



SANLI ENVIRONMENTAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201705316M)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

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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.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Sanli Environmental Limited
Condensed Interim Financial Statements
For the Six Months Ended 30 September 2025 ("1H2026")

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Group		
		Six Months Ended		
		30 Sept 2025	30 Sept 2024	+ / (-)
	Note	S\$'000	S\$'000	%
Revenue	4	72,078	74,509	(3.3)
Cost of contract works		(62,738)	(66,503)	(5.7)
Gross profit		9,340	8,006	16.7
Other income		2,608	1,061	>100.0
Administrative expenses		(5,636)	(4,269)	32.0
Other operating expenses		(1,184)	(1,294)	(8.5)
Finance costs		(1,274)	(1,081)	17.9
Profit before tax	6	3,854	2,423	59.1
Income tax expense	7	(647)	(681)	(5.0)
Profit for the period		3,207	1,742	84.1
Other comprehensive income, net of tax:				
Exchange differences on translation of foreign operations		44	54	(18.5)
Revaluation gain on property, plant and equipment		15,712	-	N.M.
Deferred tax on revaluation gain		(2,671)	-	N.M.
Total comprehensive income for the period		16,292	1,796	>100.0
Profit for the period attributable to:				
Owners of the Company		3,227	1,722	87.4
Non-controlling interests		(20)	20	N.M.
		3,207	1,742	84.1
Total comprehensive income for the period attributable to:				
Owners of the Company		16,312	1,765	>100.0
Non-controlling interests		(20)	31	N.M.
		16,292	1,796	>100.0

N.M.: Not Meaningful

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		As at 30 Sept 2025	As at 31 Mar 2025	As at 30 Sept 2025	As at 31 Mar 2025
	Note	S\$'000	S\$'000	S\$'000	S\$'000
<u>ASSETS</u>					
Current assets					
Cash and bank balances		5,153	7,391	38	80
Trade and other receivables		14,837	19,555	7,866	4,741
Contract assets		82,719	73,928	-	-
		102,709	100,874	7,904	4,821
Assets classified as held for sale		-	3,826	-	-
Total current assets		102,709	104,700	7,904	4,821
Non-current assets					
Property, plant and equipment	11	34,646	19,131	-	-
Right-of-use assets		3,167	1,886	-	-
Investment in subsidiaries	12	-	-	21,755	21,755
Deferred tax assets		54	57	-	-
Total non-current assets		37,867	21,074	21,755	21,755
Total assets		140,576	125,774	29,659	26,576
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Borrowings	13	41,541	43,528	3,274	3,274
Trade and other payables		31,103	37,045	167	364
Contract liabilities		373	590	-	-
Lease liabilities	13	49	119	-	-
Income tax payable		786	248	-	-
		73,852	81,530	3,441	3,638
Liabilities directly associated with assets classified as held for sale		-	676	-	-
Total current liabilities		73,852	82,206	3,441	3,638
Non-current liabilities					
Borrowings	13	7,351	8,554	-	-
Lease liabilities	13	2,795	1,325	-	-
Provisions		379	547	-	-
Deferred tax liabilities		2,785	116	-	-
Total non-current liabilities		13,310	10,542	-	-

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

		Group		Company	
		As at 30 Sept 2025	As at 31 Mar 2025	As at 30 Sept 2025	As at 31 Mar 2025
	Note	S\$'000	S\$'000	S\$'000	S\$'000
Capital, reserves and non-controlling interests					
Share capital	14	25,223	21,297	25,223	21,297
Treasury shares	14	(6)	(119)	(6)	(119)
Translation reserves		(204)	(197)	-	-
Merger reserves		(6,755)	(6,755)	-	-
Revaluation reserves		13,041	-	-	-
Capital reserves		1,110	531	589	10
Retained earnings		20,712	17,956	412	1,750
Equity attributable to owners of the Company		53,121	32,713	26,218	22,938
Non-controlling interests		293	313	-	-
Total equity		53,414	33,026	26,218	22,938
Total liabilities and equity		140,576	125,774	29,659	26,576

