8 million as at 30 June 2025, representing a substantial increase of 2.6 times. This significant increase reflects robust demand for our products and services, as well as healthy and growing pipeline of ongoing projects, providing a solid foundation for the Group's future growth. Barring unforeseen circumstances, the Group expects to see stronger business performance in the second half of the year, supported by the healthy order book and continued demand across the key markets.

FUTURE PROSPECTS

Our Group aims to deliver best-in-class precision manufacturing solutions by creating sustainable value through trust, expertise, innovation, and collaboration. We strive to build long-term, mutually beneficial partnerships with our customers while maintaining the highest standards of quality and operational excellence.

Operating in a highly competitive precision engineering industry, our Group continues to leverage the expertise of our experienced management team, technical capabilities, and established market reputation. The Directors believe these strengths enable the Group to compete effectively, strengthen its competitive position, and broaden its customer base across a wide range of industries.

As part of our long-term growth strategy, the Group remains focused on expanding its presence in key industries, including data storage, oil and gas, aerospace, and other high-value sectors. We will continue to deepen relationships with existing customers while pursuing new business opportunities, value-added engineering services, and related activities. We believe that maintaining a diversified customer portfolio is fundamental to supporting sustainable growth and enhancing business resilience.

In support of these objectives, the Group continuously evaluates strategic initiatives and opportunities to optimise the utilisation of capital and resources, improve operational efficiency, and strengthen overall business performance. We also remain committed to diversifying our revenue streams through the pursuit of promising projects and strategic partnerships that are expected to generate long-term value for our shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately S$2.2 million, or 9.0%, from approximately S$24.8 million for the six months ended 30 June 2025 to approximately S$27.0 million for the six months ended 30 June 2026. This growth was primarily driven by higher demand for related products and services across the semiconductor industry supply chain, which directly contributed to higher sales for our precision welding services during the period.

Cost of Sales

The Group's cost of sales increased by approximately S$2.3 million or 16.0%, from approximately S$14.4 million for the six months ended 30 June 2025 to approximately S$16.7 million for the six months ended 30 June 2026. The increase was primarily driven by higher material cost resulting from material shortages during the period.

Other Income

Other income remained stable at approximately S$0.8 million for the six months ended 30 June 2025 and 2026.

Other Gains or Losses, Net

The Group recorded net other losses of approximately S$0.1 million for the six months ended 30 June 2026, as compared to net other gain of approximately S$5.8 million for the six months ended 30 June 2025. This was mainly attributable to the recognition of remeasurement gain arising from loss of significant influence over an associate and reclassification of the investment to fair value through other comprehensive income of approximately S$6.4 million during the corresponding period in 2025.

Administrative Expenses

Administrative expenses increased by approximately S$0.3 million, or 5.3%, from approximately S$5.7 million for the six months ended 30 June 2025 to approximately S$6.0 million for the six months ended 30 June 2026. The increase was mainly due to (i) listing expenses of approximately S$0.9 million incurred in connection with the Company's potential dual primary listing in SGX-ST during the current financial period, which were not incurred in the corresponding period; (ii) an increase in wages salaries of approximately S$0.6 million; and offset by (iii) a share-based payment expense of approximately S$0.2 million recognised during the current financial period, compared with approximately S$1.4 million recognised during the six months ended 30 June 2025.

Finance Cost

Finance cost decreased by approximately S$1.1 million for the six months ended 30 June 2026, or 73.3%, from approximately S$1.5 million for the six months ended 30 June 2025 to approximately S$0.4 million for the six months ended 30 June 2026. The decrease was primarily due to the recognition of discounting of amount due from an investee, amounting to approximately S$0.9 million during the prior period.

Profit for the Period

As a result of the foregoing, the Group recorded a profit of approximately S$3.7 million and S$8.8 million for the six months ended 30 June 2026 and 2025, respectively.

