FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager
MUN SIONG ENGINEERING LIMITED

Securities
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Attachments

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Mun Siong Engineering Limited

Condensed Interim Financial Statements for the six months and full year ended 31 December 2025

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MUN SIONG ENGINEERING LIMITED
(Incorporated in the Republic of Singapore)
(Company registration number: 196900250M)

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

	Group			Group		
	6 months ended 31 Dec		*Incr / (Decr)*	Year ended 31 Dec		*Incr / (Decr)*
	2H 2025	2H 2024		2025	2024	
	$'000	$'000	*%*	$'000	$'000	*%*
Revenue	37,593	34,487	*9.0*	69,364	64,826	*7.0*
Cost of sales	(34,937)	(34,956)	*(0.1)*	(66,363)	(63,691)	*4.2*
Gross profit	**2,656**	**(469)**	*666.3*	**3,001**	**1,135**	*164.4*
Other income and recoveries	200	486	*(58.8)*	973	736	*32.2*
Administrative expenses	(3,551)	(3,947)	*(10.0)*	(7,359)	(7,695)	*(4.4)*
Impairment of property, plant and equipment	(664)	(1,038)	*(36.0)*	(664)	(1,038)	*(36.0)*
Other operating income /(expenses)	91	64	*42.2*	(693)	509	*(236.1)*
Share of results of an equity-accounted investee	44	79	*(44.3)*	127	143	*(11.2)*
Results from operating activities	**(1,224)**	**(4,825)**	*(74.6)*	**(4,615)**	**(6,210)**	*(25.7)*
Finance income	40	67	*(40.3)*	95	220	*(56.8)*
Finance costs	(102)	(124)	*(17.7)*	(207)	(198)	*4.5*
Profit / (Loss) before income tax	**(1,286)**	**(4,882)**	*(73.7)*	**(4,727)**	**(6,188)**	*(23.6)*
Tax credit/(expense)	(558)	992	*(156.3)*	(664)	665	*(199.8)*
Profit / (Loss) after income tax	**(1,844)**	**(3,890)**	*(52.6)*	**(5,391)**	**(5,523)**	*(2.4)*
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation difference from foreign operations	245	395	*(38.0)*	515	334	*54.2*
Total comprehensive income /(loss)	**(1,599)**	**(3,495)**	*(54.2)*	**(4,876)**	**(5,189)**	*(6.0)*
Profit / (Loss) attributable to:						
Owners of the Company	**(1,844)**	**(3,890)**	*(52.6)*	**(5,391)**	**(5,523)**	*(2.4)*
Non-controlling interest	-	-	-	-	-	-
	(1,844)	**(3,890)**	*(52.6)*	**(5,391)**	**(5,523)**	*(2.4)*
Total comprehensive income /(loss) attributable to:						
Owners of the Company	**(1,599)**	**(3,495)**	*(54.2)*	**(4,876)**	**(5,189)**	*(6.0)*
Non-controlling interest	-	-		-	-	
	(1,599)	**(3,495)**	*(54.2)*	**(4,876)**	**(5,189)**	*(6.0)*

Earnings per share for profit/(loss) for the period attributable to the owners of the Company during the year:

Basic (SGD in cent)	(0.32)	(0.67)	(0.93)	(0.95)
Diluted (SGD in cent)	(0.32)	(0.67)	(0.93)	(0.95)

NM: Not meaningful

B. Condensed interim statements of financial position

	Group			Company (Note 1)		
	31 Dec 2025 $'000	31 Dec 2024 $'000	*Change %*	31 Dec 2025 $'000	31 Dec 2024 $'000	*Change %*
Non-current assets						
Property, plant and equipment	29,782	33,220	*(10.3)*	17,260	18,987	*(9.1)*
Investment properties	1,291	1,380	*(6.4)*	1,291	1,380	*(6.4)*
Investment in an equity-accounted investee	999	839	*19.1*	622	622	-
Subsidiaries	-	-	-	4,223	4,223	-
Other receivables	-	-	-	23,866	21,635	*10.3*
Total non-current assets	**32,072**	**35,439**	*(9.5)*	**47,262**	**46,847**	***0.9***
Current assets						
Current tax assets	186	171	*8.8*	-	-	-
Inventories	142	138	*2.9*	142	138	*2.9*
Contract assets	8,386	9,318	*(10.0)*	4,636	4,762	*(2.6)*
Trade and other receivables	18,479	16,999	*8.7*	18,627	17,242	*8.0*
Cash and cash equivalents	11,919	10,268	*16.1*	9,860	7,429	*32.7*
Total current assets	**39,112**	**36,894**	*6.0*	**33,265**	**29,571**	***12.5***
Total assets	**71,184**	**72,333**	*(1.6)*	**80,527**	**76,418**	***5.4***
Equity						
Share capital	26,254	26,254	-	26,254	26,254	-
Treasury shares	(1)	(1)	-	(1)	(1)	-
Share based compensation reserve	(61)	(61)	-	(61)	(61)	-
Translation reserve	878	363	*141.9*	(110)	37	*(397.3)*
Retained earnings	14,685	20,076	*(26.9)*	31,249	30,511	*2.4*
Equity attributable to owners of the Company	**41,755**	**46,631**	*(10.5)*	**57,331**	**56,740**	***1.0***
Non-controlling interests	-	-	-	-	-	-
Total equity	**41,755**	**46,631**	*(10.5)*	**57,331**	**56,740**	***1.0***
Non-current liabilities						
Loans and borrowings	1,240	1,382	*(10.3)*	1,240	1,302	*(4.8)*
Provisions	599	569	*5.3*	599	569	*5.3*
Deferred tax liabilities	812	517	*57.1*	812	466	*74.2*
Total non-current liabilities	**2,651**	**2,468**	*7.4*	**2,651**	**2,337**	***13.4***
Current liabilities						
Trade and other payables	17,181	15,070	*14.0*	11,321	9,383	*20.7*
Contract liabilities	2,158	89	*2,324.7*	2,158	-	-
Provisions	2,198	1,993	*10.3*	1,978	1,993	*(0.8)*
Loan from shareholder	1,848	1,808	*2.2*	1,848	1,808	*2.2*
Loans and borrowings	3,047	4,262	*(28.5)*	2,968	4,157	*(28.6)*
Tax payable	346	12	*2,783.3*	272	-	-
Total current liabilities	**26,778**	**23,234**	*15.3*	**20,545**	**17,341**	***18.5***
Total liabilities	**29,429**	**25,702**	*14.5*	**23,196**	**19,678**	***17.9***
Total equity and liabilities	**71,184**	**72,333**	*(1.6)*	**80,527**	**76,418**	***5.4***

NM: Not meaningful

Note 1: The Company level includes Mun Siong Engineering Taiwan Branch's financial results

