



**Multi-Chem Limited**

*(Incorporated in Singapore. Registration Number: 198500318Z)*

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## Unaudited Condensed Interim Financial Statements and Dividend Announcement

*For the six months and full year ended 31 December 2025*

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
*For the six months and full year ended 31 December 2025*

**CONSOLIDATED INCOME STATEMENT**

| Group   | Note           | 6 months ended |             |        | 12 months ended |             |        |
|---|----------------|----------------|-------------|--------|-----------------|-------------|--------|
|   |                | 31-12-2025     | 31-12-2024  | Change | 31-12-2025      | 31-12-2024  | Change |
|   |                | \$'000         | \$'000      | %      | \$'000          | \$'000      | %      |
| Revenue   | 1.1            | 352,953        | 341,151     | 3      | 653,925         | 683,684     | (4)    |
| Cost of sales   |                | (307,753)      | (295,569)   | 4      | (564,285)       | (586,205)   | (4)    |
| <b>Gross profit</b>   | 1.2(a)         | 45,200         | 45,582      | (1)    | 89,640          | 97,479      | (8)    |
| <b>Other items of income</b>  |                |                |             |        |                 |             |        |
| - Interest income   | 1.2(b)         | 2,848          | 3,219       | (12)   | 6,473           | 4,702       | 38     |
| - Other income  | 1.2(c) and (d) | 1,214          | 1,649       | (26)   | 2,035           | 2,672       | (24)   |
| <b>Other items of expense</b>   |                |                |             |        |                 |             |        |
| - Selling and distribution costs  | 1.2(e) and (h) | (17,991)       | (18,269)    | (2)    | (34,817)        | (36,161)    | (4)    |
| - Administrative and other expenses   | 1.2(c) and (i) | (12,813)       | (13,141)    | (2)    | (26,573)        | (27,443)    | (3)    |
| - Loss allowance on third party trade receivables and contract assets                                       | 1.2(f)         | (984)          | (38)        | 2,489  | (158)           | (857)       | (82)   |
| - Finance costs   | 1.2(g)         | (1,561)        | (1,002)     | 56     | (3,632)         | (1,573)     | 131    |
| <b>Profit before income tax</b>   | 1.2            | 15,913         | 18,000      | (12)   | 32,968          | 38,819      | (15)   |
| Income tax expense  | 1.3            | (3,687)        | (3,602)     | 2      | (6,529)         | (8,001)     | (18)   |
| <b>Profit for the financial period/year</b>   | 1.3            | 12,226         | 14,398      | (15)   | 26,439          | 30,818      | (14)   |
| <b>Profit attributable to:</b>  |                |                |             |        |                 |             |        |
| Owners of the Company   |                | 12,226         | 14,398      | (15)   | 26,439          | 30,818      | (14)   |
| <b>Earnings per share for profit attributable to owners of the Company during the financial period/year</b> |                |                |             |        |                 |             |        |
| (expressed in cents per share)  |                |                |             |        |                 |             |        |
| Basic   |                | 13.57 cents    | 15.98 cents |        | 29.35 cents     | 34.21 cents |        |
| Diluted   |                | 13.57 cents    | 15.98 cents |        | 29.35 cents     | 34.21 cents |        |

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
For the six months and full year ended 31 December 2025

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| Group   | 6 months ended |               |             | 12 months ended |               |             |
|---|----------------|---------------|-------------|-----------------|---------------|-------------|
|   | 31-12-2025     | 31-12-2024    | Change      | 31-12-2025      | 31-12-2024    | Change      |
|   | \$'000         | \$'000        | %           | \$'000          | \$'000        | %           |
| <b>Profit for the financial period/year</b>                                 | 12,226         | 14,398        | (15)        | 26,439          | 30,818        | (14)        |
| <b>Other comprehensive income for the financial period/year:</b>            |                |               |             |                 |               |             |
| <i>Item that may be reclassified subsequently to profit or loss</i>         |                |               |             |                 |               |             |
| Foreign currency differences  |                |               |             |                 |               |             |
| on translation of foreign operations  | 268            | 663           | (60)        | (5,561)         | 3,124         | (278)       |
| <i>Items that will not be reclassified subsequently to profit or loss</i>   |                |               |             |                 |               |             |
| Fair value change in financial asset, at FVOCI                              | -              | (1)           | (100)       | -               | (7)           | (100)       |
| Remeasurements of post-employee benefits                                    | (46)           | 34            | (235)       | (46)            | 34            | (235)       |
|   | (46)           | 33            | (239)       | (46)            | 27            | (270)       |
| <b>Other comprehensive income for the financial period/year, net of tax</b> | 222            | 696           | (68)        | (5,607)         | 3,151         | (278)       |
| <b>Total comprehensive income for the financial period/year</b>             | <b>12,448</b>  | <b>15,094</b> | <b>(18)</b> | <b>20,832</b>   | <b>33,969</b> | <b>(39)</b> |
| <b>Total comprehensive income attributable to:</b>                          |                |               |             |                 |               |             |
| Owners of the Company   | 12,448         | 15,094        | (18)        | 20,832          | 33,969        | (39)        |

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
*For the six months and full year ended 31 December 2025*

**STATEMENTS OF FINANCIAL POSITION**

|                                      | Note   | Group                 |                       | Company              |                      |
|--------------------------------------|--------|-----------------------|-----------------------|----------------------|----------------------|
|                                      |        | 31-12-2025<br>\$'000  | 31-12-2024<br>\$'000  | 31-12-2025<br>\$'000 | 31-12-2024<br>\$'000 |
| <b>Non-current assets</b>            |        |                       |                       |                      |                      |
| Property, plant and equipment        | 1.4(a) | 6,916                 | 7,367                 | 168                  | 163                  |
| Investment properties                |        | -                     | -                     | 2,135                | 2,190                |
| Investments in subsidiaries          |        | -                     | -                     | -                    | -                    |
| Club memberships                     |        | 954                   | 998                   | 374                  | 374                  |
| Right-of-use assets                  | 1.4(b) | 1,522                 | 2,066                 | -                    | 89                   |
| Deferred tax assets                  | 1.4(c) | 7,594                 | 6,504                 | 12                   | -                    |
| Financial asset, at FVOCI            |        | -                     | -                     | -                    | -                    |
| Financial asset, at FVPL             |        | 4,966                 | 5,107                 | 4,966                | 5,107                |
| Derivative financial instruments     |        | -                     | 38                    | -                    | -                    |
| Trade receivables                    | 1.4(d) | 26,849                | 27,568                | -                    | -                    |
| Prepayments                          | 1.4(g) | 177                   | 624                   | 1                    | 4                    |
|                                      |        | <u>48,978</u>         | <u>50,272</u>         | <u>7,656</u>         | <u>7,927</u>         |
| <b>Current assets</b>                |        |                       |                       |                      |                      |
| Inventories                          | 1.4(e) | 60,219                | 75,867                | 14                   | 150                  |
| Trade and other receivables          | 1.4(d) | 172,862               | 181,837               | 36,371               | 37,405               |
| Contract assets                      | 1.4(f) | 1,609                 | 2,328                 | -                    | -                    |
| Prepayments                          | 1.4(g) | 1,281                 | 1,556                 | 130                  | 85                   |
| Current income tax recoverable       | 1.4(h) | 5,890                 | 6,714                 | -                    | -                    |
| Derivative financial instruments     |        | 5                     | 36                    | -                    | -                    |
| Fixed deposits                       | 1.4(i) | 57,878                | 40,224                | 17,896               | 11,229               |
| Cash and bank balances               | 1.4(i) | 41,616                | 43,596                | 2,397                | 1,600                |
|                                      |        | <u>341,360</u>        | <u>352,158</u>        | <u>56,808</u>        | <u>50,469</u>        |
| Less:                                |        |                       |                       |                      |                      |
| <b>Current liabilities</b>           |        |                       |                       |                      |                      |
| Trade and other payables             | 1.4(j) | 150,587               | 161,477               | 6,716                | 7,903                |
| Contract liabilities                 | 1.4(k) | 25,698                | 24,730                | -                    | -                    |
| Provision                            | 1.4(l) | 26,840                | 25,161                | -                    | -                    |
| Lease liabilities                    | 1.4(m) | 728                   | 787                   | -                    | 59                   |
| Current income tax payable           |        | 4,679                 | 5,281                 | 376                  | 77                   |
|                                      |        | <u>208,532</u>        | <u>217,436</u>        | <u>7,092</u>         | <u>8,039</u>         |
| <b>Net current assets</b>            |        | <b><u>132,828</u></b> | <b><u>134,722</u></b> | <b><u>49,716</u></b> | <b><u>42,430</u></b> |
| Less:                                |        |                       |                       |                      |                      |
| <b>Non-current liabilities</b>       |        |                       |                       |                      |                      |
| Trade payables                       | 1.4(j) | 21,718                | 22,687                | -                    | -                    |
| Contract liabilities                 | 1.4(k) | 3,787                 | 3,837                 | -                    | -                    |
| Lease liabilities                    | 1.4(m) | 713                   | 1,402                 | -                    | 41                   |
| Provision for post-employee benefits |        | 1,776                 | 1,618                 | -                    | -                    |
| Deferred tax liabilities             |        | 1,566                 | 1,242                 | -                    | -                    |
|                                      |        | <u>29,560</u>         | <u>30,786</u>         | <u>-</u>             | <u>41</u>            |
| <b>Net assets</b>                    |        | <b><u>152,246</u></b> | <b><u>154,208</u></b> | <b><u>57,372</u></b> | <b><u>50,316</u></b> |
| <b>Equity</b>                        |        |                       |                       |                      |                      |
| Share capital                        |        | 37,288                | 37,288                | 37,288               | 37,288               |
| Foreign currency translation account | 1.4(n) | (6,026)               | (465)                 | -                    | -                    |
| Other reserves                       |        | (713)                 | (1,152)               | -                    | -                    |
| Retained earnings                    |        | 121,697               | 118,537               | 20,084               | 13,028               |
| <b>Total equity</b>                  |        | <b><u>152,246</u></b> | <b><u>154,208</u></b> | <b><u>57,372</u></b> | <b><u>50,316</u></b> |