Non-IFRS Measure

The following table reconciles the adjusted profit for the period (non-IFRS measure) with our profit for the period and also sets out the adjusted profit margin (non-IFRS measure) for the periods indicated:

	2026 SGD'000	2025 SGD'000 (Restated)
Profit for the period	**3,705**	8,756
Add:		
Share-based payment	**184**	1,440
Listing expense	**916**	—
Finance cost — Discounting of amount due from an investee	**—**	864
Less:		
Remeasurement gain arising from loss of significant influence over an associate and reclassification of the investment to fair value through other comprehensive income	**—**	(6,397)
Gain on dilution of shareholdings in an associate	**—**	(273)
Adjusted profit for the period (non-IFRS measure)[(1)]	**4,805**	4,390
Adjusted profit margin for the period (non-IFRS measure)[(2)]	**17.8%**	17.7%

(1) Adjusted profit for the period (non-IFRS measure) refers to profit for the period by adding back (i) share-based payments which are non-cash in nature; and (ii) listing expenses; and (iii) finance cost arising from discounting of amount due from an investee; and deducting (i) remeasurement gain arising from loss of significant influence over an associate and reclassification of the investment to fair value through other comprehensive income; and (ii) gain on dilution of shareholdings in an associate, which are non-cash in nature.

(2) Adjusted profit margin for the period equals adjusted profit for the period (non-IFRS measure) as a percentage of revenue for the respective period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Company's shares have been successfully listed on GEM of the Stock Exchange on 2 July 2024 and there has been no material change in the capital structure of the Group since then. The Company's capital comprises ordinary shares and capital reserves. The Group finances its working capital, capital expenditures and other liquidity requirements through a combination of its cash and cash equivalents, net cash flows generated from operating activities, borrowings and net proceeds from the Share Offer (defined below).

The Group adopts a prudent cash and financial management policy. The Group's cash, mainly denominated in SGD and USD, is generally deposited with reputable financial institutions.

As at 30 June 2026, the Group had a total cash and bank balance of approximately S$20.4 million, as compared to approximately S$22.3 million as at 31 December 2025. As at 30 June 2026, the Group had total borrowings which comprised secured/unsecured and guaranteed bank loans of approximately S$2.1 million. The outstanding bank borrowings as at 30 June 2026 carried an effective interest rate ranged from 3.42% to 5.75% per annum, denominated in either Singapore Dollars or Malaysian Ringgit and will be settled by monthly instalment and are expected to be matured between 2026 to 2036.

GEARING RATIO

Gearing ratio is calculated by dividing total borrowings by total equity as at the period-end date and expressed as a percentage. The gearing ratio of the Group as at 30 June 2026 was approximately 3.0% (as at 31 December 2025: 2.9%).

CAPITAL EXPENDITURE

Capital expenditure for the six months ended 30 June 2026 was primarily attributable to purchase of plant and machineries, right of use asset, and renovation costs, totalling approximately S$1.1 million (for the six months ended 30 June 2025: S$1.4 million), incurred to support the Group's expansion plan.

INTERIM DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Saved as disclosed in the Company's prospectus dated 21 June 2024 (the "**Prospectus**"), the Group currently has no other plan for material investments and capital assets as at 30 June 2026.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no other significant investments held, material acquisitions or disposal of subsidiaries and associated companies by our Group during the six months ended 30 June 2026.

ISSUE OF SHARES AND USE OF PROCEEDS FROM THE SHARE OFFER

Since 2 July 2024, the Company's shares have been listed on GEM of the Stock Exchange. On 2 July 2024, a total of 27,000,000 ordinary shares of HK$0.001 each of the Company were issued (the "**Share Offer**") at HK$2.42 each by way of public offer and placing, raising a total of approximately HK$65.34 million.

