MDR Limited
(Company Registration No: 200009059G)

UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

TABLE OF CONTENT

		Page
A.	Condensed interim consolidated statements of profit or loss and other comprehensive income	1
B.	Condensed interim statements of financial position	2 – 3
C.	Condensed interim statements of changes in equity	4 – 5
D.	Condensed interim consolidated statement of cash flows	6 – 7
E.	Notes to the condensed interim consolidated financial statements	8 – 27
F.	Other information required by Listing Rule Appendix 7.2, and Take-over Code	28 – 37

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Group		
	Notes	6 months ended 30 June 2026	6 months ended 30 June 2025	Inc/(Dec)
		S$'000	S$'000	%
Revenue	6	136,397	115,590	*18%*
Cost of sales	6	(111,805)	(97,224)	*15%*
Gross profit	6	24,592	18,366	*34%*
Other operating income	7	1,871	1,120	*67%*
Administrative expenses		(13,128)	(9,919)	*32%*
Other operating expenses	8	(2,159)	(2,006)	*8%*
Finance costs	9	(2,012)	(1,362)	*48%*
Total expenses		(17,299)	(13,287)	*30%*
Operating profit before share of profit of associate and income tax		9,164	6,199	*48%*
Loss allowance for trade receivables	10	(2,449)	(2,184)	*12%*
Reversal of loss allowance/(allowance) on investment in debt securities	10	6,146	(5,194)	*N.M.*
Fair value gain/(loss) on quoted debt securities	10	251	(66)	*N.M.*
Fair value loss on quoted equity investment	10	(247)	(1,114)	*(78%)*
Gain arising from derecognition of financial assets	10	1,170	2,648	*(56%)*
Operating profit before share of profit of associate and income tax		14,035	289	*4756%*
Share of loss of associate		(1)	(1)	*0.00%*
Profit before income tax		14,034	288	*4773%*
Income tax expense	11	(558)	(58)	*862%*
Profit for the period		13,476	230	*5759%*
Other comprehensive (loss)/income				
Items that will not be reclassified subsequently to profit or loss				
Net fair value changes in quoted equity securities carried at fair value through other comprehensive income		(22,622)	4,520	*N.M.*
Items that may be reclassified subsequently to profit or loss				
Currency translation differences arising from consolidation		25	(50)	*N.M.*
Other comprehensive (loss)/income for the period, net of tax		(22,597)	4,470	*N.M.*
Total comprehensive (loss)/income for the period		(9,121)	4,700	*N.M.*
Profit attributable to:				
Owners of the Company		13,437	252	*5232%*
Non-controlling interests		39	(22)	*N.M.*
		13,476	230	*5759%*
Total comprehensive (loss)/income attributable to:				
Owners of the Company		(9,160)	4,722	*(294%)*
Non-controlling interests		39	(22)	*N.M.*
		(9,121)	4,700	*N.M.*
Earnings per share (cents):	12		**(restated)**	
- Basic		0.652	0.023	
- Diluted		0.607	0.023	

N.M. : Not Meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	Group		Company	
		30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
		S$'000	S$'000	S$'000	S$'000
ASSETS					
Current assets					
Cash and bank balances		24,239	11,471	12,716	1,343
Trade receivables	16	12,730	13,119	1,059	784
Other receivables and prepayments	17	2,958	3,703	18,245	8,887
Inventories	18	34,060	20,862	417	639
Investment in debt securities (FVTPL)	23	5	59	5	59
Investment in debt securities (FVTOCI)	24	1,671	1,370	1,671	1,370
Income tax recoverable		216	116	-	-
		75,879	50,700	34,113	13,082
Asset classified as held for sale	19	8,109	8,071	-	-
Total current assets		83,988	58,771	34,113	13,082
Non-current assets					
Other receivables and prepayments	16	545	1,058	56	-
Investment in subsidiaries		-	-	22,564	22,564
Investment in an associate		13	13	-	-
Investment in equity securities	22	213,237	187,013	213,237	187,013
Investment in debt securities (FVTPL)	23	7,317	7,036	7,317	7,036
Investment in debt securities (FVTOCI)	24	14,442	24,254	14,442	24,254
Property, plant and equipment	20	1,499	1,442	338	366
Right-of-use assets	21	3,370	3,884	227	304
Deferred tax assets		58	58	58	58
Total non-current assets		240,481	224,758	258,239	241,595
Total assets		324,469	283,529	292,352	254,677
Current liabilities					
Bank overdrafts and loans	25	91,200	67,716	91,200	64,810
Trade payables		12,681	8,693	581	712
Other payables		11,675	12,553	4,022	6,317
Lease liabilities		2,496	3,058	101	318
Income tax payable		366	5	-	-
		118,418	92,025	95,904	72,157
Liability directly associated with asset classified as held for sale	19	1,883	2,026	-	-
Total current liabilities		120,301	94,051	95,904	72,157
Non-current liabilities					
Loans from shareholder	26	3,100	42,065	3,100	42,065
Other payables		7,697	5,830	7,444	4,925
Lease liabilities		1,283	1,527	127	-
Deferred tax liabilities		432	430	-	-
Total non-current liabilities		12,512	49,852	10,671	46,990
Total liabilities		132,813	143,903	106,575	119,147

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	Group		Company	
		30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
		S$'000	S$'000	S$'000	S$'000
Capital, reserves and non-controlling interests					
Share capital	27	160,733	95,879	160,733	95,879
Treasury shares	28	(6,871)	(3,168)	(6,871)	(3,168)
Other reserves		(20,019)	4,624	(19,091)	5,577
Retained earnings		55,594	40,111	51,006	37,242
Reserve of asset held for sale	19	1,696	1,696	-	-
Equity attributable to owners of the Company		191,133	139,142	185,777	135,530
Non-controlling interests		523	484	-	-
Total equity		191,656	139,626	185,777	135,530
Total liabilities and equity		324,469	283,529	292,352	254,677

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital S$'000	Treasury shares S$'000	Shareholder's loan S$'000	Contribution from shareholder S$'000	Capital reserve S$'000	Premium on acquisition of non-controlling interests S$'000	Investment reserve S$'000	Reserve of asset held for sales S$'000	Currency translation reserve S$'000	Retained earnings S$'000	Attributable to equity holders of the Company S$'000	Non controlling interests S$'000	Total S$'000
Balance as at 1 January 2026	95,879	(3,168)	-	(132)	22	(881)	5,676	1,696	(61)	40,111	139,142	484	139,626
Total comprehensive loss for the year													
Profit for the year	-	-	-	-	-	-	-	-	-	13,437	13,437	39	13,476
Gain on disposal of investment securities transferred between reserves	-	-	-	-	-	-	(2,046)	-	-	2,046	-	-	-
Other comprehensive loss for the year	-	-	-	-	-	-	(22,622)	-	25	-	(22,597)	-	(22,597)
Total	-	-	-	-	-	-	(24,668)	-	25	15,483	(9,160)	39	(9,121)
Transactions with owners, recognised directly in equity													
Issue of shares pursuant to rights cum warrants issue	65,258	-	-	-	-	-	-	-	-		65,258	-	65,258
Expense in relation to issuance of right shares	(404)										(404)	-	(404)
Repurchase of shares		(3,703)									(3,703)		(3,703)
Total	64,854	(3,703)	-	-	-	-	-	-	-	-	61,151	-	61,151
Balance as at 30 June 2026	160,733	(6,871)	-	(132)	22	(881)	(18,992)	1,696	(36)	55,594	191,133	523	191,656
Balance as at 1 January 2025	95,879	(3,168)	27,822	-	22	(881)	(8,281)	1,696	(384)	35,726	148,431	466	148,897
Total comprehensive income for the year													
Profit for the year	-	-	-	-	-	-	-	-	-	252	252	(22)	230
Gain on disposal of investment securities transferred between reserves	-	-	-	-	-	-	(5,711)	-	-	5,711	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	4,520	-	(50)	-	4,470	-	4,470
Total	-	-	-	-	-	-	(1,191)	-	(50)	5,963	4,722	(22)	4,700
Transactions with owners, recognised directly in equity													
Shareholder's loan	-	-	(27,822)	-	-	-	-	-	-	267	(27,555)	-	(27,555)
Interest payment for shareholder's loan	-	-	-	-	-	-	-	-	-	(350)	(350)	-	(350)
Dividends	-	-	-	-	-	-	-	-	-	(2,000)	(2,000)	-	(2,000)
Total	-	-	(27,822)	-	-	-	-	-	-	(2,083)	(29,905)	-	(29,905)
Balance as at 30 June 2025	95,879	(3,168)	-	-	22	(881)	(9,472)	1,696	(434)	39,606	123,248	444	123,692

