



MDR Limited
(Company Registration No: 200009059G)

**UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2025**

TABLE OF CONTENTS

	<u>Page</u>
A. Condensed interim consolidated statements of profit or loss and other comprehensive income	1
B. Condensed interim statements of financial position	2 – 3
C. Condensed interim statements of changes in equity	4 – 5
D. Condensed interim consolidated statement of cash flows	6 – 7
E. Notes to the condensed interim consolidated financial statements	8 – 30
F. Other information required by Listing Rule Appendix 7.2	31 – 40

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

	Notes	Group					
		6 months ended 31 December 2025	6 months ended 31 December 2024	Inc/(Dec) %	12 months ended 31 December 2025	12 months ended 31 December 2024	Inc/(Dec) %
		S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	6	132,563	110,860	20%	248,153	232,027	7%
Cost of sales	6	(107,689)	(89,976)	20%	(204,913)	(191,076)	7%
Gross profit	6	24,874	20,884	19%	43,240	40,951	6%
Other operating income	7	1,300	(127)	N.M.	2,652	5,811	(54%)
Administrative expenses		(14,835)	(12,116)	22%	(24,754)	(20,965)	18%
Other operating expenses	8	(2,828)	(2,715)	4%	(5,066)	(4,728)	7%
Finance costs	9	(1,774)	(1,221)	45%	(3,136)	(2,512)	25%
Total expenses		(19,437)	(16,052)	21%	(32,956)	(28,205)	17%
Operating profit before share of profit of associate and income tax		6,737	4,705	43%	12,936	18,557	(30%)
Allowance for impairment of right-of-use assets	8	(312)	(309)	1%	(312)	(309)	1%
Allowance for impairment of plant and equipment (Loss allowance)/Reversal of loss allowance for trade receivables	8	(3)	(37)	(92%)	(3)	(37)	(92%)
Loss allowance for non trade receivables	8	(2,146)	1,103	N.M.	(4,330)	(1,509)	187%
Loss allowance on investment in debt securities	8	-	(240)	N.M.	-	-	N.M.
Fair value gain on quoted debt securities	7	(12,171)	(3,995)	205%	(17,365)	(12,428)	40%
Fair value (loss)/gain on quoted equity investment (Loss)/Gain arising from derecognition of financial assets	7,8	10,445	2,977	251%	10,379	2,977	249%
		(782)	1,309	N.M.	(1,896)	(1,522)	25%
		(3,010)	3	N.M.	(362)	3	N.M.
Operating (loss)/profit before share of profit of associate and income tax		(1,242)	5,516	N.M.	(953)	5,732	N.M.
Share of loss of associate		(1)	-	N.M.	(2)	-	N.M.
(Loss)/Profit before income tax		(1,243)	5,516	N.M.	(955)	5,732	N.M.
Income tax credit/(expense)	10	236	(189)	N.M.	178	(256)	N.M.
(Loss)/Profit for the period		(1,007)	5,327	N.M.	(777)	5,476	N.M.
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
Net fair value changes in equity and debt securities carried at fair value through other comprehensive income		16,700	17,680	(6%)	21,220	18,348	16%
Items that may be reclassified subsequently to profit or loss							
Currency translation differences arising from consolidation		373	403	(7%)	323	423	(24%)
Other comprehensive income for the period, net of tax		17,073	18,083	(6%)	21,543	18,771	15%
Total comprehensive income for the period		16,066	23,410	(31%)	20,766	24,247	(14%)
(Loss)/Profit attributable to:							
Owners of the Company		(1,047)	5,344	N.M.	(795)	5,487	N.M.
Non-controlling interests		40	(17)	N.M.	18	(11)	N.M.
		(1,007)	5,327	N.M.	(777)	5,476	N.M.
Total comprehensive income attributable to:							
Owners of the Company		16,026	23,427	(32%)	20,748	24,258	(14%)
Non-controlling interests		40	(17)	N.M.	18	(11)	N.M.
		16,066	23,410	(31%)	20,766	24,247	(14%)
Earnings per share (cents):	11						
- Basic		(0.120)	0.614		(0.091)	0.630	
- Diluted		(0.120)	0.614		(0.091)	0.630	

N.M. : Not Meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	Group		Company	
		31-Dec-25 S\$'000	31-Dec-24 S\$'000	31-Dec-25 S\$'000	31-Dec-24 S\$'000
ASSETS					
Current assets					
Cash and bank balances		11,471	14,727	1,343	830
Trade receivables	15	13,119	11,182	784	1,041
Other receivables and prepayments	16	3,703	2,180	8,887	8,368
Inventories	17	20,862	15,715	639	495
Investment in debt securities (FVTPL)	22	59	-	59	-
Investment in debt securities (FVTOCI)	23	1,370	9,465	1,370	9,465
Income tax recoverable		116	201	-	-
		<u>50,700</u>	<u>53,470</u>	<u>13,082</u>	<u>20,199</u>
Asset classified as held for sale	18	8,071	7,760	-	-
Total current assets		<u>58,771</u>	<u>61,230</u>	<u>13,082</u>	<u>20,199</u>
Non-current assets					
Other receivables and prepayments	16	1,058	1,445	-	56
Investment in subsidiaries		-	-	22,564	6,355
Investment in an associate		13	29	-	-
Investment in equity securities	21	187,013	133,394	187,013	133,394
Investment in debt securities (FVTPL)	22	7,036	6,557	7,036	6,557
Investment in debt securities (FVTOCI)	23	24,254	15,092	24,254	15,092
Property, plant and equipment	19	1,442	1,427	366	367
Right-of-use assets	20	3,884	4,345	304	508
Deferred tax assets		58	58	58	58
Total non-current assets		<u>224,758</u>	<u>162,347</u>	<u>241,595</u>	<u>162,387</u>
Total assets		<u>283,529</u>	<u>223,577</u>	<u>254,677</u>	<u>182,586</u>
Current liabilities					
Bank overdrafts and loans	24	67,716	47,998	64,810	43,533
Trade payables		8,693	6,670	712	1,008
Other payables		12,553	10,762	6,317	7,129
Lease liabilities		3,058	2,925	318	531
Income tax payable		5	336	-	331
		<u>92,025</u>	<u>68,691</u>	<u>72,157</u>	<u>52,532</u>
Liability directly associated with asset classified as held for sale	18	2,026	2,240	-	-
Total current liabilities		<u>94,051</u>	<u>70,931</u>	<u>72,157</u>	<u>52,532</u>
Non-current liabilities					
Loans from shareholder	25	42,065	-	42,065	-
Other payables		5,830	1,118	4,925	24
Lease liabilities		1,527	2,146	-	27
Deferred tax liabilities		430	485	-	-
Total non-current liabilities		<u>49,852</u>	<u>3,749</u>	<u>46,990</u>	<u>51</u>
Total liabilities		<u>143,903</u>	<u>74,680</u>	<u>119,147</u>	<u>52,583</u>

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	Group		Company	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		S\$'000	S\$'000	S\$'000	S\$'000
Capital, reserves and non-controlling interests					
Share capital	26	95,879	95,879	95,879	95,879
Treasury shares	27	(3,168)	(3,168)	(3,168)	(3,168)
Shareholder's loan	28	-	27,822	-	27,822
Other reserves		4,624	(9,524)	5,577	(8,248)
Retained earnings		40,111	35,726	37,242	17,718
Reserve of asset held for sale	18	1,696	1,696	-	-
Equity attributable to owners of the Company		139,142	148,431	135,530	130,003
Non-controlling interests		484	466	-	-
Total equity		139,626	148,897	135,530	130,003
Total liabilities and equity		283,529	223,577	254,677	182,586