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Treasury shares	Capital reserves	Merger reserves	Translation reserves	Revaluation reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2024	21,297	(165)	521	(6,755)	(226)	-	17,288	31,960	56	32,016
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	1,722	1,722	20	1,742
Other comprehensive income for the period	-	-	-	-	37	-	6	43	11	54
Total	-	-	-	-	37	-	1,728	1,765	31	1,796
Transaction with owners, recognised directly in equity:										
Dividends paid to the owners of the Company	-	-	-	-	-	-	(873)	(873)	-	(873)
Performance share awarded	-	46	(46)	-	-	-	-	-	-	-
Share-based payments	-	-	56	-	-	-	-	56	-	56
	-	46	10	-	-	-	(873)	(817)	-	(817)
Balance as at 30 September 2024	21,297	(119)	531	(6,755)	(189)	-	18,143	32,908	87	32,995
Balance as at 1 April 2025	21,297	(119)	531	(6,755)	(197)	-	17,956	32,713	313	33,026
Total comprehensive income for the period										
Profit (loss) for the period	-	-	-	-	-	-	3,227	3,227	(20)	3,207
Other comprehensive income (loss) for the period	-	-	-	-	(7)	13,041	51	13,085	-	13,085
Total	-	-	-	-	(7)	13,041	3,278	16,312	(20)	16,292
Transaction with owners, recognised directly in equity:										
Issuance of share capital (net of transaction costs)	3,926	-	-	-	-	-	-	3,926	-	3,926
Re-purchase of shares	-	(202)	-	-	-	-	-	(202)	-	(202)
Dividends paid to the owners of the Company	-	-	-	-	-	-	(522)	(522)	-	(522)
Performance share awarded	-	315	(315)	-	-	-	-	-	-	-
Share-based payments	-	-	894	-	-	-	-	894	-	894
	3,926	113	579	-	-	-	(522)	4,096	-	4,096
Balance as at 30 September 2025	25,223	(6)	1,110	(6,755)	(204)	13,041	20,712	53,121	293	53,414

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company	Share capital S\$'000	Treasury shares S\$'000	Capital reserves S\$'000	Retained earnings S\$'000	Total S\$'000
Balance as at 1 April 2024	21,297	(165)	-	2,572	23,704
Total comprehensive loss for the period:					
Loss for the period	-	-	-	(97)	(97)
Transaction with owners, recognised directly in equity:					
Dividends paid to the owners of the Company	-	-	-	(873)	(873)
Performance share awarded	-	46	(46)	-	-
Share-based payments	-	-	56	-	56
Balance as at 30 September 2024	21,297	(119)	10	1,602	22,790
Balance as at 1 April 2025	21,297	(119)	10	1,750	22,938
Total comprehensive loss for the period:					
Loss for the period	-	-	-	(816)	(816)
Transaction with owners, recognised directly in equity:					
Issuance of share capital (net of transaction costs)	3,926	-	-	-	3,926
Re-purchase of shares	-	(202)	-	-	(202)
Dividends paid to the owners of the Company	-	-	-	(522)	(522)
Performance share awarded	-	315	(315)	-	-
Share-based payments	-	-	894	-	894
Balance as at 30 September 2025	25,223	(6)	589	412	26,218

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Six months ended 30 Sept 2025	Six months ended 30 Sept 2024
	S\$'000	S\$'000
Operating activities		
Profit before tax	3,854	2,423
Adjustments for:		
Depreciation of property, plant and equipment	1,246	1,250
Depreciation of right-of-use assets	72	126
Loss on disposal of property, plant and equipment	15	-
Gain on disposal of assets classified as held for sale	(2,133)	(480)
Adjustment for change in provisions	(84)	-
Share-based payment expenses	894	56
Finance costs	1,274	1,081
Interest income	(28)	(71)
Exchange differences	44	54
Operating cash flows before movements in working capital	5,154	4,439
Trade and other receivables	4,718	(3,659)
Trade and other payables	(8,942)	(9,846)
Contract assets	(8,791)	1,727
Contract liabilities	(217)	104
Cash used in operations	(8,078)	(7,235)
Income tax paid	(108)	(503)
Net cash used in operating activities	(8,186)	(7,738)
Investing activities		
Purchases of property, plant and equipment	(1,104)	(407)
Proceeds from disposal of property, plant and equipment	40	-
Proceeds from disposal of assets classified as held for sale	5,283	3,000
Interest received	28	71
Net cash from investing activities	4,247	2,664
Financing activities		
Dividends paid	(522)	(873)
Proceeds on issuance of shares (net of transaction costs)	3,926	-
Proceeds from unsecured loans from directors	3,000	-
Proceeds from borrowings	3,187	12,433
Repayment of borrowings	(6,377)	(5,127)
Repayment of lease liabilities	(41)	(126)
Purchase of treasury shares	(202)	-
Interest paid	(1,270)	(1,081)
Net cash from financing activities	1,701	5,226
Net (decrease)/increase in cash and cash equivalents	(2,238)	152
Cash and cash equivalents at beginning of the financial period	3,580	2,620
Cash and cash equivalents at end of financial period	1,342	2,772

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(Note A)

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

Note A:

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprised:

	Group	
	Six months ended 30 Sept 2025	Six months ended 30 Sept 2024
	S\$'000	S\$'000
Cash at bank and on hand	1,036	2,544
Fixed deposits	4,117	4,039
	5,153	6,583
Less: Pledged fixed deposits	(3,811)	(3,811)
Cash and cash equivalents as per consolidated statement of cash flows	1,342	2,772

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Sanli Environmental Limited (the “Company”) is incorporated in Singapore (Registration No. 201705316M) with its principal place of business and registered office at 22 Chin Bee Drive, Singapore 619870. The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on June 8, 2017.

