



**Interim Financial Information
For the Second Half and Financial Year Ended
31 December 2025**

AZTECH GLOBAL LTD.

Incorporated in the Republic of Singapore
Company Registration Number - 200909384G



**INTERIM FINANCIAL INFORMATION
FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Condensed statements of financial position as at 31 December 2025

	Note	Group		Company	
		31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000
<u>ASSETS</u>					
Current assets					
Cash and cash equivalents		123,336	292,082	98,644	275,440
Trade receivables	3	90,082	81,825	-	-
Other receivables	4	7,929	2,671	11,088	1,800
Other investments	5	146,249	19,178	146,249	19,178
Prepayments		1,445	2,286	65	193
Inventories	6	30,005	32,354	-	-
Total current assets excluding non-current assets classified as held for sale		399,046	430,396	256,046	296,611
Non-current assets classified as held for sale	7	1,366	-	-	-
Total current assets		400,412	430,396	256,046	296,611
Non-current assets					
Other receivables	4	-	-	-	464
Prepayments		-	633	-	-
Investment in subsidiaries		-	-	78,866	78,866
Property, plant and equipment	8	27,554	39,632	-	-
Deferred tax assets		357	550	79	161
Total non-current assets		27,911	40,815	78,945	79,491
Total assets		428,323	471,211	334,991	376,102
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Borrowings	9	2,262	3,371	-	-
Lease liabilities		1,907	1,987	464	482
Trade payables	10	80,158	71,839	-	-
Other payables	11	26,371	23,276	22,418	75,874
Provision for retirement benefit		709	689	709	689
Current income tax payable		13,476	16,083	622	1,556
Total current liabilities		124,883	117,245	24,213	78,601
Non-current liabilities					
Borrowings	9	7,535	10,918	-	-
Lease liabilities		1,427	856	-	464
Provision for retirement benefit		316	299	316	299
Deferred tax liabilities		2,535	2,800	79	161
Total non-current liabilities		11,813	14,873	395	924



**INTERIM FINANCIAL INFORMATION
FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Condensed statements of financial position as at 31 December 2025 (Continued)

	Note	Group		Company	
		31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000
Capital and reserves					
Share capital	12	206,166	206,166	206,166	206,166
Treasury shares		(1,992)	(1,992)	(1,992)	(1,992)
Capital reserve		(4,672)	(4,670)	11,649	11,651
Foreign currency translation account		(20,538)	(17,652)	-	-
Share options reserve		844	696	844	696
Statutory reserve		14,755	14,755	-	-
Retained profits		97,064	141,790	93,716	80,056
Total equity		291,627	339,093	310,383	296,577
Total liabilities and equity		428,323	471,211	334,991	376,102



Condensed consolidated statements of comprehensive income for the second half and financial year ended 31 December 2025

	Note	Group			Group		
		6 months ended 31 December		increase/ (decrease)	Financial year ended 31 December		increase/ (decrease)
		2025	2024		2025	2024	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	13	247,088	248,402	(0.5)	432,503	621,606	(30.4)
Other income	14	245	190	28.9	374	452	(17.3)
Changes in finished goods, work in progress and raw materials used	15	(190,412)	(192,455)	(1.1)	(331,569)	(480,033)	(30.9)
Employee benefits expense	16	(22,312)	(21,777)	2.5	(42,091)	(50,529)	(16.7)
Depreciation expenses		(3,530)	(4,539)	(22.2)	(7,572)	(9,287)	(18.5)
Other operating expenses	17	(6,710)	(8,211)	(18.3)	(12,250)	(16,615)	(26.3)
Reversal of/(loss) allowance for trade receivables		(47)	1,076	(104.4)	387	2,892	(86.6)
Investment revenue	18	2,044	4,659	(56.1)	6,567	9,622	(31.8)
Other gains and losses	19	2,837	(443)	(740.4)	2,173	3,896	(44.2)
Finance costs		(366)	(448)	(18.3)	(760)	(947)	(19.7)
Profit before income tax		28,837	26,454	9.0	47,762	81,057	(41.1)
Income tax expense	20	(4,744)	(2,589)	83.2	(7,591)	(10,529)	(27.9)
Profit for the financial period/year		24,093	23,865	1.0	40,171	70,528	(43.0)
Other comprehensive income:							
- items that may be reclassified subsequently into profit or loss							
Exchange differences on translation of foreign operations, representing other comprehensive income for the financial period/year, net of tax		1,852	(1,012)	n.m.	(2,886)	906	n.m.
Total comprehensive income for the financial period/year		25,945	22,853	13.5	37,285	71,434	(47.8)
Profit attributable to owners of the parent		24,093	23,865	1.0	40,171	70,528	(43.0)
Total comprehensive income attributable to owners of the parent		25,945	22,853	13.5	37,285	71,434	(47.8)
Earnings per share							
Basic and diluted (Cents)*		3.12	3.10		5.20	9.14	
Diluted (Cents)*		3.12	3.09		5.20	9.13	

* Basic and diluted EPS for FY2025 and FY2024 are computed based on profit attributable to equity holders of the Company, divided by the weighted average number of issued ordinary shares of 771,793,545 (FY2024: 771,888,929) for basic EPS, and 771,793,545 (FY2024: 772,143,417) on a diluted basis, respectively.