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
*For the six months and full year ended 31 December 2025*

**CONSOLIDATED STATEMENT OF CASH FLOWS**

|   | Note | 12 months ended      |                      |
|---|------|----------------------|----------------------|
|   |      | 31-12-2025<br>\$'000 | 31-12-2024<br>\$'000 |
| <b>OPERATING ACTIVITIES</b>   |      |                      |                      |
| Profit before income tax  |      | 32,968               | 38,819               |
| Adjustments for:  |      |                      |                      |
| - Loss allowance on third party trade receivables and contract assets |      | 158                  | 857                  |
| - Allowance made for inventory obsolescence                           |      | 6,517                | 1,277                |
| - Third party trade receivables written off                           |      | 24                   | 53                   |
| - Fair value change in financial asset, at FVPL                       |      | (142)                | (147)                |
| - Fair value change in derivative financial instruments               |      | 69                   | (78)                 |
| - Depreciation of property, plant and equipment                       |      | 719                  | 872                  |
| - Gain on disposal of property, plant and equipment                   |      | (64)                 | (366)                |
| - Amortisation of club memberships                                    |      | 10                   | 10                   |
| - Depreciation of right-of-use assets                                 |      | 818                  | 999                  |
| - Gain on lease modifications   |      | (9)                  | -                    |
| - Interest expense  |      | 3,632                | 1,573                |
| - Interest income   |      | (6,473)              | (4,702)              |
| - Inventories written off   |      | 1,946                | 501                  |
| - Property, plant and equipment written off                           |      | 5                    | -                    |
| - Third party trade and other payables written off                    |      | (809)                | (927)                |
| - Unrealised foreign exchange loss                                    |      | 607                  | 331                  |
| Operating cash flows before working capital changes                   |      | 39,976               | 39,072               |
| Working capital changes:  |      |                      |                      |
| - Inventories   |      | 3,529                | 11,373               |
| - Trade and other receivables, and contract assets                    |      | (1,966)              | (15,678)             |
| - Prepayments   |      | 652                  | 416                  |
| - Trade and other payables, and contract liabilities                  |      | 4,086                | 5,295                |
| - Provision   |      | 2,527                | 689                  |
| - Provision for post-employee benefits                                |      | 223                  | 115                  |
| Cash generated from operations  |      | 49,027               | 41,282               |
| Interest received   |      | 4,475                | 4,702                |
| Income tax paid   |      | (7,704)              | (9,347)              |
| Net cash generated from operating activities                          | 1.5  | 45,798               | 36,637               |

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
*For the six months and full year ended 31 December 2025*

**CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**

|  | Note | 12 months ended      |                      |
|--|------|----------------------|----------------------|
|  |      | 31-12-2025<br>\$'000 | 31-12-2024<br>\$'000 |
| <b>INVESTING ACTIVITIES</b>  |      |                      |                      |
| Proceeds from disposal of property, plant and equipment                |      | 77                   | 646                  |
| Purchase of property, plant and equipment                              |      | (382)                | (518)                |
| Additions to right-of-use assets                                       |      | (216)                | -                    |
| Net cash (used in)/generated from investing activities                 | 1.5  | (521)                | 128                  |
| <b>FINANCING ACTIVITIES</b>  |      |                      |                      |
| Repayments of bank borrowings  |      | -                    | (780)                |
| Repayments of lease liabilities  |      | (782)                | (967)                |
| Interest paid  |      | (2,113)              | (1,573)              |
| Dividends paid to owners of the parent                                 |      | (22,794)             | (23,965)             |
| Net cash used in financing activities                                  | 1.5  | (25,689)             | (27,285)             |
| Net change in cash and cash equivalents                                |      | 19,588               | 9,480                |
| Cash and cash equivalents at beginning of financial period             |      | 83,771               | 72,999               |
| Effects of exchange rate changes on cash and cash equivalents          |      | (3,914)              | 1,292                |
| <b>Cash and cash equivalents at end of financial year (Note 1)</b>     |      | <b>99,445</b>        | <b>83,771</b>        |
| <b>Note 1</b>  |      |                      |                      |
| <i>Cash and cash equivalents at end of financial year comprise of:</i> |      |                      |                      |
| Cash and cash equivalents as per Statement of Financial Position       |      | 99,494               | 83,820               |
| Less: Fixed deposits pledged with banks                                |      | (49)                 | (49)                 |
|  |      | <b>99,445</b>        | <b>83,771</b>        |

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
*For the six months and full year ended 31 December 2025*

**STATEMENTS OF CHANGES IN EQUITY**

| Group   | Share capital | Foreign currency translation account | Premium on acquisition of non-controlling interests | Fair value reserve | Statutory reserve | Retained earnings | Total equity   |
|---|---------------|--------------------------------------|---|--------------------|-------------------|-------------------|----------------|
|   | \$'000        | \$'000                               | \$'000  | \$'000             | \$'000            | \$'000            | \$'000         |
| Balance at 1 January 2025   | 37,288        | (465)                                | (1,043)   | (439)              | 330               | 118,537           | 154,208        |
| <b>Profit for the financial year</b>                              | -             | -                                    | -   | -                  | -                 | 26,439            | 26,439         |
| <b>Other comprehensive income for the financial year</b>          |               |                                      |   |                    |                   |                   |                |
| Foreign currency differences on translation of foreign operations | -             | (5,561)                              | -   | -                  | -                 | -                 | (5,561)        |
| Financial asset, at FVOCI written off                             | -             | -                                    | -   | 439                | -                 | (439)             | -              |
| Remeasurement of post-employee benefits                           | -             | -                                    | -   | -                  | -                 | (46)              | (46)           |
| <b>Total comprehensive income for the financial year</b>          | -             | (5,561)                              | -   | 439                | -                 | 25,954            | 20,832         |
| <b>Distributions to the owners of the Company</b>                 |               |                                      |   |                    |                   |                   |                |
| Dividends   | -             | -                                    | -   | -                  | -                 | (22,794)          | (22,794)       |
| <b>Total transactions with the owners of the Company</b>          | -             | -                                    | -   | -                  | -                 | (22,794)          | (22,794)       |
| <b>Balance at 31 December 2025</b>                                | <b>37,288</b> | <b>(6,026)</b>                       | <b>(1,043)</b>                                      | <b>-</b>           | <b>330</b>        | <b>121,697</b>    | <b>152,246</b> |
|   |               |                                      | -   |                    |                   |                   |                |
| Balance at 1 January 2024   | 37,288        | (3,589)                              | (1,043)   | (432)              | 330               | 111,650           | 144,204        |
| <b>Profit for the financial year</b>                              | -             | -                                    | -   | -                  | -                 | 30,818            | 30,818         |
| <b>Other comprehensive income for the financial year</b>          |               |                                      |   |                    |                   |                   |                |
| Foreign currency differences on translation of foreign operations | -             | 3,124                                | -   | -                  | -                 | -                 | 3,124          |
| Fair value change in financial asset, at FVOCI                    | -             | -                                    | -   | (7)                | -                 | -                 | (7)            |
| Remeasurement of post-employee benefits                           | -             | -                                    | -   | -                  | -                 | 34                | 34             |
| <b>Total comprehensive income for the financial year</b>          | -             | 3,124                                | -   | (7)                | -                 | 30,852            | 33,969         |
| <b>Distributions to the owners of the Company</b>                 |               |                                      |   |                    |                   |                   |                |
| Dividends   | -             | -                                    | -   | -                  | -                 | (23,965)          | (23,965)       |
| <b>Total transactions with the owners of the Company</b>          | -             | -                                    | -   | -                  | -                 | (23,965)          | (23,965)       |
| <b>Balance at 31 December 2024</b>                                | <b>37,288</b> | <b>(465)</b>                         | <b>(1,043)</b>                                      | <b>(439)</b>       | <b>330</b>        | <b>118,537</b>    | <b>154,208</b> |