The following table sets forth the actual net proceeds and the intended utilization:

Purpose	**Total actual net proceeds** (S$'000)	**Approximate percentage of the total net proceeds**	**Actual amount utilised as at 31 December 2025** (S$'000)	**Actual amount utilised during the period from 01 January to 30 June 2026** (S$'000)	**Unutilised net proceeds as at 30 June 2026** (S$'000)	**Expected date to fully utilise the unutilised net proceeds**
Expanding the scale of operation and enhancing production capabilities	1,129	60.1%	822	307	–	N/A
Strengthening quality control capabilities	289	15.4%	289	–	–	N/A
Enhancing marketing efforts for the purpose of maintaining relationships with existing customers and diversifying customer base	88	4.7%	62	26	–	N/A
Repayment of certain bank borrowings which were used for general working capital purpose	184	9.8%	184	–	–	N/A
Working capital and general corporate purposes	188	10.0%	143	45	–	N/A
	1,878	100%	1,500	378	–	

For details, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus. The net proceeds have been fully utilised as at 30 June 2026.

The following table sets forth the designated and actual implementation plan for the period from 01 January 2026 to 30 June 2026:

Business Strategies	Implementation plans	Actual implementation activities
Expansion of our scale of operation	(a) To procure raw materials	Procured raw materials from our existing suppliers.
	(b) Recruitment of additional engineers and technicians	New technicians for precision welding services were recruited and paid.
Enhancing marketing efforts for the purpose of maintaining relationships with existing customers and diversifying customer base	(a) To carry out marketing activities	
	(i) To host our existing and prospective customers to our factories to demonstrate or update them regarding our latest production capabilities	Invited our customers to our factory for a recent update regarding to our latest production capabilities periodically.
	(ii) To maintain our corporate website with external service provider	Maintained and improved our corporate websites, which included appointing an external consultant for customised website development.
Working capital and general corporate purposes	(a) To finance the general working capital needs of our Group	Financed and regularly monitored the group's operating and general working capital requirements.

CHARGES ON GROUP ASSETS

As at 30 June 2026, the freehold land and building with carrying value of approximately S$1.8 million (31 December 2025: S$1.8 million) was pledged for a term loan facility.

As at 30 June 2026, the investment property of carrying amount of S$472,000 (31 December 2025: S$493,000) was pledged for a term loan facility.

FOREIGN EXCHANGE RISK MANAGEMENT

Our Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of our Group, primarily USD.

Our Group does not have significant exposure to foreign currency risk other than those cash and bank balances and trade and other receivables held by our Group which are denominated in USD as at reporting date.

The Group currently does not have a foreign currency hedging policy as the foreign currency risk is considered to be insignificant. However, the management will continue to closely monitor the Group's foreign exchange risk exposure and will consider hedging significant foreign exchange exposure when necessary.

PRINCIPAL RISKS AND UNCERTAINTIES

All the risks relating to the Group's business have been set out in the Prospectus under the section headed "Risk Factors".

CONTINGENT LIABILITY AND CAPITAL COMMITMENT

As at 30 June 2026, the Group did not have any material contingent liabilities nor any material capital commitments (as at 31 December 2025: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had a total of employees of 183 employees (31 December 2025: 179 employees). The staff costs including directors' emoluments and excluding the share-based payment for the six months ended 30 June 2026 were approximately S$6.2 million (for the six months ended 30 June 2025: S$5.1 million). The Group believes its success and long-term growth depend primarily on the quality, performance and commitment of its employees. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Discretionary bonuses are also offered to qualified employees based on individual and the Group's performance.

The Group believes that on-going and continuous development of its employees is critical to its success. The Group provides its employees with the periodic training to enhance the knowledge of the workforce.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests of the Directors and chief executives and their associates of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("**SFO**")), which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

(i) Long position in the Company's ordinary shares (the "Shares")

	Shares in the Company				
Name of Director/ chief executive	**Personal interests (held as beneficial owner)**	**Interests of spouse**	**Corporate interests (interests of controlled corporations)**	**Total number of Shares held/ interested**	**Percentage of shareholding of total issued Shares**
CHUA Chwee Lee[1]	—	22,155,479	55,120,335	77,275,814	51.52%
JEE Wee Jene[2]	1,032,000	55,120,335	21,123,479	77,275,814	51.52%
SOH Cheng Joo	5,384,000	4,521,369	—	9,905,369	6.60%
Ang Yong Sheng, Jonathan	80,000	—	—	80,000	0.05%

Notes:

(1) SGP Capital Holdings Limited ("**SGP BVI**") is wholly-owned by CHUA Chwee Lee ("**Dato' Sri Chua**"), and therefore Dato' Sri Chua is deemed to be interested in the 55,120,335 Shares held by SGP BVI pursuant to the SFO. Dato' Sri Chua is the sole director of SGP BVI. Mrs. Chua is the spouse of Dato' Sri Chua, and therefore, Dato' Sri Chua is deemed to be interested in the 22,155,479 Shares held by Mrs. Chua and through her controlled corporation, Baccini, pursuant to the SFO.