C. Condensed interim statements of changes in equity

The Group	Share Capital	Treasury Shares	Share Based Compensation Reserve	Translation Reserve	Retained Earnings	Total	Non-Controlling Interests	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2025								
Balance at 1 January	26,254	(1)	(61)	363	20,076	46,631	-	46,631
Loss for the year	-	-	-	-	(5,391)	(5,391)	-	(5,391)
Foreign currency translation difference from foreign operations	-	-	-	515	-	515	-	515
Balance at 31 December	**26,254**	**(1)**	**(61)**	**878**	**14,685**	**41,755**	**-**	**41,755**
2024								
Balance at 1 January	26,254	(30)	(58)	29	25,831	52,026	-	52,026
Loss for the year	-	-	-	-	(5,523)	(5,523)	-	(5,523)
Foreign currency translation difference from foreign operations	-	-	-	334	-	334	-	334
Dividends paid	-	-	-	-	(232)	(232)	-	(232)
Grant of performance shares to employees	-	29	(3)	-	-	26	-	26
Balance at 31 December	**26,254**	**(1)**	**(61)**	**363**	**20,076**	**46,631**	**-**	**46,631**

The Company	Share Capital	Treasury Shares	Share Based Compensation Reserve	Translation Reserve	Retained Earnings	Total
	$'000	$'000	$'000	$'000	$'000	$'000
2025						
Balance at 1 January	26,254	(1)	(61)	37	30,511	56,740
Profit for the year	-	-	-	-	738	738
Foreign currency translation difference from foreign operations	-	-	-	(147)	-	(147)
Balance at 31 December	**26,254**	**(1)**	**(61)**	**(110)**	**31,249**	**57,331**
2024						
Balance at 1 January	26,254	(30)	(58)	65	32,647	58,878
Loss for the year	-	-	-	-	(1,904)	(1,904)
Foreign currency translation difference from foreign operations	-	-	-	(28)	-	(28)
Dividends paid	-	-	-	-	(232)	(232)
Grant of performance shares to employees	-	29	(3)	-	-	26
Balance at 31 December	**26,254**	**(1)**	**(61)**	**37**	**30,511**	**56,740**

D. Condensed interim consolidated statement of cash flows

	Group		Group	
	2H 2025	2H 2024	FY2025	FY2024
	$'000	$'000	$'000	$'000
Cash flows from operating activities				
Loss before tax	(1,286)	(4,882)	(4,727)	(6,188)
Adjustments for:				
Depreciation of property, plant and equipment	1,511	1,432	3,216	2,848
Impairment of property, plant and equipment	664	1,038	664	1,038
Net (gain)/ loss on disposal of property, plant and equipment	(19)	78	(663)	84
Unwinding of discount on provision for restoration costs	15	15	30	29
Property, plant and equipment written off	92	-	178	13
Reversal of impairment loss on contract assets	-	(79)	(11)	(94)
Reversal of Impairment loss on trade receivables	-	(6)	-	(6)
Fair value loss/(gain) on investment properties	89	(40)	89	(40)
Equity-settled share-based payment transactions	-	-	-	26
Share of results of an equity-accounted investee	(44)	(79)	(127)	(143)
Interest expense	87	109	177	169
Interest income	(40)	(67)	(95)	(220)
Provision for foreseeable losses	220	-	220	-
Operating cash flow before working capital changes	**1,289**	**(2,481)**	**(1,049)**	**(2,484)**
Changes in inventories	(38)	(65)	(3)	(28)
Changes in contract assets	3,250	1,019	1,061	(2,231)
Changes in trade and other receivables	(5,557)	(5,451)	(1,436)	4,657
Changes in trade and other payables	3	5,693	2,103	704
Changes in contract liabilities	2,158	(413)	2,069	(290)
Changes in provisions	(15)	(546)	(15)	(546)
Cash generated from / (used) in operating activities	**1,090**	**(2,244)**	**2,730**	**(218)**
Tax paid (net)	(4)	(229)	(45)	(614)
Net cash generated from / (used) in operating activities	**1,086**	**(2,473)**	**2,685**	**(832)**
Cash flows from investing activities				
Interest received	40	67	95	220
Acquisition of property, plant and equipment	(418)	(956)	(983)	(1,887)
Proceeds from disposal of property, plant and equipment	32	231	847	239
Net cash used in investing activities	**(346)**	**(658)**	**(41)**	**(1,428)**
Cash flows from financing activities				
Dividends paid	-	-	-	(232)
Proceeds from bank loan	3,360	3,172	4,102	3,172
Repayment of bank loans	(1,207)	(638)	(5,293)	(1,270)
Payment of lease liabilities	(82)	(103)	(166)	(178)
Proceeds from shareholder loan	-	1,825	-	1,825
Interest paid (including interest on shareholder loan)	(78)	(78)	(169)	(173)
Net cash from / (used) in financing activities	**1,993**	**4,178**	**(1,526)**	**3,144**
Net increase / (decrease) in cash and cash equivalents	**2,733**	**1,047**	**1,118**	**884**
Cash and cash equivalents at beginning of period/year	9,447	9,317	10,268	9,720
Effect of exchange rate fluctuations on cash held	(260)	(96)	534	(336)
Cash and cash equivalents at end of period/year	**11,920**	**10,268**	**11,920**	**10,268**

E. Notes to the condensed interim consolidated financial statements

1. Corporate Information

Mun Siong Engineering Pte Ltd (the "Company") was incorporated in Singapore in 1969. It was converted to a public limited company in 2010 when its shares are quoted and traded on the main board of the Singapore Exchange.

The principal activities of the Company, including that of its subsidiaries and equity-accounted investee, are provisions of mechanical engineering, electrical engineering, project management and provision of specialized services to the process industries. Besides this, it is also an investment holding company.

To further the Company's interest in Malaysia, the Group has three entities namely, HIMS Integrated Services Sdn Bhd (an equity-accounted investee) ("HIMS") and Mun Siong Engineering Sdn Bhd, which in turn holds an equity interest in Pegasus Advance Engineering Sdn Bhd (the "PAE M").

Its business interest in Taiwan started with a branch office ("Branch") located in Kaohsiung, Taiwan. The financials of the Company include the results of the branch office. The Group also has a wholly owned subsidiary in Taiwan, namely Pegasus Advance Industrial Company Limited ("PAI"). PAI is also located in Kaohsiung.

For its US business, the Group set up an entity namely Pegasus Industrial Midwest Limited Liability Company ("PIM") in the State of Illinois, USA. PIM is a wholly owned subsidiary of Pegasus Advance Engineering (US) Inc ("PAE US"). PAE US is wholly owned by Pegasus Advance Engineering (Netherlands) BV ("PAE Netherlands") and it is also wholly owned by Pegasus Advance Engineering Pte Ltd ("PAE S"). The Company owns 100% interest in PAE S. PAE S, PAE Netherlands and PAE US principal activities are investment holding companies.

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively the "Group") and the Group's interest in an equity-accounted investee.

2. Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

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

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1. New and Amended Standards Adopted by the Group

A number of amendments to the Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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

- Revenue recognition: estimate of total contract costs used in determining the percentage of completion (refer to Note 4); and
- Impairment of property, plant and equipment (refer to Note 11).

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period. However, it should be noted that shorter working days in a month due to public holidays, for example Chinese New Year and Christmas, do affect the Group's revenue and operating performance.

4. Revenue

Revenue	Group		Group	
	6 months ended 31 Dec		Year ended 31 Dec	
	2H 2025	2H 2024	2025	2024
	$'000	$'000	$'000	$'000
Revenue from contracts with customers	37,593	34,487	69,364	64,826

Significant judgements are used to estimate total contract costs to complete. In making these estimates, management has relied on past experiences of completed projects. The estimated total contract costs are reviewed at every reporting period and adjusted, where necessary, with the corresponding effect of change being recognized prospectively from the date of change.