Condensed statements of changes in equity for the financial year ended 31 December 2025

	Share capital	Treasury shares	Capital reserve	Foreign currency translation account	Share options reserve	Statutory reserve	Retained profits	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
Balance as at 1.1.2025	206,166	(1,992)	(4,670)	(17,652)	696	14,755	141,790	339,093
<i>Total comprehensive income for the financial year</i>								
Profit for the financial year	-	-	-	-	-	-	40,171	40,171
Other comprehensive income for the financial year	-	-	-	(2,886)	-	-	-	(2,886)
Total	-	-	-	(2,886)	-	-	40,171	37,285
<i>Transactions with owners, recognised directly in equity</i>								
Dividend	-	-	-	-	-	-	(84,897)	(84,897)
Share option expense	-	-	-	-	148	-	-	148
Reversal of capital reserve	-	-	(2)	-	-	-	-	(2)
Total	-	-	(2)	-	148	-	(84,897)	(84,751)
Balance as at 31.12.2025	206,166	(1,992)	(4,672)	(20,538)	844	14,755	97,064	291,627
Balance as at 1.1.2024	206,166	(1,843)	(4,670)	(18,558)	636	1,254	161,958	344,943
<i>Total comprehensive income for the financial year</i>								
Profit for the financial year	-	-	-	-	-	-	70,528	70,528
Other comprehensive income for the financial year	-	-	-	906	-	-	-	906
Total	-	-	-	906	-	-	70,528	71,434
<i>Transactions with owners, recognised directly in equity</i>								
Dividend	-	-	-	-	-	-	(77,195)	(77,195)
Share buyback	-	(149)	-	-	-	-	-	(149)
Share option expense	-	-	-	-	60	-	-	60
Reclassification of retained earnings not available for dividend distribution*	-	-	-	-	-	13,501	(13,501)	-
Total	-	(149)	-	-	60	13,501	(90,696)	(77,284)
Balance as at 31.12.2024	206,166	(1,992)	(4,670)	(17,652)	696	14,755	141,790	339,093

* Statutory reserve has increased due to local regulatory requirement to set aside statutory reserve amounting to 10% of the retained earnings for operational needs and an additional 1% of retained earnings for employee benefits, when the local entity declared and paid dividends.



Condensed Statements of changes in equity for the financial year ended 31 December 2025
(Continued)

	Share capital	Treasury shares	Capital reserve	Share options reserve	Retained profits	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Company						
Balance as at 1.1.2025	206,166	(1,992)	11,651	696	80,056	296,577
Profit representing total comprehensive income for the financial year	-	-	-	-	98,557	98,557
<i>Transactions with owners, recognised directly in equity</i>						
Dividend	-	-	-	-	(84,897)	(84,897)
Share option expense	-	-	-	148	-	148
Reversal of capital reserve	-	-	(2)	-	-	(2)
Total	-	-	(2)	148	(84,897)	(84,751)
Balance as at 31.12.2025	206,166	(1,992)	11,649	844	93,716	310,383
Balance as at 1.1.2024	206,166	(1,843)	11,651	636	41,296	257,906
Profit representing total comprehensive income for the financial year	-	-	-	-	115,955	115,955
<i>Transactions with owners, recognised directly in equity</i>						
Dividend	-	-	-	-	(77,195)	(77,195)
Share buyback	-	(149)	-	-	-	(149)
Share option expense	-	-	-	60	-	60
Total	-	(149)	-	60	(77,195)	(77,284)
Balance as at 31.12.2024	206,166	(1,992)	11,651	696	80,056	296,577



Condensed consolidated statement of cash flows for the second half and financial year ended 31 December 2025

	Group		Group	
	6 months ended 31 December		Financial year ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit before income tax	28,837	26,454	47,762	81,057
Adjustments for:				
Depreciation of property, plant and equipment	3,530	4,539	7,572	9,287
Fair value gain on derivative financial instruments	(489)	(1,705)	(852)	(3,238)
Fair value gain on investments, net	(118)	(134)	(304)	(793)
Share option expense	87	53	148	60
Gain on disposal of plant and equipment	(3,727)	(35)	(3,727)	(193)
Interest expense	366	448	760	947
Interest income	(2,044)	(4,659)	(6,567)	(9,622)
Lease modification	117	(3)	117	(3)
Loss/(Reversal of) allowance for trade receivables	47	(1,076)	(387)	(2,892)
Net unrealised foreign exchange loss/(gain)	1,711	(523)	2,780	(4,723)
Plant and equipment written off	626	47	700	139
Provision for retirement benefit	37	41	37	41
(Reversal of)/Write-down for inventories obsolescence	232	318	(63)	395
Operating cash flows before movements in working capital	29,212	23,765	47,976	70,462
Trade receivables	39,331	160,567	(11,306)	135,057
Other receivables	1,125	289	1,265	(11)
Derivative financial instruments	489	1,669	852	3,209
Prepayments	4,086	(715)	1,390	(721)
Inventories	29,761	49,364	926	42,000
Trade payables	(40,822)	(146,690)	8,938	(112,171)
Other payables	(8,884)	(23,917)	(531)	(7,974)
Cash from operations	54,298	64,332	49,510	129,851
Income tax paid	(6,665)	(10,167)	(10,270)	(15,607)
Interest paid	(366)	(448)	(760)	(947)
Net cash from operating activities	47,267	53,717	38,480	113,297

Condensed interim consolidated statement of Cash Flows for the second half and financial year ended 31 December 2025 (Continued)

