



INNEOVA Holdings' CEO Issues Letter to Shareholders

Charting INEO's Next Chapter: Powering a Sustainable and Intelligent Future

SINGAPORE, Nov. 18, 2025 – INNEOVA Holdings Limited (“INNEOVA Holdings” or the “Company”) (Nasdaq: INEO), a Singapore-based engineering solutions provider that maximizes equipment uptime, optimizes total cost of ownership, and extends asset longevity through sustainable engineering, today issued the following letter from INNEOVA Chief Executive Officer, Jimmy Neo.

To our valued shareholders,

With immense pride in our recent accomplishments and a deep sense of optimism for what lies ahead, I am inspired by how far INNEOVA has come—and even more by where we are headed. The global energy landscape is undergoing a profound transformation, driven by the urgent need for sustainability and the rising energy demands of a digitalized world. In this dynamic environment, INNEOVA is not merely adapting; we are leading the charge—building a stronger, smarter, and more sustainable enterprise, ready to seize the opportunities of tomorrow.

A Year of Strategic Progress

As 2025 draws to a close, I am proud to reflect on a transformative year for INNEOVA — one defined by purposeful execution, strategic investments, and operational excellence.

1. Strengthening Our Operational Backbone

We successfully automated our new Fulfilment Centre at Singapore's JTC Defu Industrial City, marking a major leap in our digital transformation journey. Powered by autonomous mobile robots and intelligent warehouse systems, this milestone enhances throughput efficiency, agility, and service reliability. Most importantly, it strengthens our ability to ensure on-time parts availability—a critical advantage in serving time-sensitive, mission-critical industries where every minute of downtime matters.

2. A New Identity for a New Era

In April, we rebranded from SAG Holdings Limited to INNEOVA Holdings Limited, uniting our group companies under a single, future-focused identity. This evolution reflects our commitment to Powering Infinite Possibilities—connecting innovation, sustainability, and engineering excellence across all that we do.

3. Expanding Our Engineering Capabilities

The acquisition of INNEOVA Engineering Pte. Ltd. strengthened our position as an integrated solutions provider across the full lifecycle of critical systems. Through system analysis, MRO (maintenance, repair, and overhaul) services, and lifecycle maintenance, we are enabling customers to achieve greater uptime, reliability, and cost optimisation.

4. Delivering Robust Financial Growth

FY2025 also demonstrated resilient financial performance and revenue growth, supported by the expansion of high-value Engineering Services and Parts Solutions. This solid foundation allows us to reinvest in technology and talent, ensuring we continue to deliver value to our shareholders and partners.

5. Advancing the Hydrogen Frontier

Advancing our sustainability agenda, we have deepened our engagement in hydrogen technologies, aligning with Singapore's National Hydrogen Strategy to achieve net-zero emissions by 2050. In partnership with HyCee Pte. Ltd. and GuoFu Hydrogen who are advancing as a leading solution provider of end-to-end solutions across the value chain of hydrogen energy generation as well as dedicating our commitment to Singapore's hydrogen economy through the Hydrogen Pathfinder Pilot. This initiative will introduce up to 20 hydrogen-powered heavy-duty vehicles, refuelling infrastructure, and fleet management services—positioning INNEOVA at the forefront of low-carbon mobility and energy transition.

Complementing this, our hydrogen strategy update highlights ongoing pathfinder projects that leverage HyCee's end-to-end capabilities—from production and storage to refuelling and end-use applications. These initiatives position us to capture early-mover advantages in a market where hydrogen could supply up to 50% of Singapore's power needs by mid-century, diversifying the nation's energy mix with solar, geothermal, and imported sources.

6. Securing Strategic Contracts in Mission-Critical Sectors

Our subsidiary, INNEOVA Engineering, was awarded a multi-year, multi-million overhaul tender from PSA Singapore, marking our third consecutive win since 2018. Through the supply of Allison Transmission, comprehensive maintenance programs, and after-sales support, we have enabled PSA to achieve enhanced equipment uptime and operational efficiency across its extensive network, which handles a record 40.9 million TEUs in Singapore alone in 2024. This contract not only bolsters our Engineering Services segment but also exemplifies our expertise in delivering profitable, recurring revenue streams essential to port and logistics resilience.

This long-standing partnership underscores the trust placed in our engineering expertise to maximize operational uptime and efficiency in one of the world's busiest ports.

7. Partnerships

To speed up our learning curve and capabilities development to enable innovative alternatives and renewable energies, INNEOVA has actively pursued partnerships with subject matter experts and industry associations at the forefront of technological advancement.

In late 2024, INNEOVA Engineering became a member of A*STAR's Advanced Remanufacturing and Technology Centre (ARTC), a contemporary platform built upon public-private partnerships to translate research into real-world industrial application. The Agency for Science, Technology and Research (A*STAR) is Singapore's leading public sector R&D agency, and ARTC plays a key role in bridging the technological gap through co-innovation and co-deployment of advanced manufacturing and remanufacturing solutions that help enterprises stay competitive and grow in Singapore. INNEOVA will work with ARTC to focus on deploying latest technology and translating into commercialization in electrification and Battery Energy Storage System (BESS) to maximize the uptime in powering our customer's asset and recycling requirement to support sustainability.

