



**ISDN Holdings**  
LIMITED

Incorporated in Singapore with limited liability  
Singapore Stock code : 107.SI  
Hong Kong Stock code : 1656

# POWERING ASIA'S INDUSTRIAL FUTURE

## INTERIM REPORT 2026

MOTION CONTROL

SYSTEM SOLUTIONS

SOFTWARE

PRECISION MANUFACTURING

RENEWABLE ENERGY

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*\* In case of any discrepancies between the English version and the Chinese version, the English version shall prevail.*

# CORPORATE INFORMATION

## COMPANY REGISTRATION NUMBER

200416788Z

## BOARD OF DIRECTORS

Heng Su-Ling Mae  
*(Appointed as Chairlady on 30 April 2026)*  
Teo Cher Koon  
Kong Deyang  
Toh Hsiang-Wen Keith  
Sho Kian Hin  
Lim Teck Chai, Danny  
*(Appointed on 30 April 2026)*  
Tan Soon Liang  
*(Retired as Chairman on 30 April 2026)*

## REGISTERED OFFICE

101 Defu Lane 10  
Singapore 539222

## JOINT COMPANY SECRETARIES

Gn Jong Yuh Gwendolyn LLB *(Hons)*  
1 Robinson Road  
#18-00 AIA Tower  
Singapore 048542

Tung Wing Yee Winnie  
*(FCPA, CPA (Aust.))*  
31/F., 148 Electric Road  
North Point  
Hong Kong

## AUDIT COMMITTEE

Heng Su-Ling Mae *(Chairlady)*  
Sho Kian Hin  
Lim Teck Chai, Danny  
*(Appointed on 30 April 2026)*  
Tan Soon Liang  
*(Retired on 30 April 2026)*

## REMUNERATION COMMITTEE

Sho Kian Hin *(Chairman)*  
Heng Su-Ling Mae  
Lim Teck Chai, Danny  
*(Appointed on 30 April 2026)*  
Tan Soon Liang  
*(Retired on 30 April 2026)*

## NOMINATING COMMITTEE

Sho Kian Hin *(Chairman)*  
Heng Su-Ling Mae  
Teo Cher Koon

## RISK MANAGEMENT COMMITTEE

Heng Su-Ling Mae *(Chairlady)*  
Sho Kian Hin  
Lim Teck Chai, Danny  
*(Appointed on 30 April 2026)*  
Tan Soon Liang  
*(Retired on 30 April 2026)*

## SINGAPORE PRINCIPAL SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632

## HONG KONG BRANCH SHARE REGISTRAR

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F  
148 Electric Road  
North Point  
Hong Kong

## AUDITOR

Moore Stephens LLP  
10 Anson Road  
#29-15, International Plaza  
Singapore 079903

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the “**Board**”) of directors (the “**Directors**”) of ISDN Holdings Limited (the “**Company**”) hereby announces the consolidated condensed interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2026 (the “**1H2026**”), together with the relevant comparative audited or unaudited figures. The Group’s interim results for 1H2026 are unaudited but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

|                                                                                                | Notes | Six months<br>ended 30 June |                 |
|------------------------------------------------------------------------------------------------|-------|-----------------------------|-----------------|
|                                                                                                |       | 2026<br>S\$'000             | 2025<br>S\$'000 |
|                                                                                                |       | (unaudited)                 | (unaudited)     |
| <b>Revenue</b>                                                                                 | 5b    | 253,572                     | 212,895         |
| Cost of sales                                                                                  |       | (190,478)                   | (162,367)       |
| <b>Gross profit</b>                                                                            |       | 63,094                      | 50,528          |
| Other operating income                                                                         | 6     | 1,707                       | 1,488           |
| Distribution costs                                                                             |       | (17,645)                    | (15,099)        |
| Administrative expenses                                                                        |       | (23,697)                    | (19,459)        |
| Net impairment (losses)/gains on financial assets                                              |       | (10)                        | 13              |
| Other operating expenses                                                                       |       | (562)                       | (7,069)         |
| Finance costs                                                                                  | 7     | (2,695)                     | (2,536)         |
| Share of profit/(loss) of associates, net                                                      |       | 138                         | (391)           |
| <b>Profit before income tax</b>                                                                | 8     | 20,330                      | 7,475           |
| Income tax                                                                                     | 9     | (6,375)                     | (3,628)         |
| <b>Profit for the period</b>                                                                   |       | 13,955                      | 3,847           |
| <b>Other comprehensive income/(loss), net of tax:</b>                                          |       |                             |                 |
| Items that may be subsequently reclassified to profit or loss                                  |       |                             |                 |
| - net fair value changes on cash flow hedge                                                    |       | 17                          | 2               |
| - exchange differences on translation                                                          |       | 4,050                       | (5,662)         |
|                                                                                                |       | 4,067                       | (5,660)         |
| <b>Total comprehensive income/(loss) for the period</b>                                        |       | 18,022                      | (1,813)         |
| <b>Profit for the period attributable to:</b>                                                  |       |                             |                 |
| Equity holders of the Company                                                                  |       | 10,381                      | 1,286           |
| Non-controlling interests                                                                      |       | 3,574                       | 2,561           |
|                                                                                                |       | 13,955                      | 3,847           |
| <b>Total comprehensive income/(loss) for the period attributable to:</b>                       |       |                             |                 |
| Equity holders of the Company                                                                  |       | 13,762                      | (3,321)         |
| Non-controlling interests                                                                      |       | 4,260                       | 1,508           |
|                                                                                                |       | 18,022                      | (1,813)         |
| <b>Earnings per share for profit for the period attributable to the owners of the Company:</b> |       |                             |                 |
| Basic and diluted (Singapore cents)                                                            | 10    | 2.29                        | 0.29            |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

|                                                     | Notes | As at<br>30 June<br>2026<br>S\$'000<br>(unaudited) | As at<br>31 December<br>2025<br>S\$'000<br>(audited) |
|-----------------------------------------------------|-------|----------------------------------------------------|------------------------------------------------------|
| <b>ASSETS</b>                                       |       |                                                    |                                                      |
| <b>Non-current Assets</b>                           |       |                                                    |                                                      |
| Property, plant and equipment                       | 12    | 65,657                                             | 65,980                                               |
| Investment properties                               |       | 354                                                | 363                                                  |
| Land use rights                                     |       | 1,879                                              | 1,844                                                |
| Goodwill                                            | 13    | 15,732                                             | 15,732                                               |
| Associates                                          |       | 6,262                                              | 6,421                                                |
| Service concession receivables                      | 14    | 135,145                                            | 123,930                                              |
| Other financial assets                              |       | -                                                  | -                                                    |
| Deferred tax assets                                 |       | 452                                                | 379                                                  |
| <b>Total non-current assets</b>                     |       | <b>225,481</b>                                     | <b>214,649</b>                                       |
| <b>Current Assets</b>                               |       |                                                    |                                                      |
| Inventories                                         |       | 77,114                                             | 65,599                                               |
| Trade and other receivables                         | 14    | 140,645                                            | 108,399                                              |
| Service concession receivables                      | 14    | 2,993                                              | 2,993                                                |
| Cash and bank balances                              |       | 65,967                                             | 68,122                                               |
| <b>Total current assets</b>                         |       | <b>286,719</b>                                     | <b>245,113</b>                                       |
| <b>Total Assets</b>                                 |       | <b>512,200</b>                                     | <b>459,762</b>                                       |
| <b>EQUITY AND LIABILITIES</b>                       |       |                                                    |                                                      |
| <b>Equity attributable to owners of the Company</b> |       |                                                    |                                                      |
| Share capital                                       | 15    | 86,833                                             | 86,833                                               |
| Reserves                                            |       | 136,771                                            | 123,075                                              |
|                                                     |       | 223,604                                            | 209,908                                              |
| Non-controlling interests                           |       | 46,532                                             | 43,555                                               |
| <b>Total Equity</b>                                 |       | <b>270,136</b>                                     | <b>253,463</b>                                       |
| <b>Non-current Liabilities</b>                      |       |                                                    |                                                      |
| Bank borrowings                                     | 16    | 37,950                                             | 44,031                                               |
| Leases liabilities                                  |       | 5,340                                              | 5,404                                                |
| Deferred tax liabilities                            |       | 574                                                | 531                                                  |
| <b>Total non-current liabilities</b>                |       | <b>43,864</b>                                      | <b>49,966</b>                                        |
| <b>Current Liabilities</b>                          |       |                                                    |                                                      |
| Bank borrowings                                     | 16    | 43,348                                             | 32,625                                               |
| Leases liabilities                                  |       | 1,865                                              | 2,003                                                |
| Trade and other payables                            | 17    | 128,341                                            | 103,254                                              |
| Contract liabilities                                |       | 21,319                                             | 16,631                                               |
| Current tax liabilities                             |       | 3,327                                              | 1,820                                                |
| <b>Total current liabilities</b>                    |       | <b>198,200</b>                                     | <b>156,333</b>                                       |
| <b>Total Liabilities</b>                            |       | <b>242,064</b>                                     | <b>206,299</b>                                       |
| <b>Total Equity and Liabilities</b>                 |       | <b>512,200</b>                                     | <b>459,762</b>                                       |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                  | Attributable to equity holders of the Company |                |                           |                           |         |              |
|--------------------------------------------------|-----------------------------------------------|----------------|---------------------------|---------------------------|---------|--------------|
|                                                  | Exchange                                      |                |                           | Non-controlling interests |         |              |
|                                                  | Share capital                                 | Merger reserve | Other translation reserve | Retained earnings         | Total   | Total equity |
|                                                  | S\$'000                                       | S\$'000        | S\$'000                   | S\$'000                   | S\$'000 | S\$'000      |
| Group 2026                                       |                                               |                |                           |                           |         |              |
| Balance at 1 January 2026 (audited)              | 86,833                                        | (436)          | (11,260)                  | 5,778                     | 209,908 | 253,463      |
| Profit for the period                            | -                                             | -              | -                         | -                         | 10,381  | 10,381       |
| Other comprehensive income for the period        | -                                             | -              | 3,364                     | 17                        | -       | 3,381        |
| Total comprehensive income for the period        | -                                             | -              | 3,364                     | 17                        | 10,381  | 13,762       |
| Dividends to non-controlling interests ("NCI")   | -                                             | -              | -                         | -                         | -       | -            |
| Transfer to other reserves                       | -                                             | -              | -                         | (130)                     | 64      | (66)         |
| Balance at 30 June 2026 (unaudited)              | 86,833                                        | (436)          | (7,896)                   | 5,665                     | 139,438 | 223,604      |
| 2025                                             |                                               |                |                           |                           |         |              |
| Balance at 1 January 2025 (audited)              | 85,467                                        | (436)          | (9,181)                   | 6,175                     | 124,706 | 206,731      |
| Profit for the period                            | -                                             | -              | -                         | -                         | 1,286   | 1,286        |
| Other comprehensive (loss)/income for the period | -                                             | -              | (4,609)                   | 2                         | -       | (4,607)      |
| Total comprehensive (loss)/income for the period | -                                             | -              | (4,609)                   | 2                         | 1,286   | (3,321)      |
| Dividends to NCI                                 | -                                             | -              | -                         | -                         | -       | -            |
| Transfer to other reserves                       | -                                             | -              | -                         | -                         | (2)     | (2)          |
| Acquisition of NCI                               | -                                             | -              | -                         | -                         | -       | -            |
| Balance at 30 June 2025 (unaudited)              | 85,467                                        | (436)          | (13,790)                  | 6,177                     | 125,990 | 203,408      |

253,463

43,555

209,908

128,993

5,778

(11,260)

(436)