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company	Share capital S$'000	Treasury shares S$'000	Shareholder's loan S$'000	Contribution from shareholder S$'000	Capital reserve S$'000	Investment revaluation reserve S$'000	Retained earnings S$'000	Total S$'000
Balance as at 1 January 2026	95,879	(3,168)	-	(132)	33	5,676	37,242	135,530
Total comprehensive loss for the year								
Profit for the year	-	-	-	-	-	-	11,718	11,718
Gain on disposal of investment securities transferred between reserves	-	-	-	-	-	(2,046)	2,046	-
Other comprehensive loss for the year	-	-	-	-	-	(22,622)	-	(22,622)
Total	-	-	-	-	-	(24,668)	13,764	(10,904)
Transactions with owners, recognised directly in equity								
Issue of shares pursuant to rights cum warrants issue	65,258	-	-	-	-	-		65,258
Expense in relation to issuance of right shares	(404)							(404)
Repurchase of shares	-	(3,703)	-	-	-	-		(3,703)
Total	64,854	(3,703)	-	-	-	-	-	61,151
Balance as at 30 June 2026	160,733	(6,871)	-	(132)	33	(18,992)	51,006	185,777
Balance as at 1 January 2025	95,879	(3,168)	27,822	-	33	(8,281)	17,718	130,003
Total comprehensive income for the year								
Loss for the year	-	-	-	-	-	-	(25)	(25)
Gain on disposal of investment securities transferred between reserves	-	-	-	-	-	(5,711)	5,711	-
Other comprehensive income for the year	-	-	-	-	-	4,520	-	4,520
Total	-	-	-	-	-	(1,191)	5,686	4,495
Transactions with owners, recognised directly in equity								
Shareholder's loan	-	-	(27,822)	-	-	-	267	(27,555)
Interest payment for shareholder's loan	-	-	-	-	-	-	(350)	(350)
Dividends	-	-	-	-	-	-	(2,000)	(2,000)
Total	-	-	(27,822)	-	-	-	(2,083)	(29,905)
Balance as at 30 June 2025	95,879	(3,168)	-	-	33	(9,472)	21,321	104,593

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Operating activities		
Profit before income tax	14,034	288
Adjustments for:		
Depreciation of plant and equipment **(Note A)**	310	253
Depreciation of right-of-use assets **(Note A)**	1,593	1,837
Interest expenses	2,012	1,362
Interest income from fixed deposits	(32)	(14)
Interest income from lease receivables	(39)	(43)
Interest income from loans to third parties	(83)	(73)
Interest income from investment in debt securities	(8,407)	(5,156)
Gain on disposal of plant and equipment	(10)	(3)
Gain on redemption of investment in quoted securities	-	(1,614)
Gain on disposal of investment in quoted securities	(1,170)	(1,034)
Plant and equipment written off	-	3
Provision for reinstatement costs	-	4
(Reversal of loss allowance)/loss allowance on investment in debt securities	(6,146)	5,194
Loss/(Reversal of) allowance for inventories	342	(27)
Loss allowance for trade receivables	2,449	2,184
Share of loss of an associate	1	1
Fair value (gain)/loss on quoted debt securities	(251)	66
Fair value loss on quoted equity investment	247	1,114
Net foreign exchange (gain)/loss	(356)	938
Operating cash flows before movements in working capital	4,494	5,280
Trade receivables	381	866
Other receivables and prepayments	1,258	(81)
Inventories	(13,540)	(7,959)
Trade payables	3,988	3,710
Other payables	914	(769)
Cash (used in)/generated from operations	(2,505)	1,047
Income tax paid	(297)	(194)
Interest received	71	57
Interest received from debt securities	981	10
Net cash (used in)/from operating activities	(1,750)	920
Investing activities		
Proceeds from disposal of plant and equipment	50	53
Purchase of plant and equipment **(Note B)**	(417)	(244)
Proceeds from disposal of quoted equity securities	14,379	36,614
Purchase of quoted equity securities	(63,326)	(22,874)
Proceeds from disposal/redemption of quoted debt securities	21,798	1,821
Purchase of quoted debt securities	-	(2,066)
Net cash (used in)/from investing activities	(27,516)	13,304

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Financing activities		
Proceeds from issuance of ordinary shares, net	30,529	-
Purchase of treasury shares	(3,703)	-
Interest paid for bank borrowings	(1,250)	(1,117)
Interest paid for related party's loan	(50)	(49)
Interest paid for shareholder's loan	(721)	(452)
Dividend paid	-	(2,000)
Repayment of lease liabilities	(1,989)	(2,102)
Repayment of bank borrowings	(36,509)	(55,787)
Repayment of shareholder's loan	(3,837)	(18,259)
Proceeds from bank borrowings	59,538	34,744
Proceeds from shareholder's loan	-	18,207
Proceeds from related party's loan	-	14,959
Net cash from/(used in) financing activities	42,008	(11,856)
Net increase in cash and cash equivalents	12,742	2,368
Cash and cash equivalents at beginning of period	11,471	14,727
Effects of exchange rate changes on the balance of cash held in foregin currencies	26	(659)
Cash and cash equivalents at end of period	24,239	16,436

Note

A. Depreciation expense:

Included in depreciation expense of $1,903,000 (six months ended 30 June 2025: $2,090,000) in the statement of cash flows is $1,768,000 (six months ended 30 June 2025: $1,994,000) which is classified in other operating expenses (Note 8) with the remaining classified in cost of sales.

B. Purchase of property, plant and equipment:

During the six months ended 30 June 2026, the Group acquired plant and equipment with an aggregate cost of $417,000 (six months ended 30 June 2025: $244,000).

1 CORPORATE INFORMATION

MDR Limited (the Company) is incorporated and domiciled in Singapore and its shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the Group).

The primary activities of the Company are that of investment holding and provision of after-market services for mobile communication devices and consumer electronic products.

The principal activities of the Group are:

a) provision of after-market services for mobile equipment and consumer electronic products;
b) distributor and retailer of mobile telecommunication equipment and mobile related services, including prepaid cards;
c) the provision of digital inkjet printing for point-of-sale and out-of-home advertising solutions; and
d) investment

2 BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 30 June 2026 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 2025.

