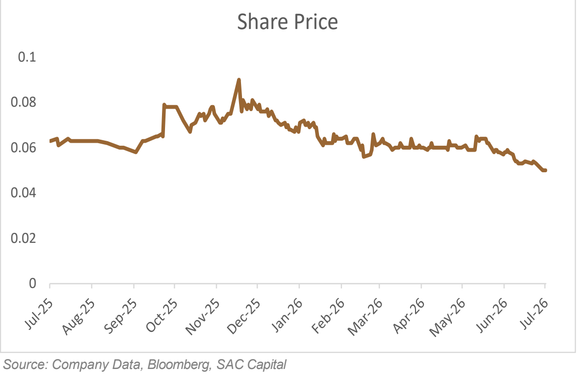
GDS Global Limited

24 Jul 2026

Initiation (BUY)

BBG	GDS SP	
Market Cap	S$26.8m	
Price (23 Jul 2026)	S$0.057	
52-week range	S$0.05 - 0.09	
Target Price	S$0.08	
Shares Outstanding	470.6m	
Free Float	71.7%	
Major Shareholder	Tang Hee Sung	>25.9%
	Seow Seng Wei	>11.0%

Source: Company Data, Bloomberg, SAC Capital



Source: Company Data, Bloomberg, SAC Capital

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Widening the Doorway to Growth

GDS Global Limited. GDS Global Limited ("GDS") is a leading specialist provider of commercial and industrial door and shutter solutions in Southeast Asia with expanded capabilities in structural steel, metal engineering, and architectural aluminium solutions in Singapore. Backed by its strong technical expertise, proprietary know-how and technology-based solutions, the Group's extensive range of door and shutter systems can be tailored to the specific needs and requirements of its customers. Underscoring its technology-driven edge in providing defence and safety shutter solutions, GDS is the first Singapore manufacturer that can offer steel insulated fire shutters with an insulation value of up to 240 minutes. In addition, the Group is the developer of the first blast-mitigating shutter in the world.

Strategic Acquisitions. GDS completed its acquisition of Asiabuild Metal Engineering and Integrated Aluminium in June 2026, extending its capabilities beyond doors, blast-mitigating shutters and protection systems into structural steel, metal works and architectural aluminium products; on a standalone basis the acquired entities generated combined FY2025 revenue of S$12.13 million and net profit of S$1.63 million, backed by a secured order book of approximately S$24.4 million to be fulfilled between 2026 and 2028, positioning this as a second growth pillar that diversifies GDS's revenue base and deepens its participation in Singapore's construction and building-upgrading market. This acquisition helps GDS to internalise a larger portion of the value chain and improve supply chain and procurement control, thereby enhancing margin retention and reducing reliance on external subcontractors.

Strong Revenue Growth. GDS Global Limited has announced a new contract win valued at approximately S$6 million in July 2026. Based on the group's updated order book and enlarged capacity, we forecast its combined orderbook to reach approximately S$40 million. This has strengthened the revenue growth momentum. Revenue grew 70% YoY to S$22.8 million in FY2025 and is projected to grow a further 124% YoY to reach S$51 million in FY2026E, before growing a further 26% YoY to reach S$64.5 million in FY2027E. Net margin is expected to expand from 0.9% in FY2025 to 7.3% in FY2026E and further to 11.9% in FY2027E. As such, FY2026 net profit is projected to rise to S$3.7 million from breakeven in FY2025. Net profit is then expected to rise a further 105% YoY to S$7.6 million in FY2027.

KEY FINANCIAL HIGHLIGHTS

Year ended Sep (S$'m)	**FY23**	**FY24**	**FY25**	**FY26E***	**FY27E**
Revenue	12.2	13.4	22.8	51.0	64.5
EBIT	(0.1)	(0.2)	2.4	6.4	9.9
Net profit	(2.1)	(2.3)	0.2	3.7	7.6
EPS (S$ cents)	(2.1)	(1.9)	(0.1)	1.0	1.6
Dividend per share (S$ cents)	-	-	-	-	-
Net cash / (debt)	5.9	4.3	3.4	6.0	10.6
Valuation					
Gross profit margin (%)	27.8%	33.1%	33.0%	26.5%	28.0%
Net profit margin (%)	-17.4%	-17.0%	0.9%	7.3%	11.9%
EV/EBITDA (x)	(146.5)	(108.8)	9.8	3.3	1.6
P/E (x)	(2.7)	(2.9)	(95.0)	5.6	3.7
P/B (x)	0.6	0.8	1.4	0.6	0.7
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
ROE%	-21.6%	-25.5%	2.2%	11.8%	19.6%

**Note: AsiaBuild and International Aluminium financials were included after completion of acquisitions on 8 June 2026*

Geographical Expansion with its Unique Defence and Safety Shutter Solutions. We view GDS's expansion into Malaysia, the Philippines, Qatar and New Zealand as positive validation of its overseas growth strategy with its premium range of shutters that have unique defence and safety applications. Key milestones include the maiden sale of Blast Mitigating and Insulated Fire Shutters for a Malaysian data-centre project, the first Storm Shutter contract for an MNC manufacturing facility in the Philippines, the inaugural Middle East Storm Shutter export to a Qatar shipyard, and a two-year exclusive distributorship with ARA Manufacture Metalbilt in New Zealand. These developments demonstrate the export potential of GDS's premium products while allowing the Group to expand through established local partners with lower capital requirements and execution risk.