86,833

-

-

-

-

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# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                                             | Six months<br>ended 30 June |               |
|-----------------------------------------------------------------------------|-----------------------------|---------------|
|                                                                             | 2026                        | 2025          |
|                                                                             | S\$'000                     | S\$'000       |
|                                                                             | (unaudited)                 | (unaudited)   |
| <b>Cash Flows from Operating Activities:</b>                                |                             |               |
| Profit before income tax                                                    | 20,330                      | 7,475         |
| Adjustments for:                                                            |                             |               |
| Allowance for impairment of trade and other receivables                     | 44                          | 132           |
| Allowance for inventories obsolescence                                      | 251                         | 1,623         |
| Amortisation of land use rights                                             | 25                          | 18            |
| Depreciation of investment properties                                       | 9                           | 9             |
| Depreciation of property, plant and equipment                               | 3,962                       | 3,508         |
| Interest expenses                                                           | 2,695                       | 2,536         |
| Interest income                                                             | (124)                       | (94)          |
| Inventories written off                                                     | 7                           | 2             |
| Loss on disposal of property, plant and equipment, net                      | 116                         | 6             |
| Property, plant and equipment written off                                   | -                           | 3             |
| Share of (profit)/loss of associates, net                                   | (138)                       | 391           |
| Write back of allowance for impairment loss on trade and other receivables  | (34)                        | (145)         |
| Foreign currency (gain)/loss on translation of foreign operations           | (361)                       | 4,958         |
| <b>Operating cash flow before working capital changes</b>                   | <b>26,782</b>               | <b>20,422</b> |
| Changes in working capital:                                                 |                             |               |
| Inventories                                                                 | (11,772)                    | (1,823)       |
| Trade and other receivables                                                 | (29,851)                    | 8,621         |
| Trade and other payables                                                    | 34,128                      | 5,679         |
| Cash from operating activities before service concession arrangements       | 19,287                      | 32,899        |
| Change in receivables from service concession arrangements                  | (11,214)                    | (20,489)      |
| <b>Cash generated from operations after service concession arrangements</b> | <b>8,073</b>                | <b>12,410</b> |
| Interest paid                                                               | (2,302)                     | (2,097)       |
| Interest received                                                           | 124                         | 94            |
| Income tax paid                                                             | (4,898)                     | (3,189)       |
| <b>Net cash generated from operating activities</b>                         | <b>997</b>                  | <b>7,218</b>  |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                                 | Six months<br>ended 30 June |                |
|-----------------------------------------------------------------|-----------------------------|----------------|
|                                                                 | 2026                        | 2025           |
|                                                                 | S\$'000                     | S\$'000        |
|                                                                 | (unaudited)                 | (unaudited)    |
| <b>Cash Flows from Investing Activities:</b>                    |                             |                |
| Acquisition of land use rights                                  | -                           | (861)          |
| Dividends from associates                                       | 300                         | 69             |
| Net cash outflow on acquisition of subsidiaries                 | -                           | (1,939)        |
| Proceeds from disposal of property, plant and equipment         | 151                         | 159            |
| Purchase of property, plant and equipment                       | (2,915)                     | (2,705)        |
| <b>Net cash used in investing activities</b>                    | <b>(2,464)</b>              | <b>(5,277)</b> |
| <b>Cash Flows from Financing Activities:</b>                    |                             |                |
| Decrease in bank deposits pledged                               | -                           | 390            |
| Dividends to NCI                                                | (3,489)                     | (1,929)        |
| Interest expense on lease liabilities                           | (118)                       | (131)          |
| Proceeds from bank borrowings                                   | 6,237                       | 9,297          |
| Proceeds from trust receipts, net                               | 3,682                       | 1,122          |
| Repayment of bank borrowings                                    | (5,278)                     | (9,948)        |
| Repayment of lease liabilities, net                             | (1,440)                     | (1,578)        |
| <b>Net cash used in financing activities</b>                    | <b>(406)</b>                | <b>(2,777)</b> |
| <b>Net decrease in cash and cash equivalents</b>                | <b>(1,873)</b>              | <b>(836)</b>   |
| Cash and cash equivalents at the beginning of financial period  | 68,122                      | 56,131         |
| Effect of currency translation on cash and cash equivalents     | (282)                       | 776            |
| <b>Cash and cash equivalents at the end of financial period</b> | <b>65,967</b>               | <b>56,071</b>  |
| <u>Additional information:</u>                                  |                             |                |
| Cash and bank balances                                          | 62,271                      | 54,191         |
| Fixed deposits                                                  | 3,696                       | 1,880          |
| Total cash and cash equivalents                                 | 65,967                      | 56,071         |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 1 General

The Company is a public limited liability company incorporated and domiciled in Singapore and is dual listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company's registered office and principal place of business is at 101 Defu Lane 10, Singapore 539222.

The immediate and ultimate holding company is Assetraise Holdings Limited ("**Assetraise**"), a company incorporated in the British Virgin Islands. Assetraise is beneficially owned by Mr. Teo Cher Koon ("**Mr. Teo**"), the Managing Director and President of the Company and his spouse, Ms. Thang Yee Chin ("**Ms. Thang**").

The Company's principal activities included the provision of technical consultancy, training services, and management services. The principal activities of its subsidiaries and associates are principally focusing on motion control, industrial computing, other specialised engineering solutions and construction of hydropower plants.

## 2 Basis of Preparation

The interim results set out in the announcement do not constitute the Group's interim report for the six months ended 30 June 2026 but are extracted from that report.

The unaudited condensed interim consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standard (International) ("**SFRS(I)**") 1-34 "*Interim Financial Reporting*" ("**SFRS(I) 1-34**") issued by the Accounting Standards Council Singapore ("**ASC**") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Hong Kong Listing Rules**"). The unaudited condensed interim consolidated 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 unaudited condensed interim consolidated financial information has been prepared on the historical basis, except certain financial assets and liabilities which are carried at fair value. The unaudited condensed interim consolidated financial information is presented in Singapore dollars ("**S\$**") and all values are rounded to the nearest thousand ("**S\$000**"), except otherwise indicated.

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 3.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 3 Adoption of New or Amended Standards

The Group has adopted all the new and revised SFRS(I)s that are relevant to its operations and effective for annual period beginning on 1 January 2026. The application of the new and revised standards and interpretations has no material effect on the interim consolidated financial statements.

### (i) Adoption of SFRS(I)s which are effective

The accounting policies adopted are consistent with those of the previous financial year except in the current financial period, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2026.

The adoption of these amendments to SFRS(I)s did not result in substantial changes to the Group's accounting policies and had no material effect on the Group's financial performance or financial position.

### (ii) Use of judgements and estimates

In preparing the unaudited condensed interim consolidated financial statements, management has made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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. Revision 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 financial period are included in the following notes:

Note 13 – Impairment test of goodwill

Note 14 – Measurement of expected credit loss (“ECL”) allowance for trade and other receivables.

## 4 Seasonal operations

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 5 Segment Information

The business of the Group is organised into the following main business segments:

- Industrial Automation Solutions
- Renewable Energy

Operating segments are reported in a manner consistent with the internal reporting provided to the management whose members are responsible for allocating resources and assessing performance of the operating segments. Segment results represent the profit earned by each segment without allocation of corporate expenses, rental income, share of (loss)/profit of associates, interest income and finance costs, and income tax expense. Segment assets/liabilities are all operating assets/liabilities that are employed by a segment in its operating activities and are either directly attributable to the segment or can be allocated to the segment on a reasonable basis. This is the measure reported to the management for the purposes of resource allocation and assessment of segment performance. Segment revenue includes transfer between operating segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods. The transfers are eliminated on consolidation. No operating segments have been aggregated to form the reportable segments above.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 5 Segment Information (Continued)

### (a) Reportable Operating Segments

| 1 January to 30 June                                     | Industrial Automation Solutions |             | Renewable Energy |             | Elimination |             | Consolidated |             |
|----------------------------------------------------------|---------------------------------|-------------|------------------|-------------|-------------|-------------|--------------|-------------|
|                                                          | 2026                            | 2025        | 2026             | 2025        | 2026        | 2025        | 2026         | 2025        |
|                                                          | S\$'000                         | S\$'000     | S\$'000          | S\$'000     | S\$'000     | S\$'000     | S\$'000      | S\$'000     |
|                                                          | (unaudited)                     | (unaudited) | (unaudited)      | (unaudited) | (unaudited) | (unaudited) | (unaudited)  | (unaudited) |
| <b>Revenue</b>                                           |                                 |             |                  |             |             |             |              |             |
| External sales                                           | 238,003                         | 180,416     | 15,569           | 32,479      | -           | -           | 253,572      | 212,895     |
| Inter-segment sales                                      | -                               | -           | 146              | -           | (146)       | -           | -            | -           |
|                                                          | 238,003                         | 180,416     | 15,715           | 32,479      | (146)       | -           | 253,572      | 212,895     |
| <b>Results</b>                                           |                                 |             |                  |             |             |             |              |             |
| Segment results                                          | 20,400                          | 11,204      | 1,935            | (455)       | -           | -           | 22,335       | 10,749      |
| Share of profit/(loss) of associates, net                | 138                             | (391)       | -                | -           | -           | -           | 138          | (391)       |
| Corporate income/(expenses)                              |                                 |             |                  |             |             |             | 49           | (785)       |
| Rental income                                            |                                 |             |                  |             |             |             | 379          | 344         |
| Interest income                                          |                                 |             |                  |             |             |             | 124          | 94          |
| Finance costs                                            |                                 |             |                  |             |             |             | (2,695)      | (2,536)     |
| Profit before income tax                                 |                                 |             |                  |             |             |             | 20,330       | 7,475       |
| Income tax                                               |                                 |             |                  |             |             |             | (6,375)      | (3,628)     |
| Profit for the six months ended 30 June                  |                                 |             |                  |             |             |             | 13,955       | 3,847       |
| <b>Assets</b>                                            |                                 |             |                  |             |             |             |              |             |
| Segment assets                                           | 258,108                         | 215,022     | 165,955          | 154,102     | (178)       | -           | 423,885      | 369,124     |
| Goodwill                                                 | 15,052                          | 15,052      | 680              | 680         | -           | -           | 15,732       | 15,732      |
| Associates                                               | 6,262                           | 6,421       | -                | -           | -           | -           | 6,262        | 6,421       |
| Investment properties                                    |                                 |             |                  |             |             |             | 354          | 363         |
| Cash and bank balances                                   |                                 |             |                  |             |             |             | 65,967       | 68,122      |
| Consolidated total assets as at 30 June/31 December      |                                 |             |                  |             |             |             | 512,200      | 459,762     |
| <b>Liabilities</b>                                       |                                 |             |                  |             |             |             |              |             |
| Segment liabilities                                      | 105,792                         | 82,294      | 40,365           | 35,342      | (178)       | -           | 145,979      | 117,636     |
| Bank borrowings and lease liabilities                    |                                 |             |                  |             |             |             | 88,503       | 84,063      |
| Income tax liabilities                                   |                                 |             |                  |             |             |             | 3,327        | 1,820       |
| Other unallocated corporate liabilities                  |                                 |             |                  |             |             |             | 4,255        | 2,780       |
| Consolidated total liabilities as at 30 June/31 December |                                 |             |                  |             |             |             | 242,064      | 206,299     |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 5 Segment Information (Continued)