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 did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

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 2025.

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

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following:

2 BASIS OF PREPARATION (CONT'D)

2.2 Use of judgements and estimates (cont'd)

Business model assessment

Classification and measurement of financial assets depend on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

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 financial period are included in the following notes:

Valuation of inventories

In determining the net realisable value of the inventories, an estimation of the net realisable value of inventories on hand is performed by management based on the most reliable evidence available at the time the estimates are made. These estimates took into consideration the latest selling prices and the saleability of these inventories. The carrying amount of inventories as at 30 June 2026 is disclosed in Note 18 to the condensed interim consolidated financial statements.

Recoverable amount of property, plant and equipment and right-of-use assets for non-performing outlets

Determining whether property, plant and equipment and right-of-use assets are impaired where indicators of impairment exist requires an estimation of the recoverable amount of these assets. The recoverable amount is based on the value in use of the cash-generating unit, to which the assets belong to. The value in use methodology that is based on cash flow forecasts requires significant management's judgement about future market conditions, including growth rates and discount rates.

The carrying amount of property, plant and equipment and right-of-use assets as at 30 June 2026 are disclosed in Notes 20 and 21 to the condensed interim consolidated financial statements respectively.

Valuation of debt securities

The Group makes allowances for expected credit losses based on an assessment of the recoverability of the debt securities measured at fair value through other comprehensive income. The impairment allowance for debt securities is based on assumptions about risk of default of the issuer and the exposure on default. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation based on the financials of the issuers, existing market conditions as well as forward looking estimates at the end of each reporting period.

The identification of loss allowance requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will have an impact on the carrying amount of the debt securities and loss allowance in the period in which such estimate has been changed.

The justification on the provision of expected credit loss allowance for the debt securities and the carrying amount of debt securities as at 30 June 2026 is disclosed in Note 24 to the condensed interim consolidated financial statements.

3 SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4 SEGMENT AND REVENUE INFORMATION

For management purposes, the Group is organized into four business segments, After-Market Services ("AMS"), Distribution Management Solutions ("DMS"), Digital Inkjet Printing for Out-Of-Home Advertising Solutions ("DPAS") and Investment.

AMS provides after market services for mobile equipment and consumer electronic products; DMS is a distributor and retailer of mobile telecommunication equipment and mobile related services, including prepaid cards; DPAS provides digital inkjet printing for point-of-sale and out-of-home advertising solutions; Investment segment primarily comprises investment in marketable securities.

The segments are the basis which the Group reports information to the Group's key operating decision makers for the purposes of resource allocation and assessment of the segment information.

4 SEGMENT AND REVENUE INFORMATION (CONT'D)

(a) Reportable Segment

1 January 2026 to 30 June 2026

$'000	AMS	DMS	DPAS	Investment	Unallocated	Total
Segment revenue						
External	4,656	116,198	1,947	13,596	-	136,397
Inter-segment	-	-	-	-	-	-
	4,656	116,198	1,947	13,596	-	136,397
Segment result	51	2,017	194	11,751	(560)	13,453
Net foreign exchange gain						572
Gain on disposal of plant and equipment						10
Profit before income tax & share of associate results						14,035
Share of loss of associate						(1)
Profit before income tax						14,034
Income tax expense						(558)
Net profit for the period						13,476
Segment assets	14,858	59,461	13,217	236,933	-	324,469
Segment liabilities	(1,887)	(32,525)	(4,235)	(94,166)	-	(132,813)
Other segment information						
Capital expenditure – property, plant and equipment	32	212	173	-	-	417
Capital expenditure – right-of-use assets	227	636	219	-	-	1,082
Depreciation – property, plant and equipment	59	185	65	1	-	310
Depreciation – right-of-use assets	304	1,207	82	-	-	1,593
Interest income (recorded under revenue)	-	-	-	(8,490)	-	(8,490)
Interest income (recorded under other operating income)	-	(40)	(14)	(17)	-	(71)
Gain on disposal for quoted securities	-	-	-	(1,170)	-	(1,170)
Interest expenses	65	181	65	1,769	(68)	2,012
Loss allowance for inventories	17	325	-	-	-	342
Loss allowance/(reversal of loss allowance) for trade receivables	-	31	(17)	2,435	-	2,449
Reversal of loss allowance on investment in debt securities	-	-	-	(6,146)	-	(6,146)
Fair value gain on quoted debt securities	-	-	-	(251)	-	(251)
Fair value loss on quoted equity investment	-	-	-	247	-	247

4 SEGMENT AND REVENUE INFORMATION (CONT'D)

1 January 2025 to 30 June 2025

$'000	**AMS**	**DMS**	**DPAS**	**Investment**	**Unallocated**	**Total**
Segment revenue						
External	6,671	96,815	1,836	10,268	-	115,590
Inter-segment	-	-	-	-	-	-
	6,671	96,815	1,836	10,268	-	115,590
Segment result	(64)	128	273	645	(464)	518
Net foreign exchange loss						(232)
Gain on disposal of plant and equipment						3
Profit before income tax & share of associate results						289
Share of loss of associate						(1)
Profit before income tax						288
Income tax expense						(58)
Net profit for the period						230
Segment assets	8,960	48,319	11,695	153,768	-	222,742
Segment liabilities	(3,180)	(24,963)	(3,391)	(67,516)	-	(99,050)
Other segment information						
Capital expenditure – property, plant and equipment	35	206	3	-	-	244
Capital expenditure – right-of-use assets	544	3,015	82	-	-	3,641
Depreciation – property, plant and equipment	62	147	44	-	-	253
Depreciation – right-of-use assets	373	1,401	63	-	-	1,837
Plant and equipment written off	-	3	-	-	-	3
Interest income (recorded under revenue)	-	-	-	(5,229)	-	(5,229)
Interest income (recorded under other operating income)	-	(43)	(9)	(5)	-	(57)
Gain on redemption of investment in quoted securities	-	-	-	(1,614)	-	(1,614)
Gain on disposal for quoted securities	-	-	-	(1,034)	-	(1,034)
Interest expenses	15	186	71	1,090	-	1,362
Allowance/(Reversal of loss allowance) for inventories	16	(43)	-	-	-	(27)
Provision for reinstatement costs	-	4	-	-	-	4
Loss allowance/ (reversal of loss allowance) for trade receivables	-	23	(22)	2,183	-	2,184
Loss allowance on investment in debt securities	-	-	-	5,194	-	5,194
Fair value loss on quoted debt securities	-	-	-	66	-	66
Fair value loss on quoted equity investment	-	-	-	1,114	-	1,114

4 SEGMENT AND REVENUE INFORMATION (CONT'D)

(b) Geographical information

	Revenue from external customers	
	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000
Singapore	134,450	113,754
Malaysia	1,947	1,836
	136,397	115,590

	Non-current assets	
	30 June 2026 $'000	31 December 2025 $'000
Singapore	239,904	224,379
Malaysia	577	379
	240,481	224,758

(c) Investment income information

	Group and Company	
	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000
Bond interest income	8,407	5,156
Dividend income	5,106	5,039
Interest income from third party	83	73
	13,596	10,268

5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
Financial assets				
Financial instruments, designated as at FVTOCI	228,507	211,553	228,507	211,553
Financial instruments designated as at FVTPL	8,165	8,179	8,165	8,179
Amortised cost (including cash and cash equivalents)	40,273	28,854	32,004	10,649
	276,945	248,586	268,676	230,381
Financial liabilities				
Amortised cost	125,457	135,409	106,197	118,643
Lease liabilities	3,779	4,585	228	318
	129,236	139,994	106,425	118,961

6 REVENUES, COST OF GOODS SOLD AND GROSS PROFIT

The Group operates in four business segments – After Market Services (AMS), Distribution Management Solutions (DMS), Digital Inkjet Printing for Out-Of-Home Advertising Solutions (DPAS), and Investment.