The principal activities of the Company are those of investment holding and provision of management services. The principal activities of the subsidiaries are disclosed in Note 12 to the condensed interim consolidated financial statements.

2. Basis of preparation

The condensed interim financial statements have been prepared in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting*.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the financial position and financial performance of the Group since the last financial statements for the financial year ended 31 March 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s. The adoption of new and amended standards is set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar, the functional currency of the Company. All financial information presented in Singapore dollars is rounded to the nearest thousand (\$’000) except otherwise indicated.

2.1 New and revised standards adopted by the Group

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 and 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 periods.

The following new standards, interpretations and amendments to standards that are relevant to the Group and the Company were issued but not effective during the financial year:

SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. SFRS(I) 18 carries forward many of the requirements from SFRS(I) 1-1 unchanged but introduces newly defined subtotals to be presented in the Consolidated Income Statement, disclosure of management-defined performance measures and requirements for grouping of information. The Group is still in the process of assessing the impact of the new standard.

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

2.1 New and revised standards adopted by the Group (cont'd)

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's balance sheet.

- Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to SFRS(I)s – Volume 11

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, liabilities, income and expenses. Actual results may differ from these estimates.

Except for the change in accounting policy described below, the significant judgements and key sources of estimation uncertainty are consistent with those applied in the audited financial statements for the financial year ended 31 March 2025.

During the financial period, the Group changed its accounting policy for leasehold properties from the cost model to the revaluation model in accordance with SFRS(I) 1-16 *Property, Plant and Equipment*. Independent professional valuers were engaged to determine the fair value of the leasehold properties as at the date of valuation.

The determination of fair value involves the use of significant management judgement and estimation. The valuation is dependent on the valuation methodologies adopted and the key assumptions applied. Changes in the key assumptions could have a material impact to the valuation.

3. Seasonal operations

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

4. Segment and revenue information

For purposes of resource allocation and assessment of segment performance purposes, the Group's Chief Operating Decision Makers (“CODM”) have focused on the business operating units which are segregated based on the type of services supplied. This forms the basis of identifying the segments of the Group under SFRS(I) 8 *Operating Segments*. The CODM comprises the Group's Chief Executive Officer and the Executive Directors.

Operating segments are aggregated into a single reportable operating segment if they have similar economic characteristics, such as long-term average gross margins, and are similar in respect of the nature of services and process, type of customers, and if applicable, the nature of the regulatory environment.

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (cont'd)

For management purposes, the Group is currently organised into three operating segments:

- Engineering, Procurement and Construction (“EPC”) - provision of engineering, procurement and construction services relating to water and waste management and air pollution control, and industrial systems.
- Operations and Maintenance (“O&M”) - provision of operations and maintenance services relating to water and waste management systems, ensuring optimal performance and regulatory compliance.
- Emerging Business Segments (“EBS”) - this segment encompasses a range of growth-focused businesses, including (i) Chemical Manufacturing – the production and supply of magnesium hydroxide slurry for environmental applications such as wastewater treatment, flue gas desulphurisation, and other industrial processes; (ii) Industrial & Gasification – the provision of integrated environmental engineering solutions for industrial facilities, covering water and wastewater treatment, air pollution control, and solid waste management; as well as (iii) Renewable Energy Solutions – the development, ownership, and operation of solar power assets, including the delivery of EPC services for solar energy systems.

4.1. Reportable segments

Segment revenue and results

	Group	
	Six months ended 30 Sept 2025	Six months ended 30 Sept 2024
	\$'0000	\$'000
Revenue - EPC	46,109	51,392
Revenue - O&M	25,416	21,789
Revenue - EBS	553	1,328
Total revenue	72,078	74,509
Gross profit - EPC	8,782	6,556
Gross profit - O&M	1,089	1,826
Gross loss - EBS	(531)	(376)
Total gross profit	9,340	8,006
Unallocated administrative expenses	(2,922)	(3,197)
Depreciation	(1,318)	(1,376)
Interest income	28	71
Finance costs	(1,274)	(1,081)
Profit before tax	3,854	2,423
Income tax	(647)	(681)
Profit for the period	3,207	1,742

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4. Segment and revenue information (cont'd)

4.1. Reportable segments (cont'd)

Geographical segments

The Group's information about the segment revenue by geographical location is detailed below:

	Group	
	Revenue	
	Six months ended 30 Sept 2025	Six months ended 30 Sept 2024
	\$'000	\$'000
Singapore	70,502	73,262
Myanmar	1,453	1,212
Malaysia	98	35
Thailand	25	-
Total revenue	72,078	74,509

The Group's information about the segment non-current assets by geographical location is detailed below:

	Group	
	Non-current assets	
	As at 30 Sept 2025	As at 31 Mar 2025
	\$'000	\$'000
Singapore	36,126	19,682
Myanmar	140	99
Malaysia	46	52
Thailand	1,555	1,241
Total non-current assets	37,867	21,074

4.2. Disaggregation of revenue

	Group	
	Six months ended 30 Sept 2025	Six months ended 30 Sept 2024
	\$'000	\$'000
Over time:		
EPC	46,109	51,392
O&M	25,416	21,789
EBS	245	1,283
At a point in time:		
EBS	308	45
Total revenue	72,078	74,509

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

5. Financial instruments

The following table sets out the financial assets and liabilities as at the end of the reporting period:

	Group		Company	
	As at 30 Sept 2025 \$'000	As at 31 Mar 2025 \$'000	As at 30 Sept 2025 \$'000	As at 31 Mar 2025 \$'000
Financial assets				
- amortised cost	18,547	21,400	7,854	4,772
Financial liabilities				
- amortised cost	80,374	89,674	3,441	3,638
- lease liabilities	2,844	1,444	-	-

5.1. Fair value of financial assets and liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments. Management is of the view that the carrying amounts of borrowings and lease liabilities approximate their respective fair values as the interest rates approximate the prevailing market rates.

The Group and the Company have no financial assets and financial liabilities that are measured at fair value on a recurring basis.

6. Profit before taxation

6.1 Significant items

	Group		
	Six months ended 30 Sept 2025 S\$'000	Six months ended 30 Sept 2024 S\$'000	+ / (-) %
Income			
Gain on disposal of assets classified as held for sale	2,133	480	>100
Government grant income	16	61	(73.8)
Interest income	28	71	(60.6)
Net gain on foreign exchange	114	84	35.7
Expenses			
Special bonus to employees	(1,024)	-	N.M.
Loss on disposal of property, plant and equipment	(15)	-	N.M.
Depreciation of property, plant and equipment	(1,246)	(1,250)	(0.3)
Depreciation of right-of-use assets	(72)	(126)	(42.9)
Interest expense	(1,274)	(1,081)	17.9

N.M.: Not Meaningful

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

6. Profit before taxation (cont'd)

6.2. Related party transactions

During the 6 months ended 30 September 2025 ("1H2026"), the Company received interest-free and unsecured loans of S\$1,000,000 each from Mr. Kew Boon Kee (Deputy Chairman and Executive Director), Mr. Sim Hock Heng (Chief Executive Officer and Executive Director), and Mr. Lee Tien Chiat (Executive Director) to support the Group's working capital requirements. The loans are repayable on demand.

There were no other material related party transactions during 1H2026 and the 6 months ended 30 September 2024 ("1H2025").

7. Income tax expense

The Group calculates income tax expenses for the financial period using the tax rates prevailing in the relevant jurisdiction. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group	
	Six months ended 30 Sept 2025	Six months ended 30 Sept 2024
	\$'000	\$'000
Income tax expense for the period	647	681

8. Dividend

	Group	
	Six months ended 30 Sept 2025	Six months ended 30 Sept 2024
	S\$'000	S\$'000
Dividends paid during the financial period in respect of the preceding financial year	522*	873

*First and final dividend of 0.173 cents per share for FY2025
(FY2024: 0.327 cents per share)

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

9. Net asset value

Net asset value (for the Company and the Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year:

	Group		Company	
	As at 30 Sept 2025	As at 31 Mar 2025	As at 30 Sept 2025	As at 31 Mar 2025
Net asset value per share (cents)	17.60	12.25	8.68	8.59
Net asset value attributable to owners of the Company (\$'000)	53,121	32,713	26,218	22,938
Number of ordinary shares	301,907,596	267,047,113	301,907,596	267,047,113

10. Earnings per share

Earnings per ordinary share excluding treasury shares of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

	Group	
	Six months ended 30 Sept 2025	Six months ended 30 Sept 2024
Profit attributable to owners of the Company (\$'000)	3,227	1,722
Weighted average number of ordinary shares	282,059,126	267,632,271
Earnings per share (basic and diluted) (cents)	1.14	0.64

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2025 and 30 September 2024.

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

11. Property, plant and equipment

During the six-month period ended 30 September 2025, the Group acquired assets amounting to S\$1,104,000 (30 September 2024: S\$407,000) and disposed of assets with net book value amounting to S\$55,000 (30 September 2024: S\$Nil).

The Group has changed its accounting policy for leasehold properties from the cost model to the revaluation model under SFRS(I) 16, to better reflect their current fair value. As a result, a revaluation gain of S\$15,712,000 (30 September 2024: S\$Nil) was recognised in the other comprehensive income, with S\$13,041,000 (net of deferred tax of S\$2,671,000) credited to the revaluation reserve. Depreciation has been adjusted based on the revised carrying amounts.