### (a) Reportable Operating Segments (Continued)

| 1 January to 30 June                                                         | Industrial Automation Solutions |             | Renewable Energy |             | Elimination |             | Consolidated |             |
|------------------------------------------------------------------------------|---------------------------------|-------------|------------------|-------------|-------------|-------------|--------------|-------------|
|                                                                              | 2026                            | 2025        | 2026             | 2025        | 2026        | 2025        | 2026         | 2025        |
|                                                                              | S\$'000                         | S\$'000     | S\$'000          | S\$'000     | S\$'000     | S\$'000     | S\$'000      | S\$'000     |
|                                                                              | (unaudited)                     | (unaudited) | (unaudited)      | (unaudited) | (unaudited) | (unaudited) | (unaudited)  | (unaudited) |
| <b>Other information</b>                                                     |                                 |             |                  |             |             |             |              |             |
| Cost of sales                                                                | 179,661                         | 136,842     | 10,817           | 25,525      | -           | -           | 190,478      | 162,367     |
| Capital expenditure on                                                       |                                 |             |                  |             |             |             |              |             |
| - Property, plant and equipment                                              | 2,163                           | 2,748       | 752              | 421         | -           | -           | 2,915        | 3,169       |
| Other non-cash expenses:                                                     |                                 |             |                  |             |             |             |              |             |
| - Allowance for inventories obsolescence                                     | 251                             | 1,623       | -                | -           | -           | -           | 251          | 1,623       |
| - Allowance for impairment loss on trade and other receivables               | 44                              | 132         | -                | -           | -           | -           | 44           | 132         |
| - Amortisation of land use rights                                            | 25                              | 18          | -                | -           | -           | -           | 25           | 18          |
| - Depreciation of investment properties                                      | 9                               | 9           | -                | -           | -           | -           | 9            | 9           |
| - Depreciation of property, plant and equipment                              | 3,410                           | 3,052       | 552              | 456         | -           | -           | 3,962        | 3,508       |
| - Inventories written off                                                    | 7                               | 2           | -                | -           | -           | -           | 7            | 2           |
| - Property, plant and equipment written off                                  | -                               | 3           | -                | -           | -           | -           | -            | 3           |
| - Write back of allowance for impairment loss on trade and other receivables | (34)                            | (145)       | -                | -           | -           | -           | (34)         | (145)       |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 5 Segment Information (Continued)

### (b) Disaggregation of Revenue

The Group's revenue is disaggregated by the type of goods or services provided to customers, geographical markets, and timing of goods or services transferred. The Group operates in six principal geographical areas — Singapore (country of domicile), the People's Republic of China ("China"), Hong Kong, Malaysia, the Republic of Indonesia ("Indonesia") and Vietnam.

| Segments                                            | Six months ended<br>30 June 2026      |                     |                |
|-----------------------------------------------------|---------------------------------------|---------------------|----------------|
|                                                     | Industrial<br>Automation<br>Solutions | Renewable<br>Energy | Total          |
|                                                     | S\$'000                               | S\$'000             | S\$'000        |
|                                                     | (unaudited)                           | (unaudited)         | (unaudited)    |
| <b>Geographical markets</b>                         |                                       |                     |                |
| Singapore                                           | 27,949                                | -                   | 27,949         |
| China                                               | 167,189                               | 212                 | 167,401        |
| Hong Kong                                           | 5,291                                 | -                   | 5,291          |
| Malaysia                                            | 8,064                                 | -                   | 8,064          |
| Indonesia                                           | 160                                   | 15,357              | 15,517         |
| Vietnam                                             | 9,079                                 | -                   | 9,079          |
| Others                                              | 20,271                                | -                   | 20,271         |
| <b>Total revenue from contracts with customers</b>  | <b>238,003</b>                        | <b>15,569</b>       | <b>253,572</b> |
| Goods or services transferred at a point in time    | 236,012                               | 212                 | 236,224        |
| Services transferred over time                      | 1,991                                 | 13,058              | 15,049         |
| Finance income from service concession arrangements | -                                     | 2,299               | 2,299          |

| Segments                                            | Six months ended<br>30 June 2025      |                     |                |
|-----------------------------------------------------|---------------------------------------|---------------------|----------------|
|                                                     | Industrial<br>Automation<br>Solutions | Renewable<br>Energy | Total          |
|                                                     | S\$'000                               | S\$'000             | S\$'000        |
|                                                     | (unaudited)                           | (unaudited)         | (unaudited)    |
| <b>Geographical markets</b>                         |                                       |                     |                |
| Singapore                                           | 17,702                                | -                   | 17,702         |
| China                                               | 132,279                               | -                   | 132,279        |
| Hong Kong                                           | 4,518                                 | -                   | 4,518          |
| Malaysia                                            | 6,775                                 | -                   | 6,775          |
| Indonesia                                           | 278                                   | 32,479              | 32,757         |
| Vietnam                                             | 6,192                                 | -                   | 6,192          |
| Others                                              | 12,672                                | -                   | 12,672         |
| <b>Total revenue from contracts with customers</b>  | <b>180,416</b>                        | <b>32,479</b>       | <b>212,895</b> |
| Goods or services transferred at a point in time    | 177,897                               | -                   | 177,897        |
| Services transferred over time                      | 2,519                                 | 29,998              | 32,517         |
| Finance income from service concession arrangements | -                                     | 2,481               | 2,481          |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 5 Segment Information (Continued)

### (c) Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

|              | Revenue from external customers |                | Non-current assets as at |                |
|--------------|---------------------------------|----------------|--------------------------|----------------|
|              | Six months ended 30 June        |                | 30 June                  | 31 December    |
|              | 2026                            | 2025           | 2026                     | 2025           |
|              | S\$'000                         | S\$'000        | S\$'000                  | S\$'000        |
|              | (unaudited)                     | (unaudited)    | (unaudited)              | (audited)      |
| Singapore    | 27,949                          | 17,702         | 25,113                   | 26,107         |
| China        | 167,401                         | 132,279        | 35,718                   | 33,146         |
| Hong Kong    | 5,291                           | 4,518          | 129                      | 152            |
| Malaysia     | 8,064                           | 6,775          | 4,416                    | 4,242          |
| Indonesia    | 15,517                          | 32,757         | 157,784                  | 148,340        |
| Vietnam      | 9,079                           | 6,192          | 250                      | 420            |
| Others       | 20,271                          | 12,672         | 2,071                    | 2,242          |
| <b>Total</b> | <b>253,572</b>                  | <b>212,895</b> | <b>225,481</b>           | <b>214,649</b> |

### (d) Information about Major Customers

The Group's revenue from any single external customer is less than 10%.

## 6 Other Operating Income

|                                        | Six months ended 30 June |              |
|----------------------------------------|--------------------------|--------------|
|                                        | 2026                     | 2025         |
|                                        | S\$'000                  | S\$'000      |
|                                        | (unaudited)              | (unaudited)  |
| Interest income                        | 124                      | 94           |
| Commission income                      | 2                        | 11           |
| Government grants                      | 209                      | 112          |
| Operating lease rental income:         |                          |              |
| - investment properties                | 33                       | 33           |
| - sub-let of office/warehouse premises | 346                      | 311          |
| Property management income             | 307                      | 282          |
| Technical service income               | 185                      | 146          |
| Miscellaneous income                   | 501                      | 499          |
|                                        | <b>1,707</b>             | <b>1,488</b> |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 7 Finance Costs

|                       | Six months ended 30 June |              |
|-----------------------|--------------------------|--------------|
|                       | 2026                     | 2025         |
|                       | S\$'000                  | S\$'000      |
|                       | (unaudited)              | (unaudited)  |
| Interest expenses on: |                          |              |
| - bank loans          | 2,082                    | 1,909        |
| - trust receipts      | 126                      | 96           |
| - leases liabilities  | 118                      | 131          |
| - others              | 369                      | 400          |
|                       | <u>2,695</u>             | <u>2,536</u> |

## 8 Profit Before Income Tax

|                                                              | Six months ended 30 June |              |
|--------------------------------------------------------------|--------------------------|--------------|
|                                                              | 2026                     | 2025         |
|                                                              | S\$'000                  | S\$'000      |
|                                                              | (unaudited)              | (unaudited)  |
| Profit before income tax has been arrived at after charging: |                          |              |
| Amortisation of land use rights                              | 25                       | 18           |
| Depreciation of property, plant and equipment                |                          |              |
| - recognised in cost of sales                                | 1,329                    | 1,100        |
| - recognised in distribution costs                           | 149                      | 160          |
| - recognised in administrative expenses                      | 2,484                    | 2,248        |
|                                                              | <u>3,962</u>             | <u>3,508</u> |
| Depreciation of investment properties                        | 9                        | 9            |
| Other operating expenses included:                           |                          |              |
| - allowance for inventories obsolescence                     | 251                      | 1,623        |
| - inventories written off                                    | 7                        | 2            |
| - foreign exchange losses, net                               | 147                      | 5,371        |
| - property, plant and equipment written off                  | -                        | 3            |
| - loss on disposal of property, plant and equipment, net     | 116                      | 6            |
| Operating lease rental expenses                              | <u>146</u>               | <u>143</u>   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 9 Income Tax

|                                                                                           | Six months ended 30 June |             |
|-------------------------------------------------------------------------------------------|--------------------------|-------------|
|                                                                                           | 2026                     | 2025        |
|                                                                                           | S\$'000                  | S\$'000     |
|                                                                                           | (unaudited)              | (unaudited) |
| Current income tax                                                                        |                          |             |
| - Singapore                                                                               | 329                      | 82          |
| - China                                                                                   | 4,365                    | 2,823       |
| - Outside Singapore and China                                                             | 1,554                    | 172         |
| - Under provision in respect of prior year                                                | 151                      | 455         |
|                                                                                           | 6,399                    | 3,532       |
| Deferred taxation                                                                         |                          |             |
| - Deferred tax expenses relating to the origination and reversal of temporary differences | (24)                     | 96          |
|                                                                                           | 6,375                    | 3,628       |

The corporate tax rate applicable to the Company and those entities of the Group incorporated in Singapore for the financial periods ended 30 June 2026 and 2025 is 17%. The corporate tax rate applicable to those entities of the Group incorporated in Malaysia for the financial periods ended 30 June 2026 and 2025 is 24%.

The statutory tax rate for Hong Kong profit is 16.5% on the assessable profits arising during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rate regime. Under the two-tiered profits tax rate regime, the first Hong Kong Dollar ("HK\$") 2 million of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits at 16.5%. The Inland Revenue (Amendment) (No. 3) Ordinance 2018 is effective from the year of assessment 2018/2019.

For those entities of the Group operating in China, China income tax is calculated at the applicable tax rate in accordance with the Corporate Income Tax Law. The income tax rate for both domestic and foreign-investment enterprises is at 25%.

The remaining entities of the Group operating in jurisdictions other than the above have either no taxable income or are not material.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 10 Earnings Per Share

The calculation of the basic earnings per share attributable to equity holders of the Company is based on the following data:

|                                                                                                                                                       | Six months ended 30 June |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------|
|                                                                                                                                                       | 2026<br>(unaudited)      | 2025<br>(unaudited) |
| Earnings for the purpose of basic and diluted earnings per share, being profit for the period attributable to equity holders of the Company (S\$'000) | 10,381                   | 1,286               |
| Weighted average number of ordinary shares for the purpose of basic earnings per share                                                                | 453,402,040              | 448,590,125         |
| Basic and fully diluted earnings per share (Singapore cents)                                                                                          | 2.29                     | 0.29                |

Basic earnings per share is calculated by dividing the Group's net profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2026 and 2025, excluding treasury shares.

The weighted average number of ordinary shares takes into account the weighted average effect of changes in treasury shares, if any, during the six months ended 30 June 2026 and 2025.