Risks. GDS operates in an industry which experiences fluctuations in demand due to economic conditions. Rising material costs may also impact the company's performance.

Recommendation: Our valuation is based on GDS Global's 1-year forward EPS of S¢1.0, applied to the mean forward PER of 13.2x from its industrial door, shutter, and building materials peers. Given GDS's smaller scale, thinner trading liquidity, and shorter track record of profitability relative to larger, more established peers, we apply a 45% discount to the peer mean forward PER. We initiate coverage on GDS Global Limited with a BUY recommendation and a target price of S¢8.0, representing a 41% upside from the current price.

Company Background

GDS Global Limited is a Singapore-based specialist provider of commercial and industrial door and shutter solutions. The Group listed on the Singapore Exchange (SGX) Catalist board on 19 April 2013 and has since built a strong reputation across Singapore and Southeast Asia. With over four decades of operating history, GDS Global operates one of the largest door and shutter manufacturing facilities in Singapore, spanning approximately 7,800 square meters and capable of producing between 2,000 and 4,000 units annually. The Group's landmark projects include Marina Bay Sands Integrated Resort, Resorts World Sentosa, Marina Bay Financial Centre, the Airbus Helicopters hangar at Seletar Aerospace Park, and Hamilton Scotts condominium, reflecting a customer base that spans manufacturing, retail, food processing, hospitality, healthcare, education, aerospace, and security and defence sectors.

The Group's core business centres on the design, manufacture, installation, and after-sales servicing of a comprehensive range of door and shutter systems under its proprietary Gliderol brand, complemented by exclusive distributorships for Butzbach (Germany) and Won-Door (United States) products. GDS Global's product portfolio is divided into two main categories of premium and non-premium shutter solutions. Providing defence and safety features, Its premium shutter solutions comprises (1) the world's first blast-mitigating shutter, which has been successfully tested and validated in the US through full-scale shock tube testing, (2) storm-resistant shutter and (3) insulated fire shutter systems that are used in critical infrastructure and high-security facilities, which includes oil & gas facilities, petrochemical and chemical facilities, power stations, shipyards, embassies, courts, museums, and military installations, among others.Beyond product supply, GDS Global also provides preventive maintenance, repair, overhaul, and replacement services, generating a recurring revenue stream alongside project-based sales.

Company Background (cont'd)

In recent periods, GDS Global has pursued international expansion to expand the sales of its premium shutter solutions, as part of its long-term growth strategy, moving beyond its traditional Singapore, Malaysia, and Brunei markets into new geographies. The Group has established a presence in the Middle East through Gliderol International (ME) FZE and in Taiwan through Gliderol Doors Asia Limited, while more recently securing an exclusive distributorship agreement with ARA Manufacture Metalbilt to enter the New Zealand market and completing its maiden export of Gliderol storm shutters to Qatar for deployment at a semi-government shipyard. These moves reflect a strategy of partnering with established local distributors to scale internationally without building overseas infrastructure from the ground up.

Source: Company

Source: Company

Business Segment

GDS Global's operations are organised around two areas: (i) Door and Shutter Solutions, its long-established core business; and (ii) Building & Architectural Metal Solutions, a newly acquired capability added in 2026. The Door and Shutter Solutions business continues to generate the substantial majority of Group revenue, while the new Building & Architectural Metal Solutions segment extends the Group into Singapore's broader built environment and infrastructure market, supported by a secured multi-year order book. Together, the two segments are intended to provide more business synergies and a stronger foundation to pursue further growth opportunities across Singapore's built environment through its diversified engineering solutions platform.

(i) Door and Shutter Solutions

Operating under its proprietary Gliderol brand, this segment provides end-to-end services covering specialised manufacturing, installation and maintenance. GDS is the only Singapore manufacturer offering steel insulated fire shutters with up to 240 minutes of fire insulation and has developed the world's first blast-mitigating shutter, capabilities that underpin its positioning in premium, safety-critical applications. Revenue within the segment is generated across three streams: manufacturing and sale of door and shutter systems, trading of production components, and service and maintenance works, with the latter providing a more recurring revenue base relative to the project-driven nature of system sales. FY2025 Group revenue rose 70.6% year-on-year to S$22.79 million, driven mainly by the completion of several large projects and higher export sales.