12. Investment in subsidiaries

	Company	
	As at	As at
	30 Sept 2025	31 Mar 2025
	\$'000	\$'000
Unquoted equity shares, at cost	21,755	21,755

Details of the Group's subsidiaries are as follows:

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest of the Group	
			As at	As at
			30 Sept 2025	31 Mar 2025
			%	%
Sanli M&E Engineering Pte. Ltd. ("Sanli M&E")	Engineering, procurement and construction solutions and services in the field of water and waste management.	Singapore	100	100

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

12. Investment in subsidiaries (cont'd)

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest of the Group	
			As at 30 Sept 2025	As at 31 Mar 2025
			%	%
<u>Held by Sanli M&E</u>				
Sanli E&C Pte. Ltd.	Engineering, procurement and construction solutions and services in the field of water and waste management.	Singapore	90	90
Enviro Plant & Engineering Pte. Ltd.	General contractors and environmental engineering design and consultancy services.	Singapore	90	90
Mag Chemical Pte. Ltd.	Manufacture of water treatment, waste treatment and oilfield chemicals.	Singapore	100	100
Sanli M&E Engineering Sdn. Bhd.	Project management, contracting and M&E engineering services in the water treatment industry.	Malaysia	100	100
Sanli Environmental (Myanmar) Co. Ltd. (“Sanli Myanmar”)	Engineering, procurement and construction solutions and services in the field of water and waste management.	Myanmar	60	60
Sanli-Engreen Co., Ltd.	Engineering, procurement and construction solutions and services in solar power generation systems.	Thailand	51*	51*
Sanli Bina (M) Sdn. Bhd.	Comprehensive engineering solutions and waste treatment services.	Malaysia	100	100
WSH360 Solutions Pte. Ltd.	Consultancy and provision of comprehensive safety training programs.	Singapore	100	100
<u>Held by Sanli Myanmar</u>				
Link Control Co. Ltd.	Business support and administrative activities.	Myanmar	86*	86*

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

12. Investment in subsidiaries (cont'd)

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest of the Group	
			As at 30 Sept 2025 %	As at 31 Mar 2025 %
<u>Held by Enviro</u>				
Zaison Energy Pte. Ltd.	Engineering, procurement and construction solutions and services for waste-to-energy gasification projects.	Singapore	58.5	58.5

*Include shares under contractual arrangement with the other respective shareholders.

13. Borrowings

	Group			
	As at 30 Sept 2025		As at 31 Mar 2025	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand				
Borrowings	41,541	-	43,528	-
Lease liabilities	49	-	119	-
Amount repayable after one year				
Borrowings	7,351	-	8,554	-
Lease liabilities	2,795	-	1,325	-
Total	51,736	-	53,526	-

Details of collaterals:

- i. Bank borrowings are secured by bank deposits, mortgages of leasehold properties, corporate guarantees from the Company and securities assignment.
- ii. Lease liabilities are secured by lessors' title to the leasehold property.

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

14. Share capital

14.1 Details of any changes in the Company’s issued share capital (excluding treasury shares)

	Group and Company			
	As at	As at	As at	As at
	30 Sept 2025	31 Mar 2025	30 Sept 2025	31 Mar 2025
	Number of ordinary shares ('000)		\$'000	\$'000
Issued and paid up:				
At beginning of financial period/year	267,047	266,432	21,297	21,297
Issuance of share capital ⁽¹⁾	33,333	-	4,000	-
Share issue expenses	-	-	(74)	-
Purchase of treasury shares ⁽²⁾	(1,980)	-	-	-
Transfer from treasury shares	3,507	615	-	-
At end of financial period/year	301,907	267,047	25,223	21,297

Note 1: On 9 July 2025, the Company allotted and issued an aggregate of 33,333,333 new fully paid-up ordinary shares in the capital of the Company pursuant to a placement exercise undertaken by the Company announced on 2 July 2025.

Note 2: During 1H2026, the Company repurchased 1,980,000 shares by way of market acquisition for an aggregate consideration of approximately S\$202,000 and all shares repurchased were held as treasury shares. The latest share buyback for the current financial period was purchased and announced on 23 June 2025.

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 does not hold any convertible instruments as at 30 September 2025, 31 March 2025 and 30 September 2024.

The Company’s subsidiaries do not hold any shares in the Company as at 30 September 2025, 31 March 2025 and 30 September 2024.

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

14. Share capital (cont'd)

14.2 Details of any changes in the Company's treasury shares

	Group and Company			
	As at 30 Sept 2025	As at 31 Mar 2025	As at 30 Sept 2025	As at 31 Mar 2025
	Number of ordinary shares ('000)		\$'000	\$'000
At the beginning of the financial period/year	1,611	2,226	119	165
Purchase of treasury shares	1,980	-	202	-
Transfer to ordinary shares	(3,507)	(615)	(315)	(46)
At the end of the financial period/year	84	1,611	6	119
Percentage of treasury shares against total number of issued shares (excluding treasury shares and subsidiary holdings)	0.03%	0.60%		

The Company has, on 29 August 2025, transferred an aggregate of 3,507,150 treasury shares for the purpose of release of share awards granted to eligible participants under the Sanli Performance Share Plan.