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
*For the six months and full year ended 31 December 2025*

**STATEMENTS OF CHANGES IN EQUITY (Continued)**

| Company  | Share capital<br>\$'000 | Retained<br>earnings<br>\$'000 | Total equity<br>\$'000 |
|--|-------------------------|--------------------------------|------------------------|
| Balance at 1 January 2025                                | 37,288                  | 13,028                         | 50,316                 |
| <b>Profit for the financial year</b>                     | -                       | 29,850                         | 29,850                 |
| <b>Total comprehensive income for the financial year</b> | -                       | 29,850                         | 29,850                 |
| <b>Distributions to the owners</b>                       |                         |                                |                        |
| Dividends  | -                       | (22,794)                       | (22,794)               |
| <b>Total transactions with the owners</b>                | -                       | (22,794)                       | (22,794)               |
| <b>Balance at 31 December 2025</b>                       | <b>37,288</b>           | <b>20,084</b>                  | <b>57,372</b>          |
| Balance at 1 January 2024                                | 37,288                  | 14,906                         | 52,194                 |
| <b>Profit for the financial year</b>                     | -                       | 22,087                         | 22,087                 |
| <b>Total comprehensive income for the financial year</b> | -                       | 22,087                         | 22,087                 |
| <b>Distributions to the owners</b>                       |                         |                                |                        |
| Dividends  | -                       | (23,965)                       | (23,965)               |
| <b>Total transactions with the owners</b>                | -                       | (23,965)                       | (23,965)               |
| <b>Balance at 31 December 2024</b>                       | <b>37,288</b>           | <b>13,028</b>                  | <b>50,316</b>          |

## Multi-Chem Limited

Registration No. 198500318Z

### Unaudited Condensed Interim Financial Statements and Dividend Announcement

For the six months and full year ended 31 December 2025

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#### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

##### **1. General corporate information**

Multi-Chem Limited is a public limited company, incorporated and domiciled in Singapore with its registered office and principal place of business at 18 Boon Lay Way, #05-113, Tradehub 21, Singapore 609966. The Company's registration number is 198500318Z. The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Group's ultimate controlling parties are Mr Foo Suan Sai and Mdm Han Juat Hoon.

The principal activities of the Group are those of investment holding, distribution of hardware and software relating to internet and network products, and provision of maintenance services for such products, and provision of value-added printed circuit board ("PCB") related services, to PCB fabricators and the distribution of other PCB related products and equipment to PCB fabricators.

##### **2. Basis of Preparation**

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

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

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

##### **2.1. New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group does not expect the adoption of these amendments to Standards will have a material impact on the condensed interim financial statements.

##### **2.2. Use of judgements and estimates**

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

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

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

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

- Note 9 – Allowance for inventory obsolescence
- Note 10 – Loss allowance for impairment of trade receivables
- Note 11 – Provision for post-sales technical support



**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
*For the six months and full year ended 31 December 2025*

**4.1. Reportable segments (Continued)**

|  | Singapore   |              | Greater China | India       | Vietnam     | Others      | Unallocated | Total  |
|--|-------------|--------------|---------------|-------------|-------------|-------------|-------------|--------|
|  | IT business | PCB business | IT business   | IT business | IT business | IT business |             |        |
| <b>1 July 2025 to 31 December 2025</b> | \$'000      | \$'000       | \$'000        | \$'000      | \$'000      | \$'000      | \$'000      | \$'000 |
| <b>Capital expenditure</b>             |             |              |               |             |             |             |             |        |
| Property, plant and equipment          | 58          | 13           | 1             | 4           | 2           | 48          | -           | 126    |

|  | Singapore   |              | Greater China | India       | Vietnam     | Others      | Elimination and adjustments | Total   |
|--|-------------|--------------|---------------|-------------|-------------|-------------|-----------------------------|---------|
|  | IT business | PCB business | IT business   | IT business | IT business | IT business |                             |         |
| <b>1 July 2024 to 31 December 2024</b> | \$'000      | \$'000       | \$'000        | \$'000      | \$'000      | \$'000      | \$'000                      | \$'000  |
| <b>Revenue</b>                         |             |              |               |             |             |             |                             |         |
| - External sales                       | 189,489     | 830          | 25,205        | 34,044      | 9,845       | 81,738      | -                           | 341,151 |
| - Inter-segment sales                  | 5           | -            | -             | -           | -           | -           | (5)                         | -       |
| Total revenue                          | 189,494     | 830          | 25,205        | 34,044      | 9,845       | 81,738      | (5)                         | 341,151 |

|   | IT business | PCB business | IT business | IT business | IT business | IT business | Elimination and adjustments | Total   |
|---|-------------|--------------|-------------|-------------|-------------|-------------|-----------------------------|---------|
|   |             |              |             |             |             |             |                             |         |
| <b>Segment results</b>  |             |              |             |             |             |             |                             |         |
| Interest income   |             |              |             |             | 2,879       | 340         | -                           | 3,219   |
| Interest expense  |             |              |             |             | (999)       | (3)         | -                           | (1,002) |
| Depreciation of property, plant and equipment                         |             |              |             |             | (333)       | (82)        | -                           | (415)   |
| <i>Other non-cash items:</i>  |             |              |             |             |             |             |                             |         |
| - Gain on disposal of property, plant and equipment                   |             |              |             |             | 2           | 27          | -                           | 29      |
| - Amortisation of club membership                                     |             |              |             |             | (5)         | -           | -                           | (5)     |
| - Depreciation of right-of-use assets                                 |             |              |             |             | (465)       | (26)        | -                           | (491)   |
| - Third party trade receivables written off                           |             |              |             |             | (5)         | -           | -                           | (5)     |
| - Inventories written off   |             |              |             |             | (425)       | -           | -                           | (425)   |
| - Unrealised foreign exchange (loss)/gain                             |             |              |             |             | (548)       | 99          | -                           | (449)   |
| - Allowance (made)/reversed for inventory obsolescence                |             |              |             |             | (564)       | 7           | -                           | (557)   |
| - Loss allowance on third party trade receivables and contract assets |             |              |             |             | (37)        | (1)         | -                           | (38)    |
| - Fair value change in financial asset, at FVPL                       |             |              |             |             | -           | 88          | -                           | 88      |
| - Fair value change in derivative financial instruments               |             |              |             |             | 65          | -           | -                           | 65      |
| Segment profit/(loss) before income tax                               |             |              |             |             | 21,219      | (3,219)     | -                           | 18,000  |

|  | Singapore   |              | Greater China | India       | Vietnam     | Others      | Unallocated | Total  |
|--|-------------|--------------|---------------|-------------|-------------|-------------|-------------|--------|
|  | IT business | PCB business | IT business   | IT business | IT business | IT business |             |        |
| <b>1 July 2024 to 31 December 2024</b> | \$'000      | \$'000       | \$'000        | \$'000      | \$'000      | \$'000      | \$'000      | \$'000 |
| <b>Capital expenditure</b>             |             |              |               |             |             |             |             |        |
| Property, plant and equipment          | 76          | 7            | 18            | 10          | -           | 14          | -           | 125    |

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
*For the six months and full year ended 31 December 2025*

