CDW HOLDING LIMITED

Condensed Interim Financial Statements
For The Six Months And Full Year Ended 31 December 2025

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months and full year ended 31 December 2025

	Note	Six months ended 31 December			Year ended 31 December		
		2025 US$'000	2024 US$'000	% Increase/ (Decrease)	2025 US$'000	2024 US$'000	% Increase/ (Decrease)
Revenue	4	44,167	42,046	5.0%	87,366	85,795	1.8%
Cost of sales		(37,910)	(36,078)	5.1%	(74,177)	(72,244)	2.7%
Gross profit		6,257	5,968	4.8%	13,189	13,551	(2.7%)
Other income	7	(216)	276	(178.3%)	463	568	(18.5%)
Distribution costs		(1,021)	(927)	10.1%	(1,967)	(1,970)	(0.2%)
Administrative expenses		(6,854)	(7,306)	(6.2%)	(13,857)	(16,487)	(16.0%)
Loss from operations		(1,834)	(1,989)	(7.8%)	(2,172)	(4,338)	(49.9%)
Finance costs	8	(178)	(178)	-	(342)	(327)	4.6%
Gain on disposal of subsidiaries		-	23	N.M.*	-	23	N.M.*
Loss on deregistration of a subsidiary		-	(128)	N.M.*	-	(128)	N.M.*
Loss before tax	9	(2,012)	(2,272)	(11.4%)	(2,514)	(4,770)	(47.3%)
Income tax expense	10	100	(125)	(180.0%)	(351)	(189)	85.7%
Loss for the period		(1,912)	(2,397)	(20.2%)	(2,865)	(4,959)	(42.2%)
Loss attributable to:							
Owners of the Company		(1,705)	(2,082)	(18.1%)	(2,634)	(4,415)	(40.3%)
Non-controlling interests		(207)	(315)	(34.3%)	(231)	(544)	(57.5%)
		(1,912)	(2,397)	(20.2%)	(2,865)	(4,959)	(42.2%)
Loss per share (US cents)	11						
Basic		(0.76)	(0.93)	(18.3%)	(1.17)	(1.96)	(40.3%)
Diluted		(0.76)	(0.93)	(18.3%)	(1.17)	(1.96)	(40.3%)

* N.M.: Not meaningful.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months and full year ended 31 December 2025

	Six months ended 31 December			Year ended 31 December		
	2025 US$'000	2024 US$'000	% Increase / (Decrease)	2025 US$'000	2024 US$'000	% Increase / (Decrease)
Loss for the period	(1,912)	(2,397)	(20.2%)	(2,865)	(4,959)	(42.2%)
Other comprehensive loss:						
Items that may be reclassified to profit or loss:						
Exchange differences on translation of foreign operations	94	(1,829)	(105.1%)	338	(2,611)	(112.9%)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	-	(13)	N.M.*	-	(13)	N.M.*
Exchange differences reclassified to profit or loss on deregistration of a subsidiary	-	128	N.M.*	-	128	N.M.*
	94	(1,714)	(105.5%)	338	(2,496)	(113.5%)
Items that will not be reclassified to profit or loss:						
Equity investments designated at fair value through other comprehensive income:						
- Fair value loss arising during the period	(474)	(84)	464.3%	(446)	(131)	240.5%
Other comprehensive loss for the period, net of tax	(380)	(1,798)	(78.9%)	(108)	(2,627)	(95.9%)
Total comprehensive loss for the period	(2,292)	(4,195)	(45.4%)	(2,973)	(7,586)	(60.8%)
Total comprehensive loss attributable to:						
Owners of the Company	(2,085)	(4,341)	(52.0%)	(2,742)	(7,503)	(63.5%)
Non-controlling interests	(207)	146	(241.8%)	(231)	(83)	178.3%
	(2,292)	(4,195)	(45.4%)	(2,973)	(7,586)	(60.8%)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 31 December 2025

	Note	The Group		The Company	
		As at 31 December 2025 US$'000	**As at 31 December 2024 US$'000**	**As at 31 December 2025 US$'000**	**As at 31 December 2024 US$'000**
ASSETS					
Non-current assets					
Property, plant and equipment	13	3,561	3,623	-	-
Right-of-use assets		1,677	2,419	-	-
Investments in subsidiaries		-	-	11,334	11,334
Amount due from a subsidiary		-	-	15,704	16,458
Investment in an associate	14	-	-	-	-
Goodwill		12,108	12,029	-	-
Other intangible assets		538	536	-	-
Investments	5	41	487	-	-
Other assets		212	447	-	-
Deferred tax assets		138	167	-	-
Total non-current assets		18,275	19,708	27,038	27,792
Current assets					
Inventories	15	9,362	21,300	-	-
Trade receivables		13,309	13,216	-	-
Other receivables and prepayment		2,351	2,964	43	55
Pledged bank deposit	16	500	500	-	-
Cash and bank balances	16	24,402	26,550	102	109
Total current assets		49,924	64,530	145	164
TOTAL ASSETS		68,199	84,238	27,183	27,956
LIABILITIES AND EQUITY					
Current liabilities					
Income tax payable		12	111	-	-
Bank borrowings	17	1,799	5,868	-	-
Lease liabilities		1,025	1,289	-	-
Trade payables		12,550	17,624	-	-
Other payables and accruals		8,906	13,271	129	111
Amount due to an associate	14	387	400	-	-
Total current liabilities		24,679	38,563	129	111
NET CURRENT ASSETS		25,245	25,967	16	53
Non-current liabilities					
Bank borrowings	17	4,003	-	-	-
Lease liabilities		737	1,207	-	-
Retirement benefit obligations		188	641	-	-
Deferred tax liabilities		250	256	-	-
Total non-current liabilities		5,178	2,104	-	-
TOTAL LIABILITIES		29,857	40,667	129	111
NET ASSETS		38,342	43,571	27,054	27,845
Equity attributable to owners of the Company					
Share Capital		10,087	10,087	10,087	10,087
Treasury shares		(4,016)	(4,016)	(4,016)	(4,016)
Retained earnings		20,835	25,725	2,350	3,141
Reserves		12,996	13,103	18,633	18,633
		39,902	44,899	27,054	27,845
Non-controlling interests		(1,560)	(1,328)	-	-
TOTAL EQUITY		38,342	43,571	27,054	27,845
TOTAL LIABILITIES AND EQUITY		68,199	84,238	27,183	27,956

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months and full year ended 31 December 2025

The Group

	Share capital US$'000	Share premium of the Company US$'000	Share capital reserve US$'000	Treasury shares US$'000	Employee share option reserve US$'000	Merger reserve US$'000	Statutory reserve fund US$'000	Enterprise expansion fund US$'000	Other reserves US$'000	Fair value adjustment reserve US$'000	Foreign currency translation reserve US$'000	Retained earnings US$'000	Equity attributable to owners of the Company US$'000	Non-controlling interests US$'000	Total equity US$'000
Balance as at 1 January 2025	10,087	18,994	(361)	(4,016)	-	(7,020)	3,805	318	1,199	(726)	(3,106)	25,725	44,899	(1,328)	43,571
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-	28	244	(929)	(657)	(24)	(681)
Transfer	-	-	-	-	-	-	-	-	1	-	-	(1)	-	-	-
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(1,353)	(1,353)	-	(1,353)
Balance as at 30 June 2025	10,087	18,994	(361)	(4,016)	-	(7,020)	3,805	318	1,200	(698)	(2,862)	23,442	42,889	(1,353)	41,536
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-	(474)	94	(1,705)	(2,085)	(207)	(2,292)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(902)	(902)	-	(902)
Balance as at 31 December 2025	10,087	18,994	(361)	(4,016)	-	(7,020)	3,805	318	1,200	(1,172)	(2,768)	20,835	39,902	(1,560)	38,342