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Treasury shares	Shareholder's loan	Contribution from shareholder	Capital reserve	Premium on acquisition of non-controlling interests	Investment reserve	Property revaluation reserve	Currency translation reserve	Retained earnings	Reserve of asset held for sale	Attributable to equity holders of the Company	Non controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2025	95,879	(3,168)	27,822	-	22	(881)	(8,281)	-	(384)	35,726	1,696	148,431	466	148,897
Total comprehensive income for the year														
Loss for the year	-	-	-	-	-	-	-	-	-	(795)	-	(795)	18	(777)
Gain on disposal of investment securities transferred between reserves	-	-	-	-	-	-	(7,263)	-	-	7,263	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	21,220	-	323	-	-	21,543	-	21,543
Total	-	-	-	-	-	-	13,957	-	323	6,468	-	20,748	18	20,766
Transactions with owners, recognised directly in equity														
Contribution from shareholder	-	-	-	(132)	-	-	-	-	-	-	-	(132)	-	(132)
Dividends	-	-	-	-	-	-	-	-	-	(2,000)	-	(2,000)	-	(2,000)
Interest payment for shareholder's loan	-	-	-	-	-	-	-	-	-	(350)	-	(350)	-	(350)
Shareholder's loan	-	-	(27,822)	-	-	-	-	-	-	267	-	(27,555)	-	(27,555)
Total	-	-	(27,822)	(132)	-	-	-	-	-	(2,083)	-	(30,037)	-	(30,037)
Balance as at 31 December 2025	95,879	(3,168)	-	(132)	22	(881)	5,676	-	(61)	40,111	1,696	139,142	484	139,626
Balance as at 1 January 2024	123,276	(3,086)	-	-	22	(881)	(17,013)	1,696	(807)	(6,583)	-	96,624	477	97,101
Total comprehensive income for the year														
Profit for the year	-	-	-	-	-	-	-	-	-	5,487	-	5,487	(11)	5,476
Gain on disposal of investment securities transferred between reserves	-	-	-	-	-	-	(9,616)	-	-	9,616	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	18,348	-	423	-	-	18,771	-	18,771
Total	-	-	-	-	-	-	8,732	-	423	15,103	-	24,258	(11)	24,247
Transactions with owners, recognised directly in equity														
Shareholder's loan	-	-	27,822	-	-	-	-	-	-	-	-	27,822	-	27,822
Interest payment for shareholder's loan	-	-	-	-	-	-	-	-	-	(191)	-	(191)	-	(191)
Capital reduction	(27,397)	-	-	-	-	-	-	-	-	27,397	-	-	-	-
Purchase of treasury shares	-	(82)	-	-	-	-	-	-	-	-	-	(82)	-	(82)
Total	(27,397)	(82)	27,822	-	-	-	-	-	-	27,206	-	27,549	-	27,549
Others														
Reserve attributable to asset held for sales	-	-	-	-	-	-	-	(1,696)	-	-	1,696	-	-	-
Total	-	-	-	-	-	-	-	(1,696)	-	-	1,696	-	-	-
Balance as at 31 December 2024	95,879	(3,168)	27,822	-	22	(881)	(8,281)	-	(384)	35,726	1,696	148,431	466	148,897

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Company	Share capital S\$'000	Treasury shares S\$'000	Shareholder's loan S\$'000	Contribution from shareholder S\$'000	Capital reserve S\$'000	Investment revaluation reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Balance as at 1 January 2025	95,879	(3,168)	27,822	-	33	(8,281)	17,718	130,003
Total comprehensive income for the year								
Loss for the year	-	-	-	-	-	-	14,344	14,344
Gain on disposal of investment securities transferred between reserves	-	-	-	-	-	(7,263)	7,263	-
Other comprehensive income for the year	-	-	-	-	-	21,220	-	21,220
Total	-	-	-	-	-	13,957	21,607	35,564
Transactions with owners, recognised directly in equity								
Contribution from shareholder	-	-	-	(132)	-	-	-	(132)
Dividend	-	-	-	-	-	-	(2,000)	(2,000)
Interest payment for shareholder's loan	-	-	-	-	-	-	(350)	(350)
Shareholder's loan	-	-	(27,822)	-	-	-	267	(27,555)
Total	-	-	(27,822)	(132)	-	-	(2,083)	(30,037)
Balance as at 31 December 2025	<u>95,879</u>	<u>(3,168)</u>	<u>-</u>	<u>(132)</u>	<u>33</u>	<u>5,676</u>	<u>37,242</u>	<u>135,530</u>
Balance as at 1 January 2024	123,276	(3,086)	-	-	33	(17,013)	(27,398)	75,812
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	8,294	8,294
Gain on disposal of investment securities transferred between reserves	-	-	-	-	-	(9,616)	9,616	-
Other comprehensive income for the year	-	-	-	-	-	18,348	-	18,348
Total	-	-	-	-	-	8,732	17,910	26,642
Transactions with owners, recognised directly in equity								
Shareholder's loan	-	-	27,822	-	-	-	-	27,822
Interest payment for shareholder's loan	-	-	-	-	-	-	(191)	(191)
Capital reduction	(27,397)	-	-	-	-	-	27,397	-
Purchase of treasury shares	-	(82)	-	-	-	-	-	(82)
Total	(27,397)	(82)	27,822	-	-	-	27,206	27,549
Balance as at 31 December 2024	<u>95,879</u>	<u>(3,168)</u>	<u>27,822</u>	<u>-</u>	<u>33</u>	<u>(8,281)</u>	<u>17,718</u>	<u>130,003</u>

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 months ended 31 December 2025	12 months ended 31 December 2024
	S\$'000	S\$'000
Operating activities		
(Loss)/Profit before income tax	(955)	5,732
Adjustments for:		
Share of loss of an associate	2	-
Depreciation of plant and equipment (Note A)	529	584
Depreciation of right-of-use assets (Note A)	3,778	3,709
Interest expenses	3,136	2,512
Interest income from fixed deposits	(39)	(21)
Interest income from lease receivables	(90)	(99)
Interest income from loan to third parties	(151)	(130)
Interest income from investment in debt securities	(17,051)	(18,348)
Gain on disposal of plant and equipment	(22)	(17)
Gain on redemption of investment securities	(1,614)	-
Loss/(Gain) on disposal of investment in quoted securities	1,976	(3)
Plant and equipment written off	4	9
Provision for reinstatement cost	4	-
(Reversal of loss allowance)/ Loss allowance for inventories	(55)	518
Inventories written off	-	1
Loss allowance for trade receivables	4,330	1,509
Allowance for impairment loss of plant and equipment	3	37
Allowance for impairment loss of right-of-use assets	312	309
Loss allowance on investment in debt securities	17,365	12,428
Bad debts written off - trade	-	3
Fair value gain on quoted debt securities	(10,379)	(2,977)
Fair value loss on quoted equity investment	1,896	1,522
Fair value changes on asset classified as held for sale	-	6
Net foreign exchange loss/(gain)	1,082	(200)
Operating cash flows before movements in working capital	4,061	7,084
Trade receivables	(2,640)	338
Other receivables and prepayments	(1,136)	(975)
Inventories	(5,092)	9,658
Trade payables	3,679	(7,515)
Other payables	6,435	3,264
Cash generated from operations	5,307	11,854
Income tax paid	(132)	(300)
Interest received	129	120
Interest received from debt securities	53	20
Interest received from loan to third parties	10	3
Net cash generated from operating activities	5,367	11,697

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

	Group	
	12 months ended 31 December 2025	12 months ended 31 December 2024
Investing activities		
Proceeds from disposal of plant and equipment	120	73
Purchase of plant and equipment (Note B)	(639)	(578)
Proceeds from disposal of quoted equity securities	51,155	44,772
Purchase of quoted equity securities	(82,590)	(78,471)
Proceeds from redemption/disposal of quoted debt securities	28,232	1,338
Purchase of quoted debt securities	(28,080)	-
Dividend income from an associate	16	-
Net cash used in investing activities	<u>(31,786)</u>	<u>(32,866)</u>
Financing activities		
Purchase of treasury shares	-	(82)
Interest paid for bank borrowings	(2,011)	(2,532)
Interest paid for shareholder's loans	(1,001)	(191)
Interest paid for related party's loans	(324)	-
Repayment of lease liabilities	(4,115)	(3,900)
Repayment of lease liabilities from financial institutions	-	(18)
Repayment of bank borrowings	(125,348)	(92,045)
Repayment of shareholder's loans	(18,259)	-
Proceeds from bank borrowings	143,140	91,937
Proceeds from shareholder's loans	18,207	27,822
Proceeds from related party's loans	14,959	-
Dividends paid to shareholders	(2,000)	-
Net cash generated from financing activities	<u>23,248</u>	<u>20,991</u>
Net decrease in cash and cash equivalents	(3,171)	(178)
Cash and cash equivalents at beginning of period	14,727	14,906
Effects of exchange rate changes on the balance of cash held in foreign currencies	(85)	(1)
Cash and cash equivalents at end of period	<u>11,471</u>	<u>14,727</u>

Note

A. Depreciation expense:

In YTD-25, included in depreciation expense of \$4,307,000 (YTD-24: \$4,293,000) in the statement of cash flows is \$4,088,000 (YTD-24: \$4,109,000) which is classified in other operating expenses (Note 8) with the remaining classified in cost of sales.