**4.1. Reportable segments (Continued)**

|                                    | Singapore   |              | Greater China |             | India       | Vietnam     | Others      | Elimination and adjustments | Total   |
|------------------------------------|-------------|--------------|---------------|-------------|-------------|-------------|-------------|-----------------------------|---------|
|                                    | IT business | PCB business | IT business   | IT business | IT business | IT business | IT business |                             |         |
| 1 January 2025 to 31 December 2025 | \$'000      | \$'000       | \$'000        | \$'000      | \$'000      | \$'000      | \$'000      | \$'000                      | \$'000  |
| <b>Revenue</b>                     |             |              |               |             |             |             |             |                             |         |
| - External sales                   | 393,202     | 425          | 40,340        | 35,298      | 22,765      | 161,895     | -           | -                           | 653,925 |
| - Inter-segment sales              | 1           | -            | -             | -           | -           | -           | -           | (1)                         | -       |
| Total revenue                      | 393,203     | 425          | 40,340        | 35,298      | 22,765      | 161,895     | (1)         | (1)                         | 653,925 |

|   | IT business | PCB business | Elimination and adjustments | Total   |
|---|-------------|--------------|-----------------------------|---------|
|   | \$'000      | \$'000       | \$'000                      | \$'000  |
| <b>Segment results</b>  |             |              |                             |         |
| Interest income   |             |              | -                           | 6,473   |
| Interest expense  | (3,632)     | -            | -                           | (3,632) |
| Depreciation of property, plant and equipment   | (565)       | (154)        | -                           | (719)   |
| <i>Other non-cash items:</i>  |             |              |                             |         |
| - Gain on disposal of property, plant and equipment   | 59          | 5            | -                           | 64      |
| - Amortisation of club membership   | (10)        | -            | -                           | (10)    |
| - Depreciation of right-of-use assets   | (805)       | (13)         | -                           | (818)   |
| - Third party trade receivables written off   | (24)        | -            | -                           | (24)    |
| - Inventories written off   | (1,944)     | (2)          | -                           | (1,946) |
| - Property, plant and equipment written off   | (1)         | (4)          | -                           | (5)     |
| - Unrealised foreign exchange gain/(loss)   | 978         | (1,585)      | -                           | (607)   |
| - Allowance (made)/reversed for inventory obsolescence  | (6,540)     | 23           | -                           | (6,517) |
| - (Loss allowance)/reversal of allowance on third party trade receivables and contract assets | (161)       | 3            | -                           | (158)   |
| - Fair value change in financial asset, at FVPL   | -           | 142          | -                           | 142     |
| - Fair value change in derivative financial instruments                                       | (69)        | -            | -                           | (69)    |
| Segment profit/(loss) before income tax   | 34,914      | (1,946)      | -                           | 32,968  |

|                                    | Singapore   |              | Greater China |             | India       | Vietnam     | Others      | Unallocated | Total   |
|------------------------------------|-------------|--------------|---------------|-------------|-------------|-------------|-------------|-------------|---------|
|                                    | IT business | PCB business | IT business   | IT business | IT business | IT business | IT business |             |         |
| 1 January 2025 to 31 December 2025 | \$'000      | \$'000       | \$'000        | \$'000      | \$'000      | \$'000      | \$'000      | \$'000      | \$'000  |
| <b>Capital expenditure</b>         |             |              |               |             |             |             |             |             |         |
| Property, plant and equipment      | 176         | 119          | 1             | 10          | 5           | 71          | -           | -           | 382     |
| <b>31 December 2025</b>            |             |              |               |             |             |             |             |             |         |
| <b>Assets and liabilities</b>      |             |              |               |             |             |             |             |             |         |
| Segment assets                     | 230,024     | 28,152       | 19,734        | 26,167      | 6,990       | 65,787      | 13,484      | -           | 390,338 |
| Segment liabilities                | 150,109     | 6,716        | 12,611        | 22,863      | 3,590       | 35,958      | 6,245       | -           | 238,092 |

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
*For the six months and full year ended 31 December 2025*

**4.1. Reportable segments (Continued)**

|   | Singapore          | Greater China       | India              | Vietnam            | Others             | Elimination and adjustments | Total          |
|---|--------------------|---------------------|--------------------|--------------------|--------------------|-----------------------------|----------------|
| <b>1 January 2024 to 31 December 2024</b> |                    |                     |                    |                    |                    |                             |                |
|   | <b>IT business</b> | <b>PCB business</b> | <b>IT business</b> | <b>IT business</b> | <b>IT business</b> | <b>IT business</b>          | <b>Total</b>   |
|   | <b>\$'000</b>      | <b>\$'000</b>       | <b>\$'000</b>      | <b>\$'000</b>      | <b>\$'000</b>      | <b>\$'000</b>               | <b>\$'000</b>  |
| <b>Revenue</b>                            |                    |                     |                    |                    |                    |                             |                |
| - External sales                          | 391,509            | 1,620               | 37,516             | 70,597             | 18,959             | 163,483                     | 683,684        |
| - Inter-segment sales                     | 5                  | -                   | -                  | -                  | -                  | (5)                         | -              |
| <b>Total revenue</b>                      | <b>391,514</b>     | <b>1,620</b>        | <b>37,516</b>      | <b>70,597</b>      | <b>18,959</b>      | <b>163,483</b>              | <b>683,684</b> |

|   | IT business   | PCB business  | Elimination and adjustments | Total         |
|---|---------------|---------------|-----------------------------|---------------|
|   | <b>\$'000</b> | <b>\$'000</b> | <b>\$'000</b>               | <b>\$'000</b> |
| <b>Segment results</b>  |               |               |                             |               |
| Interest income   | 3,970         | 732           | -                           | 4,702         |
| Interest expense  | (1,567)       | (6)           | -                           | (1,573)       |
| Depreciation of property, plant and equipment                         | (659)         | (213)         | -                           | (872)         |
| <i>Other non-cash items:</i>  |               |               |                             |               |
| - Gain on disposal of property, plant and equipment                   | 56            | 310           | -                           | 366           |
| - Amortisation of club membership                                     | (10)          | -             | -                           | (10)          |
| - Depreciation of right-of-use assets                                 | (946)         | (53)          | -                           | (999)         |
| - Third party trade receivables written off                           | (53)          | -             | -                           | (53)          |
| - Inventories written off   | (501)         | -             | -                           | (501)         |
| - Unrealised foreign exchange (loss)/gain                             | (1,313)       | 982           | -                           | (331)         |
| - Allowance (made)/reversed for inventory obsolescence                | (1,284)       | 7             | -                           | (1,277)       |
| - Loss allowance on third party trade receivables and contract assets | (856)         | (1)           | -                           | (857)         |
| - Fair value change in financial asset, at FVPL                       | -             | 147           | -                           | 147           |
| - Fair value change in derivative financial instruments               | 78            | -             | -                           | 78            |
| <b>Segment profit before income tax</b>                               | <b>38,818</b> | <b>1</b>      | <b>-</b>                    | <b>38,819</b> |

|   | Singapore          | Greater China       | India              | Vietnam            | Others             | Unallocated        | Total         |
|---|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|---------------|
| <b>1 January 2024 to 31 December 2024</b> |                    |                     |                    |                    |                    |                    |               |
|   | <b>IT business</b> | <b>PCB business</b> | <b>IT business</b> | <b>IT business</b> | <b>IT business</b> | <b>IT business</b> | <b>Total</b>  |
|   | <b>\$'000</b>      | <b>\$'000</b>       | <b>\$'000</b>      | <b>\$'000</b>      | <b>\$'000</b>      | <b>\$'000</b>      | <b>\$'000</b> |
| <b>Capital expenditure</b>                |                    |                     |                    |                    |                    |                    |               |
| Property, plant and equipment             | 401                | 7                   | 20                 | 14                 | -                  | 76                 | 518           |
| <b>31 December 2024</b>                   |                    |                     |                    |                    |                    |                    |               |
| <b>Assets and liabilities</b>             |                    |                     |                    |                    |                    |                    |               |
| Segment assets                            | 237,222            | 21,472              | 16,983             | 37,298             | 7,210              | 69,027             | 402,430       |
| Segment liabilities                       | 153,158            | 8,002               | 12,647             | 30,878             | 2,534              | 34,480             | 248,222       |

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
*For the six months and full year ended 31 December 2025*

**4.1. Reportable segments** (Continued)

**Geographical segments**

The Group's two business segments operate in four main geographical areas. Revenue is based on the country in which the customer is located.