(2) Baccini Capital Holdings Limited ("**Baccini**") is wholly-owned by JEE Wee Jene ("**Mrs. Chua**"), and therefore Mrs. Chua is deemed to be interested in the 21,123,479 Shares held by Baccini pursuant to the SFO. Mrs. Chua is the sole director of Baccini. Dato' Sri Chua is the spouse of Mrs. Chua, and therefore, Mrs. Chua is deemed to be interested in the 55,120,335 Shares held by Dato' Sri Chua through his controlled corporation, SGP BVI, pursuant to the SFO.

(ii) Long position in the shares of associated corporation of the Company

		Ordinary shares in the associated corporations			
Name of Director/ chief executive	Name of associated corporation	Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporations)	Total number of ordinary shares held/ interested	Percentage of shareholding of total number of issued shares
CHUA Chwee Lee	SGP Capital Holdings Limited	100	—	100	100%
JEE Wee Jene	Baccini Capital Holdings Limited	100	—	100	100%

Save as disclosed above and so far as is known to the Directors, as at 30 June 2026, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, and so far as is known to the Directors, the following entities or persons (other than the Directors or chief executive of the Company) had interests and short positions in the Shares or underlying Shares, which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

Long position in the Shares

Name of Substantial Shareholder	Capacity/Nature of interests	Number of Shares held/interested	Percentage of shareholding of total issued Shares
SGP BVI	Beneficial interests	55,120,335	36.75%
Baccini	Beneficial interests	21,123,479	14.08%
Asian Equity Special Opportunities Portfolio Master Fund Limited	Beneficial interest	8,855,000	5.90%
RAYS Capital Partners Limited	Beneficial interest	8,612,000	5.74%

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any interests or short positions owned by any entities or persons (other than the Directors or chief executive of the Company) in the Shares or underlying shares of the Company, which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2026 and up to the date of this report was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors or their spouses or children under the age of 18 to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Scheme**") on 7 June 2024 (the "**Adoption Date**"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. Details of the Scheme are set out in "Statutory and General Information — D. Post-IPO Share Option Scheme" in Appendix V to the Prospectus.

No share option has been granted by the Company during the period and since the adoption of the Scheme and there was no share option outstanding as at 30 June 2026.

SHARE AWARD SCHEME

The Company adopted a share award scheme on 30 June 2026 (the "**Share Award Scheme**"), which became effective on the same date. The Share Award Scheme is valid and effective for a period of 10 years from the date of its adoption and will expire on 29 June 2036. As of the date of this report, the remaining life of the Share Award Scheme is approximately 9 years and 10 months and the total number of Shares available for issue under the Share Award Scheme is 14,990,200 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares).

The following is a summary of the principal terms of the Share Award Scheme:

Purpose

The purpose of the Share Award Scheme is to reward eligible participants who have been granted any award under the Share Award Scheme ("**Selected Participants**") for their contributions to the Group, encourage Selected Participants to optimise their future contributions to the Group, as well as attract and retain or otherwise maintain on-going relationships with Selected Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, thereby increasing the overall competitiveness of the Group, aligning the interests of the Selected Participants directly with those of the Company and Shareholders, and motivating the performance of eligible participants of the Share Award Scheme ("**Eligible Participants**").