(ii) Building & Architectural Metal Solutions

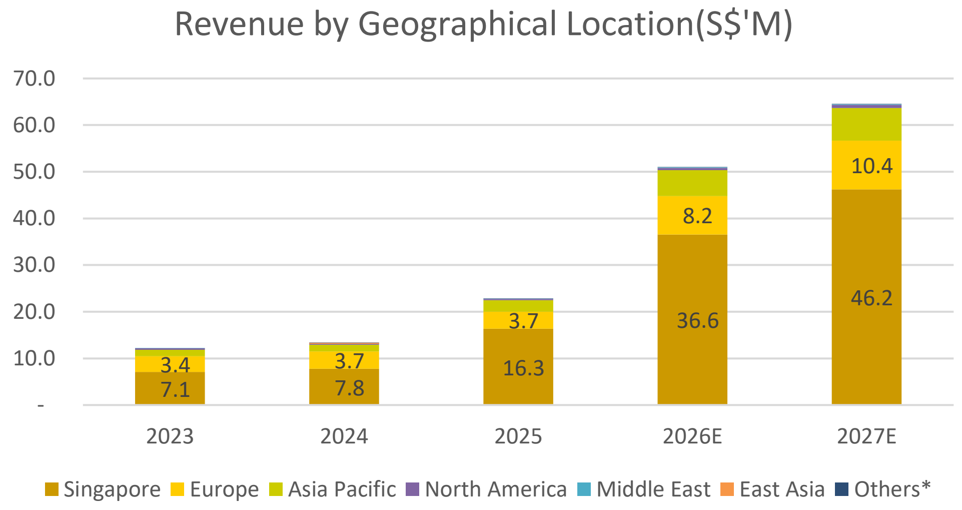
This segment was established through the 2026 acquisitions of Asiabuild Metal Engineering and Integrated Aluminium, bringing structural steel fabrication, aluminium façade systems, cladding, curtain wall, and broader architectural metal works capabilities into the Group. On a standalone basis, the acquired entities generated combined FY2025 revenue of S$12.13 million and net profit of S$1.63 million, with a secured order book of approximately S$24.4 million to be fulfilled between 2026 and 2028. Management has positioned this segment as a second growth pillar intended to diversify revenue streams and expand GDS's participation in Singapore's construction and building-upgrading market.

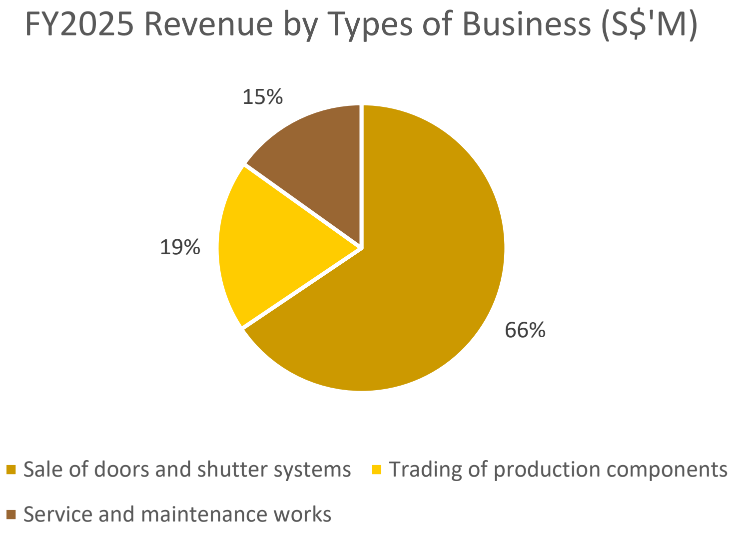
Source: Company

Business Segment (Cont'd)

Geographical Distribution

GDS's revenue base remains concentrated in Singapore, which accounted for 71.7% of Group revenue in FY2025, up 110.0% year-on-year on the back of several completed local projects. This geographic mix has begun to shift as GDS pursues international expansion through local distribution partnerships, including a 2026 exclusive distributorship agreement with ARA Manufacture Metalbilt to enter New Zealand, and the Group's maiden export of Gliderol storm shutters to Qatar for installation at a semi-government shipyard — a strategy of partnering with established local distributors rather than building overseas infrastructure independently.