	Group		Group	
	6 months ended 31 December		Financial year ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Investing activities				
Proceeds on disposal of plant and equipment	2,694	33	2,694	624
Purchases of plant and equipment	(1,033)	(927)	(1,745)	(3,389)
(Acquisition)/Proceeds from changes of other investments, net	(114,148)	(4,178)	(94,784)	22,195
Proceeds from changes/(Placement) of term deposits, net	19,625	-	(32,092)	-
Interest received	2,044	4,659	6,567	9,622
Deposit received for disposal of property, plant and equipment	3,290	-	3,290	-
Net cash (used in)/from investing activities	(87,528)	(413)	(116,070)	29,052
Financing activities				
Shares buyback	-	(149)	-	(149)
Repayment of obligations under lease liabilities	(1,117)	(1,213)	(2,177)	(2,300)
Proceeds from bank borrowings	255	304	543	625
Repayment of bank borrowings	(3,192)	(2,065)	(5,265)	(4,062)
Dividends paid	(7,718)	(38,597)	(84,897)	(77,195)
Net cash used in financing activities	(11,772)	(41,720)	(91,796)	(83,081)
Net change in cash and cash equivalents	(52,033)	11,584	(169,386)	59,268
Effects of exchange rate changes on the balance of cash held in foreign currencies	(920)	1,521	640	1,372
Cash and cash equivalents at beginning of the period/year	176,289	278,977	292,082	231,442
Cash and cash equivalents at end of the period/year (Note i)	123,336	292,082	123,336	292,082

(i) Cash and Cash equivalents comprise:

	Group	
	As at 31 December 2025 \$'000	As at 31 December 2024 \$'000
Cash	24,896	4,093
Fixed deposits	98,440	287,989
Cash and cash equivalents at end of financial year	123,336	292,082

Notes to the condensed interim consolidated financial statements

1. General corporate information

Aztech Global Ltd (the “Company”) is incorporated and domiciled in Singapore, and its shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements, as at and for the financial year ended 31 December 2025, comprised the Company and its subsidiaries (the “Group”). The Company’s primary activity is investment holding.

The principal activities of the Group are the manufacturing, marketing and trading of electronics products.

2. Basis of Preparation

The condensed interim financial statements for the financial year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*, as issued by the Accounting and Corporate Regulatory Authority (“ARCA”) in Singapore. These statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are provided to explain significant events and transactions that impact the Group’s financial position and performance since the last financial statements for the financial 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

During the current financial period, the Group and the Company adopted amendments to SFRS(I)s that took effect from financial year beginning 1 January 2025. The adoption of these amendments has been assessed to have no material financial impact on the Group’s and the Company’s results or financial position for the financial year ended 31 December 2025. Accordingly, there is no material impact on earnings per share.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions regarding accounting policies and the reported amounts of assets and liabilities, income and expenses. 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 are consistent with those applied in the consolidated financial statements as at and for the financial year ended 31 December 2025.

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

3. Trade receivables

	Group	
	31.12.2025	31.12.2024
	\$'000	\$'000
Third parties	95,913	88,353
Less: Loss allowance	(5,831)	(6,528)
	90,082	81,825

Trade receivables are non-interest bearing and generally subject to credit terms of 30 to 90 days.

Movements in the loss allowance for trade receivables:

	Group	
	31.12.2025	31.12.2024
	\$'000	\$'000
Balance as at 1 January	6,528	9,210
Reversal during the reporting period	(387)	(2,892)
Exchange difference	(310)	210
Balance as at 31 December	5,831	6,528

Trade receivables amounted to \$90.1 million as at 31 December 2025, an increase of \$8.3 million (10.1%) from \$81.8 million as at 31 December 2024. This increase was primarily due to the higher revenue of \$113.6 million recognised in 4th quarter of 2025 (4th quarter 2024: \$81.7 million).

Expected credit loss (ECL) assessment

The Group applies the simplified approach, using a provision matrix, to measure expected credit losses for trade receivables. To assess expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and aging profiles. The expected loss rates are derived from the Group's historical credit losses and adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

4. Other receivables

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Current				
Other receivables				
- Third parties ¹	6,360	84	-	-
- Subsidiaries ²	-	-	10,053	-
Interest receivables ³	546	1,301	546	1,288
Finance lease receivables ⁴	-	-	464	482
Value added tax receivable	551	680	14	19
Deposits	472	606	11	11
	7,929	2,671	11,088	1,800
Non-current				
Finance lease receivables ⁴	-	-	-	464
	7,929	2,671	11,088	2,264

¹ Other receivables from third parties mainly arising from deposit receivable from sale of property in Malaysia.

² Other receivables from subsidiary relates to dividend receivables.

³ There was a decrease in interest receivable from fixed deposits as at 31 December 2025 due to decline in market deposit rates.

⁴ The finance lease receivables arise from a subsidiary's office sub-leasing arrangement.

5. Other investments

	Group and Company	
	31.12.2025	31.12.2024
	\$'000	\$'000
Treasury bills	7,906	19,178
Structured deposits (held with banks)	106,251	-
Term deposits	32,092	-
Total short-term investments	146,249	19,178

The treasury bills were acquired at a discounted price from the face value and bear no coupon. The bills mature within 1 to 3 months from issuance date. Term deposits bear interest of 1.44% to 1.82% (2024: nil) per annum with tenure of 104 days to 9 months (2024: nil). Structured deposits bear interest of 1.28% to 1.56% (2024: nil) per annum with tenure of 1 month to 6 months (2024: nil).