5. Segment and revenue information

The operating segments are reported in a manner consistent with internal reporting provided to the Group's Executive Committee who is responsible for allocating and assessing the performance of the operating segments. The Group's Executive Committee reviews internal management reports at least monthly.

There has been no change in reportable segments since FY2024.

Other services provided by the Group have been aggregated under the segment "Mechanical, electrical, instrumentation and others". None of these segments meets any of the quantitative thresholds for determining reportable segments in 2025 and 2024.

Reportable Segments	6 months ended 31 Dec		Year ended 31 Dec	
	2H 2025	2H 2024	2025	2024
	$'000	$'000	$'000	$'000
Revenue from external parties	37,593	34,487	69,364	64,826
Interest Income	40	67	95	220
Miscellaneous Income	24	24	49	49
Total other income	64	91	144	269
Total revenue and other income	**37,657**	**34,578**	**69,508**	**65,095**
Depreciation	1,511	1,432	3,216	2,848
Impairment of property, plant and equipment	664	1,038	664	1,038
Finance expense	87	109	177	169
Segment profit/(loss)	(1,265)	(5,025)	(4,814)	(6,420)
Unallocated segment profits	24	24	49	49
Fair value gain/(loss) on investment properties	(89)	40	(89)	40
Share of results of an equity-accounted investee	44	79	127	143
Consolidated profit/ (loss) before income tax	**(1,286)**	**(4,882)**	**(4,727)**	**(6,188)**
Tax (expenses) / credit	(558)	992	(664)	665
Earnings for the interim period / year	**(1,844)**	**(3,890)**	**(5,391)**	**(5,523)**
Capital expenditures	418	1,010	983	1,941
Total assets for reportable segment			65,460	66,052
Current tax assets			186	171
Investment properties			1,291	1,380
Investment in equity-accounted investee			999	839
Right-of-use assets			3,248	3,891
Consolidated total assets			**71,184**	**72,333**
Total liabilities for reportable segment			28,271	25,173
Current tax payable			346	12
Deferred tax liabilities			812	517
Consolidated total liabilities			**29,429**	**25,702**

	Group		Group	
	6 months ended 31 Dec		Year ended 31 Dec	
	2H 2025	2H 2024	2025	2024
	$'000	$'000	$'000	$'000
Disaggregation of revenue				
Types of services:				
Rendering of services	**37,593**	**34,487**	**69,364**	**64,826**
Timing of revenue recognition				
At a point in time	20,814	21,791	45,524	48,740
Over time	16,779	12,696	23,840	16,086
	37,593	**34,487**	**69,364**	**64,826**
Geographical Information				
Singapore	27,707	24,877	51,129	44,851
Indonesia	-	-	-	58
Malaysia	4,141	3,803	8,067	8,668
US	5,408	4,678	8,773	9,248
Taiwan	259	1,078	1,317	1,746
Philippines	-	-	-	204
Middle East	78	51	78	51
	37,593	**34,487**	**69,364**	**64,826**

A breakdown of sales:

	Group		
	FY2025	FY2024	Change
	$'000	$'000	(%)
Sales reported for the first half year	31,771	30,339	4.7
Operating loss after tax before deducting non-controlling interests reported for first half year	(3,547)	(1,633)	117.2
Sales reported for the second half year	37,593	34,487	9.0
Operating loss after tax before deducting non-controlling interests reported for second half year	(1,844)	(3,890)	(52.6)

6. Financial Assets and Financial Liabilities

Set up below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 December 2025 and 31 December 2024.

	Group		Company	
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
	$'000	$'000	$'000	$'000
Financial Assets				
At amortised cost				
Trade and other receivables (exclude prepayments)	18,154	16,774	42,237	38,727
Cash and cash equivalents	11,919	10,268	9,860	7,429
	30,073	27,042	52,097	46,156
Financial Liabilities				
At amortised cost				
Trade and other payables	17,181	15,070	11,321	9,383
Loan from shareholder	1,848	1,808	1,848	1,808
Bank loans	2,906	4,098	2,906	4,098
	21,935	20,976	16,075	15,289

Provision for expected credit losses ("ECL")

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

Loss allowances for financial assets measured at amortized cost and contract assets are deducted from the gross carrying amount of these assets.

As at 31 December 2025, the Group's impairment for contract assets and trade receivables balances were $43,000 (2024: $52,000) and $32,000 (2024: $32,000) respectively.

7. Profit/(Loss) Before Income Tax

7.1. Significant Items

	Group 6 months ended 31 Dec			Group Year ended 31 Dec		
	2H 2025	2H 2024	Inc/ (Decr)	2025	2024	Inc/ (Decr)
	$'000	$'000	%	$'000	$'000	%
Depreciation of property, plant and equipment	1,511	1,432	5.5	3,216	2,848	12.9
Fair value loss /(gain) on investment properties	89	(40)	(322.5)	89	(40)	(322.5)
Net (gain)/loss on disposal of property, plant and equipment	(19)	41	146.3	(663)	47	1,510.6
Write-off of property, plant and equipment	92	-	-	178	13	1,269.2
Impairment charge on property, plant and equipment	664	1,038	(36.0)	664	1,038	(36.0)
Reversal of losses on trade receivables	-	(6)	(100.0)	-	(6)	(100.0)
Reversal of losses on contract assets	-	(79)	(100.0)	(11)	(94)	(88.3)
Provision for foreseeable losses	220	-	-	220	-	-
Equity-settled share-based payment transactions	-	-	-	-	26	(100.0)
Write back provison for reworks	-	(546)	(100.0)	-	(546)	(100.0)
Net foreign exchange loss / (gain)	(94)	(92)	2.2	604	(469)	(228.8)
Finance (income) / expenses:						
Interest income	(40)	(67)	(40.3)	(95)	(220)	(56.8)
Interest on borrowings	50	69	(27.5)	102	88	15.9
Interest on lease liabilities	37	40	(7.5)	75	81	(7.4)
Unwinding of discount on provision for reinstatement costs	15	15	-	30	29	3.4
Over / (under) provision of tax in respect of prior years	(13)	225	105.8	(25)	108	123.1

7.2. Related Party Transactions

	Group 6 months ended 31 Dec		Group Year ended 31 Dec	
	2H 2025	2H 2024	2025	2024
	$'000	$'000	$'000	$'000
Income / (expenses)				
Equity-accounted investee				
Revenue from contract (rendering of services)	3,718	3,658	7,223	7,633
Management fees paid	(68)	(77)	(133)	(133)
Transaction with key management personnel				
- Directors' fees	(76)	(77)	(153)	(151)
- Short-term employee benefits	(857)	(846)	(1,727)	(1,797)
	(933)	(923)	(1,880)	(1,948)
Interest paid on shareholder loan	26	23	52	23

8. Taxation

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

	Group		Group	
	6 months ended 31 Dec		Year ended 31 Dec	
	2H 2025	2H 2024	2025	2024
	$'000	$'000	$'000	$'000
Current income tax (expense) / credit	(299)	85	(344)	(6)
Over/(under) provision in respect of prior years	(13)	225	(25)	108
Deferred income tax expense relating to operation and reversal of temporary differences	(246)	682	(295)	563
Tax (expenses) / credit	**(558)**	**992**	**(664)**	**665**

9. Dividends Paid

	FY2025 $'000	FY2024 $'000
Cash dividends paid during the financial year		
There was no dividend declared in respect of FY2024. (2024: A final one-tier tax exempt dividend of 0.04 cents per share was declared in respect of FY2023 and paid in FY2024)	-	232
Total	-	232

To conserve our current financial resources, the directors do not recommend any dividend for the financial year ended 31 December 2025 (FY2024: Nil). Furthermore, any payment of dividends will be from retained earnings as the Group incurred operating losses in 2025.