	Share capital US$'000	Share premium of the Company US$'000	Share capital reserve US$'000	Treasury shares US$'000	Employee share option reserve US$'000	Merger reserve US$'000	Statutory reserve fund US$'000	Enterprise expansion fund US$'000	Other reserves US$'000	Fair value adjustment reserve US$'000	Foreign currency translation reserve US$'000	Retained earnings US$'000	Equity attributable to owners of the Company US$'000	Non-controlling interests US$'000	Total equity US$'000
Balance as at 1 January 2024	10,087	18,994	(361)	(4,016)	111	(7,020)	4,009	318	1,199	(595)	(610)	32,540	54,656	(1,243)	53,413
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-	(47)	(782)	(2,333)	(3,162)	(229)	(3,391)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(1,578)	(1,578)	-	(1,578)
Balance as at 30 June 2024	10,087	18,994	(361)	(4,016)	111	(7,020)	4,009	318	1,199	(642)	(1,392)	28,629	49,916	(1,472)	48,444
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-	(84)	(1,714)	(2,543)	(4,341)	146	(4,195)
Transfer on share options lapsed	-	-	-	-	(111)	-	-	-	-	-	-	111	-	-	-
Transfer on deregistration of a subsidiary	-	-	-	-	-	-	(204)	-	-	-	-	204	-	-	-
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(676)	(676)	-	(676)
Balance as at 31 December 2024	10,087	18,994	(361)	(4,016)	-	(7,020)	3,805	318	1,199	(726)	(3,106)	25,725	44,899	(1,328)	43,571

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the six months and full year ended 31 December 2025

The Company

	Share capital US$'000	Share premium of the Company US$'000	Share capital reserve US$'000	Treasury shares US$'000	Employee share option reserve US$'000	Retained earnings US$'000	Total equity US$'000
Balance as at 1 January 2025	10,087	18,994	(361)	(4,016)	-	3,141	27,845
Total comprehensive income for the period	-	-	-	-	-	580	580
Dividend paid	-	-	-	-	-	(1,353)	(1,353)
Balance as at 30 June 2025	10,087	18,994	(361)	(4,016)	-	2,368	27,072
Total comprehensive income for the period	-	-	-	-	-	884	884
Dividend paid	-	-	-	-	-	(902)	(902)
Balance as at 31 December 2025	10,087	18,994	(361)	(4,016)	-	2,350	27,054

	Share capital US$'000	Share premium of the Company US$'000	Share capital reserve US$'000	Treasury shares US$'000	Employee share option reserve US$'000	Retained earnings US$'000	Total equity US$'000
Balance as at 1 January 2024	10,087	18,994	(361)	(4,016)	111	2,352	27,167
Total comprehensive income for the period	-	-	-	-	-	1,614	1,614
Dividend paid	-	-	-	-	-	(1,578)	(1,578)
Balance as at 30 June 2024	10,087	18,994	(361)	(4,016)	111	2,388	27,203
Total comprehensive income for the period	-	-	-	-	-	1,318	1,318
Transfer on share options lapsed	-	-	-	-	(111)	111	-
Dividend paid	-	-	-	-	-	(676)	(676)
Balance as at 31 December 2024	10,087	18,994	(361)	(4,016)	-	3,141	27,845

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months and full year ended 31 December 2025

	The Group Year ended 31 December	
	2025 US$'000	2024 US$'000
OPERATING ACTIVITIES		
Loss before tax	(2,514)	(4,770)
Adjustments for:		
Increase/(decrease) in provision for inventories	428	(374)
Depreciation of property, plant and equipment	933	1,359
Depreciation of right-of-use assets	1,579	1,555
Amortisation of other intangible assets	1	1
Interest income	(309)	(375)
Finance costs	342	327
Net (gain)/loss on disposal of property, plant and equipment	(17)	129
Gain on termination of lease contracts	1	-
Gain on disposal of subsidiaries	-	(23)
Loss on deregistration of a subsidiary	-	128
Retirement benefit obligations	(472)	61
Reversal of expected credit losses on trade receivables, net	-	(4)
Operating cash flows before movements in working capital	(28)	(1,986)
Changes in working capital:		
Other assets	244	(191)
Trade and other receivables	503	13,044
Inventories	11,634	(5,074)
Amount due to an associate	(21)	22
Trade and other payables	(9,532)	29
Cash generated from operations	2,800	5,844
Net income tax paid	(562)	(296)
Interest paid	(238)	(210)
Net cash from operating activities	2,000	5,338
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	154	144
Purchase of property, plant and equipment	(1,009)	(625)
Purchase of other intangible asset	-	(5)
Interest income received	309	375
Placement of restricted bank deposit	-	(500)
Disposal of subsidiaries	-	9
(Increase)/decrease in time deposits with original maturity of over three months	(1,887)	169
Net cash used in investing activities	(2,433)	(433)
FINANCING ACTIVITIES		
Proceeds from bank borrowings	11,231	5,317
Repayment of principal portion of lease liabilities	(1,553)	(1,531)
Repayment of interest element on lease liabilities	(104)	(117)
Repayment of bank borrowings	(11,325)	(6,949)
Dividends paid	(2,255)	(2,254)
Dividends paid to non-controlling interests by a subsidiary	(1)	(2)
Net cash used in financing activities	(4,007)	(5,536)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,440)	(631)
NET EFFECT OF CURRENCY TRANSLATION DIFFERENCES	405	(48)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	25,840	26,519
CASH AND CASH EQUIVALENTS AT END OF PERIOD	21,805	25,840
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALANTS		
Cash at banks and on hand	14,727	18,693
Short-term deposits	7,078	7,147
Non-pledged time deposits with original maturity of over three months	2,597	710
Cash and bank balances as stated in the consolidated statement of financial position	24,402	26,550
Less: Time deposits with original maturity of over three months	(2,597)	(710)
Cash and bank balances as stated in the consolidated statement of cash flows	21,805	25,840

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

CDW Holding Limited (the "Company") (Registration number 35127) is a limited company incorporated in Bermuda and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office of the Company was located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and the principal place of business of the Company is located at Rooms 06 to 10, 11th Floor, CCT Telecom Building, 11 Wo Shing Street, Fo Tan, Shatin, New Territories, Hong Kong.

The condensed interim consolidated financial statements as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the "Group"). The primary activity of the Company is investment holding.

The principal activities of the Group are the provision of LCD backlight units for LCD modules; parts and precision accessories for office equipment, electrical appliances and LCD modules; payment devices; food and beverage; Bio-Tech related research and development, healthcare and beauty products and the holding of Bio-related intellectual properties.

2 BASIS OF PREPARATION

The condensed interim consolidated financial statements for the six months ended 31 December 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB"), the applicable disclosure requirements of Rule 705 of the Listing Manual (the "SGX Listing Manual") of the SGX-ST. The 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 interim financial statements for the period ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standards ("IFRSs"), except for the adoption of new and amended standards as set out in Note 2.1.

The consolidated financial statements are presented in United States Dollars ("US$") and all values in the tables are rounded to the nearest thousand (US$'000), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

There are no accounting pronouncements which have become effective from 1 January 2025 that have a significant impact on the Group's interim condensed consolidated financial statements.

Other Standards and amendments that are effective for the first time in 2025 (for entities with a 31 December 2025 year-end) and could be applicable to the Group are:

- Amendments to IAS 21 Lack of Exchangeability

This amendment do not have a significant impact on these Interim Financial Statements and therefore the disclosures have not been made.

2.2 Use of judgements and estimates

The preparation of the Group's condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. The judgements, 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

3 SEASONAL OPERATIONS

There are mild seasonal factors affecting the performance of the Group. As the Group's major production factories are located in the People's Republic of China ("PRC") with major PRC festivals in such as the Chinese New Year mainly falling in the first half of the year, the Group's production output will be affected to a certain extent due to factors such as factory workers returning to their hometowns to celebrate the Chinese New Year and going on vacation. In addition, consumer festivals such as Christmas and New Year mainly fall in the second half of the year, usually resulting in more production orders and new models released in the second half of the year.

4 REVENUE AND SEGMENT INFORMATION

The Group is organized into four reportable operating segments as follows:

i)	LCD Backlight Units	-	Manufacturing of LCD backlight units for LCD modules.
ii)	Office Automation	-	Manufacturing and trading of parts and precision accessories for office equipment and electrical appliances.
iii)	OEM and Accessories	-	The business of original equipment manufacturing, and manufacturing and trading of parts and precision accessories for LCD modules.
iv)	Others	-	Other businesses including general trading, food and beverage, Bio-Tech related research and development, health care and beauty products and the holding of Bio-related intellectual properties.