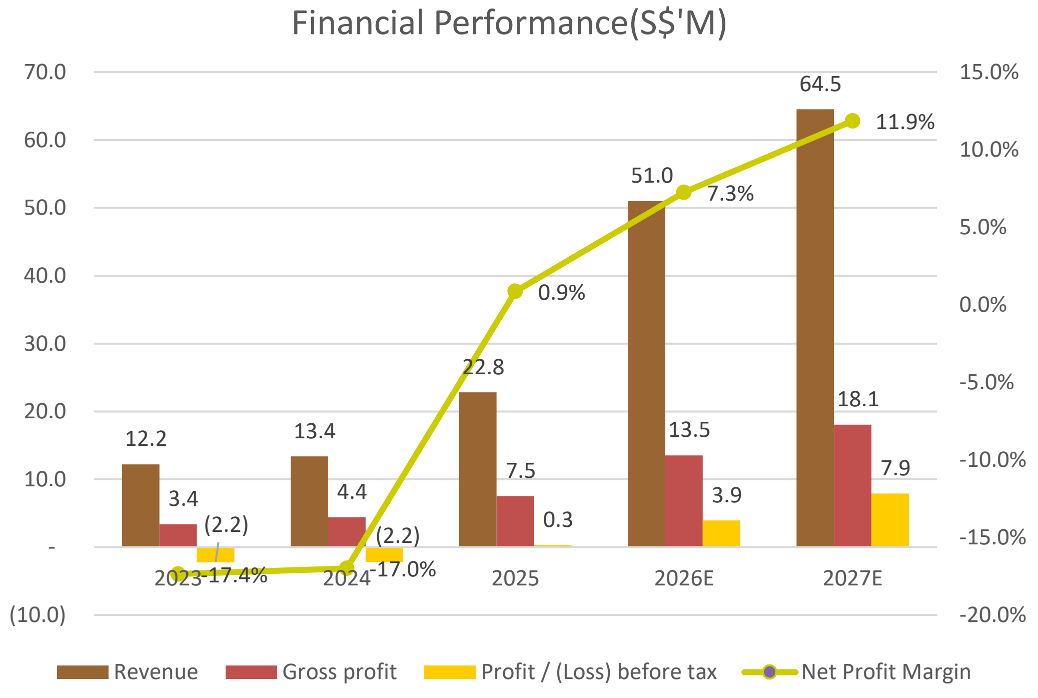
Source: Company Data, SAC Capital

Financial Performance

Historical Performance

GDS Global's revenue grew 9.8% to reach S$13.4 million in FY2024, before growing a further 70.1% to reach S$22.8 million in FY2025. The FY2025 jump was driven by the completion of several large door and shutter projects and higher export sales. Net profit followed a similar recovery. The Group turned profitable with a net profit of S$0.2 million in FY2025 with a net margin of 0.9%.

Revenue is forecast to increase to S$51.0 million in FY2026 and S$64.5 million in FY2027. The FY2026 forecast is based on the full-year consolidation of the Asiabuild Metal Engineering and Integrated Aluminium acquisitions, together with a combined order book of approximately S$40 million secured after these acquisitions and other recent project wins worth S$6 million. The FY2027 forecast assumes continued delivery of this order book alongside organic growth in the core door and shutter business. Profit before tax is forecast to rise to S$3.9 million in FY2026 and S$7.9 million in FY2027, from S$0.3 million in FY2025.



Source: Company Data, SAC Capital

Industry Overview

(i) Singapore & Southeast Asia Built Environment

GDS Global's core businesses sit at the intersection of two structurally supported end-markets: Singapore's Built Environment sector and the global fire and life-safety products industry.

Singapore's Built Environment sector is set to maintain its momentum in 2026, with the Building and Construction Authority (BCA) projecting total construction demand to remain steady at S$47–53 billion in nominal terms, similar to 2025. This positions the sector on a high plateau following the exceptional performance in 2025, when total construction demand reached S$50.5 billion, up sharply from S$44.6 billion in 2024. Over the medium term, construction demand is projected to average between S$39 billion and S$46 billion per year from 2027 to 2030, supported by a pipeline that includes the Changi Terminal 5 development, Marina Bay Sands' IR2 expansion, the New Tengah General & Community Hospital, and MRT line extensions. Importantly for GDS, public sector projects account for about 55% of total demand, underpinned by decade-long infrastructure programmes rather than one-off stimulus, which locks in multi-year revenue visibility for contractors and specialist subcontractors . This creates a dynamic that benefits both GDS's legacy door and shutter business and its newly acquired architectural metal segment.

Year	Construction Demand* (nominal, S$ billion)	Construction Output^ (nominal, S$ billion)
2025p	50.5	41.7
2026f	47-53	43-46
2027f-2030f	39-46 per year	-

P:preliminary;f:forecast
**Construction demand: Value of contracts awarded*
^Construction output: Value of certified progress payments

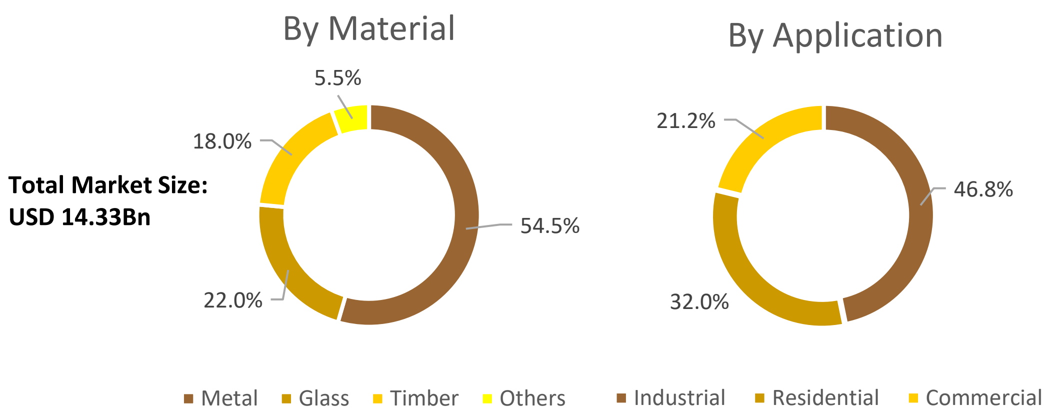
Source: Building and Construction Authority

Industry Overview (Cont'd)

(ii) Fire Safety, Security, and Specialist Door Systems

The global fire doors market is estimated to be valued at USD 14.33 billion in 2026 and is expected to reach USD 19.50 billion by 2033, growing at a compound annual growth rate of 4.5%, a trajectory strongly supported by rising construction, renovation, and fire-safety compliance activity. Oxford Economics projects Asia Pacific construction output to grow by over 50% by 2030, directly supporting demand for fire doors in high-rise buildings, commercial complexes, hospitals, airports, warehouses, and industrial facilities. Regulatory tightening reinforces this structural demand: fire-rated door assemblies must meet increasingly specific performance and inspection standards, and care and maintenance issues appear in over half of fire door inspections, according to February 2026 industry survey data, a persistent gap that creates recurring service and inspection-led revenue opportunities for compliant suppliers, playing directly to GDS's service and maintenance revenue stream. This regulatory-driven, non-discretionary nature of demand differentiates GDS's core business from more cyclical segments of the construction value chain.