B. Purchase of property, plant and equipment:

In YTD-25, the Group acquired plant and equipment with an aggregate cost of \$639,000 (YTD-24: \$578,000).

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

MDR Limited (the Company) is incorporated and domiciled in Singapore and its shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group).

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

The principal activities of the Group are:

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

2 BASIS OF PREPARATION

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

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

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

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

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

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

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

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

2 BASIS OF PREPARATION (CONT'D)

2.2. Use of judgements and estimates (cont'd)

Business model assessment

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

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

Valuation of inventories

In determining the net realisable value of the inventories, an estimation of the net realisable value of inventories on hand is performed by management based on the most reliable evidence available at the time the estimates are made. These estimates took into consideration the latest selling prices and the saleability of these inventories. The carrying amount of inventories as at 31 December 2025 is disclosed in Note 17 to the condensed interim consolidated financial statements.

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

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

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2025 are disclosed in Notes 19 and 20 to the condensed interim consolidated financial statements respectively.

Valuation of debt securities

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

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

The justification on the provision of expected credit loss allowance for the debt securities and the carrying amount of debt securities as at 31 December 2025 is disclosed in Note 23 to the condensed interim consolidated financial statements.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

3 SEASONAL OPERATIONS

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

4 SEGMENT AND REVENUE INFORMATION

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

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

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4 SEGMENT AND REVENUE INFORMATION (CONT'D)

(a) Reportable Segment

1 July 2025 to 31 December 2025

S\$'000	AMS	DMS	DPAS	Investment	Unallocated	Total
Segment revenue						
External	5,916	109,867	2,427	14,353	-	132,563
Inter-segment	-	-	-	-	-	-
	<u>5,916</u>	<u>109,867</u>	<u>2,427</u>	<u>14,353</u>	<u>-</u>	<u>132,563</u>
Segment result	(104)	822	301	(2,096)	468	(609)
Net foreign exchange loss						(652)
Gain on disposal of plant and equipment						19
Losses before income tax & share of associate results						<u>(1,242)</u>
Share of loss of associate						<u>(1)</u>
Losses before income tax						<u>(1,243)</u>
Income tax credit						236
Net loss for the year						<u>(1,007)</u>
Segment assets	<u>4,114</u>	<u>46,361</u>	<u>13,312</u>	<u>219,742</u>	<u>-</u>	<u>283,529</u>
Segment liabilities	<u>(1,999)</u>	<u>(22,069)</u>	<u>(4,390)</u>	<u>(115,445)</u>	<u>-</u>	<u>(143,903)</u>
Other segment information						
Capital expenditure – property, plant and equipment	119	225	51	-	-	395
Capital expenditure - right-of-use assets	-	(16)	-	-	-	(16)
Loss allowance on investment in debt securities	-	-	-	12,171	-	12,171
Depreciation – property, plant and equipment	69	157	49	1	-	276
Depreciation – right-of-use assets	375	1,481	85	-	-	1,941
Allowance for impairment of plant and equipment	-	3	-	-	-	3
Allowance for impairment of right-of-use assets	-	312	-	-	-	312
Plant and equipment written off	1	-	-	-	-	1
(Reversal of loss allowance)/Loss allowance for inventories	(31)	3	-	-	-	(28)
(Reversal of loss allowance)/Loss allowance for trade receivables	-	(96)	46	2,196	-	2,146
Loss on disposal of investment in quoted securities	-	-	-	3,010	-	3,010
Interest income (recorded under revenue)	-	-	-	(11,973)	-	(11,973)
Interest income (recorded under other operating income)	-	(47)	(11)	(14)	-	(72)
Interest expenses	15	180	40	1,539	-	1,774
Fair value gain on investment in quoted debt securities	-	-	-	(10,445)	-	(10,445)
Fair value loss on investment in quoted equity securities	-	-	-	782	-	782

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4 SEGMENT AND REVENUE INFORMATION (CONT'D)

1 January 2025 to 31 December
2025
S\$'000

	AMS	DMS	DPAS	Investment	Unallocated	Total
Segment revenue						
External	12,587	206,682	4,263	24,621	-	248,153
Inter-segment	-	-	-	-	-	-
	<u>12,587</u>	<u>206,682</u>	<u>4,263</u>	<u>24,621</u>	<u>-</u>	<u>248,153</u>
Segment result	(168)	950	574	(1,451)	4	(91)
Net foreign exchange loss						(884)
Gain on disposal of plant and equipment						22
Losses before income tax & share of associate results						<u>(953)</u>
Share of loss of associate						<u>(2)</u>
Losses before income tax						<u>(955)</u>
Income tax credit						178
Net loss for the year						<u>(777)</u>
Segment assets	<u>4,114</u>	<u>46,361</u>	<u>13,312</u>	<u>219,742</u>	<u>-</u>	<u>283,529</u>
Segment liabilities	<u>(1,999)</u>	<u>(22,069)</u>	<u>(4,390)</u>	<u>(115,445)</u>	<u>-</u>	<u>(143,903)</u>
Other segment information						
Capital expenditure – property, plant and equipment	154	431	54	-	-	639
Capital expenditure - right-of-use assets	544	2,999	82	-	-	3,625
Loss allowance on investment in debt securities	-	-	-	17,365	-	17,365
Depreciation – property, plant and equipment	131	304	93	1	-	529
Depreciation – right-of-use assets	748	2,882	148	-	-	3,778
Allowance for impairment of plant and equipment	-	3	-	-	-	3
Allowance for impairment of right-of-use assets	-	312	-	-	-	312
Plant and equipment written off	1	3	-	-	-	4
Reversal of loss allowance for inventories	(15)	(40)	-	-	-	(55)
Provision for reinstatement cost	-	4	-	-	-	4
(Reversal of loss allowance)/ Loss allowance for trade receivables	-	(73)	24	4,379	-	4,330
Gain on redemption of investment in quoted securities	-	-	-	(1,614)	-	(1,614)
Loss on disposal of investment in quoted securities	-	-	-	1,976	-	1,976
Interest income (recorded under revenue)	-	-	-	(17,202)	-	(17,202)
Interest income (recorded under other operating income)	-	(90)	(20)	(19)	-	(129)
Interest expenses	30	366	111	2,629	-	3,136
Fair value gain on investment in quoted debt securities	-	-	-	(10,379)	-	(10,379)
Fair value loss on investment in quoted equity securities	-	-	-	1,896	-	1,896

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4 SEGMENT AND REVENUE INFORMATION (CONT'D)

1 July 2024 to 31 December
2024
S\$'000

	AMS	DMS	DPAS	Investment	Unallocated	Total
Segment revenue						
External	7,201	89,657	2,539	11,463	-	110,860
Inter-segment	-	-	-	-	-	-
	<u>7,201</u>	<u>89,657</u>	<u>2,539</u>	<u>11,463</u>	<u>-</u>	<u>110,860</u>
Segment result	(261)	(311)	541	5,245	538	5,752
Net foreign exchange loss						(245)
Gain on disposal of plant and equipment						9
Profit before income tax & share of associate results						<u>5,516</u>
Share of profit of associate						-
Profit before income tax						<u>5,516</u>
Income tax expense						(189)
Net profit for the period						<u>5,327</u>
Segment assets	<u>3,555</u>	<u>43,688</u>	<u>11,816</u>	<u>164,518</u>	<u>-</u>	<u>223,577</u>
Segment liabilities	<u>(3,622)</u>	<u>(18,593)</u>	<u>(3,553)</u>	<u>(48,912)</u>	<u>-</u>	<u>(74,680)</u>
Other segment information						
Capital expenditure – property, plant and equipment	47	137	90	-	-	274
Loss allowance on investment in debt securities	-	-	-	3,995	-	3,995
Depreciation – property, plant and equipment	73	145	52	-	-	270
Depreciation – right-of-use assets	372	1,413	60	-	-	1,845
Allowance for impairment of plant and equipment	-	37	-	-	-	37
Allowance for impairment of right-of-use assets	-	309	-	-	-	309
Plant and equipment written off	8	-	-	-	-	8
(Reversal of loss allowance)/Loss allowance for inventories	(12)	425	-	-	-	413
Inventories written off	-	1	-	-	-	1
Loss allowance/(Reversal of loss allowance) for trade receivables	-	74	47	(1,224)	-	(1,103)
Loss allowance for non trade receivables	-	-	-	240	-	240
Gain on disposal of quoted securities	-	-	-	(3)	-	(3)
Interest income (recorded under revenue)	-	-	-	(8,826)	-	(8,826)
Interest income (recorded under other operating income)	-	(62)	(9)	(2)	-	(73)
Interest expenses	18	136	62	1,005	-	1,221
Fair value gain on perpetual securities	-	-	-	(2,977)	-	(2,977)
Fair value gain on quoted equity investment	-	-	-	(1,309)	-	(1,309)
Change in fair value of asset classified as held for sale	-	-	6	-	-	6