Timing of revenue recognition

All the revenue of the Group is recognized when the goods are transferred at a point in time.

Business segment for six months ended 31 December 2025

	LCD Backlight Units	**Office Automation**	**OEM and Accessories**	**Others**	**Unallocated**	**Group**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Revenue by segment						
Total revenue by segment	19,853	3,414	20,582	1,656	-	45,505
Inter-segment sales	-	(1,338)	-	-	-	(1,338)
Total revenue	19,853	2,076	20,582	1,656	-	44,167
Recurring EBITDA (Note a)	704	(301)	834	(1,113)	(939)	(815)
Finance costs	-	-	-	-	(178)	(178)
Depreciation of property, plant and equipment	(294)	(20)	(147)	(8)	-	(469)
Depreciation of right-of-use assets	(282)	(70)	(363)	(31)	-	(746)
ORBIT (Note b)	128	(391)	324	(1,152)	(1,117)	(2,208)
Interest income	-	-	-	-	196	196
Loss before tax						(2,012)
Income tax expense						100
Loss for the period						(1,912)
Assets						
Segment assets	26,461	4,209	23,096	13,683	-	67,449
Unallocated assets						750
Consolidated total assets						68,199
Liabilities						
Segment liabilities	9,906	1,055	10,012	352	-	21,325
Unallocated liabilities						8,532
Consolidated total liabilities						29,857
Other information						
Capital expenditure	473	10	479	1	-	963
Cost of inventories sold	16,039	3,048	17,653	1,170	-	37,910
Staff costs	4,047	431	2,667	742	-	7,887
Additions to right-of-use assets	1	1	(8)	18	-	12
Increase/(decrease) in provision for inventories	(61)	(9)	193	(30)	-	93

Note a: Earnings from operations before depreciation and amortisation, interest and income taxes (called "Recurring EBITDA").

Note b: Operating results before interest income and income taxes and other unallocated items (called "ORBIT").

Business segment for six months ended 31 December 2024

	LCD Backlight Units US$'000	Office Automation US$'000	OEM and Accessories US$'000	Others US$'000	Unallocated US$'000	Group US$'000
Revenue by segment						
Total revenue by segment	19,819	5,968	16,162	1,338	-	43,287
Inter-segment sales	-	(1,241)	-	-	-	(1,241)
Total revenue	19,819	4,727	16,162	1,338	-	42,046
Recurring EBITDA	586	(1,614)	1,962	(891)	(863)	(820)
Finance costs	-	-	-	-	(178)	(178)
Depreciation of property, plant and equipment	(309)	(61)	(140)	(10)	-	(520)
Depreciation of right-of-use assets	(338)	(136)	(331)	(27)	-	(832)
ORBIT	(61)	(1,811)	1,491	(928)	(1,041)	(2,350)
Interest income	-	-	-	-	183	183
Gain on disposal of subsidiaries	-	-	-	-	23	23
Loss on deregistration of a subsidiary	-	-	-	-	(128)	(128)
Loss before tax						(2,272)
Income tax expense						(125)
Loss for the period						(2,397)
Assets						
Segment assets	28,352	6,722	33,638	14,070	-	82,782
Unallocated assets						1,456
Consolidated total assets						84,238
Liabilities						
Segment liabilities	11,547	2,785	16,008	445	-	30,785
Unallocated liabilities						9,882
Consolidated total liabilities						40,667
Other information						
Capital expenditure	135	19	64	2	-	220
Cost of inventories sold	15,649	6,856	12,775	798	-	36,078
Staff costs	4,233	1,510	1,619	375	-	7,737
Additions to right-of-use assets	401	26	166	-	-	593
Decrease in provision for inventories	(91)	(140)	(165)	(16)	-	(412)

Business segment for the year ended 31 December 2025

	LCD Backlight Units	Office Automation	OEM and Accessories	Others	Unallocated	Group
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue by segment						
Total revenue by segment	39,293	7,123	40,937	2,530	-	89,883
Inter-segment sales	-	(2,517)	-	-	-	(2,517)
Total revenue	39,293	4,606	40,937	2,530	-	87,366
Recurring EBITDA	2,304	(991)	2,459	(1,643)	(2,098)	31
Finance costs	-	-	-	-	(342)	(342)
Depreciation of property, plant and equipment	(591)	(54)	(273)	(15)	-	(933)
Depreciation of right-of-use assets	(628)	(161)	(736)	(54)	-	(1,579)
ORBIT	1,085	(1,206)	1,450	(1,712)	(2,440)	(2,823)
Interest income	-	-	-	-	309	309
Loss before tax						(2,514)
Income tax expense						(351)
Loss for the period						(2,865)
Assets						
Segment assets	26,461	4,209	23,096	13,683	-	67,449
Unallocated assets						750
Consolidated total assets						68,199
Liabilities						
Segment liabilities	9,906	1,055	10,012	352	-	21,325
Unallocated liabilities						8,532
Consolidated total liabilities						29,857
Other information						
Capital expenditure	515	10	483	1	-	1,009
Cost of inventories sold	31,094	6,781	34,574	1,728	-	74,177
Staff costs	8,050	1,634	4,920	1,440	-	16,044
Additions to right-of-use assets	196	188	443	28	-	855
Increase in provision for inventories	14	58	356	-	-	428

Business segment for the year ended 31 December 2024

	LCD Backlight Units US$'000	Office Automation US$'000	OEM and Accessories US$'000	Others US$'000	Unallocated US$'000	Group US$'000
Revenue by segment						
Total revenue by segment	42,039	11,142	32,969	2,533	-	88,683
Inter-segment sales	-	(2,773)	(115)	-	-	(2,888)
Total revenue	42,039	8,369	32,854	2,533	-	85,795
Recurring EBITDA	1,474	(1,149)	1,910	(2,148)	(1,886)	(1,799)
Finance costs	-	-	-	-	(327)	(327)
Depreciation of property, plant and equipment	(631)	(106)	(599)	(23)	-	(1,359)
Depreciation of right-of-use assets	(672)	(226)	(597)	(60)	-	(1,555)
ORBIT	171	(1,481)	714	(2,231)	(2,213)	(5,040)
Interest income	-	-	-	-	375	375
Gain on disposal of subsidiaries	-	-	-	-	23	23
Loss on deregistration of a subsidiary	-	-	-	-	128	(128)
Loss before tax						(4,770)
Income tax expense						(189)
Loss for the period						(4,959)
Assets						
Segment assets	28,352	6,722	33,638	14,070	-	82,782
Unallocated assets						1,456
Consolidated total assets						84,238
Liabilities						
Segment liabilities	11,547	2,785	16,008	445	-	30,785
Unallocated liabilities						9,882
Consolidated total liabilities						40,667
Other information						
Capital expenditure	344	59	213	9	-	625
Cost of inventories sold	33,638	9,521	27,274	1,811	-	72,244
Staff costs	9,084	2,748	4,705	1,258	-	17,795
Additions to right-of-use assets	706	104	919	23	-	1,752
Decrease in provision for inventories	(6)	(172)	(182)	(14)	-	(374)

Other Geographical Segment information for the year ended 31 December 2025 and 2024

	Revenue		Non-Current Assets	
	Year ended 31 December		Year ended 31 December	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
PRC	24,143	33,236	2,654	3,076
Japan	26,798	20,833	1,342	1,809
Hong Kong	34,079	30,688	470	828
Others	2,346	1,038	13,630	13,341
Total	87,366	85,795	18,096	19,054

Non-current assets are mainly comprised of goodwill, property, plant and equipment, right-of-use assets and deposits.

Information about major customer

Revenue from one key customer which has transactions with all segments accounted for 42.0% of the total revenue for the year ended 31 December 2025 (Year ended 31 December 2024: 44.8%).