## 11 Dividends Paid

|                                                                                                                                              | Six months ended 30 June       |                                |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                                                                              | 2026<br>S\$'000<br>(unaudited) | 2025<br>S\$'000<br>(unaudited) |
| Ordinary dividends paid during the financial year:                                                                                           |                                |                                |
| Tax exempt (one-tier) final dividend of 0.53 Singapore cents per ordinary share (2025: 0.47 Singapore cents) in respect of the previous year | -                              | -                              |

The Board recommended a final tax-exempt dividend of 0.53 Singapore cents (the **"Final Dividend"**) (2025: 0.47 Singapore cents) per ordinary share (the **"Shares"**), amounting to S\$2,403,000 (2025: S\$2,108,000) under the exempt one-tier system.

The Final Dividend has been approved by the Shareholders at the annual general meeting of the Company held on 30 April 2026 and will be paid on 25 August 2026 to the eligible Shareholders whose names appeared on the register of members of the Company on 7 July 2026.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 12 Property, Plant and Equipment

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with an aggregate cost amounting to S\$4,153,000 (30 June 2025: S\$4,429,000), of which S\$1,238,000 (30 June 2025: S\$1,260,000) relates to right-of-use assets. No property, plant and equipment was acquired by means of finance lease (30 June 2025: S\$464,000). Cash payments of S\$2,915,000 (30 June 2025: S\$2,705,000) were made for purchase of property, plant and equipment.

As at 30 June 2026, the Group's carrying amount of pledged property, plant and equipment to secure the bank borrowings in Note 16 was S\$22,857,000 (31 December 2025: S\$22,552,000); and the Group's carrying amount of property, plant and equipment held under lease liabilities was S\$984,000 (31 December 2025: S\$1,062,000).

## 13 Goodwill

|                                | As at<br>30 June<br>2026<br>S\$'000<br>(unaudited) | As at<br>31 December<br>2025<br>S\$'000<br>(audited) |
|--------------------------------|----------------------------------------------------|------------------------------------------------------|
| Balance at 1 January           | 15,732                                             | 12,911                                               |
| Additions                      | -                                                  | 2,821                                                |
| Balance at 30 June/31 December | 15,732                                             | 15,732                                               |

### Impairment testing of goodwill

The goodwill arising on consolidation relates to the excess of the cost of acquisitions over the fair value of the Group's share of the net identifiable assets acquired in the following subsidiaries ("cash-generating units" or "CGUs") under the respective operating segments as set out below.

|                                         | As at<br>30 June<br>2026<br>S\$'000<br>(unaudited) | As at<br>31 December<br>2025<br>S\$'000<br>(audited) |
|-----------------------------------------|----------------------------------------------------|------------------------------------------------------|
| <b>Industrial Automation Solutions:</b> |                                                    |                                                      |
| - Servo Dynamics (Thailand) Co., Ltd    | 75                                                 | 75                                                   |
| - TDS Technology (S) Pte Ltd            | 2,103                                              | 2,103                                                |
| - IDI Laser Services Pte. Ltd.          | 684                                                | 684                                                  |
| - Dirak Asia Pte Ltd                    | 9,508                                              | 9,508                                                |
| - IFME Works Pte. Ltd.                  | 1,993                                              | 1,993                                                |
| - Singpilot Holding Pte. Ltd.           | 689                                                | 689                                                  |
| <b>Renewable Energy:</b>                |                                                    |                                                      |
| - Aenergy Holdings Company Limited      | 541                                                | 541                                                  |
| - PT Funda Konstruksi Engineering       | 139                                                | 139                                                  |
|                                         | 15,732                                             | 15,732                                               |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 13 Goodwill (Continued)

The Group assessed the recoverable amount of each CGU based on value in use calculations, which uses cash flow projections based on financial budgets approved by management covering a five-year period.

As at the end of the current period and previous financial years, the recoverable amount of the CGUs was determined to be higher than the carrying amount and thus, no impairment loss needs to be recognised.

## 14 Trade and Other Receivables

|                                       | As at<br>30 June<br>2026<br>S\$'000<br>(unaudited) | As at<br>31 December<br>2025<br>S\$'000<br>(audited) |
|---------------------------------------|----------------------------------------------------|------------------------------------------------------|
| <u>Non-current:</u>                   |                                                    |                                                      |
| Service concession receivables        | 135,145                                            | 123,930                                              |
| <u>Current:</u>                       |                                                    |                                                      |
| Service concession receivables        | 2,993                                              | 2,993                                                |
| <u>Current:</u>                       |                                                    |                                                      |
| Trade receivables, net of impairment: |                                                    |                                                      |
| - note receivables                    | 16,372                                             | 15,376                                               |
| - trade receivables                   | 99,459                                             | 70,725                                               |
| - associates                          | 188                                                | 81                                                   |
| - related parties                     | 4,769                                              | 4,928                                                |
|                                       | 120,788                                            | 91,110                                               |
| Other receivables, net of impairment: |                                                    |                                                      |
| Advances to associates                | 77                                                 | 89                                                   |
| Advances to related parties           | 186                                                | 187                                                  |
| Deposits                              | 957                                                | 1,076                                                |
| Loan to associates                    | 26                                                 | 226                                                  |
| Sundry debtors                        | 2,984                                              | 3,058                                                |
| Amounts owing from NCI                | 3,216                                              | 3,440                                                |
|                                       | 7,446                                              | 8,076                                                |
| Advances paid to suppliers            | 9,502                                              | 5,719                                                |
| Prepayment                            | 2,909                                              | 3,494                                                |
|                                       | 140,645                                            | 108,399                                              |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 14 Trade and Other Receivables (Continued)

The aging analysis of trade receivables after net of allowance for impairment loss, of the Group based on invoice date is as follows:

|                | As at<br>30 June<br>2026<br>S\$'000<br>(unaudited) | As at<br>31 December<br>2025<br>S\$'000<br>(audited) |
|----------------|----------------------------------------------------|------------------------------------------------------|
| Within 30 days | 57,284                                             | 36,593                                               |
| 31 - 90 days   | 38,758                                             | 32,664                                               |
| Over 90 days   | 24,746                                             | 21,853                                               |
|                | <u>120,788</u>                                     | <u>91,110</u>                                        |

### ECL assessment

The Group has applied the simplified approach in SFRS(I) 9 to measure the ECL either at lifetime ECL or 12-month ECL for trade and other receivables. The Group determined the ECLs on trade and other receivables by taking into account the historical default experience and the financial position of the counterparties, including their credit characteristics, geographical location, and adjusted for factors that are specific to the receivables and general economic conditions of the industry in which the receivables operate.

The Group continues to monitor its trade and other receivables closely and prudently. The carrying amount of trade and other receivables were measured at fair value by taking into consideration of the above credit risk assessment.

## 15 Share Capital

|                                            | As at<br>30 June 2026        |                        | As at<br>31 December 2025  |                      |
|--------------------------------------------|------------------------------|------------------------|----------------------------|----------------------|
|                                            | No. of shares<br>(unaudited) | S\$'000<br>(unaudited) | No. of shares<br>(audited) | S\$'000<br>(audited) |
| Issued and fully paid:                     |                              |                        |                            |                      |
| At the beginning of period/year            | 453,402,040                  | 86,833                 | 448,590,125                | 85,467               |
| Shares issued-in-lieu of cash for dividend | -                            | -                      | 4,811,915                  | 1,366                |
| At the end of period/year                  | <u>453,402,040</u>           | <u>86,833</u>          | <u>453,402,040</u>         | <u>86,833</u>        |

Shares do not have any par value. The holders of Shares are entitled to receive dividends as and when declared by the Company. All Shares carry one vote per Share without restrictions and rank equally with respect to the Company's residual assets.

There are no changes in the Company's share capital arising from right issue, bonus issue, subdivision of the issues of equity securities, issue of shares or as consideration for acquisition or for any other purpose during 1H2026.

The number of ordinary shares excluding treasury shares as at 30 June 2026 is 453,402,040 (30 June 2025: 448,590,125). No treasury shares were held as at 30 June 2026 (30 June 2025: nil). The number of shares held as subsidiary holdings as at 30 June 2026 is nil (30 June 2025: nil).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 16 Bank Borrowings

|                                    | As at<br>30 June<br>2026<br>S\$'000<br>(unaudited) | As at<br>31 December<br>2025<br>S\$'000<br>(audited) |
|------------------------------------|----------------------------------------------------|------------------------------------------------------|
| <b>Non-current liabilities</b>     |                                                    |                                                      |
| Secured bank loans                 | 2,209                                              | 2,227                                                |
| Unsecured bank loans               | 35,741                                             | 41,804                                               |
|                                    | <u>37,950</u>                                      | <u>44,031</u>                                        |
| <b>Current liabilities</b>         |                                                    |                                                      |
| Secured bank loans                 | 10,131                                             | 8,441                                                |
| Unsecured bank loans               | 26,104                                             | 20,606                                               |
| Trust receipts                     | 7,113                                              | 3,578                                                |
|                                    | <u>43,348</u>                                      | <u>32,625</u>                                        |
| Total interest-bearing liabilities | <u>81,298</u>                                      | <u>76,656</u>                                        |

The bank loans of the Group are secured over leasehold properties with a carrying amount of S\$22,857,000 (2025: S\$22,552,000) (Note 12), service concession receivables with a carrying amount of S\$138,138,000 (2025: S\$126,923,000) and land use rights with carrying amounts of S\$978,000 (2025: S\$967,000).

## 17 Trade and Other Payables

|                              | As at<br>30 June<br>2026<br>S\$'000<br>(unaudited) | As at<br>31 December<br>2025<br>S\$'000<br>(audited) |
|------------------------------|----------------------------------------------------|------------------------------------------------------|
| Trade payables:              |                                                    |                                                      |
| - trade payables             | 56,843                                             | 39,638                                               |
| - associates                 | 98                                                 | 37                                                   |
| - related parties            | 11,148                                             | 6,331                                                |
|                              | <u>68,089</u>                                      | <u>46,006</u>                                        |
| Accrued operating expenses   | 2,646                                              | 2,742                                                |
| Accrued salaries and bonuses | 10,801                                             | 9,913                                                |
| Amount owing to NCI          | 11,850                                             | 11,549                                               |
| Other payables               | 34,955                                             | 33,044                                               |
|                              | <u>128,341</u>                                     | <u>103,254</u>                                       |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 17 Trade and Other Payables (Continued)

The aging analysis of trade payables of the Group based on invoice date is as follows:

|                | As at<br>30 June<br>2026<br>S\$'000<br>(unaudited) | As at<br>31 December<br>2025<br>S\$'000<br>(audited) |
|----------------|----------------------------------------------------|------------------------------------------------------|
| Within 30 days | 39,001                                             | 25,745                                               |
| 31 - 90 days   | 18,539                                             | 13,715                                               |
| Over 90 days   | 10,549                                             | 6,546                                                |
|                | <u>68,089</u>                                      | <u>46,006</u>                                        |

Trade payables are non-interest bearing and are usually settled within 30-90 days term.

## 18 Capital Commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements is as follows:

|                                                         | As at<br>30 June<br>2026<br>S\$'000<br>(unaudited) | As at<br>31 December<br>2025<br>S\$'000<br>(audited) |
|---------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|
| Commitment in respect of property, plant and equipment* | <u>2,146</u>                                       | <u>12,027</u>                                        |

\*Capital expenditures mainly in relation to the construction of mini hydropower plants in Indonesia.