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4 SEGMENT AND REVENUE INFORMATION (CONT'D)

1 January 2024 to 31 December
2024
S\$'000

	AMS	DMS	DPAS	Investment	Unallocated	Total
Segment revenue						
External	16,237	188,145	4,473	23,172	-	232,027
Inter-segment	-	-	-	-	-	-
	<u>16,237</u>	<u>188,145</u>	<u>4,473</u>	<u>23,172</u>	<u>-</u>	<u>232,027</u>
Segment result	(212)	(70)	838	5,239	(57)	5,738
Net foreign exchange loss						(23)
Gain on disposal of plant and equipment						17
Profit before income tax & share of associate results						<u>5,732</u>
Share of loss of associate						-
Profit before income tax						<u>5,732</u>
Income tax expense						(256)
Net profit for the year						<u>5,476</u>
Segment assets	<u>3,555</u>	<u>43,688</u>	<u>11,816</u>	<u>164,518</u>	<u>-</u>	<u>223,577</u>
Segment liabilities	<u>(3,622)</u>	<u>(18,593)</u>	<u>(3,553)</u>	<u>(48,912)</u>	<u>-</u>	<u>(74,680)</u>
Other segment information						
Capital expenditure – property, plant and equipment	53	356	169	-	-	578
Capital expenditure - right-of-use assets	208	404	229	-	-	841
Loss allowance on investment in debt securities	-	-	-	12,428	-	12,428
Depreciation – property, plant and equipment	205	288	91	-	-	584
Depreciation – right-of-use assets	744	2,852	113	-	-	3,709
Allowance for impairment of plant and equipment	-	37	-	-	-	37
Allowance for impairment of right-of-use assets	-	309	-	-	-	309
Plant and equipment written off	8	1	-	-	-	9
Allowance for inventories	8	510	-	-	-	518
Inventories written off	-	1	-	-	-	1
Loss allowance for trade receivables	-	128	54	1,327	-	1,509
Gain on disposal of quoted securities	-	-	-	(3)	-	(3)
Interest income (recorded under revenue)	-	-	-	(18,478)	-	(18,478)
Interest income (recorded under other operating income)	-	(100)	(18)	(2)	-	(120)
Interest expenses	46	325	125	2,016	-	2,512
Fair value gain on perpetual securities	-	-	-	(2,977)	-	(2,977)
Fair value loss on quoted equity investment	-	-	-	1,522	-	1,522
Change in fair value of asset classified as held for sale	-	-	6	-	-	6

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4 SEGMENT AND REVENUE INFORMATION (CONT'D)

(b) Geographical information

	Revenue from external customers	
	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000
Singapore	243,890	227,554
Malaysia	4,263	4,473
	<u>248,153</u>	<u>232,027</u>

	Non-current assets	
	31 December 2025	31 December 2024
	\$'000	\$'000
Singapore	224,438	161,862
Malaysia	379	485
	<u>224,817</u>	<u>162,347</u>

(c) Investment income information

	Group and Company	
	31 December 2025	31 December 2024
	\$'000	\$'000
Bond interest income	17,051	18,348
Dividend income	7,419	4,694
Interest income from third party	151	130
	<u>24,621</u>	<u>23,172</u>

(d) Breakdown of Sales

	Financial year ended 31 December 2025	Financial year ended 31 December 2024	Inc/(Dec)
	\$'000	\$'000	
Sales reported for first half year	115,590	121,167	(5%)
Operating profit after tax before deducting non-controlling interests reported for first half year	230	149	54%
Sales reported for second half year	132,563	110,860	20%
Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(1,007)	5,327	N.M.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

	Group		Company	
	31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
Financial assets				
Financial instruments, designated as at FVTOCI	211,554	154,549	211,554	154,549
Financial instruments designated as at FVTPL	8,178	9,959	8,178	9,959
Amortised cost (including cash and cash equivalents)	28,854	29,358	10,649	10,273
	<u>248,586</u>	<u>193,866</u>	<u>230,381</u>	<u>174,781</u>
Financial liabilities				
Amortised cost	135,409	65,180	118,643	51,504
Lease liabilities	4,585	5,071	318	558
	<u>139,994</u>	<u>70,251</u>	<u>118,961</u>	<u>52,062</u>

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

6 REVENUE, COST OF GOODS SOLD AND GROSS PROFIT

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

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

	6 months ended 31 December 2025 S\$'000	6 months ended 31 December 2024 S\$'000	12 months ended 31 December 2025 S\$'000	12 months ended 31 December 2024 S\$'000
Revenue				
AMS	5,916	7,201	12,587	16,237
DMS	109,867	89,657	206,682	188,145
DPAS	2,427	2,539	4,263	4,473
Investment	14,353	11,463	24,621	23,172
	<u>132,563</u>	<u>110,860</u>	<u>248,153</u>	<u>232,027</u>
Cost of goods sold				
AMS	(3,916)	(5,172)	(8,577)	(11,917)
DMS	(102,277)	(83,255)	(193,622)	(176,270)
DPAS	(1,496)	(1,549)	(2,714)	(2,889)
Investment	-	-	-	-
	<u>(107,689)</u>	<u>(89,976)</u>	<u>(204,913)</u>	<u>(191,076)</u>
Gross profit				
AMS	2,000	2,029	4,010	4,320
DMS	7,590	6,402	13,060	11,875
DPAS	931	990	1,549	1,584
Investment	14,353	11,463	24,621	23,172
	<u>24,874</u>	<u>20,884</u>	<u>43,240</u>	<u>40,951</u>
GP%				
AMS	34%	28%	32%	27%
DMS	7%	7%	6%	6%
DPAS	38%	39%	36%	35%
Investment	100%	100%	100%	100%
	<u>19%</u>	<u>19%</u>	<u>17%</u>	<u>18%</u>

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

7 OTHER OPERATING INCOME

	6 months ended 31 December 2025 <u>S\$'000</u>	6 months ended 31 December 2024 <u>S\$'000</u>	12 months ended 31 December 2025 <u>S\$'000</u>	12 months ended 31 December 2024 <u>S\$'000</u>
<u>Interest income:</u>				
Fixed deposit	25	12	39	21
Lease interest income	47	61	90	99
Rental income	51	51	150	175
Rental support	1,049	1,051	2,140	2,090
<u>Government grants:</u>				
Income tax rebate	-	10	-	10
Productivity solutions grant	8	2	23	2
Wage credit	-	-	81	151
Senior employment credit	9	-	14	-
Consent fee	-	(1,338)	-	3
Work fee	-	-	-	3,212
Change in fair value of asset classified as held for sale	-	(6)	-	(6)
Gain on disposal of plant and equipment	19	9	22	17
Others	92	21	93	37
	<u>1,300</u>	<u>(127)</u>	<u>2,652</u>	<u>5,811</u>
<u>Fair value movement on financial assets:</u>				
Fair value gain on quoted debt securities	10,445	2,977	10,379	2,977
Fair value (loss)/gain on quoted equity investment	(782)	1,309	(1,896)	(1,522)
	<u>9,663</u>	<u>4,286</u>	<u>8,483</u>	<u>1,455</u>
<u>Gain arising from derecognition of financial assets:</u>				
Gain on redemption of investment in quoted securities	-	-	1,614	-
	<u>-</u>	<u>-</u>	<u>1,614</u>	<u>-</u>
	<u>10,963</u>	<u>4,159</u>	<u>12,749</u>	<u>7,266</u>

Rental income pertains to the rental contribution from DPAS division with the premises leased to third parties since December 2021.

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

The consent fee was in relation to the payments made by issuers of certain distressed debt securities as part of their restructuring of the debt securities. The consent fee of \$1.3 million recognized in 1H-24 was reversed in 2H-24 and recorded as proceeds from the derecognition of certain distressed debt securities, in exchange for newly restructured debt securities issued by the issuers and quoted securities of the issuer.