The breakdown of revenue, cost of goods sold and spare parts are as follows:

	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Revenue		
AMS	4,656	6,671
DMS	116,198	96,815
DPAS	1,947	1,836
Investment	13,596	10,268
	136,397	115,590
Cost of Goods Sold and Spare Parts		
AMS	(2,916)	(4,661)
DMS	(107,580)	(91,345)
DPAS	(1,309)	(1,218)
Investment	-	-
	(111,805)	(97,224)
Gross Profit		
AMS	1,740	2,010
DMS	8,618	5,470
DPAS	638	618
Investment	13,596	10,268
	24,592	18,366
GP%		
AMS	37%	30%
DMS	7%	6%
DPAS	33%	34%
Investment	100%	100%
	18%	16%

7 OTHER OPERATING INCOME

	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Interest income:		
Fixed deposits	32	14
Lease interest income	39	43
Rental income	2	99
Government grants:		
Wage credit	35	81
Productivity solutions grant	6	15
Senior employment credit	8	5
Rental support	1,027	1,091
Consent fee	6	-
Gain on disposal of plant and equipment	10	3
Foreign currency exchange gain/(loss)	572	(232)
Others	134	1
	1,871	1,120

Rental income pertains to the rental contribution from DPAS division with the premises leased to third parties since December 2021. All underlying leases were terminated in 1H-26 in preparation for the planned disposal of the property.

Rental support pertains to the recovery of support from a principal for the leases of certain outlets.

The consent fee recorded in 1H-26 was in relation to the payments made by a issuer of certain distressed debt securities.

8 OTHER OPERATING EXPENSES

	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Rental expenses	49	32
Depreciation expenses - plant and equipment	257	220
Depreciation expenses - right-of-use assets	1,511	1,774
Plant and equipment written off	-	3
Allowance/(reversal of allowance) for inventories	342	(27)
Provision for reinstatement costs	-	4
	2,159	2,006

9 FINANCE COSTS

	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Interest expense on bank loans	1,272	973
Interest expense on lease liabilities	100	143
Interest expense on shareholder's loan	640	184
Interest expense on third party's loan	-	62
	2,012	1,362

10 PROFITS BEFORE INCOME TAX

The following items have been included in arriving at profit before tax:

	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Depreciation of plant and equipment (recognised in cost of sales)	53	33
Depreciation of rigt-of-use assets (recognised in cost of sales)	82	63
Fair value movement on financial assets:		
- fair value (gain)/loss on quoted equity investments	(251)	66
- fair value loss on quoted debt securities	247	1,114
Impairment loss on financial assets:		
Loss allowance for trade receivables, net	2,449	2,184
(Reversal of loss allowance)/loss allowance on investment in debt securities	(6,146)	5,194
	(3,697)	7,378
Gain arising from derecognition of financial assets:		
Gain on redemption of investment in quoted securities	-	(1,614)
Gain on disposal of investment in quoted securities	(1,170)	(1,034)
	(1,170)	(2,648)

Loss allowance for trade receivables in 1H-26 was mainly in relation to coupon interest accrued for certain distressed debt securities.

The reversal of loss allowance on investment in debt securities in 1H-26 was driven by a recovery in the fair value of certain holdings. By comparison, the loss allowance in 1H-25 was mainly due to the impairment of payment-in-kind coupon interest received in 1H-25, measured as the difference between carrying value and the estimated recoverable amount.

In 1H-26, the gain on disposal of investment in quoted securities was mainly derived from the disposal of certain debt securities. While in 1H-25, the gain on disposal of investment in quoted securities was mainly derived from the conversion of a mandatory convertible bond into quoted equity security, and the Group has derecognized certain distressed debts securities, in exchange for the newly restructured debt securities issued by the issuer. The gain on redemption in quoted securities pertains to the partial redemption of a distressed debt security, initiated by the issuer of the debt security.

11 INCOME TAX EXPENSE

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Current tax	408	68
Under/(over) provision in respect of prior years:		
Income tax	150	(10)
Tax expense	558	58

12 EARNINGS PER SHARE

	6 months ended 30 June 2026	6 months ended 30 June 2025
	Cents	Cents (restated)
Basic	0.652	0.023
Fully diluted	0.607	0.023

On 18 May 2026, the Company issued 1,450,183,780 ordinary shares arising from subscription of rights shares in May 2026. Following the issue of right shares, the aggregate number of issued shares (excluding treasury shares) increased from 870,110,270 shares to 2,320,294,050 shares. As a result, the number of ordinary shares used for the per share calculations has been adjusted retrospectively as required by SFRS(I) 1-33.

Basic earnings per ordinary share is computed based on the weighted average number of shares in issue of 2,061,663,857 during the period (six months ended 30 June 2025: 870,110,270).

Fully diluted earnings per ordinary share is computed based on the weighted average number of shares during the period adjusted for the effect of all potential dilutive ordinary shares of 2,212,938,377 (six months ended 30 June 2025: 870,110,270).

13 NET ASSET VALUE

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	Cents	Cents	Cents	Cents
Net Asset Value ("NAV") per share	8.53	15.99	8.29	15.58

The NAV per share as at 30 June 2026 is calculated based on 2,240,283,050 (excluding 116,978,283 ordinary shares held as treasury shares) (31 December 2025: 870,110,270 ordinary shares, excluding 36,967,283 ordinary shares held as treasury shares).

14 DIVIDENDS

	Group and Company	
	FY 2026	FY 2025
	S$'000	S$'000
Ordinary dividends declared and paid:		
One-tier exempt final dividend of a total of S$Nil per share in respect of the financial year ended 31 December 2025 (FY2025: S$0.0022986 per share paid on 30 May 2025 in respect of the financial year ended 31 December 2024)	-	2,000

15 RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions were entered into by the Group with related parties at terms agreed between the parties during the financial year. The balances with related parties are unsecured, interest-free and repayable on demand unless otherwise stated.

During the period, the Group entered the following related party transactions:

	Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$'000	S$'000
Nature of transactions		
Transactions with companies owned by common Directors:		
Rental payments	202	202
Transactions with Director and controlling shareholder		
Loan from shareholder	(3,100)	(26,944)
Interest expense on shareholder's loan	640	534

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received, unless otherwise stated in the respective notes to the financial statements.

16 TRADE RECEIVABLES

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
Third parties	9,330	7,847	989	698
Accrued income	3,716	5,578	72	87
Accrued interest receivables from debt securities	7,853	5,382	7,853	5,382
Loan receivables from third parties	1,162	1,079	1,162	1,079
Related parties	162	161	-	-
Subsidiary	-	-	-	1
	22,223	20,047	10,076	7,247
Less: Loss allowance for trade receivables	(9,493)	(6,928)	(9,017)	(6,463)
	12,730	13,119	1,059	784

The average credit period on sales is 30 days (2025: 30 days). No interest is charged on outstanding trade receivables.