|   | <b>Singapore</b> | <b>Greater China</b> | <b>India</b>  | <b>Vietnam</b> | <b>Others</b> | <b>Total</b>  |
|---|------------------|----------------------|---------------|----------------|---------------|---------------|
|   | <b>\$'000</b>    | <b>\$'000</b>        | <b>\$'000</b> | <b>\$'000</b>  | <b>\$'000</b> | <b>\$'000</b> |
| <b>1 July 2025 to 31 December 2025</b>    |                  |                      |               |                |               |               |
| Revenue from external customers           | 151,354          | 21,850               | 20,834        | 60,380         | 98,535        | 352,953       |
| <b>1 July 2024 to 31 December 2024</b>    |                  |                      |               |                |               |               |
| Revenue from external customers           | 140,996          | 25,866               | 34,870        | 51,691         | 87,728        | 341,151       |
| <b>1 January 2025 to 31 December 2025</b> |                  |                      |               |                |               |               |
| Revenue from external customers           | 288,820          | 43,777               | 35,277        | 108,507        | 177,544       | 653,925       |
| <b>1 January 2024 to 31 December 2024</b> |                  |                      |               |                |               |               |
| Revenue from external customers           | 304,012          | 38,917               | 68,137        | 94,013         | 178,605       | 683,684       |
| <b>31 December 2025</b>                   |                  |                      |               |                |               |               |
| Non-current assets                        | 5,504            | 436                  | 487           | 105            | 3,037         | 9,569         |
| <b>31 December 2024</b>                   |                  |                      |               |                |               |               |
| Non-current assets                        | 5,942            | 546                  | 845           | 246            | 3,476         | 11,055        |

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*For the six months and full year ended 31 December 2025*

**4.2. Disaggregation of Revenue**

|  | Group            |                |                |              |                |                |
|--|------------------|----------------|----------------|--------------|----------------|----------------|
|  | At point in time |                | Over time      |              | Total          |                |
|  | 6 months ended   |                | 6 months ended |              | 6 months ended |                |
|  | 31-12-2025       | 31-12-2024     | 31-12-2025     | 31-12-2024   | 31-12-2025     | 31-12-2024     |
|  | \$'000           | \$'000         | \$'000         | \$'000       | \$'000         | \$'000         |
| <b>IT business</b>                     |                  |                |                |              |                |                |
| - Distribution of IT products          | 345,475          | 332,297        | -              | -            | 345,475        | 332,297        |
| - In-house maintenance services        | -                | -              | 4,518          | 4,874        | 4,518          | 4,874          |
| - Professional services                | 2,740            | 3,055          | -              | -            | 2,740          | 3,055          |
| - Training services                    | 46               | 62             | -              | -            | 46             | 62             |
| <b>PCB business</b>                    |                  |                |                |              |                |                |
| - PCB services                         | -                | 505            | -              | -            | -              | 505            |
| - Distribution of PCB related products | 100              | 305            | -              | -            | 100            | 305            |
|  | <u>348,361</u>   | <u>336,224</u> | <u>4,518</u>   | <u>4,874</u> | <u>352,879</u> | <u>341,098</u> |
| <b>Rental</b>                          |                  |                |                |              |                |                |
| - IT                                   |                  |                |                |              | 74             | 33             |
| - PCB                                  |                  |                |                |              | -              | 20             |
|  |                  |                |                |              | <u>74</u>      | <u>53</u>      |
|  |                  |                |                |              | <u>352,953</u> | <u>341,151</u> |

|  | Group            |                |                 |              |                 |                |
|--|------------------|----------------|-----------------|--------------|-----------------|----------------|
|  | At point in time |                | Over time       |              | Total           |                |
|  | 12 months ended  |                | 12 months ended |              | 12 months ended |                |
|  | 31-12-2025       | 31-12-2024     | 31-12-2025      | 31-12-2024   | 31-12-2025      | 31-12-2024     |
|  | \$'000           | \$'000         | \$'000          | \$'000       | \$'000          | \$'000         |
| <b>IT business</b>                     |                  |                |                 |              |                 |                |
| - Distribution of IT products          | 639,016          | 666,645        | -               | -            | 639,016         | 666,645        |
| - In-house maintenance services        | -                | -              | 9,053           | 9,584        | 9,053           | 9,584          |
| - Professional services                | 5,268            | 5,562          | -               | -            | 5,268           | 5,562          |
| - Training services                    | 89               | 183            | -               | -            | 89              | 183            |
| <b>PCB business</b>                    |                  |                |                 |              |                 |                |
| - PCB services                         | 137              | 885            | -               | -            | 137             | 885            |
| - Distribution of PCB related products | 288              | 564            | -               | -            | 288             | 564            |
|  | <u>644,798</u>   | <u>673,839</u> | <u>9,053</u>    | <u>9,584</u> | <u>653,851</u>  | <u>683,423</u> |
| <b>Rental</b>                          |                  |                |                 |              |                 |                |
| - IT                                   |                  |                |                 |              | 74              | 90             |
| - PCB                                  |                  |                |                 |              | -               | 171            |
|  |                  |                |                 |              | <u>74</u>       | <u>261</u>     |
|  |                  |                |                 |              | <u>653,925</u>  | <u>683,684</u> |

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**5. Profit before taxation**

The profit before income tax is arrived at after (charging)/crediting:

| Group   | 6 months ended |            |        | 12 months ended |            |        |
|---|----------------|------------|--------|-----------------|------------|--------|
|   | 31-12-2025     | 31-12-2024 | Change | 31-12-2025      | 31-12-2024 | Change |
|   | \$'000         | \$'000     | %      | \$'000          | \$'000     | %      |
| Other gains   | 356            | 570        | (38)   | 1,011           | 930        | 9      |
| Interest income   | 2,848          | 3,219      | (12)   | 6,473           | 4,702      | 38     |
| Interest expense  | (1,561)        | (1,002)    | 56     | (3,632)         | (1,573)    | 131    |
| Amortisation of club memberships                                    | (5)            | (5)        | -      | (10)            | (10)       | -      |
| Depreciation of property, plant and equipment                       | (364)          | (415)      | (12)   | (719)           | (872)      | (18)   |
| Depreciation of right-of-use assets                                 | (414)          | (491)      | (16)   | (818)           | (999)      | (18)   |
| Loss allowance on third party trade receivables and contract assets | (984)          | (38)       | 2,489  | (158)           | (857)      | (82)   |
| Third party trade receivables written off                           | (13)           | (5)        | 160    | (24)            | (53)       | (55)   |
| Allowance made for inventory obsolescence                           | (4,087)        | (557)      | 634    | (6,517)         | (1,277)    | 410    |
| Inventories written off   | (1,523)        | (425)      | 258    | (1,946)         | (501)      | 288    |
| Foreign exchange (loss)/gain, net                                   | (16)           | 243        | (107)  | (687)           | 224        | (407)  |
| Gain on disposal of property, plant and equipment                   | 4              | 29         | (86)   | 64              | 366        | (83)   |
| Plant and equipment written off                                     | (1)            | -          | (100)  | (5)             | -          | (100)  |
| Third party trade and other payables written off                    | 769            | 673        | 14     | 809             | 927        | (13)   |
| Gain on lease modifications   | -              | -          | -      | 9               | -          | 100    |
| Fair value change in financial asset, at FVPL                       | 85             | 88         | (3)    | 142             | 147        | (3)    |
| Fair value change in derivative financial instrument                | (8)            | 65         | (112)  | (69)            | 78         | (188)  |

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*For the six months and full year ended 31 December 2025*

6. **Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

| <b>Group</b>   | <b>6 months ended</b> |                    | <b>12 months ended</b> |                    |
|--|-----------------------|--------------------|------------------------|--------------------|
|  | <b>31-Dec-2025</b>    | <b>31-Dec-2024</b> | <b>31-Dec-2025</b>     | <b>31-Dec-2024</b> |
| <b>Earnings per share attributable to owners of the parent during the financial period/year</b> (expressed in cents per share) |                       |                    |                        |                    |
| (i) Based on weighted average number of shares   | 13.57 cents           | 15.98 cents        | 29.35 cents            | 34.21 cents        |
| - Weighted average number of shares ('000)   | 90,095                | 90,095             | 90,095                 | 90,095             |
| (ii) On fully diluted basis  | 13.57 cents           | 15.98 cents        | 29.35 cents            | 34.21 cents        |
| - Adjusted weighted average number of shares ('000)  | 90,095                | 90,095             | 90,095                 | 90,095             |

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.**

|  | <b>Group</b>       |                    | <b>Company</b>     |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | <b>31-Dec-2025</b> | <b>31-Dec-2024</b> | <b>31-Dec-2025</b> | <b>31-Dec-2024</b> |
| Net asset value per share based on existing issued share capital as at the respective period | 168.98 cents       | 171.16 cents       | 63.68 cents        | 55.85 cents        |

The net asset value per ordinary share at the end of the current period and the immediately preceding financial year have been calculated based on 90,095,000 ordinary shares.