10. Net Asset Value

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net asset value per ordinary share based on existing issued share capital as at the respective dates (cents)	7.18	8.02	9.86	9.76
Number of shares (issued and issuable) used in computing net asset value per ordinary share	581,512,400	581,512,400	581,512,400	581,512,400

11. Property, Plant and Equipment

	Group		Group	
	6 months ended 31 Dec		Year ended 31 Dec	
	2H 2025	2H 2024	2025	2024
	$'000	$'000	$'000	$'000
Acquisition				
Property, plant and equipment	418	1,010	983	1,941
Right of use assets	-	-	-	-
	418	**1,010**	**983**	**1,941**
Disposal and Write off				
Property, plant and equipment	(106)	(272)	(363)	(299)
Right of use assets	-	-	-	-
	(106)	**(272)**	**(363)**	**(299)**
Impairment charge				
Property, plant and equipment	(664)	(1,038)	(664)	(1,038)
Right of use assets	-	-	-	-
	(664)	**(1,038)**	**(664)**	**(1,038)**

For the period under review, the Group's market capitalization is lower than its net assets as at 31 December 2025. Management had performed an internal impairment assessment of its properties, plant and equipment by determining the recoverable amount based on the fair value less costs of disposal. In addition, Management had also engaged external independent qualified valuers to carry out an assessment of the recoverable amounts. The external valuers had indicated that there were indications of impairment losses on certain plants and equipment.

Accordingly, based on the external valuers' indications, the Group had recorded impairment losses (charge) on the plant and equipment of $664,000 for the financial year ended 31 December 2025 (2024: $1,038,000).

12. Investment Properties

The Group's investment properties consist of commercial properties, held for long-term rental yields and capital appreciation and are not occupied by the Group. They are leased to unrelated third parties under operating leases.

	Group and Company	
	2025	2024
Investment Properties	$'000	$'000
At 1 January	1,380	1,340
Fair value (loss)/gain	(89)	40
At 31 December	1,291	1,380

12.1. Valuation

The Group had engaged external independent qualified valuers to determine the fair value of the Group's investment properties at the end of each financial year. The fair value measurement for all the investment properties has been categorized as a Level 2 fair value based on direct comparison method.

For the twelve months ending 31 December 2025, there is a fair value loss of $89,000 on the investment properties (31 December 2024: fair value gain of $40,000).

13. Loans and Borrowings

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Amount repayable within one year				
Lease liabilities (secured)	141	164	62	59
Bank loans				
- secured	-	-	-	-
- unsecured	2,906	4,098	2,906	4,098
Loan from shareholder (unsecured)	1,848	1,808	1,848	1,808
	4,895	6,070	4,816	5,965
Amount repayable after one year				
Lease liabilities (secured)	1,240	1,382	1,240	1,302
	1,240	1,382	1,240	1,302
	6,135	**7,452**	**6,056**	**7,267**

The lease liabilities are secured against the respective operating assets and right-of-use assets.

In 2020, the Company drew down a loan amounting to $5.0 million, that was part of the Singapore government support given to local enterprises in response to the Covid-19 pandemic ("Temporary Bridging Loan"). The loan is unsecured, for a tenor of 5 years (ending August 2025) and is repayable monthly. Interest payments commenced in August 2020 and principal repayments commenced in August 2021. The loan carries fixed interest rates of between 2.0% and 2.1% per annum. As at 31 December 2024, the outstanding loan balance was $926,000 and this amount was fully repaid on 30 September 2025.

In the last quarter of 2025, the Company utilized $2,906,000 (2024: $3,172,000) of short-term borrowings (including invoice financing) to finance its working capital. These short-term borrowings are unsecured and interest bearing between 2.63% to 2.72% (FY2024: 4.31% to 4.44%) per annum. The tenor is between 30 days to 90 days.

The executive chairlady/controlling shareholders ("Lender") has extended Revolving Credit Loan Facilities in SGD and MYR ("Facilities") to the Company ("Borrower"). The Facilities amount comprise of SGD1.5 million and MYR 1.0 million. The terms and conditions of these facilities are similar to those credit facilities granted by financial institutions, notably unsecured and without financial covenants, however, at lower pricing. The SGD loan interest rates in FY2025 are between 2.8% and 3.3% per annum (FY2024: 3.26% to 3.60%) per annum [due to lower Singapore Overnight Rate Average ("SORA") rates in 2025] and the MYR loan in FY2025 is at 3.0% (FY2024: 3.0%) per annum.

The Facilities are utilized for working capital and gives flexibility to planning and deployment. Although these are short term in nature, the Lender has consented to roll over (without repayment) during FY2024 and FY2025. At the date of this announcement, the Lender has expressed willingness to extend the tenor of these Facilities.

For the financial year ended 31 December 2025, the total interest expense on these Facilities was $52,000 (FY2024: $23,000). The Lender is an executive director and together with her related parties is the controlling shareholder of the Company. Interest paid on these Facilities comes under the purview of Chapter 9 – Interested Person Transactions of the SGX-ST Listing Rules. The total interest paid in FY2025 is below the threshold as prescribed under Rule 905(3).

As at 31 December 2025, the Group and Company did not have any hire purchase outstanding amounts (31 December 2024: $27,000).

14. Share Capital

	Group and Company			
	As at 31 Dec 2025		As at 31 Dec 2024	
	Number of shares '000	Amount $'000	Number of shares '000	Amount $'000
Issued and paid-up share capital				
As at beginning and end	581,546	26,254	581,546	26,254
Treasury shares				
As at 1 January	34	1	834	30
Purchase of treasury shares	-	-	-	-
Reissuance of treasury shares pursuant to share plan	-	-	(800)	(29)
As at 31 December	34	1	34	1

The total number of issued shares excluding treasury shares as at 31 December 2025 was 581,512,400 (31 December 2024: 581,512,400).

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

15. Subsequent Event

There are no known subsequent events, as at the date of this announcement, which have led to adjustments to this set of interim financial statements.