Participants

Eligible Participants include (i) any Director (including independent non-executive Director) or employee (whether full time or part time) of a member of the Group (including persons who is granted awards under the Share Award Scheme as an inducement to enter into employment contracts with any member of the Group) ("**Employee Participants**") and (ii) any director or employee of a holding company, a fellow subsidiary or associated company of the Company (provided that the Company has control over the relevant associated company) ("**Related Entity Participants**"), provided that they are not excluded participants under the rules of the Share Award Scheme.

Scheme Mandate Limit

The total number of new Shares ("**Scheme Mandate Limit**") which may be issued and allotted upon exercise of all share options and grant of share awards under the Share Award Scheme and any other share option schemes and share award schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares) as at 30 June 2026 (being 14,990,200 Shares, subject to adjustment in the case of any consolidation or subdivision of shares of the Company thereafter) or as at the date of approval of the refreshment of the Scheme Mandate Limit by Shareholders in general meeting, whichever is later. The Scheme Mandate Limit may be refreshed and the Company may award beyond such limits by seeking separate approval from its Shareholders in general meeting(s) in accordance with the applicable listing rules.

Maximum Entitlement of each Eligible Participant

No award Shares shall be granted to any Eligible Participant (excluding any Director, chief executive or substantial shareholder of the Company, or any of their respective associates) if such grant of award Shares to such person would result in the Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and share options lapsed) in accordance with the terms of the Share Award Scheme and other share scheme(s) adopted by the Company to such person in the 12-month period up to and including the date of such grant representing in aggregate over 1% of Shares in issue (excluding treasury shares, if any) on the date of grant shall take effect, unless such grant has been duly approved by resolution of the Shareholders in general meeting in accordance with the relevant provisions of the applicable listing rules and the rules of the Share Award Scheme.

Where any grant of award Shares to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares, if any) as at the date of such grant, such further grant of award Shares must be approved by Shareholders in accordance with the relevant provisions of the applicable listing rules and the rules of the Share Award Scheme.

Where any grant of award Shares to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and options lapsed) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of Shares in issue (excluding treasury shares, if any) as at the date of such grant, such further grant of award Shares must be approved by Shareholders in general meeting in accordance with the relevant provisions of the applicable listing rules and the rules of the Share Award Scheme.

Vesting Period

The vesting date in respect of any award granted under the Share Award Scheme shall not be a date which is within 12 months from the date of grant.

Purchase Price of Award Shares

The Company shall issue a grant instrument ("**Grant Instrument**") to each Selected Participant specifying the date of grant, the number of award Shares underlying the award, the granting and/or vesting criteria and conditions, the purchase price of award Shares (if any), the vesting date and such other details as they may consider necessary. The purchase price of the award Shares (if any) shall be such price as determined by the administration of the Share Award Scheme based on the prevailing closing price of the Shares, the purpose of the award, other granting or vesting terms (such as the number of award Shares concerned), and the remuneration packages of the Selected Participants.

Offer and Acceptance

Upon receipt of the Grant Instrument by Selected Participants, the Selected Participants are required to confirm their acceptance of the award by returning to the Company a notice of acceptance duly executed by them together with all information and documents as requested by the Company in the Grant Instrument within 10 business days after the date of grant together with a payment of HK$1.00 or such other nominal amount (if any) in favour of the Company as consideration for the grant thereof as the administration of the Share Award Scheme may determine.

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2026 and 2025, the Group entered into transactions which need to be disclosed as connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules as follows:

	Six months ended 30 June	
	2026	2025
	SGD'000	SGD'000
	(Unaudited)	(Unaudited)
Purchase of goods and service		
Metasurface & Co	**137**	155
Discounting of amount due from		
Metaoptics Technologies	**–**	864
Unwinding of discount on amount due from		
Metaoptics Technologies	**(96)**	–

The Group has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during the six months ended 30 June 2026.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

There was no transaction, arrangement or contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, existed at the end of the period or at any time during the six months ended 30 June 2026, save for the connected transaction with Metasurface & Co, and Metaoptics Technologies.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's memorandum and articles of association (the "**Articles**"), every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole and any substantial part of the Company's business were entered into or existed during the six months ended 30 June 2026.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Between 9 and 23 April 2026, the Company repurchased a total of 98,000 shares on GEM at an aggregate consideration of HK$292,490 and held such shares as treasury shares. The highest and lowest price paid for such purchases are HK$3.00 and HK$2.97, respectively. The Directors believe that the repurchases will enhance the net value per share and earnings per share of the Company and will benefit the Company and its shareholders as a whole.