Global Fire Doors Market Share



Source: Coherent Market Insights, "Fire Doors Market Size and YoY Growth Rate, 2026–2033

Growth Drivers

(i) Elevated Singapore Construction Cycle Driving Volume Growth and Order Visibility
BCA projects Singapore construction demand to remain at S$47–53 billion in 2026, with a further S$39–46 billion per year through 2030, over half of it government-backed. This sustained pipeline directly expands the addressable pool of tenders for both of GDS's segments: door and shutter systems and architectural metal works. The Group is already converting this into contract wins, including a new town council maintenance agreement that grows its recurring service base. As public infrastructure projects continue to be awarded through the decade, GDS will see both higher project-based sales volumes and a steadily compounding base of maintenance revenue, improving earnings visibility and reducing the lumpiness that has historically characterized its top line.

(ii) Proprietary Technology Enabling Premium Product Mix Shift
GDS's proprietary technology behind its 240-minute fire-rated insulated shutters and its blast-mitigating shutter gives the Group technical capabilities that few competitors in Singapore can match. This differentiation allows GDS to compete on specification rather than price for high-value contracts in sectors such as aerospace, defence, and critical infrastructure. As the Group's project mix continues to shift toward these higher-margin, technically demanding categories, GDS is well positioned to capture premium pricing while deepening customer stickiness through specification-driven demand.

(iii) Diversification Widening Wallet Share of the Same Construction Upcycle
Rather than relying solely on organic growth from its legacy business, GDS's 2026 acquisitions of Asiabuild and Integrated Aluminium, backed by a S$24.4 million secured order book through 2028, let the Group capture a larger share of the same construction spending it already serves, while capital-light distribution partnerships in New Zealand and Qatar extend this exposure beyond Singapore. Together, these moves position GDS to keep expanding its revenue base as the construction cycle matures, without being solely dependent on any single product line or market.

Risks

(i) Revenue Concentration in Singapore and Reliance on Project-Based Contracts
Singapore accounted for 71.7% of GDS's FY2025 revenue, leaving the Group exposed to any slowdown in the domestic construction cycle. The BCA itself has flagged that the Changi Terminal 5 development is a one-off project, and that industry demand could moderate following its completion, potentially reverting to pre-COVID levels. Because GDS's core door and shutter business is largely project-based rather than recurring, revenue can swing significantly from period to period depending on the timing of contract completions, as evidenced by the 70.6% year-on-year revenue jump in FY2025.

(ii) Input Cost Volatility and Competitive Pressure from Larger Global Players
GDS's manufacturing operations are exposed to fluctuations in steel and aluminium prices, both key raw material inputs for its door, shutter, and now façade and structural steel products, as well as to potential tariff or trade-policy shifts affecting metal imports. At the same time, GDS competes in a global fire-door and industrial-door market populated by considerably larger players such as ASSA ABLOY, Hörmann, and Sanwa Shutter Corporation, which benefit from greater scale, R&D budgets, and purchasing power. Sustained input cost inflation that GDS cannot fully pass through to customers, or intensifying price competition from larger rivals, could compress margins in its core segment.

Valuation

GDS Global enters FY2026 with its growth trajectory materially reshaped by the acquisitions of Asiabuild Metal Engineering and Integrated Aluminium, which extend the Group beyond its core door and shutter franchise into structural steel fabrication, aluminium façade systems, and broader architectural metal works. Backed by a combined order book of approximately S$40 million secured following these acquisitions and additional project wins, we forecast revenue to grow from S$22.8 million in FY2025 to S$51.0 million in FY2026 and S$64.5 million in FY2027, with net profit rising from S$0.2 million to S$3.7 million and S$7.6 million respectively.

Our peer set comprises Nam Lee Pressed Metal Industries, SKB Shutters Corporation, Sanwa Holdings, and ASSA ABLOY. They are selected for their direct exposure to the door, shutter, or broader architectural metal manufacturing value chain that GDS operates within, spanning Southeast Asian, Japanese, and global comparables of varying scale. This peer set is deliberately broad in market capitalization, ranging from under S$200 million to SEK377 billion , reflecting the limited number of pure-play listed door and shutter manufacturers globally; as such, we apply a 45% discount to the peer average to adjust for GDS's thinner trading liquidity, and shorter track record of sustained profitability relative to these larger, more established names.

Applying a peer-average forward PER of 13.2x to our 1-year forward EPS forecast of S¢1.0, and applying a 40% discount to account for the scale and liquidity gap discussed above, we initiate coverage with a BUY recommendation at a target price of S¢8.0, implying an upside of 41% from current levels.