Loss allowance for trade receivables of $2,449,000 (six months ended 30 June 2025: $2,184,000) has been determined for the six months ended 30 June 2026, mainly in relation to the interest receivables pertaining to investment in debt securities, arising from significant increase in credit risk of certain distressed bonds.

17 OTHER RECEIVABLES AND PREPAYMENTS

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
Deposits	1,208	1,174	236	236
Prepayments	199	497	72	365
Third parties	2,096	3,090	3	18
	3,503	4,761	311	619
Subsidiaries	-	-	18,962	9,240
	3,503	4,761	19,273	9,859
Less: Loss allowance for other receivables - subsidiaries	-	-	(972)	(972)
	-	-	(972)	(972)
	3,503	4,761	18,301	8,887
Analysed as:				
Current	2,958	3,703	18,245	8,887
Non-current	545	1,058	56	-
	3,503	4,761	18,301	8,887

Receivables from third parties of $2.1 million as at 30 June 2026 comprised mainly of lease receivables of $1.0 million.

Other receivables and prepayments (non-current)
This pertains to rental and utility deposits for leases and lease receivables, that are more than 1 year.

18 INVENTORIES

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
Spare parts, handsets, Accessories and prepaid cards	33,266	20,140	417	639
Raw materials	794	722	-	-
	34,060	20,862	417	639

During the six months ended 30 June 2026, a loss allowance for inventory obsolescence of $342,000 (six months ended 30 June 2025: a reversal of loss allowance of $27,000) was made.

19 ASSET CLASSIFIED AS HELD FOR SALE

In YTD-24, management committed to sell the investment property at No. 32, Jalan 51A/223, Seksyen 51A, 46100 Petaling Jaya, Selangor Darul Ehsan, Malaysia, held by Pixio Sdn. Bhd., which is a wholly–owned subsidiary of the Company. Accordingly, the investment property is presented as asset held for sale.

The major classes of assets and liabilities comprising the "asset classified as held for sale", "liability directly associated with asset classified as held for sale" and "reserve of asset held for sale" were as follows:

	Group	
	30 June 2026	31 December 2025
	S$'000	S$'000
Asset classified as held for sale		
Investment property	8,109	8,071
Liability directly associated with asset classified as held for sale		
Secured bank loan	1,883	2,026
Reserve of asset held for sale		
Property revaluation reserve	1,696	1,696

The bank loan is secured by investment property and corporate guarantee from the Company.

20 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets with an aggregate cost of $417,000 (30 June 2025: $244,000) and disposed of assets with a net book value amounting to $40,000 (six months ended 30 June 2025: $50,000).

As at 30 June 2026, the carrying amount of the Group's property, plant and equipment was inclusive of an allowance for impairment of renovation of $104,000 (six months ended 30 June 2025: $104,000) for certain non-performing outlets of DMS business.

21 RIGHT-OF-USE ASSETS

As at 30 June 2026, the carrying amount of the Group's right-of-use assets relate to the leases of its office premises, retail outlets and service centres of $3.4 million (six months ended 30 June 2025: $6.1 million), nett of allowance for impairment of $532,000 (six months ended 30 June 2025: $586,000) for leases of certain non-performing outlets of DMS business.

22 INVESTMENT IN EQUITY SECURITIES

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
Investments in quoted equity instruments designated as at FVTOCI	212,394	185,929	212,394	185,929
Investments in quoted equity instruments designated as at FVTPL	843	1,084	843	1,084
	213,237	187,013	213,237	187,013

The Group measures its quoted equity securities at fair value through other comprehensive income and fair value through profit and loss.

During the six months ended 30 June 2026, the Group has invested $63.3 million (six months ended 30 June 2025: $22.9 million) and disposed of certain quoted equity securities designated as at FVTOCI with a cumulative fair value of $14.4 million (six months ended 30 June 2025: $36.5 million). The cumulative gain on disposal of $2.0 million (six months ended 30 June 2025: gain on disposal of $5.7 million) was reclassified from Investment revaluation reserve to retained earnings.

The fair values of these securities are based on the quoted bid prices in an active market on the last market day of the period. Accordingly, these securities are classified under Level 1 of the fair value hierarchy.

A net fair value decrease of $22.6 million (six months ended 30 June 2025: increase of $4.5 million) was recorded in the investment revaluation reserve for the period ended 30 June 2026.

The investment in quoted equity securities designated as at fair value through profit or loss was recorded at $843,000 as at 30 June 2026 with a fair value loss of $247,000 for 1H-26 (six months ended 30 June 2025: fair value loss of $1.1 million). During the six months ended 30 June 2026, the Group has not disposed of quoted equity securities (six months ended 30 June 2025: disposed at fair value of $107,000 and the gain on disposal of $12,000).

22 INVESTMENT IN EQUITY SECURITIES (CONT'D)

As at 30 June 2026, the Group invested in quoted investment securities of companies which are broadly categorised within the following business sectors:

Business Sectors (based on market value)	%
Real estate	43.1%
Leisure and hospitality	13.2%
Wine and spirit	13.1%
Agriculture	7.0%
Fintech	6.4%
Infrastructure	5.7%
Financials	4.9%
Healthcare	3.7%
Food and consumer staples	2.6%
Medical device	0.1%
Advertising & PR service	0.1%
Environment protection	0.1%
TOTAL	**100.0%**

Below is the key information of the investment securities as at 30 June 2026:

By Market Capitalisation	%
$1 billion and above	68.8%
$500 million to $1 billion	23.3%
$200 million to $500 million	4.3%
$200 million and below	3.6%
TOTAL	**100.0%**

By Exchange (based on market value)	**%**
SGX	42.2%
HKEX	36.8%
NASDAQ	7.7%
ASX	6.6%
EPA	6.4%
SIX	0.2%
LSE	0.1%
TOTAL	**100.0%**

By Currencies (based on market value)	**%**
HKD	38.9%
SGD	30.3%
USD	17.4%
AUD	6.6%
EUR	6.5%
CHF	0.2%
GBP	0.1%
TOTAL	**100.0%**

Weighted portfolio Information (based on simple weighted average calculation)

Market Capitalisation	$5.3 billion
Dividend Yield	4.75%
5-year Beta	0.566
P/B	0.55x
EV/EBITDA	15.99x
Debt/EBITDA	11.16x

23 INVESTMENT IN DEBT SECURITIES (FVTPL)

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
Investments in perpetual securities instruments designated as at FVTPL	7,267	6,717	7,267	6,717
Investments in convertible securities instruments designated as at FVTPL	55	378	55	378
	7,322	7,095	7,322	7,095
Analysed as:				
Current	5	59	5	59
Non-current	7,317	7,036	7,317	7,036
	7,322	7,095	7,322	7,095

As at 30 June 2026, the Group holds perpetual securities with an aggregate nominal value of $77.9 million (30 June 2025: $125.7 million). The distribution is payable semi-annually in arrears based on the distribution rate as defined in the subscription agreement. The perpetual securities do not have maturity dates and the distribution payments can be deferred at the discretion of the issuers.

During the six months ended 30 June 2026, the Group has not invested in any perpetual securities (six months ended 30 June 2025: $2.1 million).

The Group measures its perpetual securities at fair value through profit and loss. A net fair value gain of $544,000 (six months ended 30 June 2025: a net fair value loss of $66,000) was recorded in the profit and loss for the period ended 30 June 2026.