INNEOVA Engineering has also joined the Hydrogen Full Cell Association of Singapore (HFCAS), an organisation supported by the Singapore Economic Development Board (EDB). HFCAS promotes education, adoption, and collaboration in hydrogen and fuel cell technologies to help Singapore decarbonize and move towards a greener energy mix for power generation, mobility and industrial applications. Together with HFCAS, we are exploring opportunities to advance hydrogen-related initiatives and innovations.

In addition, INNEOVA is engaging Singapore's tertiary institutions to establish strategic partnerships aimed at piloting projects in Connectivity, Digitalization and Data Analytics for industrial products with potential applications across infrastructure and mobility sectors.

Positioning for the Future

Looking to 2030, Southeast Asia's business environment will be profoundly shaped by climate imperatives and technological disruption. The surge in energy demand, fuelled by climate change mitigation efforts and the proliferation of AI-driven data centers, will necessitate innovative alternatives to traditional sources to enhance energy security, facilitate cross-border trade, and integrate renewables. The emergence of the ASEAN Power Grid (APG), advancing cross-border energy interconnectivity and renewable integration, will redefine how the region powers its economies.

As Southeast Asia evolves amid climate imperatives and technological disruption, mission-critical industries such as ports, mobility, and infrastructure will increasingly depend on engineering intelligence, digitalization, and renewable integration to stay resilient and efficient. Mission-critical industries, propelled by data centre expansion and national priorities for sufficiency and security, will mitigate risks from climate volatility, energy shortages, and supply chain disruptions. This creates substantial opportunities for electrification and renewable integration in supporting infrastructure and mobility assets, ensuring maximum uptime and cost efficiency.

Digital enablers—such as Connectivity, Digitalization, and Data Analytics—will be paramount in enabling predictive engineering services and optimized operations. Our Parts and Engineering Services, augmented by these digital enablers technologies, will enable us to deliver comprehensive Maintenance, Repair, and Overhaul (MRO) solutions across the full asset lifecycle.

Our strategy is centred on deepening partnerships to enable and accelerate new capabilities development, driving operational reliability through advanced Parts and Engineering Services, harnessing digital intelligence for predictive performance, and enabling the transition toward low-carbon and sustainable energy solutions.

With hydrogen, electrification, and digital enablers reshaping industry operations, INNEOVA is uniquely positioned to deliver solutions that enhance uptime, reliability, and lifecycle performance—key pillars for optimizing total cost of ownership (TCO). Our direction is firmly supportive and aligned with Singapore's Green Plan 2030, National Hydrogen Strategy 2050, and regional initiatives such as the ASEAN Power Grid (APG). These frameworks collectively emphasize the acceleration of renewable energy deployment and integration to power economies with greater resilience and energy security.

As part of this vision, INNEOVA aspires to be a catalyst for green energy in the region, driving the low-carbon transition agenda and enabling the adoption of sustainable solutions, including hydrogen and other emerging low-carbon technologies.

Looking Ahead with Confidence

The momentum we have built this year reaffirms INNEOVA's ability to rethink, relearn, upskill—executing with both discipline and foresight, as we evolve. We have laid a strong foundation that unites innovation, sustainability, and engineering excellence—to propel us towards the next stage of growth.

To learn more about our strategic direction, key milestones, and future plans, we invite you to explore our Investor Presentation deck, now available on our website - <https://www.inneova.co/ir/>.

We deeply appreciate your continued trust and confidence in INNEOVA. We remain steadfast in our commitment to delivering sustainable growth and long-term value for all shareholders. Your confidence fuels our journey and our dream to build a greener, cleaner, and kinder world for all. Together, we are charting a path towards a more sustainable, intelligent, and resilient future—one that reflects our unwavering commitment to Powering Infinite Possibilities.

Thank you for your continued trust and support.
Sincerely,

Jimmy Neo
Chief Executive Officer
INNEOVA Holdings Ltd.

About INNEOVA Holdings

INNEOVA Holdings (formerly known as SAG Holdings Limited) is a leading Singapore-based solution driven partner for industries where uptime and reliability are mission-critical. By combining deep engineering expertise, digital capabilities, and sustainable practices, INNEOVA delivers integrated solutions that optimise lifecycles, maximise uptime, and extend asset longevity across its Parts Services and Engineering Services business segments.

Parts Services: Supporting mission-critical operations with comprehensive parts management and supply solutions to ensure availability, reliability, and maximum uptime.

Engineering Services: Providing system lifecycle analysis and MRO services, enhanced by connectivity, digitalisation, and data analytics. INNEOVA enables customers to future-proof assets, achieve maximum uptime, and optimise total cost of ownership(TCO).

For more information, visit <https://www.inneova.co>.

Safe Harbor Statement

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include but are not limited to, statements relating to the expected trading commencement and closing dates. The words “anticipate,” “believe,” “seeks,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the uncertainties related to market conditions and the completion of the public offering on the anticipated terms or at all, and other factors discussed in the “Risk Factors” section of the preliminary prospectus led with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof, and INNEOVA Holdings Limited specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

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