8. **Issues, repurchases and repayment of debt and equity securities.**

Not applicable.

9. **Inventories**

During the six months ended 31 December 2025, the Group carried out a review of the realisable values of its inventories and the review led to the recognition of an allowance for inventory obsolescence and inventories written off of \$4,087,000 and \$1,523,000 (31 December 2024: \$557,000 and \$425,000) respectively that have been included in "cost of sales" line item in profit or loss.

During the twelve months ended 31 December 2025, the Group carried out a review of the realisable values of its inventories and the review led to the recognition of an allowance for inventory obsolescence and inventories written off of \$6,517,000 and \$1,946,000 (31 December 2024: \$1,277,000 and \$501,000) respectively that have been included in "cost of sales" line item in profit or loss.

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
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**10. Trade and other receivables**

|   | <b>Group</b>      |                   |
|---|-------------------|-------------------|
|   | <b>31-12-2025</b> | <b>31-12-2024</b> |
|   | <b>\$'000</b>     | <b>\$'000</b>     |
| <b>Non-current assets</b>                       |                   |                   |
| Trade receivables                               |                   |                   |
| - third parties                                 | 27,472            | 28,647            |
| Loss allowance on third party trade receivables | (623)             | (1,079)           |
|   | <u>26,849</u>     | <u>27,568</u>     |
| <b>Current assets</b>                           |                   |                   |
| Trade receivables                               |                   |                   |
| - third parties                                 | 170,935           | 176,744           |
| Loss allowance on third party trade receivables | (4,300)           | (4,408)           |
|   | <u>166,635</u>    | <u>172,336</u>    |
| Non-trade receivables                           |                   |                   |
| - third parties                                 | 1,447             | 1,424             |
|   | <u>168,082</u>    | <u>173,760</u>    |
| Advances to suppliers                           | 2,505             | 4,540             |
| Deposits  | 441               | 420               |
| Value added tax                                 | 1,834             | 3,117             |
|   | <u>172,862</u>    | <u>181,837</u>    |
| Total current trade and other receivables       | <u>172,862</u>    | <u>181,837</u>    |
| Total trade and other receivables               | <u>199,711</u>    | <u>209,405</u>    |

Non-current trade receivables due from third parties are unsecured, non-interest bearing and expected to be settled within 2 to 6 years (2024: 2 to 5 years). The fair value of non-current trade receivables is computed based on cash flows discounted at market borrowing rates ranging from 1.20% to 14.21% (2024: 1.20% to 15.40%) and approximates its carrying amounts.

Current trade receivables due from third parties are unsecured, non-interest bearing and generally on 30 to 120 (2024: 30 to 120) days credit terms.

The aging analysis of trade receivables is as follows:

|                        | <b>Group</b>      |                   |
|------------------------|-------------------|-------------------|
|                        | <b>31-12-2025</b> | <b>31-12-2024</b> |
|                        | <b>\$'000</b>     | <b>\$'000</b>     |
| Current                | 160,867           | 162,073           |
| Past due 0 to 1 month  | 22,511            | 15,854            |
| Past due 1 to 2 months | 5,820             | 10,041            |
| Past due 2 to 5 months | 5,373             | 13,380            |
| Past due over 5 months | 3,836             | 4,043             |
| Total                  | <u>198,407</u>    | <u>205,391</u>    |

Trade receivables are present in:

|                    |                |                |
|--------------------|----------------|----------------|
| Non-current assets | 27,472         | 28,647         |
| Current assets     | 170,935        | 176,744        |
|                    | <u>198,407</u> | <u>205,391</u> |

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**10. Trade and other receivables** (Continued)

Management applied the “simplified approach” for assessing expected credit losses for trade receivables from third parties. Under the simplified approach, the Group’s management developed a provision matrix using historical credit loss rates adjusted with forward looking information to reflect the effects of the current and future economic conditions in each geographical region and credit rating in each geographical region.

Movements in loss allowance on third party trade receivables were as follows:

|  | <b>Group</b>      |                   |
|--|-------------------|-------------------|
|  | <b>31-12-2025</b> | <b>31-12-2024</b> |
|  | <b>\$'000</b>     | <b>\$'000</b>     |
| Balance at beginning of financial year                                   | 5,487             | 4,646             |
| Loss allowance made during the financial year                            |                   |                   |
| - (reversed)/made for lifetime expected credit loss, not credit impaired | (285)             | 1,053             |
| - made for/(reversed) lifetime expected credit loss, credit impaired     | 444               | (208)             |
| Receivable written off as uncollectible                                  | (419)             | (52)              |
| Currency translation adjustment  | (304)             | 48                |
| Balance at end of financial year   | 4,923             | 5,487             |

As at 31 December 2025, trade receivables of \$560,000 (31 December 2024: \$564,000) had been fully impaired. These receivables were due from customers located in various geographical areas and the debts were past due more than 5 months. Therefore, there was significant uncertainty over the recoverability of the debts.

The allowance on third party trade receivables by jurisdiction were as below:

|                          | <b>Group</b>      |                   |
|--------------------------|-------------------|-------------------|
|                          | <b>31-12-2025</b> | <b>31-12-2024</b> |
|                          | <b>\$'000</b>     | <b>\$'000</b>     |
| IT business              |                   |                   |
| - Singapore              | 1,948             | 1,416             |
| - Greater China          | 264               | 249               |
| - India                  | 1,606             | 2,793             |
| - Vietnam                | 246               | 146               |
| - Rest of Southeast Asia | 820               | 823               |
| - Others                 | 38                | 57                |
|                          | 4,922             | 5,484             |
| PCB business             |                   |                   |
| - Singapore              | 1                 | 3                 |
| Total                    | 4,923             | 5,487             |

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**11. Provision for post-sales technical support**

Provisions are recognised when the Group has a constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, a reliable estimate can be made of the amount of the obligation.

Movements in provision for post-sales technical support were as follows:

|  | <b>Group</b>      |                   |
|--|-------------------|-------------------|
|  | <b>31-12-2025</b> | <b>31-12-2024</b> |
|  | <b>\$'000</b>     | <b>\$'000</b>     |
| Balance at beginning of financial year | 25,161            | 25,107            |
| Provisions made                        | 26,504            | 33,796            |
| Provisions utilised                    | (24,022)          | (34,485)          |
| Currency translation adjustment        | (803)             | 743               |
| Balance at end of financial year       | <u>26,840</u>     | <u>25,161</u>     |

The provision for post-sales technical support claims represents management's best estimate of the present value of the future economic outflows that will be required for the IT products sold. Provision for post-sales technical support is based on the volumes of IT products sold along with the utilisation trend for the past three financial years to establish an estimate of the costs to resolve various potential post-sales technical support requests from customers. Changes in the utilisation rate could consequently impact the Group's results and financial position.

**12. Borrowings**

**Amount repayable in one year or less, or on demand**

| As at 31 Dec 2025  |                      | As at 31 Dec 2024  |                      |
|--------------------|----------------------|--------------------|----------------------|
| Secured<br>S\$'000 | Unsecured<br>S\$'000 | Secured<br>S\$'000 | Unsecured<br>S\$'000 |
| -                  | -                    | -                  | -                    |

**Amount repayable after one year**

| As at 31 Dec 2025  |                      | As at 31 Dec 2024  |                      |
|--------------------|----------------------|--------------------|----------------------|
| Secured<br>S\$'000 | Unsecured<br>S\$'000 | Secured<br>S\$'000 | Unsecured<br>S\$'000 |
| -                  | -                    | -                  | -                    |

**Additional information and details of any collateral**

Not applicable.