The work fee recorded in YTD-24 was related to payment made by the issuer of certain distressed debt securities for the negotiation work undertaken by the Company during the restructuring process.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

8 OTHER OPERATING EXPENSES

	6 months ended 31 December 2025 <u>S\$'000</u>	6 months ended 31 December 2024 <u>S\$'000</u>	12 months ended 31 December 2025 <u>S\$'000</u>	12 months ended 31 December 2024 <u>S\$'000</u>
Rental expenses	109	31	141	65
Depreciation of property, plant and equipment	238	229	458	513
Depreciation of right-of-use assets	1,856	1,785	3,630	3,596
Plant and equipment written off	1	8	4	9
(Reversal of allowance)/Allowance for inventories	(28)	413	(55)	518
Inventories write off	-	1	-	1
Trade receivables written off	-	3	-	3
Provision for reinstatement cost	-	-	4	-
Foreign currency exchange loss	652	245	884	23
	<u>2,828</u>	<u>2,715</u>	<u>5,066</u>	<u>4,728</u>
<u>Loss/(Gain) arising from derecognition of financial assets:</u>				
Loss/(Gain) on disposal of investment in quoted securities	3,010	(3)	1,976	(3)
	<u>3,010</u>	<u>(3)</u>	<u>1,976</u>	<u>(3)</u>
<u>Impairment loss on financial/non-financial assets:</u>				
Allowance for impairment of right-of-use assets	312	309	312	309
Allowance for impairment on plant and equipment	3	37	3	37
Loss allowance/(Reversal of loss allowance) for trade receivables	2,146	(1,103)	4,330	1,509
Loss allowance for non trade receivables	-	240	-	-
Loss allowance on investment in debt securities	12,171	3,995	17,365	12,428
	<u>14,632</u>	<u>3,478</u>	<u>22,010</u>	<u>14,283</u>
	<u>20,470</u>	<u>6,190</u>	<u>29,052</u>	<u>19,008</u>

Allowance for impairment of right-of-use assets and plant and equipment in 2H-25 pertains to the impairment of leases and renovation respectively for the non-performing outlets of DMS business.

Loss allowance for trade receivables in 2H-25 was mainly in relation to the recovery of coupon interest accrued for certain distressed debt securities.

Loss allowance on investment in debt securities in 2H-25 arose mainly from payment-in-kind coupon interest on certain debt securities of \$9.7 million received during the period, which were subsequently impaired and was derived based on the difference between expected recovery and carrying value of the debt securities.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

9 FINANCE COSTS

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Interest expense on bank loans	763	1,074	1,736	2,169
Interest expense on lease liabilities	135	147	278	343
Interest expense on shareholder's loan	564	-	748	-
Interest expense on related party's loan	312	-	374	-
	<u>1,774</u>	<u>1,221</u>	<u>3,136</u>	<u>2,512</u>

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 in the condensed interim consolidated statement of profit or loss are:

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Current tax	118	458	186	525
Deferred tax	-	200	-	200
	<u>118</u>	<u>658</u>	<u>186</u>	<u>725</u>
(Over)/Under provision in respect of prior years:				
- current tax	(280)	30	(290)	30
- deferred tax	(74)	(499)	(74)	(499)
Tax (credit)/expense	<u>(236)</u>	<u>189</u>	<u>(178)</u>	<u>256</u>

11 EARNINGS PER SHARE

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
- Basic	(0.120)	0.614	(0.091)	0.630
- Fully diluted	<u>(0.120)</u>	<u>0.614</u>	<u>(0.091)</u>	<u>0.630</u>

Basic earnings per ordinary share is computed based on the weighted average number of shares in issue of 870,110,270 during the period (31 December 2024: 870,720,731).

Fully diluted earnings per ordinary share is computed based on the weighted average number of shares during the period adjusted for the effect of all potential dilutive ordinary shares of 870,110,270 (31 December 2024: 870,720,731).

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

12 NET ASSET VALUE

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Cents	Cents	Cents	Cents
Net Asset Value ("NAV") per share	15.99	17.06	15.58	14.94

The NAV per share as at 31 December 2025 is calculated based on 870,110,270 (excluding 36,967,283 ordinary shares held as treasury shares) (31 December 2024: 870,110,270 ordinary shares, excluding 36,967,283 ordinary shares held as treasury shares).

13 DIVIDENDS

	Group and Company	
	FY 2025	FY 2024
	S\$'000	S\$'000
Ordinary dividends declared and paid: One-tier exempt final dividend of a total of S\$0.0022986 per share paid on 30 May 2025 in respect of the financial year ended 31 December 2024 (FY2024: Nil in respect of the financial year ended 31 December 2023)	2,000	-

14 RELATED PARTY TRANSACTIONS

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

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

Nature of transactions	Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Transactions with companies owned by common Directors:</i>				
Rental payments	202	202	404	404
<i>Transactions with Director and controlling shareholder</i>				
Loans from shareholder	(42,065)	(27,822)	(42,065)	(27,822)
Interest on shareholder's loans	564	191	1,098	191
<i>Transactions with the associate</i>				
Revenue from printing jobs	-	-	-	(7)

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

15 TRADE RECEIVABLES

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Third parties	7,847	7,697	698	1,003
Accrued income	5,578	3,842	87	37
Accrued interest receivables from debt securities	5,382	6,370	5,382	6,370
Loan receivables from third parties	1,079	940	1,079	940
Related parties	161	155	-	-
Subsidiary	-	-	1	1
	20,047	19,004	7,247	8,351
Less: Loss allowance for trade receivables	(6,928)	(7,822)	(6,463)	(7,310)
	13,119	11,182	784	1,041

The average credit period on sales is 30 days (2024: 30 days). No interest is charged on outstanding trade receivables.

Loss allowance for trade receivables of \$2.1 million (31 December 2024: net reversal of loss allowance of \$1.1 million) has been determined for the six months ended 31 December 2025, mainly in relation to the interest receivables pertaining to investment in debt securities, arising from significant increase in credit risk of certain distressed bonds.

16 OTHER RECEIVABLES AND PREPAYMENTS

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Deposits	1,174	990	236	234
Prepayments	497	176	365	22
Third parties	3,090	2,459	18	7
	4,761	3,625	619	263
Subsidiaries	-	-	9,240	9,191
	4,761	3,625	9,859	9,454
Less: Loss allowance for other receivables - subsidiaries	-	-	(972)	(1,030)
	-	-	(972)	(1,030)
	4,761	3,625	8,887	8,424
Analyzed as:				
Current	3,703	2,180	8,887	8,368
Non-current	1,058	1,445	-	56
	4,761	3,625	8,887	8,424

Receivables from third parties of \$3.1 million as at 31 December 2025 comprised mainly of lease receivables of \$1.8 million.

Other receivables and prepayments (non-current)

This pertains to rental and utility deposits for leases and lease receivables, that are more than 1 year.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

17 INVENTORIES

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Spare parts, handsets, Accessories and prepaid cards	20,140	14,998	639	495
Raw materials	722	717	-	-
	<u>20,862</u>	<u>15,715</u>	<u>639</u>	<u>495</u>

During the six months ended 31 December 2025, the reversal of allowance for inventory obsolescence of \$28,000 (six month ended 31 December 2024: allowance of \$413,000) was made.

18 ASSET CLASSIFIED AS HELD FOR SALE

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

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

	Group	
	31 December 2025	31 December 2025
	S\$'000	S\$'000
Asset classified as held for sale		
Investment property	<u>8,071</u>	<u>7,760</u>
Liability directly associated with asset classified as held for sale		
Secured Bank loan	<u>2,026</u>	<u>2,240</u>
Reserve of asset held for sale		
Property revaluation reserve	<u>1,696</u>	<u>1,696</u>

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

19 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2025, the Group acquired assets with an aggregate cost of \$395,000 (six months ended 31 December 2024: \$274,000) and disposed of assets with a net book value amounting to \$48,000 (six months ended 31 December 2024: \$39,000).

As at 31 December 2025, the carrying amount of the Group's property, plant and equipment was inclusive of an allowance for impairment of renovation of \$108,000 (31 December 2024: \$104,000) for certain non-performing outlets of DMS business.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

20 RIGHT-OF-USE ASSETS

As at 31 December 2025, the carrying amount of the Group's right-of-use assets relate to the leases of its office premises, retail outlets and service centres of \$3.9 million (31 December 2024: \$4.3 million), net of allowance for impairment of \$528,000 (31 December 2024: \$815,000) for leases of certain non-performing outlets of DMS business.