5 INVESTMENTS

Financial assets and financial liabilities

The following table shows an analysis of assets and liabilities measured at fair value at the end of the reporting period:

	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
	US$'000	US$'000	US$'000	US$'000
The Group				
31 December 2025				
Assets measured at fair value				
Financial assets:				
Equity investments designated at fair value through other comprehensive income ("FVTOCI"):				
Listed equity investment at fair value (Sharp Corporation)	41	-	-	41
Unlisted equity investment at fair value (Electrine Inc.)	-	-	-	-
Total non-current assets measured at fair value	41	-	-	41
31 December 2024				
Assets measured at fair value				
Financial assets:				
Equity investments designated at FVTOCI:				
Listed equity investment at fair value (Sharp Corporation)	53	-	-	53
Unlisted equity investment at fair value (Electrine Inc.)	-	-	434	434
Total non-current assets measured at fair value	53	-	434	487

Level 3 fair value measurements

The movements in fair value measurements within Level 3 during the periods are as follows:

	Equity investments designated at FVTOCI unlisted equity investment
	US$'000
At 1 January 2024	558
Total gains or losses recognized in other comprehensive income	(124)
At 31 December 2024	434
Total gains or losses recognized in other comprehensive income	(434)
At 31 December 2025	-

During the period ended 31 December 2025 and 31 December 2024, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of the valuation techniques used and the key inputs to the valuation of financial assets under Level 3 fair value measurement as at 31 December 2025 and 31 December 2024.

	Valuation techniques	Significant unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
31 December 2025				
Unlisted equity investment at fair value	Trending analysis under market approach and equity allocation model	Equity volatility	40% to 70%	5% increase in volatility would result in US$Nil change in fair value
		Discount for lack of marketability ("DLOM")	0% to 12%	5% increase in DLOM would result in US$Nil change in fair value
31 December 2024				
Unlisted equity investment at fair value	Trending analysis under market approach and equity allocation model	Equity volatility	30% to 60%	5% increase in volatility would result in decrease in fair value by US$4,922
		DLOM	0% to 13%	5% increase in DLOM would result in decrease in fair value by US$24,169

Financial assets and financial liabilities not carried at fair value but for which fair value is disclosed

There is no significant change in the Group's and the Company's assets and liabilities not measured at fair value but for which fair value is disclosed at 31 December 2025 and 31 December 2024.

6 FINANCIAL INSTRUMENTS

Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	The Group		The Company	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Financial assets:				
Financial assets measured at FVTOCI	41	487	-	-
Financial assets measured at amortised cost	39,448	42,339	15,849	16,622
Financial liabilities:				
Financial liabilities at amortised cost	28,921	39,534	129	111

Analysis of financial instruments by remaining contractual maturity

The table below summarizes the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	2025				2024			
	One year or less US$'000	One to five years US$'000	Over five years US$'000	Total US$'000	One year of less US$'000	One to five years US$'000	Over five years US$'000	Total US$'000
The Group								
Financial assets:								
Trade and other receivables	14,547	-	-	14,547	15,289	-	-	15,289
Cash and short-term deposits	25,185	-	-	25,185	27,386	-	-	27,386
Total undiscounted financial assets	39,732	-	-	39,732	42,675	-	-	42,675
Financial liabilities:								
Trade and other payables	21,271	-	-	21,271	30,771	-	-	30,771
Lease liabilities	1,074	778	-	1,852	1,348	1,272	-	2,620
Bank borrowing	2,040	3,843	-	5,883	6,216	-	-	6,216
Total undiscounted financial liabilities	24,385	4,621	-	29,006	38,335	1,272	-	39,607
Total net undiscounted financial assets / (liabilities)	15,347	(4,621)	-	10,726	4,340	(1,272)	-	3,068

	One year or less US$'000	One to five years US$'000	Over five years US$'000	Total US$'000	One year of less US$'000	One to five years US$'000	Over five years US$'000	Total US$'000
The Company								
Financial assets:								
Other receivables	43	-	-	43	55	-	-	55
Cash and short-term deposits	102	-	-	102	109	-	-	109
Amount due from a subsidiary	15,704	-	-	15,704	16,458	-	-	16,458
Total undiscounted financial assets	15,849	-	-	15,849	16,622	-	-	16,622
Financial liabilities:								
Other payables	129	-	-	129	111	-	-	111
Total undiscounted financial liabilities	129	-	-	129	111	-	-	111
Total net undiscounted financial assets	15,720	-	-	15,720	16,511	-	-	16,511

7 OTHER INCOME

	The Group			
	Six months ended 31 December		Year ended 31 December	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Interest income	196	183	309	375
Gain on disposal of property, plant and equipment	17	-	17	-
Compensation from government	7	11	16	41
Reversal of provision for expected credit losses on trade receivables	-	4	-	4
Sundry income	69	78	120	148
Gain on termination of leased contract	1	-	1	-
Net foreign exchange gain (Note)	(506)	-	-	-
	(216)	276	463	568

Note: The Group recorded net exchange loss amounting to US$41,000 for the year ended 31 December 2025. The amount was included in administrative expenses.

8 FINANCE COSTS

	The Group			
	Six months ended 31 December		Year ended 31 December	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Interest expense on:				
Bank borrowings	142	111	238	210
Lease liabilities	36	67	104	117
	178	178	342	327

9 LOSS BEFORE TAX

The Group’s loss before tax is stated after charging/(crediting) the following:

	The Group			
	Six months ended 31 December		Year ended 31 December	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Audit fees paid to:				
Auditors of the Company	120	131	240	253
Other auditors	47	7	94	94
Non-audit fees paid to:				
Other auditors	3	1	5	6
Employee benefits expense	7,887	7,737	16,044	17,795
Depreciation of property, plant and equipment	469	520	933	1,359
Depreciation of right-of-use assets	746	832	1,579	1,555
Increase/(decrease) in provision for inventories	93	(412)	428	(374)
Inventories recognised as an expense in cost of sales	29,977	28,339	59,471	55,875
Net (gain)/loss on disposal of property, plant and equipment	(27)	65	(17)	129
Gain on termination of lease contracts	(1)	-	(1)	-
Net foreign exchange loss	547	338	41	364
Reversal of expected credit losses on trade receivable, net	-	(4)	-	(4)

10 INCOME TAX EXPENSE

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

The major components of income tax expense for the six months and full year ended 31 December 2025 and 2024 are:

	The Group			
	Six months ended 31 December		Year ended 31 December	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Current income tax	(27)	105	343	212
Deferred tax	(73)	20	8	(23)
	(100)	125	351	189

11 LOSS PER SHARE

Loss per ordinary share for the period based on loss attributable to owners of the Company:

	Six months ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
Based on weighted average number of ordinary shares in issue (US cents)				
- Basic	(0.76)	(0.93)	(1.17)	(1.96)
- Fully diluted (Note a)	(0.76)	(0.93)	(1.17)	(1.96)
Weighted average number of ordinary shares for the purpose of basic loss per ordinary share (Note b)	225,487,408	225,487,408	225,487,408	225,487,408
Effect of dilutive share options	-	-	-	-
Weighted average number of ordinary shares for the purpose of diluted loss per ordinary share	225,487,408	225,487,408	225,487,408	225,487,408

Note a: Diluted effect on loss per share referred to share options granted to the participants under the Company's Share Option Scheme remained outstanding as at the end of the period under review.

Note b: The weighted average number of ordinary shares was computed after adjusting for the effect of treasury shares held by the Company.

12 DIVIDENDS

	The Group and Company	
	2025 US$'000	2024 US$'000
Declared and paid during the period:		
Dividend on ordinary shares:		
Special exempt dividend for 2024: US$0.2 cents per share	451	-
Final exempt dividend for 2024: US$0.4 cents per share (Final exempt dividend for 2023: US$0.7 cents per share)	902	1,578
Interim exempt dividend for 2025: US$0.4 cents per share (Interim exempt dividend for 2024: US$0.3 cents per share)	902	676
	2,255	2,254

	The Group and Company	
	2024 US$'000	2023 US$'000
Declared but not recognized as a liability*:*		
Estimated dividends on ordinary shares as at 31 December:		
Special exempt dividend for 2025: Nil (Special exempt dividend for 2024: US$0.2 cents per share)	-	451
Final exempt dividend for 2025: Nil (Interim exempt dividend for 2024: US$0.4 cents per share)	-	902
	-	1,353

Date payable

The Company proposed a final dividend of US$0.4 cents per ordinary shares for 2024. In view of consecutive years of loss, the Board of Directors does not recommend the payment of final dividend for 2025.