15. Subsequent events

There are no known subsequent events that have led to adjustments to this set of condensed interim financial statements.

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F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

1. Whether the figures have been audited or reviewed and in accordance with which auditing standard

The condensed interim consolidated statement of financial position of the Group and the condensed interim statement of financial position of the Company as at 30 September 2025, and the condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows of the Group and the condensed interim statement of changes in equity of the Company for the six-months period ended 30 September 2025, and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group's latest audited financial statements for the financial year ended 31 March 2025 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

3. Review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

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F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF THE CATALIST RULES (CONT'D)

3.1 Review of the Group’s financial performance

Revenue

Revenue decreased by S\$2.4 million or 3.3%, from S\$74.5 million in 1H2025 to S\$72.1 million in 1H2026.

The decrease was mainly due to lower contributions from the Engineering, Procurement and Construction (“EPC”) and Environmental & Building Solutions (“EBS”) segments, partially offset by an increase in the Operations and Maintenance (“O&M”) segment.

EPC revenue fell by S\$5.2 million or 10.3%, from S\$51.4 million in 1H2025 to S\$46.1 million in 1H2026, mainly due to the Polder project at Pulau Tekong and the Johor River Waterworks project at Kota Tinggi (PUB) reaching the tail-end of the project stages, where substantial works have already been completed. This resulted in lower progress recognition compared to the previous period when construction activities were higher.

O&M revenue increased by S\$3.6 million or 16.6%, from S\$21.8 million in 1H2025 to S\$25.4 million in 1H2026, mainly due to higher client orders for spare parts during the period, together with increased maintenance activities under existing service contracts.

EBS revenue decreased by S\$0.8 million or 58.4%, from S\$1.3 million in 1H2025 to S\$0.6 million in 1H2026, primarily due to the completion of an industrial system upgrade project in the previous financial year, with no comparable project in the current period.

Cost of contract works, gross profit and gross profit margin

While O&M cost of contract works rose alongside higher segmental revenue, the cost of contract works for EPC and EBS decreased in line with lower revenue and reduced project activity levels for the period.

Gross profit increased by S\$1.3 million or 16.7%, from S\$8.0 million in 1H2025 to S\$9.3 million in 1H2026, mainly due to higher profit contribution from the EPC segment.

EPC gross profit increased by S\$2.2 million, from S\$6.6 million in 1H2025 to S\$8.8 million in 1H2026, mainly due to contributions from higher-margin projects in the current period compared to the previous reporting period.

O&M gross profit decreased by S\$0.7 million, from S\$1.8 million in 1H2025 to S\$1.1 million in 1H2026, mainly due to higher material and spare parts costs relative to revenue recognised during the period.

EBS gross loss widened slightly by approximately S\$0.1 million, from S\$0.4 million in 1H2025 to S\$0.5 million in 1H2026, due to lower revenue contribution while fixed operating costs remained similar to the previous period.

As a result, the Group’s overall gross profit margin improved from 10.7% in 1H2025 to 13.0% in 1H2026.

Other income

Other income increased by S\$1.5 million, from S\$1.1 million in 1H2025 to S\$2.6 million in 1H2026, mainly due to the gain on disposal of the property at 28 Kian Teck Drive of S\$2.3 million during the financial period, compared to the disposal of 15 Kian Teck Drive of S\$0.5 million in the previous corresponding period.

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F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF THE CATALIST RULES (CONT'D)

3.1 Review of the Group’s financial performance (cont’d)

Administration expenses

Administrative expenses increased by S\$1.3 million or 32.0%, from S\$4.3 million in 1H2025 to S\$5.6 million in 1H2026, mainly due to the one-time special bonus of approximately S\$1.0 million granted to eligible employees (excluding Executive Directors), as well as higher general operating expenses during the period.

Other operating expenses

Other operating expenses decreased by S\$0.1 million or 8.5%, from S\$1.3 million in 1H2025 to S\$1.2 million in 1H2026, mainly from lower depreciation expenses of property, plant and equipment and right-of-use assets, partly offset by foreign exchange fluctuations.

Finance costs

Finance costs increased by S\$0.2 million or 17.9%, from S\$1.1 million in 1H2025 to S\$1.3 million in 1H2026, mainly due to higher facility fees paid during the period.

Profit for the period

As a result of the above factors, the Group’s profit for 1H2026 stood at S\$3.2 million, an increase of S\$1.5 million as compared to S\$1.7 million in 1H2025.