As at the date of this report, the Company hold 98,000 treasury shares (as defined under the GEM Listing Rules).

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings as set out in rules 5.48 to 5.67 of the GEM Listing Rules in respect of securities transaction by the directors (the "**Required Standard**"). Specific enquiry has been made to all Directors and each of the Directors has confirmed that he/she has complied with the Required Standard during the six months ended 30 June 2026.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained the amount of public float as required under the GEM Listing Rules as at the date of this report.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding of the Company's securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the company laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

To the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group in relation to its business including health and safety, workplace conditions, employment and the environment.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to fulfilling its responsibilities to its shareholders and protecting and enhancing shareholders' value through solid corporate governance.

The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 of the GEM Listing Rules.

Except as expressly described below, to the best knowledge of the Board, the Company had complied with all applicable principles and code provisions set out in the CG Code throughout the six months ended 30 June 2026 and up to the date of this report.

Pursuant to code provision C.2.1 of the CG Code, as set out in Appendix C1 to the GEM Listing Rules, the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive officer and Dato' Sri Chua is performing these two roles before 31 March 2026. Dato' Sri Chua is responsible for the overall management, operation and strategic development of our Group and has been instrumental to our growth and business operations since founding the Group in 2000. Taking into account the continuation of management and the implementation of the Group's business strategies, the Directors (including the independent non-executive Directors) consider that it is most suitable for Dato' Sri Chua to hold both the positions of chief executive officer and the chairman of the Board and the existing arrangements are beneficial to the management of the Group and are in the interests of the Company and its shareholders as a whole. The balance of power and authority is ensured by the operation of the senior management and the Board, both of which comprise experienced and high-calibre individuals. The Board comprises three executive Directors (including Dato' Sri Chua), one non-executive Director, and three independent non-executive Directors, and therefore has a strong independence element in its composition.

REVIEW BY AUDIT COMMITTEE

The financial information in this report has not been audited nor reviewed by the independent auditors of the Company. Pursuant to Rule 5.28 of the GEM Listing Rules and code provision D.3 of the CG Code, the Company established the Audit Committee with terms of reference aligned with the code provisions set out in the CG Code.

The Audit Committee comprises three members, all being independent non-executive Directors, namely Mr. Tan Chek Kian (chairman of the Audit Committee), Mr. Chan Yang Kang and Mr. Ang Yong Sheng, Jonathan. It has reviewed together with the management the accounting principles and practices and the auditing, internal controls and financial reporting matters of the Group, which includes the review of this report and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026, and is of the opinion that the relevant unaudited condensed consolidated financial statements have been prepared in compliance with the applicable accounting standards and this report has been prepared in compliance with the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

EVENTS AFTER THE REPORTING PERIOD

The Company submitted a formal application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 8 July 2026 in relation to the proposed listing of the shares of the Company on the Catalist Board of the SGX-ST ("**Singapore Listing**"), which is subject to, among other things, (i) the approval of the relevant regulatory authorities, including the SGX-ST; (ii) the satisfaction of all conditions necessary for the completion of the Singapore Listing; and (iii) prevailing market sentiment and conditions at the time of the Singapore Listing. Should the Singapore Listing materialise, the Company will be dually listed on the GEM Board of the HKEx and the Catalist Board of the SGX-ST. This would enable the Company to access the Singapore capital markets as an additional platform to raise capital in the future, should the need arise, and enhance liquidity in the trading of its securities. For details, please refer to the Company's announcement dated 8 July 2026.

By order of the Board
Metasurface Technologies Holdings Limited
CHUA Chwee Lee (Cai Shuili)
Chief Executive Officer and Executive Director

Hong Kong, 31 August 2026