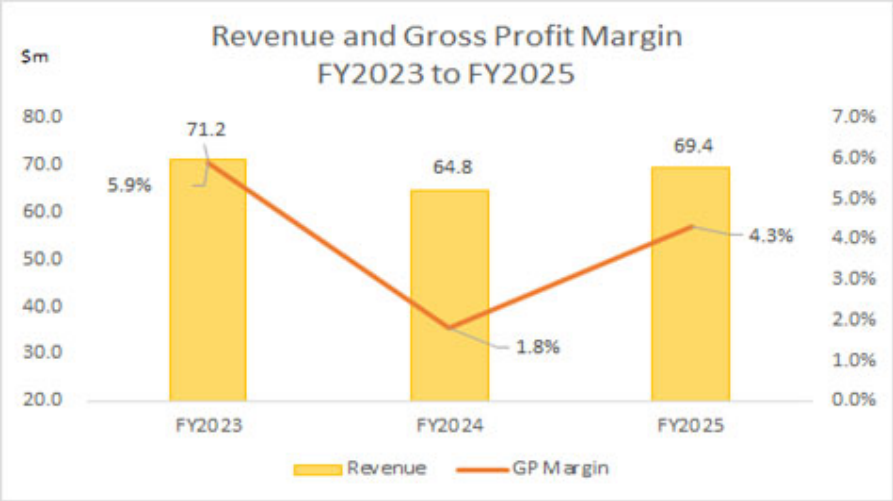
F. Other Information Required by Listing Rule Appendix 7.2

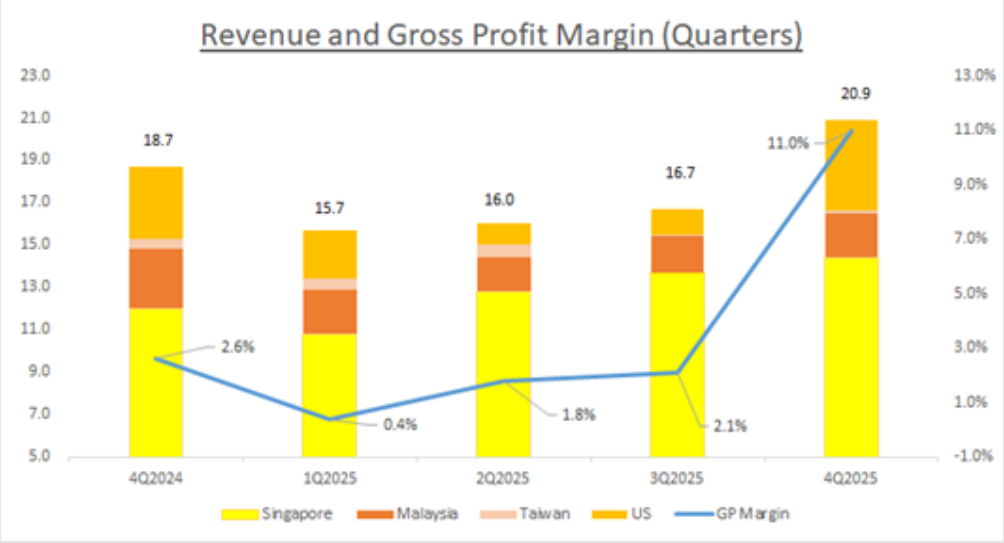
1. **Whether the figures have been audited or reviewed**

   The condensed consolidated statement of financial position of Mun Siong Engineering Ltd and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. **Review of performance of the Group**

   Revenue and Profitability





Operations	2H2025 $'000		2H2024 $'000		Variance $'000	%	FY2025 $'000		FY2024 $'000		Variance $'000	%
Singapore	28,202	75.0%	25,152	72.9%	3,050	12.1%	51,800	74.7%	46,186	71.2%	5,614	12.2%
Malaysia	3,725	9.9%	3,799	11.0%	(74)	-1.9%	7,474	10.8%	7,866	12.1%	(392)	-5.0%
Taiwan	258	0.7%	1,077	3.1%	(819)	-76.0%	1,317	1.9%	1,745	2.7%	(428)	-24.5%
US	5,408	14.4%	4,459	12.9%	949	21.3%	8,773	12.6%	9,029	13.9%	(256)	-2.8%
Sales	37,593	100.0%	34,487	100.0%	3,106	9.0%	69,364	100.0%	64,826	100.0%	4,538	7.0%
Cost of Sales	34,937	92.9%	34,956	101.4%	(19)	-0.1%	66,363	95.7%	63,691	98.2%	2,672	4.2%
Gross Profit /(loss)	2,656	7.1%	(469)	-1.4%	3,125	-666.3%	3,001	4.3%	1,135	1.8%	1,866	164.4%

Comparing second half of 2025 ("2H2025") to second half of 2024 ("2H2024")

The Group achieved revenue of $37.6 million (2H2025), an increase of $3.1 million or 9.0%, as compared to $34.5 million in 2H2024. The Singapore operations and US operations registered an increase of revenue due to more work activities (including Turnaround projects) in the 2H2025. There was a slight decrease in revenue for the Malaysia operations by $74,000 or 1.9% in the period under review. The Taiwan operations registered a drop in revenue of $0.9 million or 76.0% to $258,000 due to fewer jobs being executed in the current period.

Costs of sales were $34.9 million and $35.0 million in the 2H2025 and 2H2024 and were relatively comparable.

The Group achieved a gross profit of $2.7 million [Gross Profit Margin ("GPM") :7.1%] in 2H2025 as compared to a gross loss of $0.5 million (GPM: negative 1.4%) in 2H2024. The improvement in gross profit and margin in the current period was due to more volume of work and higher productivity efficiency.

Comparing FY2025 to FY2024

The Group recorded revenue of $69.4 million and $64.8 million in FY2025 and FY2024 respectively. The increase in revenue of $4.5 million or 7.0% was due to more work activities by the Singapore operations in the current year. The rest of the operations registered a decline in revenue due to less work activities and the dollar value projects executed in current year were of smaller values as compared to previous year.

Cost of sales increased by $2.7 million or 4.2% to $66.4 million in FY2025. The increase was in line with the increase in revenue.

Gross profit and gross profit margin were $3.0 million (FY2024: $1.1 million) and 4.3% (FY2024: 1.8%) in FY2025. The improvements in gross profit and margin in current year were due to more volume of work and higher productivity efficiency.

Singapore Operations

The Singapore operations registered revenue of $51.8 million in FY2025 as compared to $46.2 million in FY2024, an increase of $5.6 million or 12.2%. The increase was due to more work activities and improvement in productivity efficiency. Gross profit and gross profit margin improved significantly in FY2025 as compared to FY2024.

Malaysia Operations

Revenue decreased by $0.4 million or 5.0% from $7.9 million in FY2024 to $7.5 million in FY2025. There was lower volume of work in the current year due to pre and post PRefchem's Creditors Reliability Test ("CRT") [an operation test conducted by our business partner on the capabilities of the Pengerang facilities which commenced in mid-June 2025 and ended in September 2025].

During 3Q2025, a purchase order for scaffolding, insulation and painting ("SIP") project received from a business partner did not include changes in scope of work. The additional cost incurred, arising from the changes, was recognized as foreseeable loss amount of $0.2 million for FY2025 reporting. This foreseeable loss will be reviewed in FY2026 when the revised purchase order is received from this business partner.

The Malaysia operations suffered gross losses in the current financial year as compared to gross profit in the previous financial year. Both low labour productivity and foreseeable loss provision contributed to the gross loss.

Taiwan Operations

The Taiwan operations were executing small dollar value jobs. It recorded revenue of $1.3 million in FY2025 (FY2024: $1.7 million). In both years, it registered positive gross profits.

US operations

The US operations registered revenue of $8.8 million and $9.0 million in FY2025 and FY2024 respectively, a decline of $0.3 million or 2.8%.