6. Inventories

	Group	
	31.12.2025	31.12.2024
	\$'000	\$'000
Finished goods	2,507	3,637
Work-in-progress ("WIP")	5,659	3,357
Raw materials	21,839	25,360
	30,005	32,354

7. Non-current assets classified as held for sale

As at 31 December 2025, a China subsidiary has entered into a sale and partial lease back agreement for the sale of factory buildings and land located in Dongguan, China. The sale was completed in January 2026.

8. Property, plant and equipment

During the financial year ended 31 December 2025, the Group acquired assets amounting to \$1,745,000 (31 December 2024: \$3,690,000) and disposed of net asset value of \$5,257,000 (31 December 2024: \$432,000).

9. Borrowings

	Group	
	31.12.2025	31.12.2024
	\$'000	\$'000
<u>Amount repayable within one year or on demand</u>		
Secured – term loans	2,262	3,371
<u>Amount repayable after one year</u>		
Secured – term loans	7,535	10,918
Total borrowing	9,797	14,289

10. Trade payables

	Group	
	31.12.2025	31.12.2024
	\$'000	\$'000
Third parties	80,158	71,839

Trade payables increase of \$8.3 million (11.6%) primarily due to higher business volume in 4th quarter of 2025.

11. Other payables

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Other payables				
- Third parties	847	840	1	38
- Subsidiaries ¹	-	-	22,147	75,594
Accrued expenses	8,452	6,043	270	242
Profit sharing scheme ²	1,203	3,561	-	-
Customer deposit ³	15,869	12,832	-	-
	26,371	23,276	22,418	75,874

¹ The Group has centralized funds within the Company to enhance cash flow management. The lower amount reflects offsetting against dividends declared by subsidiaries.

² This is bonus provision for the Group's profit-sharing scheme for FY2025.

³ Customer deposit includes deposits received of \$3.3 million from sale of factory buildings and land located in Dongguan, China.

12. Share capital

	Group and Company			
	31.12.2025		31.12.2024	
	'000	\$'000	'000	\$'000
As at 1 January and 31 December	773,826	206,166	773,826	206,166

As at 31 December 2025, the Company holds 2,032,000 (2024: 2,032,000) treasury shares, valued at \$1,992,000 (2024: \$1,992,000). There were no sales, transfers, disposals, cancellations and uses of treasury shares during the financial year ended 31 December 2025. The total number of issued shares excluding treasury shares, as at 31 December 2025, was 771,793,545.

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

12. Share capital (continued)

Employee share options

Movements in the number of unissued ordinary shares under the Aztech Employee Share Option Scheme and their exercise prices are as follows:

Group and Company	Number of unissued ordinary shares of the Company under option					Exercise Price	Exercise period
	Balance as at beginning of the financial year	Granted during the financial year	Exercised during the financial year	Forfeited during the financial year	Balance as at end of the financial year		
2021 Options	1,730,000	-	-	(40,000)	1,690,000	0.934	13.12.2022 - 12.12.2031
2023 Options	2,050,000	-	-	(200,000)	1,850,000	0.806	29.9.2024 – 28.9.2033
2025 Options	-	2,960,000	-	-	2,960,000	0.681	29.9.2026 – 28.9.2035

On 29 September 2025, the Company made an announcement regarding the grant of employees' share options ("2025 Options") under the Aztech Employee Share Option Scheme on SGXNet in accordance with Rule 704(29) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

13. Revenue

2H 2025

	Group		
	6 months ended 31 December 2025		
	Distribution & trading	Manufacturing	Total
	\$'000	\$'000	\$'000
Types of goods:			
Sale of goods	246,250	838	247,088
Timing of revenue recognition:			
At a point in time	246,250	838	247,088
Geographical information:			
North America	191,606	-	191,606
China	3,250	763	4,013
Europe	37,046	-	37,046
Singapore	1,881	7	1,888
ASEAN ¹	7,446	68	7,514
Oceania	1,972	-	1,972
Others	3,049	-	3,049
Total revenue	246,250	838	247,088

2H 2024

	Group		
	6 months ended 31 December 2024		
	Distribution & trading	Manufacturing	Total
	\$'000	\$'000	\$'000
Types of goods:			
Sale of goods	247,727	675	248,402
Timing of revenue recognition:			
At a point in time	247,727	675	248,402
Geographical information:			
North America	179,190	-	179,190
China	2,146	675	2,821
Europe	49,900	-	49,900
Singapore	1,359	-	1,359
ASEAN ¹	6,022	-	6,022
Oceania	7,984	-	7,984
Others	1,126	-	1,126
Total revenue	247,727	675	248,402

13. Revenue (continued)

FY 2025	Group		
	Financial year ended 31 December 2025		
	Distribution & trading	Manufacturing	Total
	\$'000	\$'000	\$'000
Types of goods:			
Sale of goods	431,617	886	432,503
Timing of revenue recognition:			
At a point in time	431,617	886	432,503
Geographical information:			
North America	319,132	-	319,132
China	4,493	811	5,304
Europe	83,426	-	83,426
Singapore	4,304	7	4,311
ASEAN ¹	12,961	68	13,029
Oceania	2,892	-	2,892
Others	4,409	-	4,409
Total revenue	431,617	886	432,503
FY 2024	Group		
	Financial year ended 31 December 2024		
	Distribution & trading	Manufacturing	Total
	\$'000	\$'000	\$'000
Types of goods:			
Sale of goods	620,126	1,480	621,606
Timing of revenue recognition:			
At a point in time	620,126	1,480	621,606
Geographical information:			
North America	491,150	-	491,150
China	8,410	1,480	9,890
Europe	96,417	-	96,417
Singapore	2,502	-	2,502
ASEAN ¹	10,745	-	10,745
Oceania	8,768	-	8,768
Others	2,134	-	2,134
Total revenue	620,126	1,480	621,606

¹ASEAN, excluding Singapore

Revenue decreased by 30.4% in FY2025, primarily due to a decline in sales volume of IoT devices and Data-communication products, largely attributed to reduced demand from customers.