As at 30 June 2026, the Group holds mandatory convertible securities with an aggregate nominal value of $31.5 million (30 June 2025: $Nil). During the six months ended 30 June 2026, the Group has converted certain mandatory convertible securities with a cumulative fair value of $29,000 (30 June 2025: $Nil) to quoted equity securities with fair value of $25,000.

The Group measures the mandatory convertible securities at fair value through profit and loss. A net fair value loss of $293,000 was recorded in the profit and loss for the period ended 30 June 2026 (30 June 2025: $Nil).

The fair values of these securities are determined by direct reference to their bid price quotation in inactive market at the end of the reporting period. Accordingly, these securities are classified under Level 2 of the fair value hierarchy.

24 INVESTMENT IN DEBT SECURITIES (FVTOCI)

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
Quoted debts securities, at fair value through other comprehensive income	16,113	25,624	16,113	25,624
	16,113	25,624	16,113	25,624
Analysed as:				
Current	1,671	1,370	1,671	1,370
Non-current	14,442	24,254	14,442	24,254
	16,113	25,624	16,113	25,624

24 INVESTMENT IN DEBT SECURITIES (FVTOCI) (CONT'D)

The Group measures its quoted debt securities at fair value through other comprehensive income.

During the six months ended 30 June 2026, the Group has received payment-in-kind coupon interest income of $4.9 million (six months ended 30 June 2025: $3.0 million) for certain distressed debts securities. The Group has not redeemed any debt security (six months ended 30 June 2025: redeemed $1.7 million of a debt security with fair value of $131,000 and recorded the gain on redemption of $1.6 million). The Group has not converted any debt securities into equity securities (six months ended 30 June 2025: conversion of $68,000 into equity securities with fair value of $748,000), but derecognized certain debt securities of fair value $20.6 million (six months ended 30 Jun June 2025: $3.4 million). These resulted in a cumulative gain on disposal of $1.2 million (six months ended 30 June 2025: $1.0 million) recorded in the profit and loss.

For investment in debt securities designated as fair value through other comprehensive income, the net reversal of loss allowance of $6.1 million was recorded for the six months ended 30 June 2025 (six months ended 30 June 2025: the loss allowance of $5.2 million), reflecting a recovery in the fair value of the debt securities.

For quoted debt securities at fair value through other comprehensive income, the fair values of these securities are determined by direct reference to their bid price quotation in inactive market at the end of the reporting period. Accordingly, these securities are classified under Level 2 of the fair value hierarchy.

As at 30 June 2026, the Group invested in debt securities, perpetual securities and mandatory convertible securities and the issuers are of companies broadly categorised within the following business sectors:

Business Sectors (based on market value)	%
Real estate	100.0%
TOTAL	**100.0%**

Below is the key information of the debt securities as at 30 June 2026:

By Exchange (based on market value)	**%**
SGX	51.3%
HKEX	48.7%
TOTAL	**100.0%**

By Currencies (based on market value)	**%**
USD	72.1%
SGD	27.9%
TOTAL	**100.0%**

By Credit Rating (based on market value)	**%**
Non-rated	100%
TOTAL	**100.0%**

25 BANK OVERDRAFTS AND LOANS

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
Secured - at amortised costs				
Bank overdrafts	50,633	36,182	50,633	36,182
Bank loans	30,087	26,969	30,087	26,969
	80,720	63,151	80,720	63,151
Unsecured - at amortised costs				
Bank loans	-	-	-	-
Trust receipts	10,480	4,565	10,480	1,659
	10,480	4,565	10,480	1,659
Total	91,200	67,716	91,200	64,810
Analysed as:				
Current	91,200	67,716	91,200	64,810
Non-current	-	-	-	-
	91,200	67,716	91,200	64,810

Bank overdrafts and loans comprised mainly of bank overdrafts and term loans of $50.6 million and $30.1 million respectively for the investment in equity and debt securities, and trust receipts of $10.5 million for working capital.

The secured borrowings comprise bank overdrafts and term loans of $80.7 million secured against the investments in quoted equity and debt securities.

Management has assessed and confirmed that there is no breach of any bank covenants as at 30 June 2026.

26 LOAN FROM SHAREHOLDER

	Group and Company	
	30 June 2026	31 December 2025
	S$'000	S$'000
Unsecured - at amortised costs	3,100	42,065
	3,100	42,065

The Group has obtained a loan from the Director and controlling shareholder of the Company, Edward Lee Ewe Ming, to support its working capital requirements and capitalise on potential attractive opportunities in the market.

The decrease in total borrowings during 1H-26 was mainly driven by the set off of subscription monies payable by the controlling shareholder under the rights issue exercise against outstanding shareholder's loans, coupled with partial loan repayments during the period.

The loan and interest are on unsecured basis, and the principal is payable at the end of the tenure of 2 years. Interest on the loan is accrued and payable monthly, at the rate that is six basis point below the borrowing interest rate offered by the bank. Interest rate on the loan ranged from 3.08% to 4.66% in 1H-26.

During the period ended 30 June 2026, interest expense $640,000 (six months ended 2025: $350,000 was paid out of retained earnings and $184,000 recognised in profit and loss) is recognised in profit and loss. Interest paid in 1H-26 amounted to $721,000 (six months ended 2025: $452,000) out of which $81,000 relates to interest expense accrued in December 2025.

27 SHARE CAPTIAL

	Group and Company			
	30 June 2026	31 December 2025	30 June 2026	31December 2025
	Number of ordinary shares		S$'000	S$'000
Issued and paid up:				
At beginning of year and	907,077,553	907,077,553	95,879	95,879
Issue of shares pursuant to right cum warrants issue	1,450,183,780	-	65,258	-
Expense in relation to issuance of right shares	-	-	(404)	-
At end of period/ year	2,357,261,333	907,077,553	160,733	95,879

28 TREASURY SHARES

	Group and Company			
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	Number of ordinary shares		S$'000	S$'000
At beginning of year	36,967,283	36,967,283	3,168	3,168
Repurchased during the period/year	80,011,000	-	3,703	-
At end of period/ year	116,978,283	36,967,283	6,871	3,168

29 SHAREHOLDER'S LOAN

	Group and Company	
	30 June 2026	31 December 2025
	S$'000	S$'000
At beginning of year	-	27,822
Additions during the year	-	18,207
Repayment during the year	-	(18,259)
Foreign exchange gains	-	(267)
Reclassification	-	(27,503)
At end of year	-	-

The Group has obtained a loan from the Director and controlling shareholder of the Company, Edward Lee Ewe Ming, to support its working capital requirements and capitalise on potential attractive opportunities in the market.

The loan and interest are on unsecured basis and the payment of interest and repayment of the loan will be at the sole discretion of the Company. Interest on the loan is charged at the rate that is one basis point below the borrowing interest rate offered to the lender by the bank on the loan amount, as may vary from time to time.

The shareholder's loan is reclassified to non-current liabilities due to the change of the terms in the loan agreement in 2025 (Note 26).

30 SUBSEQUENT EVENTS

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. OTHER INFORMATION

1(i) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Share Buy Back

Under the Share Buy Back Mandate (first approved by the Shareholders on 28 September 2018 and last renewed at the Annual General Meeting on 30 April 2026, the Company bought back 80,011,000 ordinary shares during 1H-26.