## 19 Corporate Guarantees

As at 30 June 2026, the Company has provided corporate guarantees to banks in connection with banking facilities granted to subsidiaries, amounting to S\$66,262,000 (31 December 2025: S\$63,192,000).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 20 Related Party Transactions

In addition to the related party information disclosed, the following are significant transactions of the Group with related parties at mutually agreed amounts during the six months ended 30 June 2026 and 2025.

|                                              | Notes      | Six months ended 30 June       |                                |
|----------------------------------------------|------------|--------------------------------|--------------------------------|
|                                              |            | 2026<br>S\$'000<br>(unaudited) | 2025<br>S\$'000<br>(unaudited) |
| Sales to:                                    |            |                                |                                |
| - associates                                 |            | (157)                          | (48)                           |
| - related parties                            | (i) & (ii) | (10,388)                       | (7,962)                        |
| Purchases from:                              |            |                                |                                |
| - associates                                 |            | 109                            | 28                             |
| - related parties                            | (i) & (ii) | 40,234                         | 30,655                         |
| Administrative income charged to:            |            |                                |                                |
| - associates                                 |            | (1)                            | (13)                           |
| - related parties                            | (i) & (ii) | (66)                           | (68)                           |
| Interest income charged to:                  |            |                                |                                |
| - associates                                 |            | (2)                            | -                              |
| - related parties                            | (i)        | (4)                            | (4)                            |
| Administrative expenses charged by associate |            | 12                             | -                              |
| Rental charged to related parties            | (i) & (ii) | (444)                          | (413)                          |
| Other expenses charged by related parties    | (i) & (ii) | 330                            | 202                            |
| Other income charged to related parties      | (i) & (ii) | (145)                          | (153)                          |
| Rental charged by related party              | (i)        | (2)                            | -                              |

Notes:

- (i) The related parties mainly pertain to non-controlling interest of certain subsidiaries and the related parties of the non-controlling interest.
- (ii) Mr. Teo, the Managing Director and President of the Company, is a director of the related party.

## 21 Subsequent Events

The Company's indirect wholly-owned subsidiary, Servo Dynamics (H.K.) Limited ("**Servo Hong Kong**") made capital injections of Renminbi ("**RMB**") 200,000 (equivalent to approximately S\$38,000) each on 7 July 2026 and 26 July 2026 in Jundawei Technology Co. Ltd. ("**Jundawei**") for working capital purposes (the "**Jundawei Capital Injection**"). Following the completion of Jundawei Capital Injection, the paid-up capital of Jundawei is RMB400,000 (equivalent to approximately S\$76,000) and the Group's effective interest in Jundawei remains unchanged at 100.0%.

Other than the above, no major subsequent event has occurred since the end of the financial period ended 30 June 2026 up to the date of this interim report.

# MANAGEMENT DISCUSSION AND ANALYSIS



## BUSINESS REVIEW

ISDN reported 19.1% year on year (“YoY”) revenue growth to S\$253.6 million in 1H2026, primarily attributable to the strong growth in the Group’s industrial automation business across all major geographies and business groups. This was partially offset by a decline in renewable energy revenue, mainly due to lower construction income recognised from the two new mini-hydropower plants.

The overall YoY growth was driven by:

- **Broad-based growth in the Group’s core industrial automation business** (93.9% of total revenue). Industrial automation revenue grew +31.9% YoY, supported by growth across all major geographies and business groups.
- **ISDN continued to benefit from the growth in AI, semiconductors and advanced electronics**, as its industrial automation has favourable exposure to technology and manufacturing growth trends in this sector.
- **Lower construction income recognised from the Group’s renewable energy business** (6.1% of total revenue). Revenue from the renewable energy business declined -52.1% YoY, primarily due to lower construction income recognised by Lau Biang 2 and Lau Biang 3 as the construction projects progressed towards completion.

Upon commencement, targeted in 2026, the two new plants are expected to generate an additional S\$6.0 million of net cash income, bringing the total recurring net cash income to S\$14.0 million annually.

The Group believes its core growth in 1H2026 underscores the successful execution of its multi-year strategy of:

- Deepening its industrial automation capabilities and growing its renewable energy portfolio; and
- Expanding across strategic Asian markets to capture structural growth from global supply chain diversification.

## Review of Group Revenue in 1H2026

### Industrial Automation Business (93.9% of revenue)

ISDN’s industrial automation business (93.9% of Group revenue) grew +31.9% YoY to S\$238.0 million in 1H2026, with revenue growth recorded across all business groups and the majority of the Group’s addressable markets.

China remained the Group’s primary revenue contributor, accounting for approximately 71.3% of segment revenue, while Singapore led the broader Southeast Asian expansion with +57.9% YoY growth as ISDN deepens its presence in Asia’s fast-growing advanced manufacturing economies and continues to drive commercial progress of its strategic investments in advanced technologies.

ISDN continued to benefit from the growth in AI, semiconductors and advanced electronics, as its industrial automation has favourable exposure to technology and manufacturing growth trends in these sectors.



# MANAGEMENT DISCUSSION AND ANALYSIS



JOHOR BAHRU FACTORY FACILITIES 1, 2 & 3



## BUSINESS REVIEW (CONTINUED)

### Renewable Energy Business (6.1% of revenue)

The Group continued to make good progress building out its long-term renewable energy business, despite short-term periodic decline in 1H2026.

ISDN made good progress advancing two new hydropower plants — Lau Biang 2 and Lau Biang 3 — towards commission this year. Construction revenue declined as a reflection of progress made towards commissioning. As the plants are commissioned, the Group expects to benefit from over S\$6.0 million in recurring, profitable, and long-lived net cash income.

### ISDN's Group Profitability in 1H2026

Gross profit rose +24.9% to S\$63.1 million, outpacing revenue growth, with gross margin expanding by 1.2 percentage points to 24.9% as a result of both (a) mix shift towards higher-margin products; and (b) positive operating leverage as ISDN grows.

Other operating expenses decreased by S\$6.5 million in 1H2026, primarily due to a decline in net foreign exchange losses of S\$5.2 million and lower provision for inventory obsolescence of S\$1.4 million, partially offset by an increase in loss on disposal of property, plant and equipment of S\$0.1 million.

Finance costs increased by 6.3% YoY to S\$2.7 million in 1H2026, primarily arising from additional bank loan drawdown in 2H2025 and 1H2026 to support the Group's business activities.

Correspondingly, the Group delivered a profit attributable to equity holders of S\$10.4 million, up +707.2% in 1H2026 compared to S\$1.3 million in 1H2025.

## FUTURE PROSPECTS

Favourable industry tailwinds continue to support the Group's long-term business growth in industrial automation and renewable energy businesses. These long-term growth drivers include:

- The accelerating adoption of advanced manufacturing, robotics and artificial intelligence in industrial automation throughout Asia; and
- The global transition towards clean and sustainable energy, compelled by growing conventional energy costs and growing demand for energy as the global economy grows and disruptive new consumers of demand (such as the AI economy) drive the need for broad energy sources and independence.

### Industrial Automation Business

ISDN continues to see durable long-term growth in its industrial automation business, driven by:

- **Growth in end-markets** that require advanced automation solutions, such as AI applications, datacentres, semiconductor production, and advanced electronics;
- **Growth in advanced industrial automation** as Asia's industries seek to meet technology, policy, labour, and cost priorities to sustain growth and competitiveness;



# MANAGEMENT DISCUSSION AND ANALYSIS

## FUTURE PROSPECTS (CONTINUED)

- **Growth in ISDN's industrial automation capabilities**, as it is able to deliver the “full stack” of technologies from automation components to full hardware, software, cloud and AI solutions for customers across Asia; and
- **Growth in ISDN's geographical markets** as the Group now operates in Singapore, Malaysia, Thailand, Taiwan and Vietnam. Revenue grew 57.9% YoY in Singapore, 46.6% YoY in Vietnam and 19.0% YoY in Malaysia in 1H2026, and the Group expects continued industrialisation, manufacturing upgrades and automation adoption across Southeast and East Asia to support further growth.

Reflecting the strength and breadth of the industrial automation business, ISDN's **order book has more than doubled** from a year ago.



## Renewable energy business outlook

ISDN's renewable energy business continues to strengthen as a high-quality, recurring income pillar. In 1H2026, the Group's three operational mini-hydropower plants contributed approximately 6.1% of total revenue and accounted for approximately 7.5% of the Group's gross profit. With two additional mini-hydropower plants targeted to commence operations in 2026, the Group's total installed capacity is expected to increase by 81.3% to 44.6 megawatts. This expanding base of recurring income is expected to further enhance earnings quality and reinforces the Group's long-term resilience.

The significant increase in global energy costs over the last 2 years reinforces ISDN's strategy of providing dependable, renewable energy that doesn't rely on imports or transport costs. Indeed, Indonesia's Electricity Supply Business Plan for 2025 to 2034 now targets 42.6 gigawatts (“GW”) of additional renewable capacity, with hydropower as the second largest



renewable source at 27.5%<sup>1</sup>, and the country is pursuing cross-border electricity exports alongside wider ASEAN grid connectivity efforts<sup>2</sup>.

Beyond domestic demand, regional electricity trade is emerging as the next stage of Indonesia's renewable energy ambitions. Backed by an estimated 3,687 GW of renewable energy potential, Indonesia is pursuing cross-border electricity exports, particularly to Singapore, alongside strengthening cooperation on Green Industrial Corridors and cross-border carbon capture and storage (“CCS”) initiatives. These developments align with broader ASEAN efforts to strengthen regional electricity connectivity through the ASEAN Power Grid<sup>2</sup>.

The Group remains confident that its renewable energy business is well positioned to deliver sustainable long-term growth, supported by high-quality recurring income that provides greater earnings visibility.



<sup>1</sup> The risks of fossil fuel dependence in Indonesia's Electricity Supply Business Plan (RUPTL) 2025–2034

<sup>2</sup> Investing in Indonesia's Renewable Energy Sector: A Market Entry Guide for Foreign Investors

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

### Revenue and gross profit margin

|                                  | 1H2026<br>S\$'000 | 1H2025<br>S\$'000 | % change<br>+ / (-) |
|----------------------------------|-------------------|-------------------|---------------------|
| <b>Revenue</b>                   |                   |                   |                     |
| Industrial Automation Solutions  | 238,003           | 180,416           | 31.9%               |
| Renewable Energy                 | 15,569            | 32,479            | -52.1%              |
| - Operating and finance income   | 4,269             | 5,352             | -20.2%              |
| - Construction income            | 11,300            | 27,127            | -58.3%              |
| <b>Total Revenue</b>             | <b>253,572</b>    | <b>212,895</b>    | <b>19.1%</b>        |
| <b>Gross Profit</b>              |                   |                   |                     |
| Industrial Automation Solutions  | 58,342            | 43,574            | 33.9%               |
| Renewable Energy                 | 4,752             | 6,954             | -31.7%              |
| - Operating and finance income   | 3,672             | 4,944             | -25.7%              |
| - Construction income            | 1,080             | 2,010             | -46.3%              |
| <b>Total Gross Profit</b>        | <b>63,094</b>     | <b>50,528</b>     | <b>24.9%</b>        |
| <b>Gross Profit Margin</b>       |                   |                   |                     |
| Industrial Automation Solutions  | 24.5%             | 24.2%             | 0.3 ppt             |
| Renewable Energy                 | 30.5%             | 21.4%             | 9.1 ppt             |
| - Operating and finance income   | 86.0%             | 92.4%             | -6.4 ppt            |
| - Construction income            | 9.6%              | 7.4%              | 2.2 ppt             |
| <b>Total Gross Profit Margin</b> | <b>24.9%</b>      | <b>23.7%</b>      | <b>1.2 ppt</b>      |

The Group's revenue of S\$253.6 million for 1H2026 was higher by 19.1% as compared to 1H2025 of S\$212.9 million. Revenue from our industrial automation solutions segment increased by S\$57.6 million or 31.9% from S\$180.4 million in 1H2025 to S\$238.0 million in 1H2026. The increase was primarily driven by continued strong demand for automation solutions in China, which remained the segment's largest market and contributed approximately 71.3% of segment revenue. Other key markets, including Singapore, Vietnam and Malaysia, also recorded growth during 1H2026, contributing to the segment's overall strong performance. The broad-based growth across major markets underscores the resilience of the segment and its importance to the Group's overall business.