14. Other income

	Group			
	6 months ended 31 December		Financial year ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Scrap sales	21	45	41	95
Government grants	2	60	16	183
Others	222	85	317	174
	245	190	374	452

15. Changes in finished goods, work in progress and raw materials used

The decrease in changes in finished goods, work in progress and raw materials was due mainly to the lower revenue in FY2025.

16. Employee benefits expense

	Group			
	6 months ended 31 December		Financial year ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Employee benefits expense (including Directors' remuneration)</i>				
Staff costs	20,299	16,427	37,956	39,824
Defined contributions plans	675	689	1,332	1,332
Share option expense	87	53	148	60
Other employee benefits	1,251	4,608	2,655	9,313
	22,312	21,777	42,091	50,529

Employee benefits expense as a percentage of revenue was 9.7% (FY2024: 8.1%). The higher other employee benefits in FY2024 were mainly attributable to staff severance payment incurred in the China factory.

17. Other operating expense

The reduction in other operating expenses was primarily due to lower revenue generated in FY2025.

18. Investment revenue

The decline in interest income for FY2025 was primarily driven by lower yields on fixed deposits and treasury bills, coupled with a reduction in time deposit placements.

19. Other gains and losses

The lower other gains in FY2025 was primarily due to gain on disposal of property, plant and equipment amounting to \$3,727,000 (2024: \$193,000), offset by net foreign exchange loss recognised arising from the depreciation of the US dollar relative to the Singapore dollar.

20. Income tax expense

The Group calculates the income tax expense for the financial period using the tax rate applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group			
	6 months ended 31 December		Financial year ended 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current income tax expense				
- Current financial year	5,204	2,490	8,163	10,205
- (Over)/Under provision in prior financial years	(471)	17	(496)	17
Deferred income tax expense				
– Current financial year	11	82	(76)	307
	4,744	2,589	7,591	10,529

21. Dividend

On 29 April 2025, the Company paid a final dividend of \$0.03 and a special dividend of \$0.07 per ordinary share of the Company totalling \$23,153,806 and \$54,025,548 respectively by cash in respect of financial year ended 31 December 2024.

On 6 August 2025, the Company paid an interim dividend of \$0.01 per ordinary share, totalling \$7,717,935 in cash, in respect of the financial year ended 31 December 2025.

22. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker.

The business is considered from both a geographic and business segment perspective. Geographically, management oversees and monitors the Group's operations in these primary areas: Singapore, Hong Kong, China and Malaysia. All these locations are involved in the manufacturing, distribution and trading of electronic products.

The Group has two reportable segments: the manufacturing segment and the distribution and trading segment.

The manufacturing segment produces electronic products for its customers including related companies.

The distribution and trading segment sells the electronic products to "Others" segment, whole-sale distributors and retailers.

The "Others" refers to the group investment holding activities and minor trading activities to the Group.

22. Segment and revenue information (continued)

2H 2025	<u>Distribution and trading</u>	<u>Manufacturing</u>	<u>Others</u>	<u>Eliminations</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
1.7.2025 to 31.12.2025					
Revenue					
Revenue from external customers	246,250	838	-	-	247,088
Inter-segment revenue	5,061	231,872	-	(236,933)	-
Total revenue	251,311	232,710	-	(236,933)	247,088
Results					
Segment results	22,339	1,562	95,207 ¹	(89,905)	29,203
Finance costs	(101)	(295)	(667)	697	(366)
Profit before income tax	22,238	1,267	94,540	(89,208)	28,837
Income tax expense					(4,744)
Profit for the reporting period					24,093
Significant non-cash items					
Depreciation expenses	698	3,005	34	(207)	3,530
Reversal of allowance for trade receivables	47	-	-	-	47
Other items of income and expense					
Interest income	774	104	1,868	(702)	2,044
Expenditures for segment non-current assets					
- Additions to PPE	17	1,016	-	-	1,033
Total segment assets*					
31.12.2025	186,686	230,241	342,655	(331,616)	427,966
Total segment liabilities**					
31.12.2025	134,882	143,005	25,341	(182,543)	120,685

¹ Segment result refers to dividend income receivables from subsidiaries.