It successfully completed a major turnaround project, valued at $3.5 million, for an existing customer (with processing capacity of 450,000 barrels per day) in the 2H2025. The total value of turnaround projects completed in FY2025 and FY2024 was $4.2 million and $5.0 million respectively.

Besides executing turnarounds, it started to execute smaller value jobs (fabrication) to improve operating assets return and widen customer base and service offering. These jobs, which are within the Group's core competencies, amounted to $2.1 million and contributed 23.6% of revenue.

During 1H2025, disruptions to supply chain arising from announcement of unilateral tariffs in April 2025, caused one of our fabrication jobs to incur costs that were not budgeted. Profitability from other smaller jobs (fabrication) and turnaround were unable to cover these losses. US operations incurred gross losses for both FY2025 and FY2024.

Other income and recoveries

Comparing 2H2025 and 2H2024, other income and recoveries decreased by $0.3 million or 58.8%. This was due to lesser grants recognized in the period under review.

Other income and recoveries in FY2025 and FY2024 were $1.0 million and $0.7 million, respectively. The increase of $0.3 million or 32.2% was mostly due to higher net gain on disposal of fixed assets and higher past medical claims; offset by lesser grants recognized.

Administration expenses

Administrative expenses declined by $0.4 million or 10.0% to $3.6 million in 2H2025 because of lower salary related costs.

The Group incurred $7.4 million and $7.7 million in FY2025 and FY2024 respectively. The decrease in costs of $0.3 million or 4.4% was also due to the above reason.

Impairment of fixed assets

The Group recorded an impairment charge of $0.7 million and $1.0 million in FY2025 and FY2024 respectively. The impairment charges were on the property, plant and equipment.

Other Operating Income /(Expenses)

Other operating income/(expenses) consist of exchange gain/(loss) and fair value gain/(loss) on investment properties.

The other income/(expenses) in 2H2025 and 2H2024 were comparable.

We incurred an exchange loss of $0.6 million in FY2025 as compared to an exchange gain of $0.5 million in FY2024. This was mainly due to strengthening of the Singapore Dollars against the USD Dollars. These exchange losses are mostly unrealized and arose mainly from the Group's USD cash balances and foreign currency monetary balances (including intercompany balances) denominated in USD dollars.

Finance Income

Both FY2025 and 2H2025 saw a decrease in interest income as compared to FY2024 and 2H2024 due to lesser cash surplus and interest-bearing deposits paying lower rates.

Finance expenses

Temporary Bridging Loan (as described in Note 13) was fully repaid in September 2025 resulting in lower finance expenses in 2H2025 as compared to 2H2024.

The finance expenses for FY2025 and FY2024 were comparable.

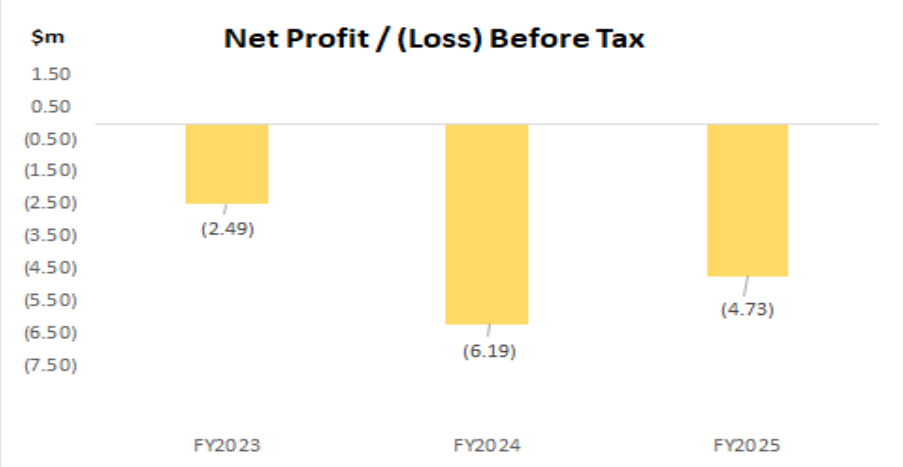
Tax Expense

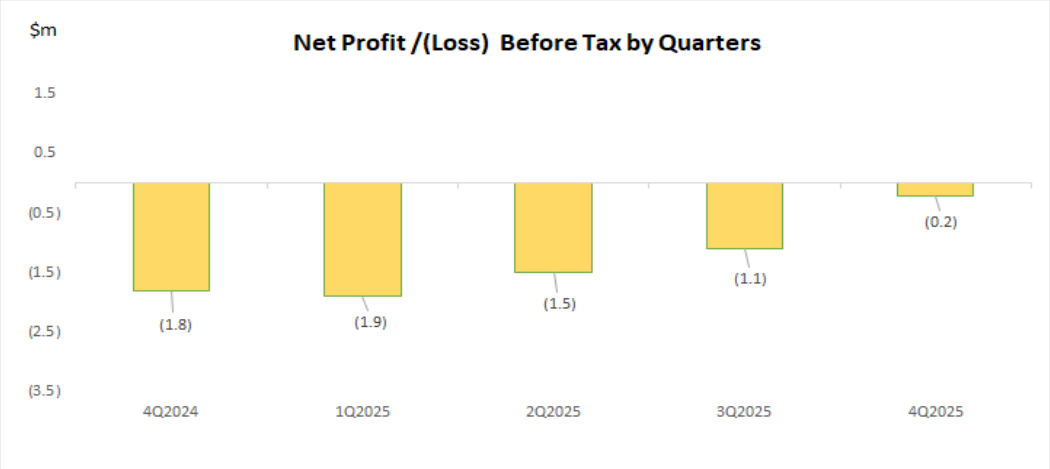
We recognized a tax expense of $0.7million in FY2025 as compared to a tax credit of $0.7 million in FY2024.

In the current year, the Company had to provide for tax ($0.3 million) as it was in an operating profit (taxable income) position. In addition, it also recognized a higher deferred tax liability of $0.3 million due to lower capital allowance balances carried forward. No tax provision for the other significant entities as they incurred operating loss.

The tax credit in FY2024 was mostly due to write back of deferred tax liabilities and over provision of tax in past years.

Current year performance





Losses incurred by the Singapore operations in FY2025 was significantly reduced as compared to FY2024. Both Malaysia (FY2024 achieved positive gross profit) and US operations contributed to the losses in FY2025.

At Group level, losses before tax were $4.7 million and $6.2 million for FY2025 and FY2024 respectively. Despite the operating losses, it achieved positive operating cashflow for FY2025.

	Group		Group	
	2H2025	2H2024	FY2025	FY2024
	$'000	$'000	$'000	$'000
Net profit / (loss) before tax	(1,286)	(4,882)	(4,727)	(6,188)
Add / (less) adjustments				
Impairment of property, plant and equipment	664	1,038	664	1,038
Adjusted net profit /(loss) before tax	(622)	(3,844)	(4,063)	(5,150)
Add				
Depreciation	1,511	1,432	3,216	2,848
Interest expense	102	124	207	198
EBITDA	991	(2,288)	(640)	(2,104)
EBITDA: Earnings before interest, tax, depreciation and amortisation				

Excluding impairment of fixed assets, it incurred an adjusted net loss before taxation of $4.1 million and $5.2 million for FY2025 and FY2024 respectively.