13 PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2025, the Group acquired assets with a cost of US$1,009,000 (31 December 2024: US$625,000).

Assets with a net book value of US$165,000 were disposed by the Group during the year ended 31 December 2025 (31 December 2024: US$273,000), resulting in a net gain on disposal of US$17,000 (31 December 2024: net loss of US$129,000).

14 INVESTMENT IN AN ASSOCIATE

	The Group Year ended 31 December	
	2025 US$'000	2024 US$'000
Amount due to an associate	387	400

The amount due to an associate arises from trade transactions that are non-interest bearing and generally payable in 30 to 45 days.

15 INVENTORIES

	The Group Year ended 31 December	
	2025 US$'000	2024 US$'000
Consolidated statement of financial position:		
Raw materials	6,804	18,317
Work-in-progress	16	27
Finished goods	2,542	2,956
	9,362	21,300

	The Group			
	Six months ended 31 December		Year ended 31 December	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Consolidated statement of profit or loss:				
Inventories recognised as an expense in cost of sales	29,977	28,339	59,471	55,875
Inclusive of the increase/(decrease) in provision for inventories included in cost of sales	93	(412)	428	(374)

Provision for inventories has been made in full for the inventories with poor sales prospects.

16 PLEDGED BANK DEPOSIT AND CASH AND CASH EQUIVALENTS

	The Group		The Company	
	31 December 2025 US$'000	31 December 2024 US$'000	31 December 2025 US$'000	31 December 2024 US$'000
Cash at banks and on hand	14,727	18,693	102	109
Short-term deposits	7,078	7,147	-	-
	21,805	25,840	-	-
Time deposits with original maturity of over three months	2,597	710	-	-
	24,402	26,550	102	109
Pledged bank deposit	500	500	-	-

Cash and bank balances comprise cash held by the Group and the Company, short-term bank deposits with an original maturity of three months or less, and the fixed deposits.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between 10 days and 90 days (2024: 7 days and 90 days), depending on the immediate cash requirements of the Group and the Company, and earns interest at the respective short-term deposit rates. The weighted average effective interest rate as at 31 December 2025 for the Group was 3.2% (31 December 2024: 3.9%) per annum.

The Group's pledged bank deposit represented deposit pledged to a bank to secure banking facilities granted to the Group as set out in note 17 to the consolidated financial statements. These deposits are subject to restrictions and are therefore not available for general use by the Group.

The Group's cash and bank balances denominated in foreign currencies of the respective entities are as follows:

	The Group	
	31 December 2025 US$'000	31 December 2024 US$'000
JPY	431	206
US$	13,684	15,859
HK$	45	4
RMB	75	32
SG$	63	84

17 BANK BORROWINGS

		The Group	
	Maturity	31 December 2025 US$'000	31 December 2024 US$'000
Current:			
Bank borrowings, secured	On demand	-	1,908
Bank borrowings, unsecured	2026 (31 December 2024: 2025)	1,799	3,960
		1,799	5,868
Non-current:			
Bank borrowings, unsecured	2028	4,003	-
Total bank borrowings		5,802	5,868

The bank borrowings are interest bearing at rates ranging from 2.80% to 4.83% (31 December 2024: 4.66% to 6.49%) per annum.

Bank borrowings amounting to US$1,234,000 (31 December 2024: US$3,210,000) are unsecured and carry variable interest rates quoted by the banks with reference to their cost of fund.

Bank borrowings amounting to US$4,568,000 (31 December 2024: US$750,000) are unsecured and carry fixed interest rates.

Management considered the fair value of the Group's fixed rate bank borrowings is US$4,605,000 (31 December 2024: US$753,000).

Details of collateral

The Group placed a pledged bank deposit of US$500,000 as set out in note 16 with a financial institution to secure banking facilities granted to the Group. Bank borrowings drawn under the facilities were fully repaid before the year end. As at 31 December 2024, bank borrowings of US$1,908,000 were secured by the aforesaid pledged bank deposit.

18 RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these financial statements, the Group had the following transactions with related parties during the period.

	The Group			
	Six months ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	US$'000	US$'000	US$'000	US$'000
Controlling shareholder:				
Advisory fee (note i)	116	116	231	231
Associate:				
Purchases of products (note ii)	683	630	1,259	1,161

Notes:

(i) The Group received advisory service from the controlling shareholder at mutually agreed terms.

(ii) The Group has purchased goods or services from Suzhou Pengfu according to the conditions offered by the associate to major customers.

Compensation of directors and key management personnel

	The Group			
	Six months ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	US$'000	US$'000	US$'000	US$'000
Salaries, allowances and benefits in kind	931	970	1,856	2,179
Defined contribution plans	9	11	19	29
	940	981	1,875	2,208
Comprise amounts paid to:				
Directors of the Company	414	412	835	831
Other key management personnel	526	569	1,040	1,377
	940	981	1,875	2,208

The remuneration of directors and key management personnel is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

19 SUBSEQUENT EVENTS

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

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1 Share Capital, Treasury Shares, Share Option and Subsidiary Holdings

Share Capital

During the six months and full year ended 31 December 2025, the Company did not purchase any ordinary shares under the Share Purchase Mandate and held as treasury share. As at 31 December 2025, the Company's issued fully paid up share capital was US$10,087,084 represented by 225,487,408 ordinary shares (excluding treasury shares) and 26,689,702 ordinary shares held as treasury shares.

Treasury shares

	The Company			
	2025		2024	
	No. of shares	US$'000	No. of shares	US$'000
Balance as at 1 January	26,689,702	4,016	26,689,702	4,016
Ordinary Shares purchased	-	-	-	-
Treasury shares transferred out to satisfy Share Options exercised	-	-	-	-
Balance as at 31 December	26,689,702	4,016	26,689,702	4,016

	As at 31 December 2025	As at 31 December 2024
Issued shares	252,177,110	252,177,110
Less: Treasury shares	(26,689,702)	(26,689,702)
Total number of issued shares excluding treasury shares	225,487,408	225,487,408

During the year ended 31 December 2025 and 2024, there were no sales, transfers, disposal and / or use of treasury shares. As at 31 December 2025 and 2024, there were 26,689,702 ordinary shares held as treasury shares.

Share Options

On 21 August 2019, the Chief Executive Officer of the Company proposed to grant options to six directors and three senior executives (the "Participants") to subscribe for a total of 7,250,000 ordinary shares of US$0.04 each in the capital of the Company, pursuant to CDW Employees Share Options Scheme 2018. This proposal was adopted and administrated by the Remuneration Committee. The options granted were accepted by the Participants in August 2019. The options were exercisable at S$0.14 per share with an exercise period commencing from 21 August 2021 to 20 August 2024 (both days inclusive).

During the year ended 31 December 2024, no share option was exercised, 3,500,000 share options were lapsed, and no option was cancelled. The number of outstanding options as at 31 December 2025 and 2024 was Nil.

Subsidiary Holdings

The Group did not have any subsidiary holdings for the current financial period and for the corresponding period of the immediately preceding financial year.

2 Review

The condensed interim statements of financial position of the Group and its subsidiaries as at 31 December 2025 and the related condensed interim consolidated statement of profit or loss and condensed interim consolidated statement of other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-months and full year then ended and certain explanatory notes have not been audited or reviewed.

2A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:- (This is not required for any audit issue that is a material uncertainty relating to going concern.)
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

3 Review of performance of the Group

STATEMENT OF PROFIT AND LOSS

The Group's turnover for the financial year ended 31 December 2025 ("FY2025") amounted to US$87.4 million, which was a slight increase of 1.8% or US$1.6 million from US$85.8 million in the previous financial year ("FY2024"). The Group's revenue for the six months ended 31 December 2025 ("2H2025") was at similar level at US$44.2 million as compared to US$42.0 million for the previous corresponding period ("2H2024"). Demand for the Group products continue to be softened by the ongoing US-China trade tensions, including the "China Plus One" phenomenon where manufacturers are increasingly looking to alternative sites outside of China for manufacturing.