22. Segment and revenue information (Continued)

2H 2024	<u>Distribution and trading</u>	<u>Manufacturing</u>	<u>Others</u>	<u>Eliminations</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
1.7.2024 to 31.12.2024					
Revenue					
Revenue from external customers	247,727	675	-	-	248,402
Inter-segment revenue	16,194	219,689	-	(235,883)	-
Total revenue	263,921	220,364	-	(235,883)	248,402
Results					
Segment results	124,733	(710)	78,077	(175,198)	26,902
Finance costs	(64)	(340)	(71)	27	(448)
Profit before income tax	124,669	(1,050)	78,006	(175,171)	26,454
Income tax expense					(2,589)
Profit for the reporting period					23,865
Significant non-cash items					
Depreciation expenses	669	4,423	40	(593)	4,539
Reversal of allowance for trade receivables	(1,076)	-	-	-	(1,076)
Other items of income and expense					
Interest income	233	296	4,156	(26)	4,659
Expenditures for segment non-current assets					
- Additions to PPE	81	1,117	-	(20)	1,178
Total segment assets*					
31.12.2024	244,882	229,766	382,470	(386,457)	470,661
Total segment liabilities**					
31.12.2024	131,169	135,369	81,405	(234,708)	113,235

*Total segment assets exclude deferred tax assets

**Total segment liabilities exclude current income tax payables and deferred tax liabilities

22. Segment and revenue information (Continued)

FY 2025	<u>Distribution and trading</u>	<u>Manufacturing</u>	<u>Others</u>	<u>Eliminations</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
1.1.2025 to 31.12.2025					
Revenue					
Revenue from external customers	431,617	886	-	-	432,503
Inter-segment revenue	11,103	429,578	-	(440,681)	-
Total revenue	442,720	430,464	-	(440,681)	432,503
Results					
Segment results	38,634	2,260	106,876	(99,248)	48,522
Finance costs	(145)	(604)	(2,193)	2,182	(760)
Profit before income tax	38,489	1,656	104,683	(97,066)	47,762
Income tax expense					(7,591)
Profit for the reporting period					40,171
Significant non-cash items					
Depreciation expenses	1,359	6,843	74	(704)	7,572
Reversal of allowance for trade receivables	(387)	-	-	-	(387)
Other items of income and expense					
Interest income	2,597	366	5,793	(2,189)	6,567
Expenditures for segment non-current assets					
- Additions to PPE	158	1,587	-	-	1,745
Total segment assets*					
31.12.2025	186,686	230,241	342,655	(331,616)	427,966
Total segment liabilities**					
31.12.2025	134,882	143,005	25,341	(182,543)	120,685

22. Segment and revenue information (Continued)

FY 2024	<u>Distribution and trading</u>	<u>Manufacturing</u>	<u>Others</u>	<u>Eliminations</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
1.1.2024 to 31.12.2024					
Revenue					
Revenue from external customers	620,126	1,480	-	-	621,606
Inter-segment revenue	131,238	631,286	-	(762,524)	-
Total revenue	751,364	632,766	-	(762,524)	621,606
Results					
Segment results	162,857	9,938	117,616	(208,407)	82,004
Finance costs	(148)	(710)	(143)	54	(947)
Profit before income tax	162,709	9,228	117,473	(208,353)	81,057
Income tax expense					(10,529)
Profit for the reporting period					70,528
Significant non-cash items					
Depreciation expenses	1,370	8,680	78	(841)	9,287
Reversal of allowance for trade receivables	(2,892)	-	-	-	(2,892)
Other items of income and expense					
Interest income	575	560	8,540	(53)	9,622
Expenditures for segment non-current assets					
- Additions to PPE	903	2,807	-	(20)	3,690
Total segment assets*					
31.12.2024	244,882	229,766	382,470	(386,457)	470,661
Total segment liabilities**					
31.12.2024	131,169	135,369	81,405	(234,708)	113,235

*Total segment assets exclude deferred tax assets

**Total segment liabilities exclude current income tax payables and deferred tax liabilities

22. Segment and revenue information (Continued)

2H 2025	Distribution & trading	The Group Manufacturing	Total
	\$'000	\$'000	\$'000
1.7.2025 to 31.12.2025			
<u>Product types</u>			
IoT devices and Datacom products	243,443	762	244,205
LED products	2,774	-	2,774
Others ⁽¹⁾	33	76	109
	246,250	838	247,088
2H 2024			
1.7.2024 to 31.12.2024			
<u>Product types</u>			
IoT devices and Datacom products	245,977	624	246,601
LED products	1,598	-	1,598
Others ⁽¹⁾	152	51	203
	247,727	675	248,402
FY 2025	Distribution & trading	The Group Manufacturing	Total
	\$'000	\$'000	\$'000
1.1.2025 to 31.12.2025			
<u>Product types</u>			
IoT devices and Datacom products	427,147	810	427,957
LED products	4,322	-	4,322
Others ⁽¹⁾	148	76	224
	431,617	886	432,503
FY 2024			
1.1.2024 to 31.12.2024			
<u>Product types</u>			
IoT devices and Datacom products	616,937	1,350	618,287
LED products	3,013	-	3,013
Others ⁽¹⁾	176	130	306
	620,126	1,480	621,606

⁽¹⁾ Others refer to other electrical products

23. Financial assets and financial liabilities

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Trade receivables	90,082	81,825	-	-
Other receivables	7,929	2,671	11,088	2,264
Cash and cash equivalents	123,336	292,082	98,644	275,440
	221,347	376,578	109,732	277,704
Less: Value added tax receivables	(551)	(680)	(14)	(19)
Amortised cost	220,796	375,898	109,718	277,685
Short-term investments, representing financial assets measured at fair value through profit or loss	146,249	19,178	146,249	19,178
Financial liabilities				
Trade payables	80,158	71,839	-	-
Other payables	26,371	23,276	22,418	75,874
Borrowings	9,797	14,289	-	-
Lease liabilities	3,334	2,843	464	946
	119,660	112,247	22,882	76,820
Less: Customer deposits	(15,869)	(12,832)	-	-
Amortised cost	103,791	99,415	22,882	76,820

24. Profit before taxation

a. Significant items

	Group			
	6 Months ended 31 December		Financial year end 31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Depreciation expenses				
Depreciation of property, plant and equipment	3,530	4,539	7,572	9,287
Investment revenue				
Interest income	2,044	4,659	6,567	9,622
Other operating expenses				
Other factory costs	3,164	4,203	5,733	8,293

b. Related party transactions

There were no material related party transactions.