Company	Ticker	Market Cap	Last Price	Forward P/E(x)
GDS GLOBAL LIMITED (S$'m)	**GDS SP**	**26.8**	**0.057**	**5.6**
NAM LEE PRESSED METAL IND (S$'m)	NLPM SP	163.4	0.68	N/A
HS OPTIMUS HOLDINGS LTD (S$'m)	KLW SP	33.4	0.006	N/A
SKB SHUTTERS CORPORATION BERHAD (MALAYSIA) (MYR'm)	SKBS MK	184.8	0.95	5.3
SANWA HOLDINGS CORPORATION(JPY’bn)	5929 JP	830.2	3791.0	13.4
ASSA ABLOY AB (SEK’bn)	ASSAB SS	377.0	338.9	20.9

Source: Company Data, Bloomberg, SAC Capital

Board of Directors and Management Profile

Board of Directors

Name	Designation	Background
Tang Hee Sung	Non-Executive Non-Independent Chairman	Appointed 29 November 2023; member of the Nominating Committee. CEO of the Teambuild Land group since 2008, with additional directorships in unlisted construction companies. Holds an MSc (Management in Technology) from NUS and a BSc (Engineering) from Arizona State University. GDS's controlling shareholder, with a 20.42% stake.
LEE PEI FANG (GINA)	Executive Director	Appointed 1 November 2023; oversees day-to-day operations and strategic direction. Over 30 years with the Group since joining in 1991, rising through Corporate Affairs, HR, and Administration roles, giving deep operational knowledge of the doors business. Holds a Diploma in Business Efficiency & Productivity (Personnel Management) from Singapore's National Productivity Board.
AW ENG HAI	Lead Independent Non-Executive Director	Appointed 25 October 2023; chairs the Audit Committee, also on Nominating and Remuneration Committees. Public accountant and partner at Foo Kon Tan LLP with more than 20 years of advisory experience; former fraud investigator at the Commercial Affairs Department. Holds a BBA (Hons) from NUS; Fellow of ACCA and IPAS.
CHEAM HENG HAW, HOWARD	Independent Non-Executive Director	Appointed 25 October 2023; chairs Remuneration and Nominating Committees, also on Audit Committee. Equity partner at Rajah & Tann Singapore LLP specializing in Capital Markets and M&A, with extensive IPO, reverse takeover, and fund-raising experience — directly relevant to GDS's recent rights-cum-warrants issues and M&A strategy. Holds a Bachelor of Law from King's College, University of London.
DOREEN YEW LAI LENG	Independent Non-Executive Director	Appointed 25 October 2023; serves on all three Board committees. Director, Business Development at NeoAsia (S) Pte Ltd, with nearly two decades of corporate strategy experience in the pharmaceutical sector (Axcynsis Therapeutics, Zuellig Pharma). Holds a BA (Hons) in Law and English from the University of Keele, UK. No other listed directorships; background sits outside GDS's core industry.

Management Team

Name	Designation	Background
Kenny Zhang	Chief Operating Officer	Joined the Group in January 2024 with 21+ years in business strategy and project management. Oversees strategic direction, overseas expansion, and operational efficiency. Ex-Deloitte, with senior finance roles at several SGX-listed companies. Holds a BSc in Applied Accounting (Oxford Brookes) and is an ACCA Fellow and ISCA Chartered Accountant.
Goh Joo San	Chief Financial Officer	Appointed CFO in September 2023, overseeing finance, compliance, risk management, and investor relations, and supporting M&A activity. Previously CFO of a UK student accommodation subsidiary. Prior experience in corporate advisory and venture capital for SMEs.
Leow Chyan	Senior Manager, Technical	Oversees product design, systems integration, and technical project delivery across local and overseas markets. With the Group (Gliderol) since 1997, giving him nearly three decades of institutional knowledge. Previously a Police Officer and Sales Executive before joining Gliderol.

Sustainability

GDS Global Limited integrates environmental, social and governance ("ESG") considerations into its core business strategy, with sustainability embedded in its management practices and formulation of overall business objectives. The Group's approach centres on assessing and proactively addressing the economic, environmental, social and governance impacts of its operations, with material topics reviewed annually by the Board.

(E)Environment

GDS maintained a clean environmental compliance record, with zero significant incidents of non-compliance and no fines incurred for breaching environmental regulations in FY25. Recognising the manufacturing-intensive nature of its door and shutter systems business, the Group continued to align its climate disclosures with the Task Force on Climate-Related Financial Disclosures ("TCFD") and adopted the updated IPCC Sixth Assessment Report ("AR6") global warming potential factors for its emissions calculations.

Total Scope 1 and 2 carbon emissions declined to 343 tCO2e in FY25 (FY24: 358 tCO2e), while GHG emission intensity improved to 15 tCO2/S$ million revenue, comfortably meeting its target of 25 tCO2/S$ million or below. The Group has also transitioned approximately 18% of its vehicle fleet to electric vehicles and continues to replace high-energy lighting with LED fixtures.

On waste management, the Group adopts a "Reduce, Reuse, Recycle" approach, diverting 62% of its 180 tonnes of non-hazardous waste from disposal in FY25, ahead of its 50% recycling target. Looking ahead, the Group has set FY26 targets of maintaining emission intensity at or below 25 tCO2/S$ million and energy intensity at or below 0.178 TJ/S$ million, alongside its continued long-term commitment to achieving full compliance with ISSB climate disclosure standards by FYE 30 September 2031. The Group's manufacturing operations are further supported by ISO 9001:2015 quality management certification.