Share Capital and Treasury Shares

The Company issued an additional 1,450,183,780 new ordinary shares arising from the rights issue exercise in May 2026, through the basis of five rights share for every three shares held by entitled shareholders for the period ended 30 June 2026. The total number of ordinary shares in issue was 2,357,261,333 of which 116,978,283 was held by the Company as treasury shares as at 30 June 2026.The treasury shares held represent 5.22% of the total number of issued shares (excluding treasury shares). With the completion of the rights issue exercise, the share capital increased to $160,732,987 as at 30 June 2026.

There were no movements in the Company's issued share capital for the period ended 30 June 2025. The total number of ordinary shares in issue was 907,077,553 of which 36,967,283 was held by the Company as treasury shares as at 30 June 2025.The treasury shares held represents 4.25% of the total number of issued shares (excluding treasury shares). The share capital was $95,878,751 as at 30 June 2025.

Warrants

On 18 May 2026, the Company issued 1,450,183,780 warrants and these warrants were subsequently listed on the SGX-ST on 21 May 2026. Each warrant carries the right to subscribe for one new ordinary share in the capital of the Company.

	As at 30 June 2026
Warrants at $0.045 expiring on 20 May 2031	1,450,183,780

There were no warrants being exercised in 1H-26.

Share Award Scheme

On 28 September 2018, the shareholders of the Company approved the share award scheme known as mDR Share Plan 2018. Under the mDR Share Plan 2018, the Company will deliver shares granted under an award by issuing new shares and/or transferring treasury shares free of charge, upon the participant satisfying such conditions as specified by the Committee administering the mDR Share Plan. As at 30 June 2026, no share award had been granted.

1(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Number of ordinary shares 30-Jun-26	31-Dec-25
Total number of issued shares	2,357,261,333	907,077,553
Less: Treasury shares	(116,978,283)	(36,967,283)
Total number of issued shares excluding treasury	2,240,283,050	870,110,270

1(iii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable

1(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable

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

The figures have not been audited or reviewed by the auditors of the Company.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter).

Not applicable

3A. 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 the going concern.

Not applicable. The Group's latest audited financial statements for the financial year ended 31 December 2025 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the auditors.

4. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on

Revenue and Profit after income tax

The Group's revenue increased by 18% from $115.6 million in 1H-25 to $136.4 million in 1H-26, mainly from DMS operations and higher interest income from Investment business segment. Gross margin for the Group improved by 2% in 1H-26 from 16% in 1H-25 to 18% in 1H-26.

Revenue from DMS business increased by 20%, from $96.8 million in 1H-25 to $116.2 million in 1H-26, mainly due to higher sales volume for handset distribution. It was further supported by the increased sign-ups for ZYM Mobile SIM plans (MVNO services) partly due to the launch of E-SIM since April 2026. The gross margin for the DMS business improved by 1% to 7% in 1H-26.

Revenue from AMS business decreased by 30% from $6.7 million in 1H-25 to $4.7 million in 1H-26, due to lower repair volumes and a decline in spare parts revenue. However, gross margin improved by 7%, rising from 30% to 37% compared to the same period last year, primarily due to a shift in the repair mix.

Revenue from the Investment segment improved by 32%, from $10.3 million in 1H-25 to $13.6 million in 1H-26. The increase was mainly due to an increase of $3.3 million in coupon interest income from investments in debt securities, and an increase of $67,000 in dividend income from investments in equity securities.

Revenue from DPAS business of $1.9 million increased by 6% in 1H-26 as compared with 1H-25, due to higher local market demand. Gross margin declined from 34% in 1H-25 to 33% in 1H-26, driven by increased installation costs and higher raw materials costs affected by the increased prices from vendors.

Other operating income increased by $0.8 million to $1.9 million in 1H-26 compared to 1H-25, primarily due to the foreign exchange gain of $572,000 recorded in 1H-26 compared to foreign exchange loss of $232,000 reported in 1H-25.

Administrative costs increased 32% ($3.2 million) in 1H-26 compared to 1H-25, mainly due to higher staff costs by $3.0 million with higher incentives accrued for investment team resulted from the realization of investment gains and increased office expenses in line with the higher sales activities from DMS operations.

Other operating expenses increased by 8% ($0.2 million) in 1H-26, mainly resulted from loss allowance for inventory of $0.3 million in 1H-26 compared to reversal of loss allowance for inventory of $27,000 in 1H-25.

Finance costs increased by $0.7 million in 1H-26, with higher drawdown of loans during the period to support the additional investments made in equity securities.

Impairment losses on financial assets were reduced by $11.1 million compared to 1H-25, as the Group recognized a reversal of loss allowance on investment in debt securities of $6.1 million, reflecting a recovery in the fair value of certain debt instruments. While 1H-25 recorded a loss allowance of $5.2 million, mainly due to the impairment of payment-in-kind coupon interest received during the period. It was partially offset by a $0.3 million increase in the loss allowance for trade receivables related to accrued coupon interest on distressed debt securities.

Revenue and Profit after income tax (Cont'd)

The Group reported net profit after tax of $13.5 million in 1H-26, compared to net profit of $230,000 in 1H-25. This improvement was primarily driven by a $11.3 million reduction in impairment loss on debt securities and the increased gross profits of $6.2 million from operations. These positive factors were partially offset by a $1.5 million decrease in gain from derecognition of financial assets and a $3.0 million increase in staff costs.

Excluding the following adjustments, the Group registered net profits of $7.3 million in 1H-26, which is 11% higher than $6.6 million in 1H-25.

	6 months ended 30 June 2026	6 months ended 30 June 2025	Inc/(Dec)
	S$'000	S$'000	%
Profit for the period	13,476	230	5759%
Adjustments during the period:			
(Reversal of loss allowance)/allowance on investment in debt securities	(6,146)	5,194	N.M.
Fair value (gain)/loss on quoted debt securities	(251)	66	N.M.
Fair value loss on quoted equity investment	247	1,114	(78%)
Adjusted profit for the period	7,326	6,604	11%

Balance Sheet

Current assets
Total current assets increased by $25.2 million from $58.8 million as at 31 December 2025 to $84.0 million as at 30 June 2026, mainly due to the increase in inventory by $13.2 million and cash and bank balances increased by $12.8 million due to the receipt of net proceeds of $30.5 million from the rights cum warrants issue.

Non-current assets
Total non-current assets increased by $15.7 million from $224.8 million as at 31 December 2025 to $240.5 million as at 30 June 2026.

Investment in equity securities increased by $26.2 million, mainly due to new investments of $63.3 million. It was partially offset by the fair value losses of $22.6 million and the disposal of equity securities at fair value of $14.4 million in 1H-26.

Investment in debt securities (FVTPL) increased by $281,000, mainly due to the fair value gain of $251,000 in 1H-26.

Investment in debt securities (FVTOCI) decreased by $9.8 million, mainly due to the disposal of certain debt securities with fair value of $20.6 million but was partially offset by the fair value gain of $6.1 million in 1H-26, and the recognition of the payment in kind coupon interests of $4.9 million as investment in debt securities.

Right-of-use (ROU) assets decreased by $0.5 million in 1H-26 was mainly due to the depreciation of $1.6 million, partially offset by capitalization of leases of renewed and new outlets $1.1 million.

Current liabilities
Total current liabilities increased by $26.3 million from $94.0 million as at 31 December 2025 to $120.3 million as at 30 June 2026, mainly due to increase in bank overdrafts and loans by $23.5 million, trade payable by $4.0 million and income tax payable by $0.4 million. It was partially offset by the decrease in other payables by $0.9 million and in the lease liabilities by $0.6 million.