It generated negative EBITDA of $0.6 million and $2.1 million in FY2025 and FY2024 respectively. The improvement was due to the Group making effort to reduce its quarterly losses in FY2025.

Review of statements of financial position

(i) Property, plant and equipment *(Group decreased by $3.4 million / Company decreased by $1.7 million)*

The properties, plant and equipment include rights of use assets and reinstatement.

The Group added $1.0 million and disposed of $0.4 million of fixed assets during the year. The Group also recognized $3.2 million of depreciation charge and $0.7 million of impairment charge on the fixed assets. There was also a translation adjustment of $0.1 million due to strengthening of SGD dollars against the USD dollars and the strengthening of Malaysia Ringgit ("MYR") against the Singapore dollars.

At the Company level, the Company added $0.6 million and disposed of $0.2 million of fixed assets. The Company also recorded a depreciation charge of $2.0 million and $0.1 million impairment charge.

(ii)Non-current receivables (Company increased by $2.2 million)

These are intercompany loans extended to related legal entities (Malaysia and US operations) within the Group. These loans were applied to past capital expenditures and to fund their working capital. During the year, additional funds of $2.2 million were injected into the US operations to fund their working capital. There are no third-party receivables in non-current receivables.

(iii)Contract assets (Group decreased by $0.9 million / Company decreased by $0.1 million). Contract liabilities (Group increased by $2.1 million and Company increased by $2.2 million)

As at 31 December, the Group's contract asset balances stood at $$8.4 million (2025) and $9.3 million (2024). The decrease of $0.9 million was due to increase in billings towards the end of the current year.

Our Malaysia operations has been working closely with our Malaysia business partner to expedite the approval process for the remaining completed job orders. As at 31 December 2025, these "overdue" past completed job orders, constituted 4.6% (31 December 2024: 46.0%) of the total net contract asset balances.

At the Company level, the contract asset balances at the end of both financial years are comparable, a decrease of $0.1 million or 2.6%.

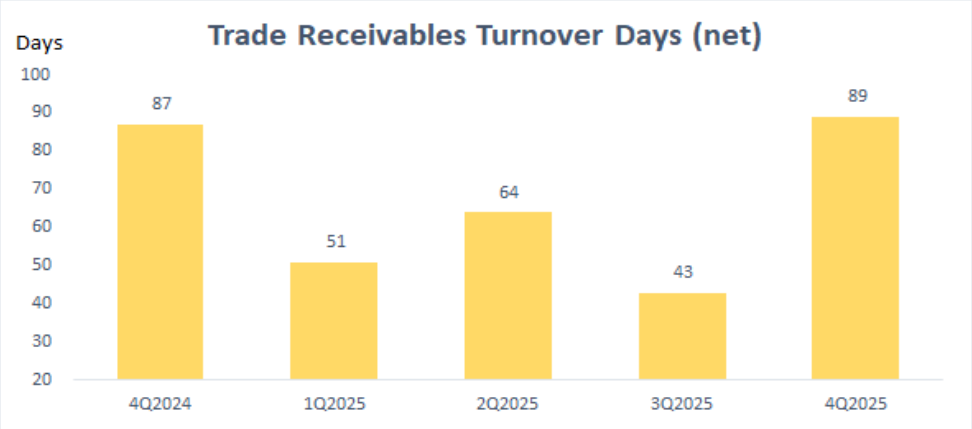
The increase in contract liabilities in both Group and Company was due to advancement from certain customers for certain projects.

(iv)Trade and other receivables (Group increased by $1.5 million / Company increased by $1.4 million)

Group
The trade receivable balances as at 31 December 2025 and 31 December 2024 were $17.0 million and $15.4 million respectively. The increase of $1.6 million was due to increase in billings towards the end of the year.

Other receivables and prepayment balances as at 31 December 2025 and 2024 were $$1.5 million and $1.6 million and are relatively comparable.

As at 13 February 2026, $15.4 million or 90.6% of the trade receivables as at 31 December 2025 had realized into cash. No impairment needed for the remaining outstanding trade receivables.



As at balance sheet dates, the trade receivables' turnover days were 87 days (FY2024) and 89 days (FY2025) and are comparable.

At the Company level, the trade and other receivables balance as at balance sheet dates were $18.6 million (FY2025) and $17.2 million (FY2024). The increase of $1.4 million was due to the increase in billings of $1.3 million and prepaid materials (purchased for job related) of $0.1 million.

(v) Loans and Borrowings (Group decreased by $1.3 million and Company decreased by $1.2 million)

Loans and borrowings comprise of the temporary bridging loan, short terms loans, invoice financing, hire purchase and lease liabilities.

The Temporary Bridging Loan ("TBL") with a tenor of 5 years, which was part of the Singapore Government support given to local enterprises in response to Covid-19 pandemic was fully repaid by September 2025 (31 December 2024: $0.9 million).

The decrease in loans and borrowings was due to net repayment during the year. For further details, please refer to note 13.

As at 31 December, the ratio between gross debt (inclusive of outstanding shareholder's loan) to shareholders funds as at balance sheet dates was 14.7% (FY2025) and 16.0% (FY2024).

(vi)Trade and other payables (Group increased by $2.1 million / Company increased by $1.9 million)

The increase was attributed to more work activities in the last quarter of 2025 resulting in more trade payables and accruals and timing of payments to suppliers.

(vii)Provisions (Group increased by $0.2 million)

Provisions comprise of provision for reinstatement for both 35 Tuas Road and 26 Gul Way and provision for foreseeable losses for a project.

In the current year, the Group had made a provision for foreseeable losses of $0.2 million (2024: $Nil) for a Malaysia SIP project – please refer to page 20 of this announcement.

As the date of this reporting, Jurong Town Corporation has yet to respond to our reinstatement plan for 35 Tuas road submitted in 2024. Based on our ongoing engagement with them, we assessed that the current provision of $1.9 million remains adequate.

(viii)Provision for Taxation (Group and Company increased by $0.3 million)

The provision of $0.3 million was mostly made at the Company level as it is in a taxable income position as compared to prior year where it was in a taxable loss position.

No tax provisions were made at the various operating entities within the Group as they suffered operating losses (taxable losses) during the year.

(ix)Deferred Tax liabilities (Group and Company increased by $0.3 million)

The $0.3 million increase in deferred tax liabilities at the Company level due to lower capital allowances balances carried forward.

(x)Translation Reserve (Group increased by $0.5 million / Company decreased by $0.1 million)

The higher translation gain at the Group level was due to the strengthening of the Malaysia Ringgit against the Singapore Dollars and the strengthening of the Singapore dollars against the USD dollars as at 31 December 2025.

The translation loss at the Company level was due to the weakening of the Taiwan Dollars against the SGD dollars as at 31 December 2025.