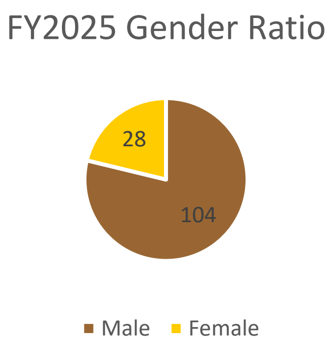
MATERIAL TOPICS AND INDICATORS	REPORTING PERIOD	
	FY2025	FY2024
ENVIRONMENTAL		
Scope 1 emissions (tCO_2)	**161**	**209**
Stationary combustion	2	75
Mobile fuel combustion	159	84
Fugitive emissions (refrigerants)	-	50
Scope 2 emissions (tCO_2)	**181**	**149**
Electricity (market based)	-	-
Electricity (location based)	181	149
GHG emission intensity (tCO_2/ Revenue S$ million)	15	27
Energy intensity (TJ/ Revenue S$ million)	0.16	0.19
Total consumption of electricity (kWh)	439,472	361,887
Total consumption of energy (TJ)	3.69	2.49
Total non-hazardous waste generated (Tonnes)	180	132

Source: Company

Sustainability(Cont'd)

Social (S)

The Group places emphasis on fair employment, workplace safety and continuous professional development across its growing workforce, which expanded from 114 in FY24 to 132 employees in FY25 , comprising 127 full-time and 5 part-time staff, including workers, all engaged under permanent contracts. Female employees represented 21% of the total workforce, while women held 67% of middle management positions and 50% of senior management roles, with two of the Group's five Board members being female. Occupational health and safety remains a key priority, underpinned by ISO 45001:2018 certification and BizSAFE STAR accreditation, supported by a dedicated Health and Safety Committee, regular risk assessments and monthly toolbox meetings. The Group recorded zero fatalities and zero high-consequence work-related injuries in FY25, though recordable work-related injuries rose to 10.9 per million hours worked, prompting reinforced safety training and stricter operational protocols.



Source: Company Data

Governance (G)

The Group upholds strict ethical standards through a zero-tolerance anti-corruption policy, supported by a comprehensive whistle-blowing programme that provides employees a confidential channel to report suspected fraud or misconduct, with protection from reprisal. Consequently, there were zero confirmed incidents of corruption or bribery, and zero significant instances of non-compliance with laws and regulations, in FY25. The Board comprises five directors, of whom three are Independent Non-Executive Directors, giving the Board an independent majority; the Board determines and endorses material ESG factors and oversees their management and monitoring through periodic review of key performance indicators. Product governance is similarly robust: the Group recorded no major product safety issues or negative feedback in FY25, supported by third-party certification of its fire, blast and storm-resistant shutter systems by internationally recognised testing bodies including TÜV SÜD, BRANZ, ABS Consulting and Windtech Consultants. The Group's sustainability reporting continues to be prepared with reference to GRI Universal Standards 2021 and is subject to internal review under the Audit Committee's risk-based internal audit plan, reinforcing the Board's oversight of the Group's ESG commitments and disclosure quality.

Income Statement

FYE Sep ($Sm)	FY23	FY24	FY25	FY26E*	FY27E
Revenue	12.2	13.4	22.8	51.0	64.5
Cost of sales	(8.8)	(8.9)	(15.3)	(37.5)	(46.4)
Gross profit	3.4	4.4	7.5	13.5	18.1
Other operating income	0.1	0.3	0.4	1.0	1.3
Marketing and distribution expenses	(0.3)	(0.3)	(0.9)	(1.7)	(2.1)
Administrative expenses	(4.8)	(5.7)	(6.2)	(7.7)	(7.7)
Other operating expenses	(0.3)	(0.4)	(0.3)	(0.7)	(0.9)
Interest revenue	0.0	0.0	0.0	0.1	0.1
Other gains and losses	(0.1)	(0.4)	(0.0)	(0.0)	(0.0)
Finance costs	(0.2)	(0.2)	(0.2)	(0.6)	(0.7)
Profit / (Loss) before tax	(2.2)	(2.2)	0.3	3.9	7.9
Income tax expense	0.1	(0.1)	(0.1)	(0.2)	(0.3)
Profit / (Loss) for the year	(2.1)	(2.3)	0.2	3.7	7.6