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**13. Share Capital**

|                                       | Issued shares<br>'000 | Share capital<br>\$'000 | Total share capital<br>\$'000 |
|---------------------------------------|-----------------------|-------------------------|-------------------------------|
| Balance at 1 Jan 2025 and 31 Dec 2025 | <b>90,095</b>         | <b>37,288</b>           | <b>37,288</b>                 |
| Balance at 1 Jan 2024 and 31 Dec 2024 | <b>90,095</b>         | <b>37,288</b>           | <b>37,288</b>                 |

The Company did not hold any treasury shares as at 31 December 2025.

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

**14. A statement showing all sales, transfers, disposal, cancellation and/or issue of treasury shares as at the end of the current financial period reported on.**

Not applicable.

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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

1. A review of the financial performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonable or cyclical factors;

and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**1.1 REVENUE**

The Group achieved revenue of \$352.9m for the six months ended 31 December 2025 ("2H2025"), an increase of 3.4% or \$11.7m compared to the revenue of \$341.2m for the six months ended 31 December 2024 ("2H2024"). For the twelve months ended 31 December 2025 ("12M2025"), the Group achieved revenue of \$653.9m, a year-on-year decrease of 4.4% or \$29.8m, compared to revenue of \$683.7m achieved for the twelve months ended 31 December 2024 ("12M2024").

Comparing 2H2025 to 1H2025, revenue increased by 17.2% or \$51.9m, from \$301.0m in 1H2025 to \$352.9m in 2H2025.

**IT Division**

The IT Distribution business achieved revenue of \$352.8m in 2H2025, an increase of 3.6% or \$12.4m, from \$340.4m in 2H2024. On a twelve months basis, the revenue in this division decreased by 4.2% or \$28.6m, from \$682.1m in 12M2024 to \$653.5m in 12M2025.

Comparing 2H2025 to 1H2025, revenue increased by 17.3% or \$52.1m, from \$300.7m in 1H2025 to \$352.8m in 2H2025.

The decrease in revenue for 12M2025 was mainly due to lower sales volume during 12M2025 and the depreciation of United States dollar ("USD") against Singapore dollar ("SGD") which impacted on USD-denominated transactions in 12M2025.

**PCB Division**

Revenue in this Division decreased by 88.0% or \$730,000, from \$830,000 in 2H2024 to \$100,000 in 2H2025. On a twelve months basis, revenue in this division decreased by 75.0% or \$1.2m, from \$1.6m in 12M2024 to \$425,000 in 12M2025. The decrease in revenue was mainly due to closure of the factory in year 2025 and disposal of all mechanical drilling machines in Singapore in year 2024.

Comparing 2H2025 to 1H2025, revenue in this Division decreased by 69.2% or \$225,000, from \$325,000 in 1H2025 to \$100,000 in 2H2025.

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**1.2 PROFIT BEFORE TAX (“PBT”)**

The Group registered a PBT of \$15.9m in 2H2025, as compared to \$18.0m in 2H2024.

The decrease in PBT was mainly due to the following: -

- (a) A decrease in gross profit by \$382,000 mainly due to the increase in allowance for inventory obsolescence based on the review of inventory obsolescence performed as at 31 December 2025 and the increase in inventories written off, offset by the increase in revenue;
- (b) A decrease in interest income by \$371,000 from \$3.2m in 2H2024 to \$2.8m in 2H2025, mainly due to the decrease in interest income for the time value of money associated with the contractual terms of trade receivables in 2H2025;
- (c) Net foreign exchange loss of \$16,000 in 2H2025, as compared to net foreign exchange gain of \$243,000 in 2H2024 mainly due to the depreciation of United States dollar against Singapore dollar and local currencies in 2H2025. Excluding net foreign exchange differences, the Group reported a PBT of \$15.9m in 2H2025, compared to a PBT of \$17.8m in 2H2024;
- (d) A decrease in other gains of \$214,000 from \$570,000 in 2H2024 to \$356,000 in 2H2025 mainly due to China government financial subsidies received in 2H2024 and 1H2025 respectively;
- (e) An increase in staff costs by \$234,000 in 2H2025 as compared to 2H2024 mainly due to the increase in headcount and salary increments;
- (f) An increase in loss allowance on third party trade receivables and contract assets of \$946,000 from \$38,000 in 2H2024 to \$984,000 in 2H2025, based on the impairment review performed as at 31 December 2025 in accordance to SFRS(I) 9; and
- (g) An increase in finance costs by \$559,000 mainly due to the increase in interest expense for the time value of money associated with the contractual terms of trade payables.

The decrease in PBT was however offset by the following:

- (h) A decrease in marketing and promotion expenses by \$514,000 in 2H2025 as compared to 2H2024 mainly due to decrease in marketing events and promotion activities; and
- (i) A decrease in profit share by \$373,000 in 2H2025 as compared to 2H2024 mainly due to the decrease in PBT.

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**1.3 PROFIT AFTER TAX (“PAT”)**

In 2H2025, the Group achieved PAT of \$12.2m as compared to \$14.4m in 2H2024, mainly due to the decrease in PBT.

Comparing 2H2025 to 1H2025, Group PAT decreased by 14.1% or \$2.0m, from a profit after tax of \$14.2m in 1H2025 to a profit of \$12.2m in 2H2025. The decrease was mainly due to the decrease in PBT and increase in income tax expenses for entities with higher taxable profit generated in 2H2025 as compared to 1H2025.

Income tax expense comprised mainly current income tax, deferred tax and withholding tax expenses of the Group.

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**1.4 STATEMENTS OF FINANCIAL POSITION REVIEW**

Presented below is a review of material changes in the key statements of financial position items as at 31 December 2025 compared to 31 December 2024.

- (a) **Property, plant and equipment** decreased by \$451,000 at the Group level mainly due to depreciation charge, disposal of plant and equipment and plant and equipment written off, net of purchases of plant and equipment in 12M2025. At the Company level, property, plant and equipment increased by \$5,000 due to purchase of plant and equipment, net of depreciation charge, disposal of plant and equipment and plant and equipment written off in 12M2025.
- (b) **Right-of-use assets** decreased by \$544,000 at the Group level mainly due to depreciation charge and lease termination, net of new long-term leases capitalised in 12M2025. At Company level, right-of-use assets decreased by \$89,000 due to depreciation charge and lease termination in 12M2025.
- (c) **Deferred tax assets** increased by \$1.1m at the Group level mainly due to increased deductible temporary difference in 12M2025 which the related tax benefits could be realised through future taxable profits. At Company level, deferred tax assets increased by \$12,000 from \$Nil to \$12,000.
- (d) **Trade and other receivables** of the Group decreased by \$9.7m from \$209.4m to \$199.7m, mainly due to decrease in revenue in 12M2025. At the Company level, trade and other receivables decreased by \$1.0m from \$37.4m to \$36.4m mainly due to decrease in revenue and repayment from a subsidiary, net of advances and expenses charged to a subsidiary.
- (e) **Inventories** at the Group level decreased by \$15.7m from \$75.9m to \$60.2m mainly due to improved inventory turnover. At the Company level, inventories decreased by \$136,000 from \$150,000 to \$14,000.
- (f) **Contract assets** decreased by \$719,000 from \$2.3m to \$1.6m at the Group level mainly due to billings issued and decrease in revenue in 12M2025. There was no contract asset at the Company level.
- (g) **Prepayments** at the Group level decreased by \$722,000 from \$2.2m to \$1.5m mainly due to realisation of prepayments as expenses in 12M2025. Prepayments at Company level increased by \$42,000 from \$89,000 to \$131,000.
- (h) **Current income tax recoverable** decreased by \$824,000 from \$6.7m to \$5.9m at the Group level mainly due to tax refund received in 12M2025. There was no current income tax recoverable at the Company level.
- (i) **Cash and cash equivalents** at the Group level increased by \$15.7m from \$83.8m to \$99.5m. The increase was mainly due to increase in cash generated from operations, decrease in income tax paid and decrease in dividends paid to shareholders. At the Company level, cash and cash equivalents increased by \$7.5m from \$12.8m to \$20.3m mainly due to dividend received and repayment from a subsidiary, offset by dividends paid to shareholders and advances to a subsidiary.