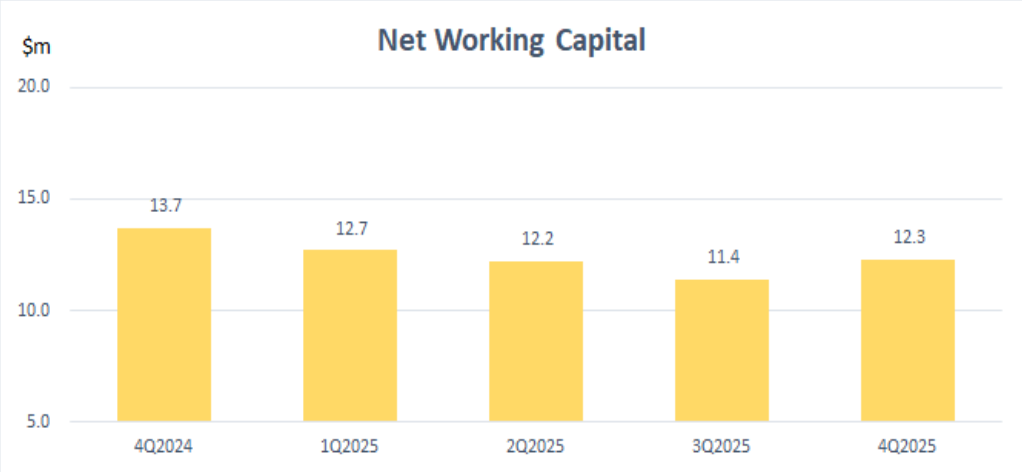
Review of cash flow statement

The Group as at balance sheet dates reported cash balances of $11.9 million (FY2025) and $10.3 million (FY2024). The increase in cash balances of $1.6 million was due to

	$ million
Net cash from operating activities	2.6
Net cash used in investing activities	-
Net cash used in financing activities	(1.5)
Effect of exchange rate fluctuation	0.5
Net cash increase in cash balances	1.6

As at 31 January 2026, the Group's cash balances stood at $14.0 million.

At the Company level, as at balance sheet date, the bank and cash balances were $9.9 million (FY2025) and $7.4 million (FY2024). The increase in bank and cash balances was due to realization of trade receivables and improvement in operating activities.



Net working capital (current assets less current liabilities) as at 31 December 2025 was $12.3 million as compared to $13.7 million as at 31 December 2024. The net working capital over the past quarters has been stable as the Group was able to reduce its operating losses.

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

No forecast was previously provided.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Operating Environment

Singapore oil refineries and chemical plants continue to face subdued demand and compressed processing margins. This has led several of our key business partners scaling back operating and capital expenditure budgets or defer non-critical projects. As a result, the pipeline of sizable projects (contract value exceeding $3.0 million) remains limited. In addition, heightened competition for a smaller pool of projects has exerted further downward pressure on pricing, labour constraints and elevated subcontracting costs. These factors have collectively resulted in thinner margins for the Singapore Operations. Management remains cautious on near-term market conditions and does not expect a meaningful recovery in large project awards until there is clearer improvement in regional refining margins and customer capital spending appetite. In response, the Singapore Operations is prioritizing productivity improvements through tighter labour deployment, enhanced subcontractor cost controls, and selective bidding discipline. Concurrently, marketing efforts are being broadened beyond the domestic market including non-traditional areas, with increased focus on opportunities in ASEAN regions to diversify revenue sources.

Following the completion of the CRT test in September 2025, post work activity levels at the Malaysia Operations have remained low. Our business partner, PRefchem, is currently preparing for the Turnaround project tentatively scheduled to commence in mid-2026, in which the Malaysia Operations will participate. The Malaysia Operations continues to actively market its fabrication capabilities. In addition to the two new customers secured in 3Q2025, a further two new customers have been secured in 4Q2025 for fabrication jobs.

The Taiwan Branch's three-year suspension was lifted in December 2025. The team is currently preparing to receive a Turnaround project bid expected to be released in 2Q2026. The project, if secured, will be executed in 2027. Pending this opportunity, the Taiwan Operations will continue to pursue smaller-value jobs to maintain activity and market presence.

Over the past two financial years, US operations have experienced consecutive gross losses. In response, it is prioritizing returns on assets, including capital, operating assets, and manpower. Besides focusing on turnaround (typically big-ticket jobs, low frequencies and irregular) it has moved into non-turnaround jobs such as fabrication jobs (typically smaller ticket jobs but with higher frequencies). Although the margins for fabrication jobs are lower, their higher frequencies will improve returns on assets. In FY2025, two new business partners were added, bringing the total to 26. These ongoing efforts support diversification and strengthen our market presence.

Liquidity

Note 13 provides a breakdown of the Group's current loans, borrowings and outstanding obligations.

While net working capital stabilized over the last four quarters of FY2025, primarily due to a narrowing of net operating losses, the Group continues to operate under tight liquidity conditions. Management expects this to persist in FY2026.

Besides financial institutions' extending credits, Cheng Woei Fen (executive chairlady/controlling shareholder), since FY2024, has granted the Company a revolving line of credit (between 30 days and 180 days). This was in response to tight cash flows arising from operating losses. Since FY2024 and into FY2025, she has consented to roll over the outstandings when they fall due. As at the date of this announcement, she has indicated willingness to extend the tenor (expiring May 2026) of these facilities.

Financial resources will continue be prioritized towards initiatives aimed at improving the Group's operating performance, while ensuring the timely fulfilment of financial and business obligations. In view of the Group's tight liquidity position and the prevailing operating environment, the Board does not recommend the declaration of any dividends for FY2025.

5. Dividend Information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

To conserve financial resources, the directors do not recommend any proposed dividend for FY2025. Furthermore, any payment of dividends will be from retained earnings as the Group incurred operating losses.

5b. Corresponding Period of the Immediate Preceding Financial Year

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

No dividend was declared in FY2024.

5c. Date Payable

Not applicable

5d. Books Closure Date

Not applicable

6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders mandate pursuant to Rule 920	
		Financial year ended		Financial year ended	
		31-Dec-2025 $'000	31-Dec-2024 $'000	31-Dec-2025 $'000	31-Dec-2024 $'000
Cheng Woei Fen	Executive Chairlady and Controlling Shareholder	-	-	-	-
The total interest expenses on the shareholder loan for FY2025 amount to $52,000 (FY2024: $23,000)					
Total Interest Person Transactions		-	-	-	-

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

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

8. Disclosure of persons occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a director, CEO or substantial shareholder of the Company pursuant to Rule 704(13).

Pursuant to Rule 704 (13) of the Listing Manual, the following is a list of persons occupying managerial positions in the Company or the Company's principal subsidiaries who are relatives of a director, chief executive officer and/or substantial shareholder of the Company:-

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Cheng Woei Fen	68	Mother of Quek Kian Teck (substantial shareholder) and Quek Kian Hui (Executive Deputy Chairman)	Executive Chairlady cum CEO Responsible for overall management, formulation of business plans, strategic positioning, and business expansion of Mun Siong Engineering Group (the "Group"). Year when position was first held: 2000	N.A.
Quek Kian Hui	41	Son of Cheng Woei Fen (Executive Chairlady cum CEO)	Executive Deputy Chairman cum CEO Management of the operations of Mun Siong Engineering Limited Group (the "Group") Year when position was first held: 2024	N.A

9. Disclosure pursuant to Rule 706A of the Listing Manual

For the period 1 July 2025 to 31 December 2025, there are no changes to the Company's and the Group's shareholding percentages in its respective subsidiaries and its associated company.

Neither the Company nor any of the Group's entities incorporate any new subsidiary or associated company during this period.

On behalf of the Board of Directors

Cheng Woei Fen
Executive Chairlady

Quek Kian Hui
Executive Deputy Chairman and CEO

27 February 2026