

3rd Quarter 2026 Business Update

10 November 2026

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Contents

- Operational Update for 3rd Quarter 2026
- Financial Update for 3rd Quarter 2026





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OPERATIONAL UPDATE
FOR 3RD QUARTER 2026

Operational Update for 3rd Quarter 2026

Operational Update for 3Q 2026

- The Group delivered resilient results during the quarter despite challenging market conditions, particularly in the oil and gas sector.
- ERP 2.0 OBU installation activities continued to taper as the project progresses toward completion by end-2026.
- Following the TOP of the Jalan Papan facility, the Group has been progressively enhancing its capabilities to expand service offerings and strengthen its position for future growth opportunities.

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FINANCIAL UPDATE
FOR
3RD QUARTER & YTD SEP 2026

Income Statement - 3rd Quarter & YTD Sep 2026

	3Q 2026	3Q 2025	Fav/(Adv)		9 mths to 30 Sep 26	9 mths to 30 Sep 25	Fav/(Adv)	
	$'000	$'000	$'000	%	$'000	$'000	$'000	%
Revenue	36,910	41,646	(4,736)	(11)	111,253	111,497	(244)	(0)
Operating Costs	(23,804)	(29,527)	5,723	19	(74,110)	(80,465)	6,355	8
Operating Profit	13,106	12,119	987	8	37,143	31,032	6,111	20
Profit after Tax	10,731	10,005	726	7	30,408	25,693	4,715	18
Profit after Tax and Minority Interest (PATMI)	10,805	9,895	910	9	30,709	25,446	5,263	21
EBITDA	16,178	14,248	1,930	14	45,105	37,376	7,729	21

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Income Statement - 3rd Quarter & YTD Sep 2026

3Q 2026 versus 3Q 2025

- Revenue ↓ $4.7 million – Mainly due to the near completion of the Vehicle On-Board Unit (OBU) installation project, partially offset by higher revenue from the testing business.
- Operating Costs ↓ $5.7 million – Mainly due to lower OBU-related subcontractor fees partially offset by higher depreciation arising from the capitalisation of Jalan Papan development costs.
- Consequently, operating profit was higher by $1.0 million.
- PATMI ↑ $0.9 million – Mainly attributed to higher operating profit, partially offset by lower interest income and higher income tax provision.

YTD Sep 2026 versus YTD Sep 2025

- Revenue ↓ $0.2 million – Mainly due to lower On-Board Unit (OBU) installation following peak installation activity in 2025, offset by higher revenue from the testing business.
- Operating Costs ↓ $6.3 million – Mainly due to lower OBU-related subcontractor fees partially offset by higher depreciation arising from the capitalization of Jalan Papan development costs.
- Consequently, operating profit was higher by $6.1m.
- PATMI ↑ $5.3 million – Mainly attributed to the higher operating profit, partially offset by lower interest income and higher income tax provision.

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Balance Sheet

	Sep 26	Dec 25	Increase/(Decrease)	
	$'000	$'000	$'000	%
Cash & Cash Equivalents	42,288	57,902	(15,614)	(27.0)
Other Current Assets	23,453	26,540	(3,087)	(11.6)
Non-Current Assets	174,882	165,964	8,918	5.4
Total Assets	**240,623**	**250,406**	**(9,783)**	(3.9)
Current Liabilities	45,346	51,420	(6,074)	(11.8)
Non-Current Liabilities	34,417	35,188	(771)	(2.2)
Total Liabilities	**79,763**	**86,608**	(6,845)	**(7.9)**
Total Equity	**160,860**	**163,798**	**(2,938)**	**(1.8)**

- Balance sheet remains strong with cash & cash equivalents of $42.3m.
- Other current assets and current liabilities decreased by $3.1m and $6.1m respectively due to lower OBU-related business activity.
- Non-current assets increased by $8.9m, mainly from the capitalisation of Jalan Papan development costs.

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Cashflow

	3Q 2026	YTD Sep 2026
	$'000	$'000
Cash from Operating Activities	5,416	37,265
Utilisation of Cash:		
CAPEX	(1,892)	(19,083)
Dividends to Shareholders	(14,006)	(32,798)
Payments under lease liability	(393)	(1,182)
Payments to non-controlling interest	-	(426)
Total Utilisation of Cash	(16,291)	(53,489)
Interest received	188	528
Others	(10)	82
Net Cash Used	**(10,697)**	**(15,614)**

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Financial Summary

Financial Performance

- Revenue for 3Q 2026 at $36.9m was lower by $4.7m or 11% against 3Q 2025.
- Operating profit at $13.1m was higher by $1.0m or 8% against 3Q 2025.
- PATMI for 3Q 2026 at $10.8m was higher by $0.9m or 9% against 3Q 2025.

Financial Position

- Strong balance sheet with cash balance of $42.3m to sustain and support business growth.

Cash Flow

- Net cash outflow of $10.7m recorded in 3Q 2026, mainly due to dividend payments to shareholders.

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THANK YOU

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