21 INVESTMENT IN EQUITY SECURITIES

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Investments in quoted equity instruments designated as at FVTOCI	185,929	129,992	185,929	129,992
Investments in quoted equity instruments designated as at FVTPL	1,084	3,402	1,084	3,402
	187,013	133,394	187,013	133,394

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

During the six months ended 31 December 2025, the Group has invested \$59.7 million (six months ended 31 December 2024: \$69.9 million) and disposed of certain quoted equity securities with a cumulative fair value of \$14.3 million (six months ended 31 December 2024: \$38.2 million). The cumulative gain on disposal of \$1.6 million (six months ended 31 December 2024: gain on disposal of \$9.3 million) was reclassified from investment revaluation reserve to retained earnings.

For the year ended 31 December 2025, the Group has invested \$82.6 million (31 December 2024: \$78.5 million) and disposed of certain quoted equity securities with a fair value of \$50.8 million (31 December 2024: \$44.8 million) at the date of disposal. The cumulative gain on disposal of \$7.3 million (31 December 2024: gain on disposal of \$9.6 million) was reclassified from Investment revaluation reserve to retained earnings.

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

A net fair value increase of \$16.7 million (six months ended 31 December 2024: net fair value increase of \$17.4 million) was recorded in the investment revaluation reserve for the six months ended 31 December 2025. A net fair value increase of \$21.2 million (31 December 2024: net fair value increase of \$18.3 million) was recorded in the investment revaluation reserve for the year ended 31 December 2025.

The investment in quoted equity designated as at fair value through profit or loss was recorded at \$1.1 million as at 31 December 2025 with a fair value loss of \$782,000 for 2H-25 (six months ended 31 December 2024: fair value gain of \$1.3 million) while a fair value loss of \$1.9 million was recorded for YTD-25 (YTD-24: fair value loss of \$1.5 million). The group disposed quoted equity securities at fair value of \$203,000 during the six months ended 31 December 2025 (six months ended 31 December 2024: \$47,000) and recorded gain on disposal of \$3,000 in profit and loss. For the year ended 31 December 2025, the Group disposed quoted equity securities with fair value of \$310,000 (31 December 2024: \$47,000) with cumulative gain on disposal of \$15,000 (31 December 2024: \$17,000).

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

21 INVESTMENT IN EQUITY SECURITIES (CONT'D)

As at 31 December 2025, the Group invested in quoted equity securities of companies which are broadly categorised within the following business sectors:

Business Sectors (based on market value)	%
Real estate	45.8%
Wine and spirit	16.6%
Leisure and hospitality	14.8%
Infrastructure	8.3%
Financials	6.0%
Agriculture	3.9%
E-commerce	2.5%
Healthcare	1.1%
Food and consumer staples	0.5%
Education	0.4%
Food and beverage	0.1%
TOTAL	100.0%

Below is the key information of the quoted equity securities as at 31 December 2025:

By Market Capitalisation	%
\$1 billion and above	76.0%
\$500 million to \$1 billion	19.2%
\$200 million to \$500 million	2.1%
\$200 million and below	2.7%
TOTAL	100.0%

By Exchange (based on market value)	%
SGX	44.7%
HKEX	37.4%
EPA	8.6%
ASX	8.0%
NASDAQ	1.1%
SIX	0.2%
TOTAL	100.0%

By Currencies (based on market value)	%
HKD	39.9%
SGD	29.8%
USD	13.5%
EUR	8.6%
AUD	8.0%
CHF	0.2%
TOTAL	100.0%

Weighted portfolio Information (based on simple weighted average calculation)

Market Capitalisation	\$7.6 billion
Dividend Yield	4.5%
5-year Beta	0.644
P/B	0.63x
EV/EBITDA	7.61x
Debt/EBITDA	1.10x

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

22 INVESTMENT IN DEBT SECURITIES (FVTPL)

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Investments in perpetual securities instruments designated as at FVTPL	6,717	6,557	6,717	6,557
Investments in convertible securities instruments designated as at FVTPL	378	-	378	-
	7,095	6,557	7,095	6,557
Analysed as:				
Current	59	-	59	-
Non-current	7,036	6,557	7,036	6,557
	7,095	6,557	7,095	6,557

As at 31 December 2025, the Group holds perpetual securities with an aggregate nominal value of \$77.4 million (31 December 2024: \$125.0 million). Distribution is payable semi-annually in arrears based on the distribution rate as defined in the respective agreements. The perpetual securities do not have maturity dates, and the distribution payments can be deferred at the discretion of the issuers.

During the six months ended 31 December 2025, the Group has invested \$13.0 million of perpetual securities (six months ended 31 December 2024: \$Nil), disposed certain perpetual securities with a cumulative fair value of \$25.1 million and derecognised certain distressed perpetual debts securities of fair value of \$1.0 million in exchange for new debt securities restructured by the issuers, resulted in cumulative loss on disposal of \$355,000 (six months ended 31 December 2024: \$Nil) and was recorded in the profit and loss.

For the year ended 31 December 2025, the Group has invested \$15.1 million of perpetual securities (31 December 2024: \$Nil), disposed certain perpetual securities with a cumulative fair value of \$25.1 million and derecognised certain distressed perpetual debts securities of fair value of \$1.0 million in exchange for new debt securities restructured by the issuers which resulted in cumulative loss on disposal of \$355,000 (31 December 2024: \$Nil), recorded in the profit and loss.

The Group measures its perpetual securities at fair value through profit and loss. A net fair value gain of \$11.1 million was recorded in the profit and loss for the six months ended 31 December 2025 (six months ended 31 December 2024: net fair value gain of \$3.0 million). A net fair value gain of \$11.0 million (31 December 2024: net fair value gain of \$3.0 million) was recorded in the profit and loss for the year ended 31 December 2025.

As at 31 December 2025, the Group holds mandatory convertible securities with an aggregate nominal value of \$32.7 million (31 December 2024: \$Nil). During the six months ended 31 December 2025 and the year ended 31 December 2025, the Group acquired mandatory convertible securities of fair value \$778,000 through restructuring exercises from the issuers of certain distressed debts securities (31 December 2024: Nil). In the same period, the Group has also converted certain mandatory convertible securities with a cumulative fair value of \$257,000 (31 December 2024: \$Nil) to quoted equity securities with fair value of \$276,000.

The Group measures the mandatory convertible securities at fair value through profit and loss. A net fair value loss of \$643,000 was recorded in the profit and loss for the year ended 31 December 2025 (31 December 2024: \$Nil).

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

23 INVESTMENT IN DEBT SECURITIES (FVTOCI)

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Quoted debt securities, at fair value through other comprehensive income	25,624	24,557	25,624	24,557
	25,624	24,557	25,624	24,557
Analysed as:				
Current	1,370	9,465	1,370	9,465
Non-current	24,254	15,092	24,254	15,092
	25,624	24,557	25,624	24,557

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

During the six months ended 31 December 2025, the Group has invested \$13.0 million (six months ended 31 December 2024: \$Nil) in debt securities. The Group has also received payment-in-kind coupon interest income of \$9.7 million (six months ended 31 December 2024: \$10.0 million) for certain distressed debts securities. The Group converted debt securities of fair value \$655,000 into equity securities with a fair value of \$694,000, derecognised certain distressed debts securities of fair value of \$10.3 million (six months ended 31 December 2024: \$7.8 million) in exchange for new debt securities restructured by the issuers at fair value of \$5.7 million (six months ended 31 December 2024: \$5.5 million), quoted equity securities of issuer of \$510,000 (six months ended 31 December 2024: \$927,000) and mandatory convertible securities of \$778,000 (six months ended 31 December 2024: \$Nil). These resulted in a cumulative loss on disposal of \$2.7 million (six months ended 31 December 2024: loss of \$14,000) recorded in the profit and loss.

For the year ended 31 December 2025, the Group has invested \$13.0 million (31 December 2024: \$Nil) in debt securities. The Group has also received payment-in-kind coupon interest income of \$12.8 million (31 December 2024: \$17.1 million) for certain distressed debts securities. The Group partially redeemed \$1.7 million of a debt security with fair value of \$131,000 (31 December 2024: \$Nil) and recorded gain on redemption of \$1.6 million in the profit and loss. The Group converted debt securities of fair value \$723,000 into equity securities with a fair value of \$1.4 million, derecognised certain distressed debts securities of fair value of \$13.7 million (31 December 2024: \$7.8 million) in exchange for new debt securities restructured by the issuers at fair value of \$9.3 million (31 December 2024: \$5.5 million), quoted equity securities of issuer of \$510,000 (31 December 2024: \$927,000) and mandatory convertible securities of \$778,000 (31 December 2024: \$Nil). These resulted in a cumulative loss on disposal of \$1.7 million (31 December 2024: loss of \$13,000) recorded in the profit and loss.