Indonesia's renewable energy revenue decreased by S\$16.9 million, or 52.1% from S\$32.5 million in 1H2025 to S\$15.6 million in 1H2026. The decline was mainly attributable to lower construction income recognised from Lau Biang 3 and Lau Biang 2, which decreased by S\$13.9 million and S\$1.9 million, respectively, as the construction projects progressed towards completion. In addition, electricity generation output from the operating plants, Lau Biang 1 and Anggoci, was lower due to highly unusual weather variations, resulting in revenue declines of S\$1.0 million and S\$0.3 million, respectively. A total of S\$4.7 million was billed to PT PLN (Persero) ("PLN") for 1H2026 and was received as of July 2026.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW (CONTINUED)

### Revenue and gross profit margin (Continued)

Gross profit of S\$63.1 million was S\$12.6 million, or 24.9% higher in 1H2026 as compared to 1H2025. Consequently, the Group recorded a gross margin expansion of 1.2 percentage points, from 23.7% to 24.9%. This was primarily driven by the industrial automation solutions segment, where gross profit and gross profit margin rose by S\$14.8 million and 0.3 percentage point, respectively. The increase was supported by a higher proportion of sales from higher-margin products and solutions, as well as better project execution efficiencies. The growth reflects the continued expansion of the industrial automation market, driven by rising demand for efficiency, productivity, and precision across various production and business processes. In addition, the gross profit margin for renewable energy increased from 21.4% to 30.5% in 1H2026. Excluding the gross profit arising from the construction revenue of mini-hydropower, gross profit margin of the service concession would have been at 86.0% in 1H2026.

### Other operating income

Other operating income increased by S\$0.2 million, or 14.7% to S\$1.7 million in 1H2026, mainly arising from the increase in government grant of S\$0.1 million, together with the increase in technical service income, rental income and interest income, which collectively contributed an increase of S\$0.1 million.

### Distribution costs

Distribution costs increased by S\$2.5 million, or 16.9% to S\$17.6 million in 1H2026. The increase was primarily attributable to higher staff and related costs of S\$2.0 million, mainly arising from the higher sales commission to sales personnel which is in tandem with the revenue growth, as well as the consolidation of new subsidiaries acquired, incorporated and commencing business activities in the six months ended 31 December 2025 (the "2H2025"). Additionally, sales and marketing expenses increased by S\$0.4 million, while travelling and accommodation increased by S\$0.1 million.

### Administrative expenses

Administrative expenses increased by S\$4.2 million, or 21.8% to S\$23.7 million in 1H2026 mainly due to increase in staff and related cost of S\$3.7 million arising from the consolidation of new subsidiaries acquired, incorporated and commencing activities in 2H2025, together with a higher

provision of performance bonus which is in line with the stronger business performance. In addition, an increase in office and other expenses of S\$0.3 million, increase in travelling expenses and professional fees of S\$0.1 million and S\$0.1 million, respectively.

### Other operating expenses

Other operating expenses decreased by S\$6.5 million in 1H2026 primarily due to a decrease in net foreign exchange losses of S\$5.2 million and lower provision for inventories obsolescence of S\$1.4 million; partially offset by an increase in loss on disposal of property, plant and equipment of S\$0.1 million.

### Finance costs

Finance costs increased by S\$0.2 million, or 6.3% to S\$2.7 million in 1H2026, primarily arising from additional bank loan drawdown in 2H2025 and 1H2026 to support the Group's business activities.

### Share of profit/(loss) of associates, net

Due to the increase in business activity of our associated companies, the Group recorded a share of profit of S\$0.1 million in 1H2026 compared to a share of loss of S\$0.4 million in 1H2025.

### Income tax

Income tax expense increased by S\$2.7 million, or 75.7% to S\$6.4 million for 1H2026, mainly due to higher taxable profits generated in 1H2026.

### Property, plant and equipment

Property, plant and equipment decreased by S\$0.3 million, or 0.5% as at 30 June 2026. The decrease was mainly due to depreciation charge of S\$4.0 million, translation loss of S\$0.1 million arising from the weakening of the Indonesian Rupiah ("IDR") against the S\$ in 1H2026 and disposal of the motor vehicles and plant and equipment with a net book value of S\$0.2 million and S\$0.1 million, respectively. This was partially offset by purchase of plant and equipment of S\$2.0 million, recognition of right-of-use assets of S\$1.2 million, purchase of furniture and fittings of S\$0.4 million, renovation of leasehold properties of S\$0.3 million, and increase in capital expenditure of S\$0.2 million for the construction of our Jiangxi office in China.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW (CONTINUED)

### Associates

Interests in associates decreased by S\$0.2 million, or 2.5% as at 30 June 2026 due to dividend from associates of S\$0.3 million was partially offset by the share of profit of associates of S\$0.1 million.

### Service concession receivables (current and non-current)

Service concession receivables increased by S\$11.2 million, or 8.8% as at 30 June 2026. Service concession receivables are classified as long-term assets which will be collected across the tenure of the various operational concessions in tandem with agreed power supply agreements. In 1H2026, the Group recognised construction income of S\$7.0 million and S\$4.3 million from the construction of mini-hydropower plant, Lau Biang 2 and Lau Biang 3, respectively. Additionally, a foreign exchange revaluation gain of S\$9.6 million was recognised due to the appreciation of the United States dollar ("USD") against the IDR. This was partially offset by derecognition of S\$1.4 million in service concession receivables upon invoicing to PLN for Lau Biang 1 and Anggoci, as well as a translation loss of S\$8.3 million arising from the weakening of IDR against the S\$.

### Inventories

Inventories increased by S\$11.5 million or 17.6% to S\$77.1 million as at 30 June 2026 primarily due to fulfilment of customer orders in the second half of 2026.

### Trade and other receivables

Trade and other receivables increased by S\$32.2 million or 29.7% to S\$140.6 million as at 30 June 2026. The increase was mainly attributable to an increase in trade receivables of S\$29.7 million and increase in advances to trade suppliers of S\$3.7 million, which were consistent with the increase in the Group's revenue in 1H2026. These were partially offset by the decrease in prepayment of S\$0.6 million, decrease in amount owing from NCI of S\$0.2 million, decrease in loan to associate of S\$0.2 million, decrease in deposits and tax receivables of S\$0.1 million and S\$0.1 million, respectively.

Subsequent receipt of about S\$36.0 million was received from customers as at 31 July 2026. The collection represented approximately 29.8% of trade receivables as at 30 June 2026.

### Trade and other payables

Trade and other payables increased by S\$25.1 million or 24.3% to S\$128.3 million as at 30 June 2026 which was mainly due to increase in trade payables of S\$22.1 million arose from increase in trade purchase during the financial period, increase in accrued construction cost of S\$3.1 million, increase in accrued salaries and bonuses of S\$0.9 million, increase in taxes payable of S\$0.5 million, increase in amount owing to NCI and other payables of S\$0.4 million and S\$0.3 million, respectively. These were partially offset by the repayment of dividend payable to NCI amounting to S\$2.1 million and decrease in accrued operating expenses of S\$0.1 million.

### Contract liabilities

Contract liabilities increased by S\$4.7 million or 28.2% to S\$21.3 million was mainly due to an increase in advances received from customers for sales of goods largely from our China subsidiaries to mitigate credit risk exposure on sales. Contract liabilities are recognised as revenue when the performance obligation of transferring the goods is satisfied at a point in time.

### Bank borrowings (current and non-current)

Bank borrowings increased by S\$4.6 million or 6.1% to S\$81.3 million as at 30 June 2026. The increase was primarily due to proceeds from bank borrowings (inclusive of trust receipts) of S\$9.9 million offset by repayment of bank borrowings of S\$5.3 million.

## CAPITAL EXPENDITURES

During the financial period ended 30 June 2026, the Group's capital expenditure consists of additions to property, plant and equipment and construction in progress amounting to approximately S\$2,915,000 (30 June 2025: S\$2,705,000).

# MANAGEMENT DISCUSSION AND ANALYSIS

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE



METAL INJECTION MOLDING CAPABILITIES  
SUBSIDIARY: ISDN ZJ

On 9 February 2026, the Company's direct wholly-owned subsidiary, ISDN Investments Pte. Ltd. ("**ISDN Investments**") effected an internal restructuring (the "**Internal Restructuring**") of its said direct and indirect subsidiaries by acquiring all of the issued share capital of AR Biotech Pte. Ltd. ("**AR Biotech**") from AR Robotics and Automation Pte. Ltd. ("**AR Robotics**") at a consideration of S\$1. Following the completion of the Internal Restructuring, AR Biotech became a direct wholly-owned subsidiary of ISDN Investments and the Group's effective interest in AR Biotech remains unchanged at 100.0%.

On 13 February 2026, the Company's direct wholly-owned subsidiary, Motion Control Group Pte. Ltd. ("**MCG**") further financed the working capital of its 90.0%-owned subsidiary in India, ISDN Engineering Private Limited ("**ISDN Engineering**"), by increasing its capital injection from Rupees ("**INR**") 11,160,000 (equivalent to S\$178,000) to INR32,760,000 (equivalent to S\$483,000) via subscription for an additional 2,160,000 ordinary shares at the subscription price of INR10 per share in the capital of ISDN Engineering (the "**Further Investment in ISDN Engineering**"). Following the Further Investment in ISDN Engineering, MCG holds a total of 3,276,000 ordinary shares at INR10 per share in the capital of ISDN Engineering representing 90.0% of the issued and paid-up share capital of ISDN Engineering.

On 6 April 2026, the Company's direct wholly-owned subsidiary, ISDN Investments capitalised a loan sum of USD195,000 (equivalent to approximately S\$254,000), being part of the existing amount due and owing by AR Robotics to ISDN Investments, applied towards ISDN Investments' additional capital injection in AR Robotics (the "**Capitalisation of Loan**"). Following the completion of the Capitalisation of Loan, the issued and paid-up share capital of AR Robotics increased from USD500,000 (equivalent to S\$661,000) to USD695,000 (equivalent to S\$916,000), representing 100% of the total issued and paid-up capital of AR Robotics.

On 10 April 2026, the Company's direct wholly-owned subsidiary, ISDN Investments entered into a share transfer agreement to transfer 278,000 ordinary shares in AR Robotics to Trinity One Lt Limited and 208,500 ordinary shares in AR

Robotics to Soradynamics Co., Ltd, for a consideration of S\$1 each (the "**Transfer of AR Robotics Shares**"). Following the completion of the Transfer of AR Robotics Shares, ISDN Investments continues to hold 208,500 ordinary shares in AR Robotics, representing 30.0% of the issued share capital of AR Robotics.

On 8 May 2026, the Company's indirect wholly-owned subsidiary, Servo Hong Kong, incorporated a wholly-owned subsidiary namely, Jundawei, in the People's Republic of China (the "**Incorporation**"). Jundawei has a registered capital of RMB1,000,000 (equivalent to approximately S\$188,000). Following the Incorporation, Jundawei became an indirect wholly-owned subsidiary of the Company. Jundawei is principally engaged in the provision of technology-related services and development, as well as the sale and research and development of electronic, mechanical, office and computer products, including import and export activities.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for those mentioned under the section headed "Use of Proceeds from Issue of Securities", there was no specific plan for material investments or capital assets as at 30 June 2026.

## LIQUIDITY AND FINANCIAL RESOURCES

During the financial period ended 30 June 2026, the Group's working capital was financed by both internal resources and bank borrowings. As at 30 June 2026, cash and bank balances amounted to approximately S\$66.0 million, which decreased by approximately 3.2% as compared to S\$68.1 million as at 31 December 2025. The quick ratio of the Group was approximately 1.1 times (31 December 2025: 1.1 times).