25. Net Asset Value

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$	\$	\$	\$
Net asset value per ordinary share	0.38	0.44	0.40	0.38

As at 31 December 2025 and 31 December 2024, NAV per Share is calculated based on the issued share capital of 771,793,545 shares.

26. Subsequent events

Not applicable



OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Aztech Global Ltd. and its subsidiaries as at 31 December 2025 and the related condensed consolidated statement of comprehensive income, condensed statements of changes in equity and condensed consolidated statement of cash flows for the financial year ended and certain explanatory notes have not been audited and reviewed.

2. Review of performance of the Group

The Group reported a 30.4% year-on-year (y-o-y) decrease in revenue, amounting to \$432.5 million for the financial year ended 31 December 2025 ("FY2025"). Revenue for the six months ended 31 December 2025 ("2H 2025") decreased by 0.5% y-o-y to \$247.1 million.

The Group recorded an increase in profit before tax ("PBT") of \$28.8 million for 2H 2025 compared with \$26.5 million for 2H 2024. The Group's net profit for 2H 2025 was \$24.1 million (2H 2024: \$23.9 million), with a net profit margin of 9.8% (2H 2024: 9.6%).

For FY2025, the Group recorded a decrease in PBT of \$47.8 million, compared with \$81.1 million for FY2024. The Group's net profit for FY2025 was \$40.2 million (FY2024: \$70.5 million), with a net profit margin of 9.3% (FY2024: 11.3%).

FINANCIAL POSITION AND CASHFLOW

The Group's cash generated from operations for FY2025 was \$38.5 million, a decrease of \$74.8 million compared with \$113.3 million in FY2024. The lower cash flow from operations in FY2025 was primarily due to lower profits.

As of 31 December 2025, the Group maintained a solid financial position, holding cash, cash equivalents, and short-term investments totalling \$269.6 million (FY2024: \$311.3 million).

As at 31 December 2025, equity attributable to owners of the Group was \$291.6 million (31 December 2024: \$339.1 million) with NAV per share maintained at \$0.38 (31 December 2024: \$0.44), based on the share capital of 771,793,545 shares (31 December 2024: 771,793,545).

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

Not applicable.

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

The business environment remains challenging amidst macroeconomic and geopolitical uncertainties and a softening in customer demand.

Optimisation of Operational Footprint

To **tighten cost and enhance operational efficiency**, the Group divested its Gelang Patah property in Johor, Malaysia, and optimised its manufacturing capacity in Dongguan, China through a sale and partial leaseback¹ of the property. The Group now operates approximately 500,000 sq ft of manufacturing built-up area, namely, a 300,000 sq ft manufacturing plant in Pasir Gudang, Malaysia, and a 194,000 sq ft facility in Dongguan, China.

Enhanced MedTech Capabilities with FDA Approval

In January 2026, the Group's ISO 13485-certified Malaysia facility obtained **U.S. FDA 21 CFR Part 807 Establishment Registration and Device Listing**², significantly strengthening its ability to support MedTech customers seeking entry into the U.S. market³, which is the world's largest medical device market. With proven compliance, scalability and high-quality manufacturing capabilities, the facility is well-positioned to help medical device owners accelerate U.S. market access.

Project Wins and Customer Expansion

In the financial year 2025, the Group secured **27 new project orders**⁴ across a diversified range of high-value technology-driven products and onboarded **10 new customers** spanning the consumer, MedTech, security and industrial segments. 8 projects commenced commercial production during the year, with the remainder scheduled for 2026. As these projects are in the early stages of development, their initial contribution will be modest.

Customer Diversification Plan

The Group continues to advance its customer diversification plan by leveraging its enhanced capabilities and dual-site manufacturing footprint to support customers across both emerging and traditional markets. The U.S. FDA Establishment Registration and Device Listing attained by its Malaysia facility enhances the Group's credentials, enabling it to further grow its presence in the MedTech segment.

In addition, the Group is expanding into the renewable energy segment to capture the rising demand for renewable energy hardware. By continually enhancing its design and manufacturing capabilities and strengthening multi-sector customer engagement, the Group aims to build a broader and more diversified customer portfolio, supporting long-term revenue stability across different sectors.

Strategic Priorities

To strengthen its position as a trusted and future-ready electronics manufacturing services partner, the Group will focus on **six key priorities** below to guide its long-term growth and operational direction:

- Broadening its customer base,
- Strengthening supply chain resilience,
- Leveraging dual-site manufacturing capabilities across China and Malaysia,
- Investing in manufacturing, design, and R&D,
- Managing assets, capital, costs and foreign exchange risks prudently, and
- Advancing net-zero initiatives to support customers' ESG requirements.

¹ The sale and leaseback arrangement was completed in January 2026. Please refer to SGXNet announcement dated 12 January 2026.