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F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF THE CATALIST RULES (CONT'D)

3.2. Review of the Group's financial position

Current assets

Current assets decreased slightly from S\$104.7 million as at 31 March 2025 to S\$102.7 million as at 30 September 2025. The decrease was mainly due to a reduction in trade and other receivables by S\$4.7 million and the absence of assets classified as held for sale following the disposal of the property at 28 Kian Teck Drive, and partially offset by an increase in contract assets by S\$8.8 million.

Contract assets increased from S\$73.9 million to S\$82.7 million, mainly due to higher unbilled revenue from ongoing EPC projects where work has been performed but not yet billed as at 30 September 2025.

Trade and other receivables decreased from S\$19.6 million to S\$14.8 million, primarily due to collection of outstanding balances from customers during the period.

Non-current assets

Non-current assets increased significantly from S\$21.1 million as at 31 March 2025 to S\$37.9 million as at 30 September 2025, mainly due to the upward revaluation of property, plant and equipment ("PPE") undertaken in July 2025.

The increase was also supported by the addition of right-of-use assets of S\$1.3 million relating to new and renewed lease arrangements entered during the period.

Current liabilities

Current liabilities decreased from S\$82.2 million as at 31 March 2025 to S\$73.9 million as at 30 September 2025, mainly due to a reduction in trade and other payables from S\$37.0 million to S\$31.1 million, following settlement of suppliers' invoices and subcontractor claims for major ongoing EPC projects during the period.

Borrowings decreased slightly from S\$43.5 million to S\$41.5 million, as certain short-term facilities were repaid during the period.

Contract liabilities declined from S\$0.6 million to S\$0.4 million, reflecting the timing difference between customer advances received and revenue recognised for the period.

Non-current liabilities

Non-current liabilities increased to S\$13.3 million as at 30 September 2025, from S\$10.5 million as at 31 March 2025, mainly due to the recognition of deferred tax liabilities of S\$2.7 million arising from the revaluation gain on property, plant and equipment, and higher lease liabilities from new and renewed lease arrangements during the period. The increase was partially offset by the repayment of existing bank borrowings.

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F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF THE CATALIST RULES (CONT'D)

3.3. Review of the Group’s cash flows

Net cash used in operating activities amounted to S\$8.2 million, arising from positive operating cash flows before movements in working capital of S\$5.2 million, adjusted for a net cash outflow from working capital changes of S\$13.2 million and income tax paid of S\$0.1 million.

The net cash outflow from working capital was mainly due to:

- (a) a decrease in trade and other payables of S\$8.9 million, following the settlement of suppliers’ invoices and subcontractor claims for major EPC projects;
- (b) an increase in contract assets of S\$8.8 million, reflecting higher unbilled revenue from ongoing projects;
- (c) a decrease in contract liabilities of S\$0.2 million, in line with the timing of customer advance receipts; partially offset by
- (d) a decrease in trade and other receivables of S\$4.7 million, corresponding to billing activities during the period.

Net cash generated from investing activities amounted to S\$4.2 million, mainly due to proceeds of S\$5.3 million from the disposal of the property at 28 Kian Teck Drive, partially offset by capital expenditure of S\$1.1 million on property, plant and equipment.

Net cash generated from financing activities amounted to S\$1.7 million, primarily attributable to cash inflows from share issuance of S\$3.9 million (net of transaction costs), unsecured loans from directors of S\$3.0 million, and new bank borrowings of S\$3.2 million. These inflows were partially offset by cash outflows for repayment of bank borrowings of S\$6.4 million, interest and lease payments of S\$1.3 million, purchase of treasury shares of S\$0.2 million and dividends paid of S\$0.5 million..

As a result, there was a net decrease of S\$2.2 million in cash and cash equivalents in 1H2026, bringing the balance to S\$1.3 million as at 30 September 2025.

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

No forecast or prospect statement was previously made to shareholders.

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F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF THE CATALIST RULES (CONT'D)

5. 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’s revenue for 1H2026 stood at S\$72.1 million, compared to S\$74.5 million in 1H2025, while profit after tax increased to S\$3.2 million, up from S\$1.7 million in the previous corresponding period.

The Group continues to focus on the execution of its ongoing projects and the conversion of its strong order book of approximately S\$781.5 million, with major completions scheduled progressively through FY2026 to FY2031. The Group remains active in bidding for new municipal and industrial water projects in Singapore, while strengthening its recurring Operations and Maintenance (O&M) base to support sustainable cash flow generation.

Regionally, the Group remains open to pursuing renewable energy and industrial water projects across ASEAN, particularly in Thailand, but will do so only where the projects present compelling, high quality returns and align with our longer-term earnings stability.

Looking ahead, the Group expects tender activity for both municipal and private sector infrastructure to remain robust. However, manpower constraints, and prolonged project approval cycles are likely to continue posing challenges to project execution and margin performance in the near term.