Gross profit declined by 2.7% or US$0.4 million to US$13.2 million (FY2024: US$13.6 million), with gross profit for 2H2025 at US$6.3 million as compared to US$6.0 million in 2H2024.

Other income was US$0.5 million for FY2025 compared to US$0.6 million for FY2024. The change was mainly from the decrement of interest income of US$0.1 million.

The Group expenses were lowered to US$15.8 million with distribution expenses at US$2.0 million (FY2024: US$2.0 million), and administrative expenses amounted to US$13.9 million as compared to US$16.5 million the year before. The distribution expenses were mainly freight and storage costs, and packing materials used during the period under review. The decrease in administrative expenses during the year was mainly due to a reduction in staff costs, travel expenses, legal and professional fees, and exchange losses incurred during the period.

Finance costs maintained at US$0.34 million compared to US$0.33 million in FY2024. The group had bank borrowings totaling US$5.8 million, of which US$4.0 million was restructured as long-term borrowing.

Income tax expense for FY2025 increased by US$0.16 million to US$0.35 million as compared to US$0.19 million for FY2024. The tax credits from the loss-making subsidiaries were not able to fully mitigate the income tax payable from the profit-making subsidiaries, which contributed to the net income tax expense position. Other tax expenses during the year include withholding taxes.

As a result of the above, the Group recorded a loss before income tax of US$2.5 million for FY2025 as compared to loss of US$4.8 million for FY2024 and registered a loss after income tax of US$2.9 million (FY2024: loss after income tax of US$5.0 million).

LCD Backlight Units ("BLUs") Segment

The LCD Backlight Units segment's revenue declined by 6.5% from US$42.0 million in FY2024 to US$39.3 million in FY2025. The segment's ORBIT increased by US$0.9 million from marginal profit of US$0.2 million to a operating profit of US$1.1 million. The improvement was largely due to the segment's cost control works while it experienced slow-down in demand for the Group's Vehicle Information Display ("VID") products from the Group's customers.

The Group's performance was also impacted by its principal customer which is undergoing a display device business transformation phase to focus on high growth, high profit products, including vehicle information display units and virtual reality devices. This shift has resulted in the composition of products sold by the Group to mainly comprise large-sized vehicle display units whilst the demand for small-sized panels has scaled down.

Size of backlight units	**FY2025 (in millions of units)**	**FY2024 (in millions of units)**
Below 5 inches	0.14	0.02
5 to 8 inches	0.00	0.10
Over 8 inches	3.31	3.53
Total number of units	**3.45**	**3.65**

End product type	**FY2025 (in millions of units)**	**FY2024 (in millions of units)**
Vehicle Information Display	3.06	3.22
Premium Notebook Computer	0.28	0.39
Others	0.11	0.04
Total number of units	**3.45**	**3.65**

For the year under review, shipments of VID units declined by approximately 5.0%, while tablet & notebook computer panel shipments decreased by approximately 28.2%. Consequently, total BLU shipments declined by approximately 5.5% compared with the previous corresponding period of FY2024.

Office Automation ("OA") Segment

Revenue from the OA segment was US$4.6 million, which was a 45.0% or US$3.8 million decrease as compared to FY2024. There was also an ORBIT loss of US$1.2 million in FY2025 as compared to a loss of US$1.5 million in the previous financial year.

Since last year, the segment management negotiated with a key customer to review the low profit product portfolio and conduct price review. Due to the negotiation outcome, the OA segment management have decided to withdraw from contracts to provide further OA product manufacturing services to the key customer and related companies from mid-2025 onwards. Following its withdrawal from the service, the OA business has reduced significantly. The Group is working with OA segment management team and planning for transition to the production of new products. During the transition period, the OA production capability will provide production services for the inter group companies.

Following the withdrawal of services for the key customer, if the OA segment business continues to diminish, the consolidation of the OA business into the 'Others' business segment shall be reviewed.

OEM and Accessories Segment

The sales for the OEM and Accessories segment increased by US$8.1 million from US$32.9 million in FY2024 to US$40.9 million in FY2025, in which the OEM business itself increased by US$5.7 million from US$28.8 million in FY2024 to US$34.6 million in FY2025. Overall, the segment recorded an ORBIT profit of US$1.5 million for FY2025 as compared to US$0.7 million profit in FY2024. The OEM business contributed US$1.5 million ORBIT profit in FY2025 and US$1.9 million in FY2024. In FY2025, the OEM business mainly focused on the production of large size commercial POS machines, which have higher sales value but lower margin contribution.

However, the LCD Parts and Precision Accessories business, a sub-segment of the OEM and Accessories business, recorded an ORBIT loss of US$73 thousand (FY2024: loss of US$ 1.2 million) during the period.

Others Segment

The Others segment comprises the Group's Food and Beverage business as well as its Life Science business. Revenue of US$2.5 million was generated from this segment for the year (FY2024: US$2.5 million). During the period under review, the Group's Biotech business research projects are still at the development stage, and the revenue of the segment was mainly contributed by the sales of the antioxidant water system and pontoon boats. The segment incurred expenses related to staff costs, research and development expenses and exchange losses, which arose as a result of the South Korean Won depreciating against the US Dollar. For FY2025, the segment recorded an ORBIT loss of US$1.7 million, which is lower than FY2024 loss of US$2.2 million.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

The consolidated total assets and liabilities were US$68.2 million and US$29.9 million respectively, as compared to the US$84.2 million and US$40.7 million recorded as at 31 December 2024.

Current assets amounted to US$49.9 million, a decrease by US$14.6 million or 22.6%, as compared to US$64.5 million as at 31 December 2024. As at 31 December 2025, Cash and bank balances together with pledged bank deposits maintained at US$24.9 million, compared to US$27.1 million recorded as at 31 December 2024.

Inventory levels decreased by 56.0% to US$9.4 million as compared to US$21.3 million at 31 December 2024, partially due to fulfillment of OEM customer orders in the first half of 2025. Trade receivables were maintained at US$13.3 million at 31 December 2025 as compared to US$13.2 million at 31 December 2024, with the calculated debtor turnover days of around 56 days as at the end of 2025. The Group did not change its credit term of between 60 days to 90 days to customers. However, in order to improve cash flows, the Group offered incentives to customers who were willing to pay before the maturity date.

Other receivables and prepayments of US$2.4 million (31 December 2024: US$3.0 million) were mainly advance payments to suppliers, utility deposits, advances to staff, prepaid expenses, prepaid tax, and VAT recoverable.

Total consolidated non-current assets recorded a total of US$18.3 million as compared to US$19.7 million as at 31 December 2024. Investments comprised of investments in quoted shares of SHARP Inc. and investment in equity shares of a Korean company, Electrine Inc. There was a fair value loss on investments in respect of Electrine amounting to US$0.4 million which was recognised in other comprehensive income during the year. Investment in associate is comprised the acquisition of a 25% equity interest in Suzhou Pengfu Photoelectric Technology Company Limited. The investment has been fully impaired in prior years due to minimal recoverable amount for Suzhou Pengfu after consecutive years of losses made since incorporation.

The goodwill of US$12.1 million arising from the acquisition of ABio in FY2022, which was attributable to the anticipated future economic benefits arising from the acquisition, which are not individually identified and separately recognised. Other intangible assets mainly consist of the value of In-Process Research & Development, held by ABio, which was consolidated into the Group.

Property, plant and equipment amounted to US$3.6 million (31 December 2024: US$3.6 million) which includes the new addition of US$0.9 million of plant and machinery, US$0.1 million of leasehold improvement, and US$0.1 million of other assets, which was netted off against the depreciation charge of US$0.9 million and disposal of assets with a net book value of US$0.2 million. There was depreciation of right-of-use assets amounting to US$1.6 million, and the addition of right-of-use assets amounting to US$0.9 million, which led to the right-of-use assets changing to US$1.7 million (US$2.4 million as at 31 December 2024).