² According to FDA.Gov (30 Sep 2025), owners or operators of establishments involved in the production and distribution of medical devices intended for use in the United States are required to register annually with the FDA under the Code of Federal Regulations (CFR). This requirement is set out in 21 CFR Part 807, which governs FDA establishment registration and device listing.

³ Source: U.S. Medical Devices Market Size, Share & Forecasts 2024–2032, Fortune Business Insights

⁴ New project order refers to new product secured from existing and new customers.

5. Dividend

a. Current financial Period Reported on

The board of directors recommended the following final ordinary and special dividend, subject to approval by the shareholders during the annual general meeting:

Name of Dividend	Final ordinary (Proposed)	Special (Proposed)
Dividend Type	Cash	Cash
Dividend Amount per Share (in \$)	0.03 per ordinary share*	0.08 per ordinary share*
Paid based on total number of ordinary shares	771,793,545	771,793,545
Tax Rate	One-tier tax-exempt	One-tier tax-exempt

*Subject to shareholder's approval at the forthcoming AGM

During the financial year, the Company declared interim one-tier tax-exempt dividend of \$0.01 per ordinary share totalling \$7,717,935 in respect of the financial year ended 31 December 2025.

Name of Dividend	Interim (Paid)
Dividend Type	Cash
Dividend Amount per Share (in \$)	0.01 per ordinary share
Paid based on total number of ordinary shares	771,793,545
Tax Rate	One-tier tax-exempt

Total dividend for FY2025 is 12.0 cents per ordinary share.

b. Corresponding Period of the Immediately Preceding Financial Year

During the preceding financial year, the Company declared interim one-tier tax-exempt dividend of \$0.05 per ordinary share, totalling \$38,597,647, final one-tier tax-exempt dividend of \$0.03 per ordinary share, totalling \$23,153,806, and special one-tier tax-exempt dividend of \$0.07 per ordinary share, totalling \$54,025,548 in respect of the financial year ended 31 December 2024.

Name of Dividend	Interim (Paid)	Final ordinary (Paid)	Special (Paid)
Dividend Type	Cash	Cash	Cash
Dividend Amount per Share (in \$)	0.05 per ordinary share	0.03 per ordinary share	0.07 per ordinary share
Paid based on total number of ordinary shares	771,952,945	771,793,545	771,793,545
Tax Rate	One-tier tax-exempt	One-tier tax-exempt	One-tier tax-exempt

Total dividend for FY2024 was 15.0 cents per ordinary share.

c. Date Payable

The payment of final dividend is subject to shareholder approval at the Annual General Meeting on 20 April 2026. If approved, the dividend will be paid on 30 April 2026.

d. Books closure date

The Transfer Book and Register of Members of Aztech Global Ltd. ("Company") will be closed at 5.00 p.m. (Singapore time) on 23 April 2026 for the purpose of determining its shareholders' entitlements to the proposed final dividend.

- 6. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not sought a general mandate from shareholders for Interested Person Transactions.

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

Pursuant to Listing Rule 720(1), the Company has obtained undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 of the SGX-ST Listing Manual.

8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director 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
Mr. Michael Mun	76	Mr. Michael Mun is the father of Mr. Jeremy Mun.	<u>Position</u> Executive Chairman and CEO (since May 2009) <u>Duties</u> Responsible for identifying and implementing Group-wide business growth strategies and overseeing all aspects of our Group's growth and operating functions.	Not applicable
Mr. Jeremy Mun	50	Mr. Jeremy Mun is the son of Mr. Michael Mun.	<u>Position</u> Executive Director and COO (since August 2017) <u>Duties</u> Co-leading with the CEO in overseeing day to day operational matters of the manufacturing plants and lead the development and implementation of IT strategies and ESG initiatives across the Group.	Not applicable
Ms. Huang Xiaolin	43	Ms. Huang Xiaolin is daughter-in-law of Mr. Michael Mun, and sister-in-law of Mr. Jeremy Mun.	<u>Position</u> Manager, Procurement and Logistics at Aztech Technologies Pte. Ltd (since October 2020). <u>Duties</u> Responsible for managing procurement and logistical activities.	Not applicable

9. Use of IPO Proceeds

Pursuant to the Listing of the Company, the Company received gross proceeds of \$198.4 million from the issuance of the New Cornerstone Shares. As at the date of this announcement, the gross proceeds from the issuance of the New Cornerstone Shares have been utilised as follows:

	Amount allocated (as disclosed in the Prospectus) (\$'000)	Amount utilised as at the date of this announcement (\$'000)	Balance as at the date of this announcement (\$'000)
Expansion and enhancement of the Group's manufacturing facilities ¹	50,000	15,077	34,923
Expansion of the Group's business through, <i>inter alia</i> , investments, mergers and acquisitions, joint ventures and/or strategic collaboration	50,000	5,857	44,143
Enhancement of the Group's R&D capabilities	15,000	442	14,558
Increase sales and marketing channels for overseas markets expansion	10,000	1,001	8,999
Expansion of the Group's ODM/JDM business to capitalise on opportunities in the growing IoT market	5,000	582	4,418
Working capital ²	58,600	58,600	-
Listing expenses ³	9,800	9,800	-
	198,400	91,359	107,041

¹ New equipment purchased to enhance manufacturing productivity.

² Usage of working capital includes the payment of salary related costs.

³ Payment for underwriting commission and offering expenses.



Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the financial year ended 31 December 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Michael Mun Hong Yew
Director

Jeremy Mun Weng Hung
Director

Singapore

Date: 26 February 2026