DUAL-HEAD SUBSTRATE MARKING LASER  
SUBSIDIARY: IDI DYNAMICS

# MANAGEMENT DISCUSSION AND ANALYSIS

## LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

As at 30 June 2026, the Group has long and short-term bank borrowings of approximately S\$81.3 million. Among the borrowings, the bank borrowings due within one year amounted to approximately S\$43.3 million (31 December 2025: S\$32.6 million) while the bank borrowings due after one year amounted to approximately S\$38.0 million (31 December 2025: S\$44.0 million).

As at 30 June 2026, the weighted average effective interest rate on bank borrowings was 4.7% (31 December 2025: 4.9%) per annum. The Group obtained the Temporary Bridge Loan (the "TBL") of S\$5.0 million in financial year ended 2021 which was initiated by the Singapore government to help local companies' working capital needs. The term of the TBL is 5 years with fixed interest rate at 2.65% per annum which the TBL has been fully repaid during the 1H2026. In addition, following the acquisition of a subsidiary in 2H2025, the Group's fixed interest rate borrowing included an Enterprise Financing Scheme ("EFS") loan and a Business Term Loan ("BTL"), which bear fixed interest rates of 7.75% and 9.88% per annum, respectively. Other than the above, the Group does not have fixed rate bank borrowings as at 30 June 2026. Together with the obligation under finance leases of approximately S\$0.1 million (31 December 2025: S\$0.2 million), the Group's total borrowings amounted to S\$81.3 million (31 December 2025: S\$76.7 million).

As at 30 June 2026, the carrying amounts of the Group's cash and bank balances and bank borrowings are denominated in the below currencies:



|                         | RMB<br>S\$'000 | USD<br>S\$'000 | SGD<br>S\$'000 | HKD<br>S\$'000 | CHF<br>S\$'000 | EUR<br>S\$'000 | Others<br>S\$'000 | Total<br>S\$'000 |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|------------------|
| <b>30 June 2026</b>     |                |                |                |                |                |                |                   |                  |
| Cash and bank balances  | 36,500         | 12,111         | 6,728          | 102            | 2,337          | 1,930          | 6,259             | 65,967           |
| Bank borrowings         | 15,391         | 46,612         | 10,339         | -              | -              | 1,024          | 7,932             | 81,298           |
| <b>31 December 2025</b> |                |                |                |                |                |                |                   |                  |
| Cash and bank balances  | 32,952         | 16,234         | 8,036          | 157            | 1,593          | 1,949          | 7,201             | 68,122           |
| Bank borrowings         | 12,288         | 44,091         | 10,887         | -              | -              | 244            | 9,145             | 76,656           |



# MANAGEMENT DISCUSSION AND ANALYSIS

## USE OF PROCEEDS FROM ISSUES OF SECURITIES

Use of net proceeds from the placement of 23,730,000 new ordinary shares in the capital of the Company at an issue price of S\$0.45 which was completed on 8 May 2013 (the "Placement").

As disclosed in the announcement of the Company dated 7 July 2023 in relation to the change of use of proceeds from placement of shares, the Company intends to re-allocate the unutilised net proceeds from the Placement, which was originally allocated for working capital requirements of the

mining-related business of the Group, in particular for coal trading to funding for construction and working capital requirement of the renewal energy business of the Group. As there is a change in the business plan of the Company from mining to renewal energy business, the Company intends to re-allocate the amount of unutilised proceeds of S\$6,100,000 to renewal energy business.

The Group's utilisation of net proceeds of approximately S\$10,415,000 (after deducting expenses of approximately S\$263,500) from the Placement is set out below:

| Prospects / Future Plans                                                                                            | Amount of net proceeds re-allocated | Amount utilised from 08/05/2013 to 31/12/2025 | Amount utilised during 1H2026 | Amount unutilised as at 30/06/2026 | Expected timeline of full utilisation of unutilised proceeds |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------|-------------------------------|------------------------------------|--------------------------------------------------------------|
|                                                                                                                     | S\$'000                             | S\$'000                                       | S\$'000                       | S\$'000                            |                                                              |
| Partial funding of the planning and construction of additional facilities within the ISDN High-Tech Industrial Park | 1,815                               | 1,815                                         | -                             | -                                  | N/A                                                          |
| Working capital requirements of the mining-related business of the Group (in particular, coal trading)              | 500                                 | 500                                           | -                             | -                                  | N/A                                                          |
| Funding for construction and working capital requirement of the renewal energy business                             | 6,100                               | 3,728                                         | -                             | 2,372                              | December 2026                                                |
| Exploration of powerplant opportunities                                                                             | 2,000                               | 2,000                                         | -                             | -                                  | N/A                                                          |
| <b>Total</b>                                                                                                        | <b>10,415</b>                       | <b>8,043</b>                                  | <b>-</b>                      | <b>2,372</b>                       |                                                              |

The allocation and utilisation of the proceeds from the Placement is in accordance with the intended use.

Use of net proceeds from the issue of 26,987,295 new ordinary shares in the capital of the Company at the offer price of S\$0.20 (equivalent to approximately HK\$1.16) per share in connection with the subscription agreement

entered with NTCP SPV VI ("NTSP") on 27 February 2019 (the "Subscription").

The Group's utilisation of the net proceeds of approximately S\$5,300,000 (after deducting expenses of approximately S\$62,000) from the Subscription, as set out below:

| Prospects / Future Plans | Amount of net proceeds allocated | Amount utilised from 27/02/2019 up to 31/12/2025 | Amount utilised during 1H2026 | Amount unutilised as at 30/06/2026 | Expected timeline of full utilisation of unutilised proceeds |
|--------------------------|----------------------------------|--------------------------------------------------|-------------------------------|------------------------------------|--------------------------------------------------------------|
|                          | S\$'000                          | S\$'000                                          | S\$'000                       | S\$'000                            |                                                              |
| Business development     | 4,770                            | 3,911                                            | -                             | 859                                | December 2026                                                |
| General working capital  | 530                              | 530                                              | -                             | -                                  | N/A                                                          |
| <b>Total</b>             | <b>5,300</b>                     | <b>4,441</b>                                     | <b>-</b>                      | <b>859</b>                         |                                                              |

# MANAGEMENT DISCUSSION AND ANALYSIS

## USE OF PROCEEDS FROM ISSUES OF SECURITIES (CONTINUED)

The Company will make further announcements when the remaining net proceeds from the Placement and Subscription are materially disbursed.

## GEARING RATIO

As at 30 June 2026, the gearing ratio of the Group was about 36.4% (31 December 2025: 36.6%) which was calculated on the Group's total borrowings (including total borrowings and finance lease but excluding trade and other payables) to total shareholders' equity (excluding non-controlling interests).

## TREASURY POLICIES

The Group has adopted a prudent treasury policy and thus maintained a healthy liquidity position throughout the six months ended 30 June 2026. The Group strives to reduce credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. In the event of capital need, the Group may borrow funds from banks in the currency that coincide with the functional currency of the subsidiary as a natural hedge against foreign exchange fluctuation. During the six months ended 30 June 2026, the Group did not enter into any hedges in respect of the interest rate risk we are exposed to.

## FOREIGN EXCHANGE EXPOSURE

The Group's foreign currency transactions are mainly denominated in RMB and USD. The Group has currency exposure as certain sourced parts and components incurred in the Mainland China were denominated in RMB. Certain of the subsidiaries of the Company have their assets and liabilities denominated in RMB and other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in RMB. During the financial period ended 30 June 2026, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, there were 1,429 (31 December 2025: 1,366) employees in the Group. Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical and life insurance.

On 31 January 2023, the Company adopted a new share incentive scheme, namely, the ISDN PSP 2022. The purpose of the ISDN PSP 2022 is to (a) foster a culture of ownership within the Group to align the interests of Group Employees and Group Non-executive Directors with the interests of Shareholders; (b) motivate participants to strive towards excellence and to maintain high level of performance to contribute to the Group and to achieve key financial and operational goals of the Company and/or their respective business units; and (c) make total employee remuneration sufficiently competitive to recruit and retain staff whose contributions are important to the long-term growth and profitability of the Group.

On 13 March 2023, an aggregate of 2,830,000 New Shares were granted and vested under ISDN PSP 2022 to selected employees of the Group who are not related to any Directors, chief executives and substantial Shareholders (and each of their associates). The awards were granted without any performance or vesting conditions attached, but subject to a selling moratorium of six (6) months.

There are no outstanding share awards issued under the ISDN PSP 2022.

## SIGNIFICANT INVESTMENT HELD

Except for investments in subsidiaries and associates, the Group did not hold any significant investment in equity interest in any other company during the financial period ended 30 June 2026.

## RISK MANAGEMENT

### Contingent Liabilities

The Group did not have any significant contingent liabilities or outstanding guarantees in respect of payment obligations to any third parties as at 30 June 2026.

### Charge on the Group's Assets

As at 30 June 2026, the Group's service concession receivables, net book value of property, plant and equipment and land use rights of approximately S\$138.1 million, S\$22.9 million and S\$1.0 million, respectively (31 December 2025: S\$126.9 million, S\$22.6 million and S\$1.0 million) were pledged to banks to secure banking facilities granted to the Group.

### Interim dividend

The Board has resolved not to declare any interim dividend for the 1H2026 (2025: S\$Nil).

In view of the current economic outlook and business environment uncertainty, no dividend has been declared/recommended by the Board of Directors for the 1H2026 as the Group intends to conserve funds for business development purposes and deems it prudent to defer any decision on dividend until the financial year ending 31 December 2026.

# OTHER INFORMATION

## Directors' and Chief Executive's Interests and Short Position in the Shares, Underlying Shares and Debentures and its Associated Corporations

As at 30 June 2026, the interests or short positions of the Directors and the Chief Executive of the Company (the **"Chief Executive"**) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities Futures Ordinance, Chapter 571 of the laws of Hong Kong (the **"SFO"**), as may be amended or modified from time to time which were

required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); or, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Hong Kong Listing Rules (the **"Model Code"**), were as follows:

### (i) Long position in the Shares, underlying Shares or debentures of the Company

#### Number of Shares

| Name of directors                                                 | Capacity                           | Personal interests | Corporate interests | Total       | Approximate percentage of the issued Share <sup>(Note 3)</sup> |
|-------------------------------------------------------------------|------------------------------------|--------------------|---------------------|-------------|----------------------------------------------------------------|
| Mr. Teo <sup>(Note 1)</sup>                                       | Interest of controlled corporation | -                  | 147,687,399         | 147,687,399 | 32.57%                                                         |
| Mr. Toh Hsiang-Wen Keith ( <b>"Mr. Toh"</b> ) <sup>(Note 2)</sup> | Interest of controlled corporation | -                  | 39,309,827          | 39,309,827  | 8.67%                                                          |

Notes:

- (1) The Shares were held by Assetraise, which is beneficially owned by Mr. Teo and his spouse, Ms. Thang. Accordingly, Mr. Teo was deemed to be interested in these 147,687,399 Shares by virtue of the SFO.
- (2) The Shares were held by NTSP. Novo Tellus PE Fund 2, L.P. (**"NT Fund 2"**) is the owner of 100% of the shares of the NTSP and is therefore treated as having an interest in the Shares. New Earth Group 2 Ltd. (**"NEG 2"**) is the general partner of NT Fund 2 and therefore NEG 2 is deemed to have an interest in the Shares. Mr. Toh is entitled to control not less than 20% of the votes attached to the voting shares in NEG 2, and therefore are deemed to be interested in all of the Shares held by NTSP.
- (3) The percentage of shareholding was calculated based on 453,402,040 Shares in issue as at 30 June 2026.