Total liabilities decreased to US$29.9 million as compared to US$40.7 million as at 31 December 2024.

In relation to the right-of-use assets as mentioned above, lease liabilities amounted to US$1.8 million (31 December 2024: US$2.5 million), of which US$1.0 million was payable within one year and was classified under current liabilities (31 December 2024: US$1.3 million). The decrease in lease liabilities represented the repayment of lease liabilities amounting to US$1.6 million (FY2024: US$1.5 million), and new leases during the year amounting to US$0.9 million (FY2024: US$1.7 million).

The Group redrew bank borrowings amounting to US$11.2 million, while settling bank borrowings amounting to US$11.3 million with a net repayment of US$0.1 million during FY2025. Total outstanding bank borrowings was US$5.8 million (31 December 2024: US$5.9 million) of which US$1.8 million is payable within one year (31 December 2024: US$5.9 million).

Trade payables were reduced by US$5.1 million to US$12.6 million (31 December 2024: US$17.6 million). There was no material change in the credit terms offered by the Group's suppliers and the settlement was done in accordance with the agreed credit terms. The decrease in trade payables was in line with the Group's performance at year end. Other payables and accruals, mainly comprising accruals for expenses, wages payable, VAT payable, accrual cost for business operations, and deposits from customers, decreased to US$8.9 million (US$13.3 million as at 31 December 2024).

Income tax payable was provided and adjusted under the tax rules of different jurisdictions. The income tax payable of the Group at the end of FY2025 maintained a low position of US$12 thousand (31 December 2024: US$0.1 million).

Included in the non-current liabilities were retirement benefit obligations for directors in the Group's subsidiaries in Japan and the deferred tax liabilities related to the withholding tax on dividends from the profit-making subsidiaries in China, both of which had no material fluctuations during the year.

STATEMENT OF CASH FLOWS

During the year under review, the Group generated operating cash flows of US$2.8 million, 52.1% lower than previous year (FY2024: US$5.8 million). Net cash generated from operating activities amounted to US$2.0 million (FY2024: US$5.3 million). The net cash from the operating activities was mainly attributable to the realization of cash tied up in the inventories, and the proceeds used to settle the trade and other payables. During the year, the Group paid income tax amounting to US$0.6 million (FY2024: US$0.3 million).

For investing activities, there was a net cash outflow of US$2.4 million (FY2024: outflow of US$0.4 million) over the year under review, mainly attributable to the purchase of property, plant and equipment.

For financing activities, there was a net cash outflow of US$4.0 million during the year under review (FY2024: outflow of US$5.5 million). The financing activities mainly comprised the net repayment of bank borrowings amounting to US$0.1 million during the year under review (FY2024: US$1.6 million). During FY2025, the Group did not purchase any shares under Shares Purchase Mandate, and repaid lease liabilities amounting to US$1.7 million (FY2024: US$1.6 million). In addition, the Group paid dividends to shareholders of US$2.3 million in FY2025 (FY2024: US$2.3 million).

4 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	31 December 2025	31 December 2024
Net asset value per ordinary share, excluding treasury shares (US cents)		
- The Group	17.00	19.32
- The Company	12.00	12.35

The calculation of the net asset value per ordinary share was based on the total number of 225,487,408 (31 December 2024: 225,487,408) ordinary shares (excluding treasury shares).

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

Not applicable.

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

Business Environment

The global operating environment remains extremely volatile, affected by evolving trade policies, tariff measures, and geopolitical developments. Policy shifts associated with themes such as "America First", continued U.S.–China trade frictions, the emergence of new trade blocs, and broader supply chain reconfigurations continue to raise the level of complexity, and this has impacted traditional manufacturing supply chains in terms of investment decisions, customer sourcing, and cross-border industrial activities.

In the early stages of the U.S.–China trade frictions, many manufacturers in mainland China like the Group, began to deploy capacity in Southeast Asia, adopting a "China+1" strategy. However, for many, the development of efficient supply chains outside of China has lagged or been disrupted, with many raw materials like rare earth minerals and critical components still dependent on procurement from China. After several years of adjustment, manufacturers have generally adopted a dual-capacity strategy, whereby capacity in China serves Chinese customers, and capacity in Southeast Asia and elsewhere serves overseas customers.

Geographical Footprint and Capacity Developments

Under its own diversification strategy, the Group established an OEM plant in the Philippines in 2019. Following disruptions caused by Taal volcano eruption and a period of reduced utilisation associated with the Covid 19 pandemic and demand adjustments, the facility resumed operations in 2024 to restore regional production capacity. However, the pace of operational scaling and capacity optimisation has progressed more gradually than initially anticipated. Management continues to evaluate production efficiency, cost structures, and customer demand patterns associated with the Philippines facility, taking into consideration prevailing market conditions and customer qualification cycles.

In 2021, the Group also established a presence in Thailand for the OEM production of mobile payment devices. After years of operation, the Group is in the process of upgrading its Thailand office into a standalone legal entity and expanding the local plant there to further pursue orders for OEM and backlight products.

Strategic Positioning

Amid intensifying competition from China- and Korea-based manufacturers, the Group has made a strategic choice to serve the high-end market which has product segments characterised by higher technical requirements, qualification barriers, and specialised manufacturing capabilities. The Group seeks to leverage its timely and responsive customer service, precision technologies with roots in Japan, rigorous craftsmanship, and high product quality, together with its development and introduction of innovative products, to serve electronics manufacturers around the world in order to maintain and expand the Group's market share. At the same time, management recognises that competitive dynamics, technological shifts, and customer consolidation trends may continue to affect industry structure and profitability.

Industry Trends and Response

Based on the Group's market engagement and customer interactions, management has observed several prevailing trends:

- Continued customer preference for "China+1" or multi-origin procurement strategies
- Uncertainty has not diminished; companies must assume that sudden policy risks are the norm.
- Ongoing overcapacity in selected mid- to low-end manufacturing segments
- Sustained pressure on pricing, cost efficiency, delivery and service performance
- Continued consolidation of mid- to low-end manufacturers, leaving larger firms winning with scale and integration
- Competitive differentiators for manufacturers include higher technical barriers, strong customer stickiness via design participation and development, and those with overseas capacity and governance capabilities

In response to the aforementioned external business environment's instability, the Group adheres to the following diversification strategy:

Diversified production sites:	The implementation of our "China + 1" production provides our customers with options of production outside China.
Diversified products:	In addition to our established businesses in office equipment, backlight products, and mobile payment device OEM manufacturing, which has earned strong customer recognition and become a key profit driver in recent years, the Group has continued to actively explore opportunities beyond current product lines. We are committed to developing new products tailored for our existing customers while also pursuing opportunities to expand our customer base and broaden our market reach.
Diversified business model:	Since its establishment, the Group has built a strong foundation in the manufacturing industry. In recent years, we have successfully broadened our business portfolio by venturing into health and environment-related sectors, reflecting our commitment to sustainable growth and long-term value creation. These new business initiatives complement our traditional manufacturing operations and demonstrate the Group's continued capability to diversify, innovate, and deliver future returns for our shareholders.

We believe that our diversification strategy will help us to successfully navigate this period of significant external change and achieve sustainable development.

Despite three consecutive years of losses and a decrease in net assets to US$38.3 million, the Group's net current assets has remained stable at approximately US$25.2 million. This is due to the Group's adequate cash management, a low gearing ratio over this period, and a positive relationship with the Group's primary financial institutions. Accordingly, the Group does not believe there are any going concern issues and continues to maintain a healthy financial position and liquidity. To date, neither the Group nor any of its counterparties has exercised temporary relief, force majeure provisions or contractual obligations to terminate material contracts. In addition, the Group does not see any threat to its contractual rights or its ability to meet any material contractual obligations.

Temporary suspension of dividend payment

Even as the Group has recorded losses in the past three financial years, it has maintained a healthy level of liquidity and adhered to a low-gearing strategy over the years, enabling operations to continue to run normally using its own funds. However, in order to maintain adequate working capital and meet funding needs related to equipment upgrades and regional capacity initiatives going forward, the Board has prudently decided to conserve cash and suspend the distribution of a final dividend for FY2025. This decision reflects the Board’s focus on preserving financial flexibility and supporting operational priorities. The Group’s dividend policy will be subject to periodic review based on business conditions, earnings performance, and capital requirements.