Notwithstanding these headwinds, the Group remains focused on cost discipline, balance sheet optimisation, and selective project participation, while positioning itself to capture opportunities from Singapore’s long-term coastal protection, water infrastructure programmes and transport infrastructure expansion initiatives.

Subsequent to the reporting period, the Group was awarded its maiden Land Transport Authority (LTA) project valued at approximately S\$281 million, with works expected to commence in December 2025.

Expanding into Industrial Sector

Building on the successful completion of its first industrial project in FY2025, Enviro Plant & Engineering Pte. Ltd. (“EPE”) continued to strengthen its presence in the industrial and semiconductor sector during 1H2026. The subsidiary remains focused on pursuing new opportunities in Singapore, ASEAN, and the Middle East, particularly in water and wastewater treatment systems across the industrial sector. EPE’s progress in this segment underscores the Group’s expanding capability to deliver engineering solutions for high-specification industrial clients, extending beyond its traditional municipal market.

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F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF THE CATALIST RULES (CONT'D)

Expansion into Manufacturing Business

Mag Chemical Pte. Ltd. (“MagChem”) has started to generate consistent revenue from its magnesium hydroxide slurry business during 1H2026, with production volumes ramping up to meet growing customer demand. The subsidiary aims to broaden product applications within industrial and environmental industries, while exploring opportunities to optimise production efficiency. These developments mark steady progress in establishing MagChem as a reliable supplier and contribute to the Group’s ongoing efforts to diversify its revenue base.

Expansion into Renewable Energy

Sanli-Engreen Co., Ltd. (“Sanli-Engreen”) has successfully completed its first asset-owned solar project in Thailand, which began generating revenue in October 2024. In addition, two other projects are currently under development, further strengthening the Group’s foothold in the renewable energy sector. The Group is also exploring new opportunities across ASEAN, focusing on solar and waste-to-energy solutions to build a sustainable and recurring income base over the long term.

Update on Sanli Myanmar

Sanli Environmental (Myanmar) Company Limited (“Sanli Myanmar”), a 60%-owned subsidiary of the Group, provides engineering, construction, and water-related services in Myanmar. While the operating environment has improved with eased travel restrictions, political challenges continue to impact growth. In 1H2026, Sanli Myanmar contributed approximately 2.0% of the Group’s revenue.

Outlook

The Group will remain prudent in managing cash flow, operating costs, and project execution amidst a challenging business environment marked by persistent cost pressures and tight labour conditions. It will continue to carefully evaluate new business and investment opportunities, supported by disciplined financial planning and risk management.

At the same time, the Group will actively pursue growth opportunities arising from the increasing demand for water and wastewater treatment, industrial water solutions, and renewable energy projects across Singapore and the ASEAN region. Leveraging its engineering capabilities, proven execution track record, and strong client relationships, the Group aims to strengthen its market position and drive sustainable long-term growth.

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F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF THE CATALIST RULES (CONT’D)

6. Dividend information

6a. Current financial period reported on

Any interim dividend recommended for the current financial period reported on?

No interim dividend has been declared or recommended for the current financial period under review.

6b. Corresponding period of the immediate preceding financial year

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

No.

6c. Date payable

Not applicable.

6d. Date on which registrable transfers received by the Company will be registered before entitlements to the dividend are determined

Not applicable.

7. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the financial period ended 30 September 2025 in view of the Group’s operational and financial cash needs.

8. Interested person transactions

The Group does not have a general mandate from shareholders for interested person transactions.

During 1H2026, the Company received interest-free and unsecured loans of S\$1,000,000 each from Mr. Kew Boon Kee (Deputy Chairman and Executive Director), Mr. Sim Hock Heng (Chief Executive Officer and Executive Director), and Mr. Lee Tien Chiat (Executive Director) to support the Group’s working capital requirements. The loans are repayable on demand. As the loans are interest-free, there is no amount at risk to the Group.

Apart from the above, there were no other interested person transactions of S\$100,000 or more for the current financial period under review.

9. Updates on use of proceeds

The Company has raised net cash proceeds amounting to S\$3,906,500 (“**Net Proceeds**”) from the Placement completed on 9 July 2025 and the Net Proceeds have been fully utilised for general working capital purposes (including funding the execution of ongoing EPC projects, in accordance with the intended use as disclosed in the Company’s announcement dated 2 July 2025. Further details on the use of proceeds are available in the Company’s announcement on 30 October 2025.

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F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF THE CATALIST RULES (CONT'D)

10. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules

Not applicable. There were no acquisitions (including incorporations) or realisations of shares in any of the Group’s subsidiary or associated company since the end of the previous reporting period.

11. 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) of the Catalist Rules

The Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

12. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company confirms that, to the best of its knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim consolidated financial statements for the six months ended 30 September 2025 (unaudited) to be false or misleading in any material aspect.

On behalf of the Board of Directors

Sim Hock Heng
Chief Executive Officer
14 November 2025