For investment in debt securities designated as fair value through other comprehensive income, the loss allowance of \$12.2 million was recorded for the six months ended 31 December 2024 (six months ended 31 December 2024: the loss allowance of \$4.0 million). The loss allowance of \$17.4 million was recorded for the year ended 31 December 2025 (31 December 2024: the loss allowance of \$12.4 million), as the debt securities were assessed with a significant increase in the credit risk.

For quoted debt securities designated as fair value through other comprehensive income, the fair value of these securities is based on the quoted bid prices in an active market on the last market day of the period. Accordingly, these securities are classified under level 1 of the fair value hierarchy.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

23 INVESTMENT IN DEBT SECURITIES (CONT'D)

As at 31 December 2025, the Group invested in debt securities, perpetual securities and mandatory convertible securities and the issuers of the debt securities are of companies broadly categorised within the following business sectors:

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

Below is the key information of the debt securities as at 31 December 2025:

By Exchange (based on market value)	%
SGX	44.3%
HKEX	55.7%
TOTAL	100.0%

By Currencies (based on market value)	%
USD	81.8%
SGD	18.2%
TOTAL	100.0%

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

24 BANK OVERDRAFTS AND LOANS

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Secured - at amortised costs</u>				
Bank overdrafts	36,182	14,614	36,182	14,614
Bank loans	26,969	27,832	26,969	27,832
	63,151	42,446	63,151	42,446
<u>Unsecured - at amortised costs</u>				
Bank loans	-	1,087	-	1,087
Trust receipts	4,565	4,465	1,659	-
	4,565	5,552	1,659	1,087
Total	67,716	47,998	64,810	43,533
Analysed as:				
Current	67,716	47,998	64,810	43,533
Non-current	-	-	-	-
	67,716	47,998	64,810	43,533

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

24 BANK OVERDRAFTS AND LOANS (CONT'D)

Bank overdrafts and loans comprised mainly of bank overdrafts and term loans of \$36.2 million and \$27.0 million respectively for the investment in equity and debt securities and trust receipts of \$4.6 million for working capital.

The secured borrowings comprise bank overdrafts and term loans of \$63.2 million secured against the investments in quoted equity and debt securities.

Management has assessed and confirmed that there is no breach of any bank covenants as at 31 December 2025.

25 LOANS FROM SHAREHOLDER

	<u>Group and Company</u>	
	<u>31 December 2025</u>	<u>31 December 2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Unsecured - at amortised costs	42,065	-
	<u>42,065</u>	<u>-</u>

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

Due to a change of the terms of the loan agreement with the shareholder, the loans were reclassified on 1 May 2025 from equity (Note 28). During the year, the Group has obtained a loan from Zhang Yangui, the brother of Zhang Yanmin who is a Director of the Company. The loan was subsequently assigned from Zhang Yangui to Edward Lee Ewe Ming in December 2025. The loan and interest are on unsecured basis, and the principal is payable at the end of the tenure of 2 years. Interest on the loan is accrued and payable monthly, at the rate that is six basis point below the borrowing interest rate offered by the bank. Interest rate on the loan ranged from 3.08% to 4.66% in 2H-25.

Prior to the reclassification from equity, interest of \$350,000 was paid out of retained earnings and subsequent to the reclassification, interest expense is recognised in profit and loss, of which \$651,000 was paid. For the year ended 31 December 2025, total interest paid to shareholder amounted to \$1.0 million (31 December 2024: \$191,000).

26 SHARE CAPITAL

	<u>Group and Company</u>			
	<u>31 December 2025</u>	<u>31 December 2024</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
	<u>Number of ordinary shares</u>		<u>S\$'000</u>	<u>S\$'000</u>
Issued and paid up:				
At beginning of year	907,077,553	907,077,553	95,879	123,276
Capital reduction	-	-	-	(27,397)
At end of year	<u>907,077,553</u>	<u>907,077,553</u>	<u>95,879</u>	<u>95,879</u>

27 TREASURY SHARES

	<u>Group and Company</u>			
	<u>31 December 2025</u>	<u>31 December 2024</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
	<u>Number of ordinary shares</u>		<u>S\$'000</u>	<u>S\$'000</u>
At beginning of year	36,967,283	35,347,783	3,168	3,086
Repurchased during the year	-	1,619,500	-	82
At end of year	<u>36,967,283</u>	<u>36,967,283</u>	<u>3,168</u>	<u>3,168</u>

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

28 SHAREHOLDER'S LOAN

	Group and Company	
	31 December	31 December
	2025	2024
	S\$'000	S\$'000
At beginning of year	27,822	-
Additions during the year	18,207	27,822
Repayment during the year	(18,259)	-
Foreign exchange gains	(267)	-
Reclassification	(27,503)	-
At end of year	-	27,822

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

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

During the year, the shareholder's loans are reclassified as non-current liabilities due to the change of the terms in the loan agreement (Note 25).

29 SUBSEQUENT EVENTS

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

F. OTHER INFORMATION

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

Share Buy Back

Under the Share Buy Back Mandate (first approved by the Shareholders on 28 September 2018 and last renewed at the Annual General Meeting on 28 April 2025), the Company bought back Nil ordinary shares during 2H-25.

Share Capital and Treasury Shares

There were no movements in the Company's issued share capital for the period ended 31 December 2025. The total number of ordinary shares in issue was 907,077,553 of which 36,967,283 was held by the Company as treasury shares as at 31 December 2025. The treasury shares held represents 4.25% of the total number of issued shares (excluding treasury shares). With the completion of the capital reduction on 3 December 2024, the issued and fully paid-up share capital of the Company was \$95,878,751 as at 31 December 2025.

There were no movements in the Company's issued share capital for the period ended 31 December 2024. The total number of ordinary shares in issue was 907,077,553 of which 36,967,283 was held by the Company as treasury shares as at 31 December 2024. The treasury shares held represents 4.25% of the total number of issued shares (excluding treasury shares). With the completion of capital reduction on 3 December 2024, the issued and fully paid-up share capital of the Company reduced from \$123,276,197 to \$95,878,751 as at 31 December 2024.

Share Award Scheme

On 28 September 2018, the shareholders of the Company approved the share award scheme known as mDR Share Plan 2018. Under the mDR Share Plan 2018, the Company will deliver shares granted under an award by issuing new shares and/or transferring treasury shares free of charge, upon the participant satisfying such conditions as specified by the Committee administering the mDR Share Plan. As at 31 December 2025, no share award had been granted.

F. OTHER INFORMATION (CONT'D)

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

	Number of ordinary shares	
	31-Dec-25	31-Dec-24
Total number of issued shares	907,077,553	907,077,553
Less: Treasury shares	<u>(36,967,283)</u>	<u>(36,967,283)</u>
Total number of issued shares excluding treasury	<u>870,110,270</u>	<u>870,110,270</u>

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

- 3A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

(a) **Updates on the efforts taken to resolve each outstanding audit issue.**

(b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed**

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

Not applicable. The Group's latest audited financial statements for the financial year ended 31 December 2024 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the auditors.

F. OTHER INFORMATION (CONT'D)

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

Revenue and Profit after income tax

The Group's revenue of \$132.6 million for 2H-25 increased by 20% (\$21.7 million) as compared to 2H-24, due to DMS operations and investment segment. The Group's revenue increased by 7% (\$16.1 million) from \$232.0 million in YTD-24 to \$248.2 million in 2025, with higher revenue from DMS business and investment segment. Overall, the Group's gross margin remained steady at 19% in 2H-25 and decreased by 1% to 17% in YTD-25.

Revenue from DMS business increased by 23% in 2H-25 from \$89.7 million in 2H-24 to \$109.9 million while YTD-25 revenue increased by 10% from \$188.1 million in YTD-24 to \$206.7 million, mainly due to higher sales activities for handsets distribution and retail operations. The revenue was further supported by the increased sign-ups for ZYM Mobile SIM plans (MVNO services). Gross margin for DMS business remained steady at 7% in 2H-25 and 6% in YTD-25 as compared to the corresponding periods in prior year.

Revenue from AMS business decreased by 18% from \$7.2 million in 2H-24 to \$5.9 million in 2H-25 and decreased by 22% from \$16.2 million in YTD-24 to \$12.6 million in YTD-25, due to lower repair volumes and reduced spare parts revenue. Gross margin, however, increased by 6% from 28% in 2H-24 to 34% in 2H-25 and recorded a 5% increase in YTD-25 at 32%, mainly from a change in repair mix.