Non-current liabilities
Total non-current liabilities decreased by $37.4 million from $49.9 million as at 31 December 2025 to $12.5 million as at 30 June 2026, mainly due to repayment of shareholder's loan $3.8 million and converted the shareholder's loan of $34.3 million to equity. The other payable increased by $1.9 million due to the accrued bonus and commission of $7.4 million payable over one year which was classified under non-current liability.

Negative working capital
Notwithstanding that the Company is in net current liabilities position of $36.3 million as at 30 June 2026, the Board is of the view that the Company is able to meet the financial obligations in view of the investment in quoted equities of $213.2 million classified under non-current assets are assets with high liquidity. These investments are classified under non-current assets due to the Company's intention to hold these investments on a long-term basis.

Cash Flows

The Group registered cash and cash equivalents of $24.2 million as at 30 June 2026, representing an inflow of $12.7 million since 31 December 2025.

Cashflow from operating activities
Net cash outflow of $1.7 million in 1H-26 arose mainly from positive operating cash flows before movements in working capital of $4.5 million, and the outflow from the changes in working capital of $7.0 million, mainly due to higher inventories.

Cashflow from investing activities
Net cash outflow of $27.5 million in 1H-26 was mainly due to purchase of quoted equity securities of $63.3 million. This was partially offset by the proceeds from the disposal of quoted equity securities of $14.4 million and debt securities of $21.8 million.

Cash Flows (cont'd)

Cashflow from financing activities
Net cash inflow of $42.0 million in 1H-26 was attributable to the net proceeds from issuance of ordinary shares of $30.5 million, net drawdown of bank borrowings of $23.0 million. Meanwhile it was partially offset by repayment of lease liabilities of $2.0 million, interest payment of $1.2 million, purchase of treasury shares of $3.7 million and repayment of shareholder's loan of $3.8 million.

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

Not applicable

6. 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 12 months

The Group maintains a cautious outlook for FY2026 amid global economic uncertainties. Geopolitical tensions, trade disruptions, and shifting monetary policies, may continue to weigh on market sentiment and operational performance.

Dividend income remains the primary revenue driver for the Investment segment. Supported by a diversified portfolio, the Group remains cautiously optimistic about the long-term performance of its investments.

The DMS division expects modest growth despite intense sector competition and margin compression in the telecommunications market. This growth will be underpinned by operational efficiency and an omni-channel retail strategy spanning both digital and physical touchpoints. The division's Mobile Virtual Network Operator (MVNO) business, ZYM Mobile, continues to gain positive traction, growing its subscriber base through competitive SIM-only plans, accelerating 5G adoption, and value-added services. The division remains focused on strengthening its position as an end-to-end mobile solutions provider.

The near-term top-line performance of the AMS division is expected to remain subdued, continuing to face structural headwinds from lower repair volumes. To safeguard operating margins and cushion the revenue impact, the division will continue to maintain cost discipline.

For the DPAS division, operational performance is projected to remain stable, though rising operating expenses may exert pressure on profit margins.

Overall, the Group's operational performance is projected to remain stable for FY2026. However, rising operating expenses and inflationary pressures may continue to weigh on profitability and margins.

Against this backdrop, the Group will continue to adopt a disciplined and prudent approach in enhancing operational efficiencies, optimising its cost structure, and focused on delivering sustainable growth and creating long-term value for shareholders.

7. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

7. Dividend (Cont'd)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

8. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended for the period, in view of the current economic uncertainties and dividend consideration would be assessed based on the full year results.

9. Interested Person Transactions

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions. During 1H-26, the following interested person transactions were entered into by the Group:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than $100,000)
	$'000	$'000
Pacific Organisation Pte Ltd - Rental expenses	202	-
Edward Lee Ewe Ming *Director and controlling shareholder* - Interest expenses	640	-
Total	842	-

Mr Ong Ghim Choon (Director and Chief Executive Officer of the Company) and his associate own the shares of Pacific Organisation Pte Ltd.

10. Use of proceeds

On 18 May 2026, the Company issued 1,450,183,780 new ordinary shares at S$0.045 per share pursuant to the Rights cum Warrants Issue and raised net proceeds of approximately S$65.3 million. As the rights subscription amount payable by the undertaking shareholder was fully satisfied by way of set-off against the outstanding shareholder's loans, the net proceeds received were approximately $30.9 million. As at 30 June 2026, the proceeds from the Rights cum Warrants Issue have been utilized in accordance with its stated use and the breakdown is as follows:

	$'000
Net proceeds from the Rights cum Warrants Issue[1]	30,529
Less:	
Investment in quoted securities	(10,391)
Purchase of inventories	(16,584)
Payment of supplier invoices	(2,830)
Balance of net proceeds	724

[1] Net Proceeds received after deducting the costs and expenses of approximately $0.4 million as at 30 June 2026.

11. Confirmation of Undertakings under Rule 720(1) of the Listing Manual

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Mainboard Rules.

12. Disclosure pursuant to Note 2 on Section 2 of Appendix 1 of the Take-over Code

The following disclosure note is provided pursuant to Note 2 on Section 2 of Appendix 1 of the Take-over Code. The latest practicable date for the purposes of the disclosure set out below is 29 June 2026 (the "LPD"):

A. At the Extraordinary General Meeting of the Company held on 31 March 2026, the Independent Shareholders of the Company approved the Whitewash Resolution waiving their rights to receive a mandatory general offer from Mr Edward Lee Ewe Ming and Ms Zhang Yanmin (collectively, the "LZ Group"), for all the issued Shares not already owned or controlled by them, arising from or as a result of the LZ Group's subscription of the Rights Shares with Warrants and the Warrant Shares under the Rights cum Warrants Issue. The acquisition of the Rights Shares with Warrants was completed by 18 May 2026. The acquisition of the Warrant Shares upon exercise of the Warrants must be completed within five (5) years from the date of issue of the Warrants, i.e. by 20 May 2031.

B. As at the LPD, the LZ Group holds in aggregate 1,268,606,388 Shares representing approximately 56.63% of the voting rights in the Company (based on the total issued Shares of the Company of 2,240,283,050 (excluding treasury shares)), and 850,130,444 Warrants.

C. The maximum potential voting rights of the LZ Group in the Company, assuming that only the LZ Group (but not other shareholders) exercises their Warrants in full, is approximately 68.56% (based on the enlarged share capital of the Company of 3,090,413,494 Shares (excluding treasury shares) immediately following the allotment and issue of 850,130,444 Warrant Shares to the LZ Group).

D. Having approved the Whitewash Resolution on 31 March 2026, Shareholders have waived their rights to receive a general offer from the LZ Group at the highest price paid by the LZ Group and their concert parties for the Shares in the past six (6) months preceding the first announcement of the Rights cum Warrants Issue i.e. 31 October 2025.

E. Having approved the Whitewash Resolution on 31 March 2026, Shareholders could be foregoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Warrants.

BY ORDER OF THE BOARD

Ong Ghim Choon
Chief Executive Officer
14 August 2026

Negative Assurance Confirmation under Rule 705(5) of the Listing Manual

We, Mark Leong Kei Wei and Ong Ghim Choon, being two directors of mDR Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the first half 2026 financial results to be false or misleading in any material respect.

On behalf of the Board of Directors

Mark Leong Kei Wei	Ong Ghim Choon
Chairman of Audit and Risk Committee	Chief Executive Officer

Singapore, 14 August 2026