### (ii) Long position in the shares, underlying shares and debentures of the associated corporations of the Company

As at 30 June 2026, Mr. Teo had the personal interests in the following associated corporations:-

1. in 5,547 ordinary shares, representing 1% of the issued shares, in Dirak Asia Pte Ltd held in his capacity as a beneficial owner; and
2. in 1 ordinary share, representing 50% of the issued shares, in Assetraise held in his capacity as a beneficial owner.

Save as disclosed above, as at 30 June 2026, none of the Directors or the Chief Executive had registered an interest or short position in the shares, or underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

# OTHER INFORMATION

## Employee Performance Share Plan ("ISDN PSP")

On 31 January 2023 (the "**Adoption Date**"), the Company adopted a new share incentive scheme, namely, the ISDN PSP 2022.

The plan is administrated by the remuneration committee of the Board comprising the Independent Non-executive Directors, Mr. Sho Kian Hin, Ms. Heng Su-Ling Mae and Mr. Lim Teck Chai, Danny.

The following persons shall be eligible to participate in the ISDN PSP 2022:

- a) full time Group employees (including Group executive directors);
- b) having attained the age of 21 years on or before the date in which the ISDN PSP 2022 is granted;
- c) not be an undischarged bankrupt; and
- d) not have entered into a composition with his creditors.

The remaining life of the ISDN PSP 2022:

The ISDN PSP 2022 shall be valid and effective for a period of ten (10) years from the Adoption Date until 30 January 2033. The expiry or termination of the ISDN PSP 2022 shall not affect awards which have been granted prior to such expiry or termination, whether such awards have been released (whether fully or partially) or not.

The number of Shares available for grant under the ISDN PSP 2022 as at 1 January 2026 and 30 June 2026 is 41,033,853.

Since the commencement of the ISDN PSP 2022, no share awards have been granted to the Directors, controlling Shareholders of the Company or associates of controlling Shareholders of the Company. No employee of the Group has received 5% or more of the total number of awards available under the ISDN PSP 2022.

Since the commencement of the ISDN PSP 2022 to the financial period ended 30 June 2026, an aggregate of 2,830,000 (30 June 2025: 2,830,000) shares have been granted.

During the financial period ended 30 June 2026, no (2025: nil) shares have been granted under the ISDN PSP 2022.

Since commencement of the ISDN PSP 2022, no shares awards were granted under ISDN PSP at a discount.

As of the date of this report, there are no outstanding share awards issued under the ISDN PSP 2022.

## Arrangements to purchase, sale or redemption of Listed Securities

During the 1H2026 and up to the date of this interim report, the Company did not redeem any of its securities listed on the Main Board of the Stock Exchange and SGX-ST, neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities (including sale of treasury shares).

As at 30 June 2026, the Company did not hold any treasury shares.

## Deed of Non-competition

The Company has received the written confirmations from Mr. Teo and Ms. Thang in respect of the compliance with the provisions of the deed of non-competition (the "**Deed of Non-competition**"), entered into between the controlling shareholders and the Company as set out in the section headed "Relationship with Controlling Shareholders - Non-Competition Undertaking" of the prospectus of the Company dated 30 December 2016, during the 1H2026 and up to the date of this interim report.

The independent non-executive Directors had reviewed and confirmed that the controlling shareholders have complied with the Deed of Non-competition and the Deed of Non-competition has been enforced by the Company in accordance with its terms during the 1H2026 and up to the date of this interim report.

# OTHER INFORMATION

## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company

As at 30 June 2026, the entities or persons (other than a Director or the Chief Executive) who have interests or short

positions in the Shares and underlying Shares which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### Number of Shares

| Name                                                          | Capacity                           | Personal interests | Corporate interests | Total       | Approximate percentage of the issued Share <sup>(Note 3)</sup> |
|---------------------------------------------------------------|------------------------------------|--------------------|---------------------|-------------|----------------------------------------------------------------|
| Assetraise <sup>(Note 1)</sup>                                | Beneficial owner                   | 147,687,399        | -                   | 147,687,399 | 32.57%                                                         |
| Ms. Thang <sup>(Note 1)</sup>                                 | Interest of controlled corporation | -                  | 147,687,399         | 147,687,399 | 32.57%                                                         |
| NTSP <sup>(Note 2)</sup>                                      | Beneficial owner                   | 39,309,827         | -                   | 39,309,827  | 8.67%                                                          |
| Mr. Loke Wai San ("Mr. Loke") <sup>(Note 2)</sup>             | Interest of controlled corporation | -                  | 39,309,827          | 39,309,827  | 8.67%                                                          |
| NEG 2 <sup>(Note 2)</sup>                                     | Interest of controlled corporation | -                  | 39,309,827          | 39,309,827  | 8.67%                                                          |
| NT Fund 2 <sup>(Note 2)</sup>                                 | Interest of controlled corporation | -                  | 39,309,827          | 39,309,827  | 8.67%                                                          |
| Tuas Fund Investments Pte Ltd ("TF") <sup>(Note 2)</sup>      | Interest of controlled corporation | -                  | 39,309,827          | 39,309,827  | 8.67%                                                          |
| Fullerton Fund Investments Pte Ltd ("FF") <sup>(Note 2)</sup> | Interest of controlled corporation | -                  | 39,309,827          | 39,309,827  | 8.67%                                                          |
| Temasek Holdings (Private) Limited ("TH") <sup>(Note 2)</sup> | Interest of controlled corporation | -                  | 39,309,827          | 39,309,827  | 8.67%                                                          |

# OTHER INFORMATION

## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company (Continued)

Notes:

- (1) Assetraise, which is beneficially owned by Mr. Teo and his spouse Ms. Thang, are the beneficial owner of 147,687,399 Shares. By virtue of the SFO, Mr. Teo and his spouse Ms. Thang, are deemed to be interested in all of the Shares held by Assetraise
- (2) These Shares were held by NTSP. NT Fund 2 is the owner of 100% of the shares of the NTSP and is therefore treated as having an interest. TF is a limited partner of NT Fund 2, with an investment amount of not less than one-third. TF is directly wholly owned by FF. FF is directly wholly owned by TH. Therefore, each of TF, FF and TH is deemed to be interested in the 39,309,827 Shares held by NTSP pursuant to SFO. For the avoidance of doubt, each of TF, FF and TH do not have a deemed interest in the 39,309,827 Shares held by NTSP under The Securities and Futures Act, Cap. 289, of Singapore ("SFA"). NEG 2 is the general partner of NT Fund 2 and therefore NEG 2 is deemed to have an interest in the Shares. Mr. Loke is entitled to control not less than 20% of the votes attached to the voting shares in NEG 2, and therefore are deemed to be interested in all of the Shares held by NTSP.
- (3) The percentage of shareholding was calculated based on 453,402,040 issued shares of the Company as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any entities or persons (who were not a Directors or the Chief Executive) who had an interest or short position in the Shares and underlying Shares which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## CORPORATE GOVERNANCE

The Group has applied the principles and the extent of compliance with the guidelines as set out in the Singapore Revised Code of Corporate Governance 2018 (the "**Code**") and the mandatory disclosure requirements and applicable code provisions of the Corporate Governance Code (the "**HK CG Code**") as set out in Part 2 of Appendix C1 to the Hong Kong Listing Rules to provide the structure through which the objectives of protection of Shareholders' interest and enhancement of long-term Shareholders' value are met. In the event of any conflict between the Code and the HK CG Code, the Group will comply with the more onerous provisions. Throughout the 1H2026, the Group has complied with the Code and the HK CG Code.

### Compliance with Singapore Listing Manual and Hong Kong Model Code for Securities Transaction

In compliance with Rules 1207(19) of the Listing Manual (the "**Singapore Listing Manual**") of the SGX-ST and the Model Code, the Company has adopted its own internal compliance code pursuant to the SGX-ST's and the Model Code's best practices on dealings in securities and these are applicable to all officers in relation to their dealings in the Company's securities. In furtherance, specific enquiry has been made with all the Directors and the Directors have confirmed that they have complied with the Model Code during the 1H2026 and up to the date of this interim report.

The Company and its officers are not allowed to deal in the shares during the period commencing 30 days immediately before the announcement of the Company's half-year results and 60 days immediately before the announcement of the Company's full year results and ending on the date of the announcement of the relevant results.

The Directors, management and executives of the Group are also expected to observe relevant insider trading laws at all times, even when dealing in securities within permitted trading period or they are in possession of unpublished price-sensitive information and/or inside information of the Company and they are not to deal in the Company's securities on short-term considerations.

# OTHER INFORMATION

## Change in Information of Director

Subsequent to the date of the 2025 annual report of the Company, the change in Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules is set out below:

| Name of Director         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ms. Heng Su-Ling Mae     | <p>Retired as lead independent non-executive director of HRnetGroup Limited (stock code: CHZ), a company listed on the Mainboard of the SGX-ST, with effect from 21 April 2026.</p> <p>Appointed as independent non-executive director of All-Link Air &amp; Sea Limited (stock code: ALK), a company listed on the Mainboard of the SGX-ST, with effect from 24 June 2026.</p> <p>Retired as non-independent non-executive director of Ossia International Limited (stock code: O08), a company listed on the Mainboard of the SGX-ST, with effect from 30 June 2026.</p> <p>Appointed as independent non-executive director of Yangzijiang Shipbuilding (Holdings) Ltd. (stock code: BS6), a company listed on the Mainboard of the SGX-ST, with effect from 13 August 2026.</p> |
| Mr. Sho Kian Hin         | <p>Retired as independent non-executive director of OUE Healthcare Limited (stock code: 5WA), a company listed on Catalist board of the SGX ST, with effect from 24 April 2026.</p> <p>Appointed as non-executive and independent chairman of Samurai 2K Aerosol Limited (stock code: Y8E), a company listed on the Catalist Board of the SGX-ST, with effect from 30 July 2026.</p>                                                                                                                                                                                                                                                                                                                                                                                               |
| Mr. Lim Teck Chai, Danny | <p>Appointed as independent non-executive director of PropNex Limited (stock code: OYY), a company listed on the Mainboard of the SGX-ST, with effect from 1 July 2026.</p> <p>Retired as independent non-executive director of Stamford Land Corporation Ltd (stock code: H07), a company listed on the Mainboard of the SGX-ST with effect from 30 July 2026.</p>                                                                                                                                                                                                                                                                                                                                                                                                                |
| Mr. Toh Hsiang-Wen Keith | Appointed as board member of Halogen Foundation (Singapore) with effect from 3 August 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## Audit Committee

The Audit Committee with written terms of reference which deal clearly with its authority and duties. Amongst the Audit Committee's principal duties are to review and supervise the Company's financial reporting process and internal controls.

The Audit Committee comprises three independent non-executive Directors, namely Ms. Heng Su-Ling Mae, Mr. Sho Kian Hin and Mr. Lim Teck Chai, Danny. Ms. Heng Su-Ling Mae is the chairlady of the Audit Committee.

The financial information in this report has not been audited or reviewed by the auditor of the Company, but the Audit Committee has reviewed the unaudited consolidated results of the Group for the financial period ended 30 June 2026 and is of the opinion that such results complied with the applicable accounting standards, the requirements under Singapore Listing Manual and the Hong Kong Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

## Publication of the interim report

The interim report of the Company for 1H2026 is published on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements>, website of the Stock Exchange at <https://www.hkexnews.hk/>, and the website of the Company at <https://www.isdnholdings.com/sgx-singapore-exchange>.

By order of the Board

**ISDN HOLDINGS LIMITED**

**Heng Su-Ling Mae**

*Chairlady*

Singapore, 14 August 2026