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**1.4 STATEMENTS OF FINANCIAL POSITION REVIEW** (Continued)

- (j) **Trade and other payables** decreased by \$11.9m from \$184.2m to \$172.3m at the Group level mainly due to decreased purchases corresponding with the decrease in revenue in Year 2025 and decrease in accrued operating expenses in Year 2025. At the Company level, trade and other payables decreased by \$1.2m from \$7.9m to \$6.7m mainly due to decrease in accrued operating expenses in Year 2025.
- (k) **Contract liabilities** increased by \$918,000 from \$28.6m to \$29.5m at the Group level mainly due to increase in advance billings and rebate to customers, net of decrease in deferred revenue.
- (l) **Provision** for post-sales technical support is based on the volumes of IT products sold along with the utilisation trend for the past three financial years to establish an estimate of the costs to resolve various potential post sales technical support requests from customers. Provision for post-sales technical support increased by \$1.6m from \$25.2m to 26.8m at the Group level mainly due to the increase in utilisation rate despite of the decrease in revenue in Year 2025.
- (m) **Lease liabilities** decreased by \$748,000 from \$2.2m to \$1.4m at the Group level mainly due to lease payments made and lease termination, net of new long-term leases capitalised in 12M2025. At the Company level, lease liabilities decreased by \$100,000 from \$100,000 to \$Nil due to lease payments made and lease termination.
- (n) **Foreign currency translation account** increased by \$5.5m from \$465,000 to \$6.0m at the Group level mainly due to depreciation of United States dollar against Singapore dollar.

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**1.5 CASH FLOW ANALYSIS**

Net cash of \$45.8m was generated from operating activities in 12M2025, as compared to net cash of \$36.6m generated in 12M2024. This was mainly due to decrease in trade and other receivables and income tax paid.

Net cash of \$521,000 was used in investing activities in 12M2025, as compared to net cash of \$128,000 generated from investing activities in 12M2024. The change was mainly due to purchase of plant and equipment of \$382,000 and additions to right-of-use assets of \$216,000, net of proceeds from disposal of plant and equipment of \$77,000 in 12M2025, as compared to proceeds from disposal of plant and equipment of \$646,000, net of purchase of plant and equipment of \$518,000 in 12M2024.

Net cash of \$25.7m was used in financing activities in 12M2025, as compared to net cash of \$27.3m used in 12M2024. This was mainly due to dividends paid of \$22.8m, repayment of lease liabilities of \$782,000 and payment of interest of \$2.1m in 12M2025 mainly for the time value of money associated with the contractual terms of trade payables, as compared to dividends paid of \$24.0m, repayment of bank borrowings of \$780,000, repayment of lease liabilities of \$967,000 and payment of interest of \$1.6m in 12M2024 mainly for the time value of money associated with the contractual terms of trade payables.

Cash and cash equivalents stood at \$99.4m as at 31 December 2025, up from \$83.8m as at 31 December 2024.

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**2. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next twelve months.**

**IT**

The IT business through Singapore and the regional offices achieved a year-on-year revenue increase of 3.6% in 2H2025 over the corresponding period in year 2024. On a full year basis, revenue in IT business decreased by 4.2% year on year. The decrease in revenue was mainly due to lower sales volume and the depreciation of United States dollar ("USD") against Singapore dollar ("SGD") which impacted on USD-denominated transactions in year 2025. With the current inflation, geo-political conflicts and uncertainties arising from the tariffs imposed by the US, the Group is monitoring the impact on the global economy and will continue to be vigilant during this challenging time.

The Group has a focused strategy of selling and promoting only the best-of-breed IT products.

To promote technical competency internally and to train its partners, the Group is able to provide certified IT training through the Education Services Division of M.Tech Products Pte Ltd. This business is complementary to the core IT distribution business and is expected to bring about more awareness and technical knowledge through the courses conducted.

As at 31 December 2025, the Group's IT business had a presence in 24 cities in 13 countries in the Asia Pacific region. M.Tech offices in countries that are already mature in operations are expected to contribute more to the Group's performance.

The near term outlook in the IT business is dependent on events such as those political or economic in nature and such events could affect business in certain markets. With the current inflation, interest rates movements, geo-political conflicts and the tariffs imposed by the US, the global economic outlook remains uncertain which in turn will affect the Group's business. However, IT is still a critical requirement in businesses and security will continue to remain an integral part of the IT infrastructure. This should augur well for the Group's business.

For growth, the Group will focus on its best-of-breed products and will continue to look out for opportunities for regional expansion to deepen our regional operations. The Group will also be selective of the products we carry so as to be able to do the best for the principals that the M.Tech companies represent. The Group will also promote the M.Tech brand name and intends to work closely with key partners to further promote the products.

**PCB**

Revenue in PCB division dropped by 88.0% in 2H2025 over the corresponding period in year 2024. On a full year basis, revenue in PCB division decreased by 75.0%. The decrease in revenue was mainly due to closure of the factory in year 2025 and disposal of all mechanical drilling machines in Singapore in year 2024.

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**3. Risk Factors**

The Group's primary business risk is in its IT business. In the area of IT business, the Group is subject to risk of reliance on a few key vendors, with respect to their channel strategies, as well as product roadmap. The Group is also exposed to the risks of product obsolescence with respect to the hardware carried. To mitigate such risk, the Group has taken steps to align with the leading names in the IT arena. The Group monitors its inventories on a quarterly basis and will make allowance where necessary.

The Group is also exposed to credit risk from credit sales to resellers. The Group sets the policy to assess the credit risk of new customers before entering contracts and also performs regular review for existing customers. The Group assesses expected credit losses on a quarterly basis.

The Group is also exposed to foreign exchange risks as we transact with our suppliers, vendors and customers in Singapore dollar, United States dollar, Chinese renminbi, Australian dollar, Thai baht, Malaysian ringgit, Indian rupee, Indonesian rupiah, Taiwan dollar, Hong Kong dollar, Philippines peso, and to a lesser extent, Korean won, Japanese yen, Vietnamese dong, New Zealand dollar, and Sri Lankan rupee. The Group may, from time to time, enter into borrowing and foreign currency arrangements to reduce its foreign currency exposure. With any volatility in the United States dollar, the Group expects to be exposed to a higher foreign exchange risk against some of the local currencies we collect from the customers.

The Group is also exposed to the political, legal and economic climates of the countries in which the Group is operating. Economic and political conditions are still key factors in determining the level of IT spending.

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

No forecast or prospect statement has been previously disclosed to shareholders.

**5. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited annual financial statements for the financial year ended 31 December 2024. In addition, the Group also adopted various revisions to Singapore Financial Reporting Standards (International) ("SFRS(I)"), which became effective during the period. The said adoption has no significant impact to the financial statements of the Group.

**6. If there are any changes in accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

**7. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures presented in the announcement have not been audited or reviewed by our auditors.

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**8. Where the figures have been audited or reviewed, the auditor's report (including any qualification of emphasis of a matter).**

Not applicable.

**8A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

**9. Dividends**

**(a) Current Financial Period Reported On**

| Name of Dividend                  | 2025                                    | 2025                         | 2025<br>Total |
|-----------------------------------|---|------------------------------|---------------|
|                                   | Interim Ordinary<br>Tax Exempt – 1-Tier | Final<br>Tax Exempt – 1-Tier |               |
| Dividend Type                     | Cash                                    | Cash                         | Cash          |
| Dividend Amount (Cents Per Share) | 11.10                                   | 20.00                        | 31.10         |

**(b) Corresponding Year of the Immediately Preceding Financial Year**

| Name of Dividend                  | 2024                                    | 2024                         | 2024<br>Total |
|-----------------------------------|---|------------------------------|---------------|
|                                   | Interim Ordinary<br>Tax Exempt – 1-Tier | Final<br>Tax Exempt – 1-Tier |               |
| Dividend Type                     | Cash                                    | Cash                         | Cash          |
| Dividend Amount (Cents Per Share) | 11.10                                   | 14.20                        | 25.30         |

**(c) Record date and dividend payment date**

The proposed final tax exempt (one-Tier) dividend of 20.00 cents per ordinary share, if approved by shareholders at the forthcoming Annual General Meeting to be convened, will be paid on 22 May 2026.

The record (entitlement) date and time of the proposed final dividend will be on 12 May 2026 at 5:00 p.m. and the book closure date will be on 13 May 2026.

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- 10. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions. If no IPT mandate has been obtained, a statement to that effect.**

There is no general mandate obtained from shareholders for IPTs.

- 11. 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).**

The Company confirmed that it has procured undertakings from all its directors and executive officer under Rule 720(1) of the Listing Manual.

- 12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.**

There is no person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

**BY ORDER OF THE BOARD**

Foo Suan Sai  
Chief Executive Officer  
23 February 2026