Business Segment Outlook

LCD Backlight Units (“BLU”) Segment

During the period under review, the global demand conditions and industry indicators remained mixed. Trade frictions, tariff measures and the competitive dynamics within the electronics and automotive sectors have continued to influence customer procurement and production planning. In addition, industry-wide supply chain disruptions such as semiconductor-related constraints and isolated supplier incidents reported across the sector have resulted in periodic production scheduling adjustments among certain customers. These factors collectively pose risks and challenges to our BLU business. One of our two major U.S. automotive end customers have completed the removal of China-based manufacturing from its supply chain, leading to drop in our order volumes. To meet the production requirements of customers selling into the U.S. market, the Group has reserved production space at its Thailand plant to set up a backlight production line and is in ongoing discussions regarding production opportunities.

The Group’s BLU business has been primarily producing legacy models carried over from past years with no notable new models introduced in recent years. Together with evolving customer demand and competitive pricing dynamics, both sales volumes and gross margins have remained under pressure. Nevertheless, since mid-FY2025, the Group has been jointly promoting a new backlight product with a Japanese backlight-technology consulting firm. The product has attracted attention from a major Chinese contract manufacturer and major European automakers and we have also sent samples to several Korean in-vehicle display makers. Discussions with these potential customers are still underway.

Newly secured product orders are scheduled to enter mass production gradually starting in 2027. Given the lead time required for new product development and new-customer onboarding, the Group expects the BLU business to remain at a trough in 2026 and improve progressively from 2027 onward.

Market visibility for the notebook computer segment remains limited due to destocking with the clearance of channel inventory expected to remain at around 9–12 months. Consequently, orders for notebook computer display backlights are expected to remain subdued.

OEM and Accessories Segment

The Group’s OEM business primarily provides contract manufacturing services for mobile payment devices to a leading U.S. payment service provider. Due to our customer’s outlook on the U.S. retail market, demand for high-end mobile payment devices has declined significantly, with market demand shifting toward mid-range models.

In addition, traditional assembly and PCBA operations face structurally low profit margins. Customers increasingly expect their OEM partners to evolve from traditional contract manufacturing to offering integrated supply chain management plus engineering capabilities, blurring the boundary between OEM and ODM. Capital strength, internal controls, and compliance capability are emerging as critical competitive barriers. Most importantly, OEM manufacturers without an overseas footprint are easily excluded from approved vendor lists for new projects and may only be eligible for end-of-lifecycle product models. In response to these market dynamics, management’s priorities for OEM business development are to:

- Strengthen the Group’s production design and engineering capabilities.
- Continue to expand our overseas manufacturing footprint, such as our plans to expand our Thailand manufacturing facility in 2026.
- Enhance capacity utilisation at our Philippines factory and our SMT capabilities.
- Broaden our customer base to fully utilise existing production capacity across the Group.

Office Automation Segment

Both the Office Automation (“OA”) segment and LCD Parts and Accessories business continue to face the challenges of intense price competition and model obsolescence, which led to lesser volumes. Further to the Group’s negotiation with a key customer for review of product portfolio and product pricing, the Group has withdrawn from contracts to provide further OA product manufacturing service to a major customer during the year of 2025. Following the discontinuation of manufacturing for this customer, OA segment has been actively seeking new business opportunities and expenses incurred from the business restructuring will partially offset operational profits of the Group.

To address idle capacity in the OA business, the Group is working with OA management to drive a transformation. The short term goal is to provide production services to other companies within the Group. At the same time, the Group is reviewing and upgrading production equipment to improve efficiency for certain products, and while developing new customers and products utilising existing capabilities. Currently, new product prototyping is underway for potential customers in Japan and China.

<u>Others Segment</u>

<u>Life Sciences Business</u>

For the Group's Life Sciences business, the major biotech research studies remain at the research and development stage, with promising avenues for further commercial development. The management team is working with a South Korean company in a joint Research and Development project for the study of applying CDW's patented LANFA technology ("LANFA") to Lipid Nanoparticle ("LNP"), and in doing so, develop an innovative LNP technology for mRNA vaccine productions, which will help reduce the hypersensitivity reactions and allergic reactions in the human body. Further laboratory mice testings are scheduled for different modified experimental conditions in order to optimise the development of LNP-LANFA. The Group is collaborating closely with the management team to explore external funding for them to continue their LNP-LANFA project research, including the exploration of preclinical-stage venture capitals. The Group will announce further developments regarding this project in due course.

For the anti-Cripto-1 antibody, there are progress in modifying the gene sequence to enhance the efficacy and effectiveness of the antibody for a broader range of cancer cells. It has successfully increased the antibody affinity to the cancer cells by tenfold and is working on research to enhance that affinity by another tenfold to further boost its efficacy and effectiveness.

Furthermore, the management team is conducting research to enhance the diversity of its proprietary antibody library. The goal is to provide researchers with a more diverse range of antibodies, creating an increased likelihood of discovering valuable antibodies that can effectively target specific antigens, both under regular conditions and in critical situations, such as global pandemics.

<u>Environment and Others Business</u>

In the electric boat sector, the Group has established a sales network for pontoon boats with options of either electric or non-electric propulsion systems. The Group's Japan subsidiary is currently promoting these systems in Japan, particularly targeting boat touring operators in Tokyo and Osaka.

Business Portfolio Review

As the Group's traditional core business is currently experiencing significant challenges, management may, where appropriate, consider the restructuring or divestment of selected non-core, less profitable operations to enhance capital efficiency, while continuing to maintain projects with a high growth potential.

7 Confirmation by the issuer in compliance with Rule 720(1)

The Company has procured the undertakings in the format set out in Appendix 7.7 from all the Directors and Executive Officers.

8 Interested Person Transactions

The Group does not have a general mandate from shareholders for IPTs. The IPTs for the period are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
		US$'000	US$'000
Mr. YOSHIMI Kunikazu - Payment of advisory fee	Controlling shareholder	231	-

9 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 3 for the factors leading to any material changes in contribution to revenue and earnings by business segments. In terms of geographical segments, the Group was generating revenue mainly in Hong Kong, the PRC and Japan. Revenue in Hong Kong, the PRC and Japan accounted for 39.0%, 27.6% and 30.7% of the total revenue respectively. Total revenue increased by 1.8% to US$87.4 million for the year ended 31 December 2025 as compared to the corresponding period in the previous year.

As at 31 December 2025, non-current assets located in the PRC, Japan, Hong Kong and other locations accounted for 14.7%, 7.4%, 2.6% and 75.3% of the total non-current assets of the Group respectively. During the year ended 31 December 2025, the

Group invested a total capital expenditure of US$1.0 million mainly for the purchase of equipment in the PRC and Philippines, and it was mainly for replacement with more efficient machinery.

10 A breakdown of sales.

	FY2025 US$'000	FY2024 US$'000	% Increase/ (decrease)
(a) Sales reported for first half year	43,199	43,749	(1.3%)
(b) Loss after tax before deducting non-controlling interests reported for first half year	(953)	(2,562)	(62.8%)
(c) Sales reported for second half year	44,167	42,046	5.0%
(d) Loss after tax before deducting non-controlling interests reported for second half year	(1,912)	(2,397)	(20.2%)

11 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY2025 USD'000	**FY2024 USD'000**
Annual Dividend		
Ordinary Dividend		
- Interim	902	676
- Special	-	451
- Final	-	902
Total	902	2,029

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

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, CDW Holding Limited (the "Company") confirms that, to the best of our knowledge to date, there is no person occupying a managerial position in the Company, or in any of its principal subsidiaries, who is a relative of a Director or the Chief Executive Officer or a Substantial Shareholder of the Company.

BY ORDER OF THE BOARD

KATO Tomonori
Chairman and Chief Executive Officer

CHEUNG Chi Ming
Executive Director and Chief Financial Officer

27 February 2026