Balance Sheet

FYE Sep ($Sm)	FY23	FY24	FY25	FY26E*	FY27E
ASSETS					
Current assets					
Cash and cash equivalents	5.9	4.3	6.6	9.2	13.8
Trade and other receivables	2.0	2.9	4.3	9.7	12.2
Contract assets	0.4	1.2	1.9	4.2	5.4
Inventories	1.7	2.0	2.7	6.9	8.7
Total current assets	9.9	10.4	15.5	30.0	40.1
Non-current assets					
Property, plant and equipment	1.6	1.1	0.8	0.6	0.6
Right-of-use assets	6.4	5.0	3.8	2.4	1.5
Intangible assets	1.3	1.1	1.0	0.7	0.9
Trade and other receivables	-	-	-	-	-
Acquired net assets from acquisition	-	-	-	14.4	14.4
Total non-current assets	9.2	7.3	5.6	18.1	17.4
Total assets	19.2	17.7	21.0	48.1	57.5
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	1.3	2.3	3.8	8.4	10.7
Contract liabilities	0.6	0.4	0.5	1.2	1.6
Lease liabilities	1.4	1.5	1.5	1.2	0.9
Income tax payable	0.1	0.1	0.1	0.3	0.4
Total current liabilities	3.4	4.3	6.0	11.2	13.5
Non-current liabilities					
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Lease liabilities	5.7	4.4	3.0	2.3	1.8
Other payables	0.2	0.1	0.0	-	-
Convertible bonds	-	-	3.2	3.2	3.2
Total non-current liabilities	5.9	4.5	6.2	5.5	5.0
Total liabilities	9.3	8.8	12.2	16.7	18.5
Capital, reserves and noncontrolling interests					
Share capital	5.2	7.5	7.5	26.4	26.4
Reserves	2.6	0.2	(0.3)	3.1	10.4
Equity attributable to owners of the Company	7.8	7.6	7.2	29.5	36.8
Non-controlling interests	2.0	1.3	1.6	1.9	2.2
Total equity	9.8	8.9	8.8	31.4	39.0
Total Liabilities and equity	19.2	17.7	21.0	48.1	57.5

Cash Flow Statement

FYE Sep ($Sm)	FY23	FY24	FY25	FY26E*	FY27E
Profit / (Loss) before tax	(2.2)	(2.2)	0.3	3.9	7.9
Adjustments for:					
Interest income	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)
Finance costs (lease)	-	-	-	-	-
Finance costs (convertible bonds)	-	-	-	-	-
Interest expense	0.2	0.2	0.2	0.6	0.7
Depreciation of property, plant and equipment	0.5	0.5	0.4	0.4	0.3
Depreciation of right-of-use assets	1.4	1.4	1.4	1.4	0.9
Amortisation of intangible assets	0.1	0.1	0.1	0.1	0.1
Intangible asset written off	-	-	0.0	-	-
Amortisation of deferred grant income	(0.1)	(0.2)	(0.0)	(0.0)	(0.0)
Write off of advance payment	-	0.0	-	-	-
Allowance for inventory obsolescence, net	0.1	0.0	0.0	0.0	0.0
Net foreign exchange (gain) / loss	0.1	0.1	0.0	0.0	0.0
Disposal of subsidiary	-	-	(0.2)	-	-
Loss on disposal of property, plant and equipment	-	0.3	-	-	-
Operating cash flows before movements in working capital	0.0	0.2	2.2	6.3	9.8
Inventories	0.2	(0.4)	(0.7)	(4.2)	(1.8)
Trade and other receivables	0.8	(0.9)	(1.5)	(5.4)	(2.6)
Contract assets	0.2	(0.8)	(0.7)	(2.3)	(1.8)
Trade and other payables	(0.1)	1.1	1.5	4.7	2.2
Contract liabilities	(0.2)	(0.3)	0.2	0.7	0.3
Cash generated from operations	1.0	(1.0)	1.0	(0.2)	6.1
Income tax paid	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)
Interest paid on trade and LC documentations	-	-	(0.0)	-	-
Interest paid on convertible bonds	-	-	(0.1)	(0.1)	(0.1)
Interest paid on lease liabilities	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
Net cash generated from (used in) operating	0.6	(1.2)	0.7	(0.5)	5.8
Investing activities					
Purchase of property, plant and equipment	(0.2)	(0.1)	(0.1)	(0.2)	(0.3)
Interest received	0.0	0.0	0.0	-	-
Proceeds from disposal of property, plant and equipment	-	0.0	-	-	-
Net cash flow from disposal of subsidiaries	(0.0)	-	(0.0)	-	-
Net cash used in investing activities	(0.2)	(0.1)	(0.1)	(0.2)	(0.3)
Financing activities					
Dividends paid to non-controlling shareholders by subsidiary	(0.3)	(1.0)	-	-	-
Repayment of lease liabilities	(1.4)	(1.4)	(1.5)	(1.2)	(0.9)
Proceeds on issued of Rights Shares	-	2.2	-	4.1	-
Proceeds on Exercise of Warrants	-	-	0.0	0.4	-
Proceeds on issue of convertible bonds	-	-	3.2	-	-
Net cash generated from / (used in) financing activities	(1.6)	(0.2)	1.7	3.3	(0.9)
Net increase / (decrease) in cash and cash equivalents	(1.2)	(1.5)	2.3	2.6	4.6
Cash and cash equivalents at beginning of year	7.2	5.9	4.3	6.6	9.2
Effects of foreign exchange rate changes on the balance of cash held in foreign currencies	(0.1)	(0.1)	(0.0)	-	-
Cash and cash equivalents at end of year	5.9	4.3	6.6	9.2	13.8

Note: AsiaBuild and International Aluminium financials were included after completion of acquisitions on 8 June 2026

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Continuing Sponsorship	Ongoing Relationship

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