Revenue from Investment segment increased by 25% from \$11.5 million in 2H-24 to \$14.4 million in 2H-25, mainly due to the increase in coupon interest income from investment in debt securities by \$3.2 million, partially offset by the decrease in dividend income from investment in equity securities by \$0.3 million. Year on year, revenue from investment segment increased by 6%, from \$23.2 million in YTD-24 to \$24.6 million in YTD-25, contributed mainly from the increase in dividend income from investment in equity securities by \$2.7 million, partially offset by the decrease in coupon interest income from investment in debt securities by \$1.3 million.

Revenue from DPAS business decreased by 4% from \$2.5 million in 2H-24 to \$2.4 million in 2H-25 and 5% from \$4.5 million in YTD-24 to \$4.3 million in YTD-25, mainly due to the lower domestic demand in Malaysia. Gross margin dropped from 39% in 2H-24 to 38% in 2H-25 but improved from 35% in YTD-24 to 36% in YTD-25, mainly due to certain installation works carried out in-house in 2025.

Other operating income increased by \$1.4 million in 2H-25, mainly due to the adjustment of \$1.3 million in consent fees in 2H-24, which were recognized as proceeds from disposal of investment in debt securities. Year-on-year, other operating income decreased by \$3.2 million in YTD-25, mainly due to \$3.2 million work fee received from the issuer of certain distressed debt securities in YTD-24, for the negotiation work undertaken by the Company during the restructuring process.

Administrative costs increased by 22% (\$2.7 million) and 18% (\$3.8 million) in 2H-25 and YTD-25 respectively, as compared to the corresponding periods in 2024, mainly due to higher staff costs by \$3.6 million (YTD-25) with higher incentives accrued for investment team resulted from significant realization of investment gains in the year.

Other operating expenses increased by 4% (\$0.1 million) in 2H-25 and 7% (\$0.3 million) in YTD-25. This was mainly due to increased foreign exchange loss by \$0.4 million in 2H-25 and \$0.9 million in YTD-25, loss of \$3.0 million and \$2.0 million on disposal of investment in quoted securities in 2H-25 and YTD-25 respectively.

Finance costs increased by \$0.6 million in 2H-25 and in YTD-25, with higher drawdown of loans to support the additional investments made in equity and debt securities.

Impairment loss on assets increased by \$11.2 million and \$7.7 million in 2H-25 and YTD-25 respectively, mainly due to the higher loss allowance on investment in debt securities by \$8.2 million recorded in 2H-25 and by \$4.9 million in YTD-25, arose mainly from payment-in-kind coupon interest on certain debt securities of \$9.7 million and \$12.8 million received in 2H-25 and YTD-25 respectively, which were subsequently impaired. Higher loss allowance for trade receivables of \$2.1 million in 2H-25 against reversal of loss allowance of \$1.1 million in 2H-24 and the increased loss allowance for trade receivables by \$2.8 million was recorded in YTD-25, in relation to coupon interest accrued for certain distressed debt securities.

F. OTHER INFORMATION (CONT'D)

Revenue and Profit after income tax (Cont'd)

The Group recorded loss on derecognition of financial assets of \$3.0 million in 2H-25, mainly arose from the exchange of new debt/equity securities due to the restructuring of distressed debt securities. The derecognition loss was reduced to \$0.4 million in YTD-25 partly due to gain of \$1.6 million for the partial redemption of a quoted debt security.

The Group reported net loss after tax of \$1.0 million in 2H-25 compared to net profit of \$5.3 million in 2H-24, mainly due to the loss allowance on investment in debt securities which increased by \$8.2 million, the loss allowance on trade receivables of \$2.1 million and loss of \$3.0 million on the derecognition of quoted debt securities, partially mitigated by a \$7.5 million increase in fair value gain on quoted debt securities. Year-on-year, the Group reported net loss of \$0.8 million in YTD-25 compared to net profit of \$5.5 million in YTD-24, attributed to the loss allowance on investment in debt securities which increased by \$4.9 million and higher loss allowance on trade receivables by \$2.8 million, partially mitigated by a \$7.4 million increase in fair value gain on quoted debt securities. The absence of a \$3.2 million work fee which was recognized in YTD-24 and higher staff costs by \$3.6 million further affected the results in YTD-25.

Excluding the following non-cash adjustments, the Group registered net profit of \$1.8 million in 2H-25. Year on year, the Group's net profit stood at \$8.4 million, which is 50% lower than \$16.8 million in YTD-24.

\$S'000	2H-25	2H-24	Inc/(Dec) %	YTD-25	YTD-24	Inc/(Dec) %
(Loss)/Profit for the period	(1,007)	5,327	<i>N.M.</i>	(777)	5,476	<i>N.M.</i>
<u>Impairments and fair value movements during the year:</u>						
Allowance for impairment of non-current assets	315	346	(9%)	315	346	(9%)
Loss allowance on investment in debt securities	12,171	3,995	205%	17,365	12,428	40%
Fair value gain on quoted debt securities	(10,445)	(2,977)	251%	(10,379)	(2,977)	249%
Fair value loss/(gain) on quoted equity investment	782	(1,309)	<i>N.M.</i>	1,896	1,522	25%
Adjusted profit for the period	1,816	5,382	(66%)	8,420	16,795	(50%)

F. OTHER INFORMATION (CONT'D)

Balance Sheet Analysis

Current assets

Total current assets decreased by \$2.4 million from \$61.2 million as at 31 December 2024 to \$58.8 million as at 31 December 2025, mainly due to the decrease in investment in debt securities by \$8.0 million and the decrease in cash and bank balance by \$3.3 million. It was partially offset by a \$5.1 million increase in inventories and a \$1.9 million increase in trade receivables.

Non-current assets

Total non-current assets increased by \$62.4 million from \$162.3 million as at 31 December 2024 to \$224.7 million as at 31 December 2025.

Investment in equity securities increased by \$53.6 million, mainly arose from new investments made in equity securities of \$82.6 million in YTD-25 and the fair value gain of \$21.2 million for the equity securities in YTD-25. It was partially offset by the disposal of equity securities of \$51.2 million in YTD-25.

Investment in debt securities (FVTPL) increased by \$0.5 million, comprising mainly of perpetual securities which increased by \$0.1 million, mainly arose from investment of \$15.1 million of perpetual securities and fair value gain of \$11.0 million in YTD-25, offset by the disposal of perpetual securities of \$26.1 million in YTD-25. During the year, \$0.5 million of quoted debt securities were reclassified from investment in debt securities (FVTOCI) to mandatory convertible securities (FVTPL). The Group acquired mandatory convertible securities of fair value \$0.8 million through restructuring exercises from the issuers of certain distressed debts securities in YTD-25 and converted \$0.3 million of these securities into quoted equity securities while the fair value loss of \$0.6 million was recorded for the mandatory convertible securities.

Investment in debt securities (FVTOCI) increased by \$9.1 million, mainly due to the receipt of payment in kind \$12.8 million (in form of debt securities) for coupon interest of restructured bonds and invested \$13.0 million debt securities, partially offset by the fair value loss \$17.4 million of the debt securities in YTD-25.

Current liabilities

Total current liabilities increased by \$23.1 million from \$70.9 million as at 31 December 2024 to \$94.0 million as at 31 December 2025, mainly due to increase in trade payables by \$2.0 million, increase in other payables by \$1.8 million arising from accrued rental support and commission and the increase in bank loans by \$19.7 million. It was partially offset by the decrease of income tax payable due to over accrual of \$0.3 million for income tax.

Non-current liabilities

Total non-current liabilities increased by \$46.2 million from \$3.7 million as at 31 December 2024 to \$49.9 million as at 31 December 2025, mainly due to the loan from shareholder of \$42.1 million, including the loan of \$14.6 million that was assigned from the third party. These loans are utilized for investment in equity and debt securities. The other payable increased by \$4.7 million due to the accrued bonus and commission of \$4.9 million payable over one year which was classified under non-current liabilities.

Negative working capital

Notwithstanding that the Group and Company are in net current liabilities position of \$35.3 million and \$59.1 million respectively as at 31 December 2025, the Board is of the view that the Group and the Company are able to meet their financial obligations in view of the investment in quoted equity securities of \$187.0 million classified under non-current assets which are assets with high liquidity. These investments are classified under non-current assets due to the Company's intention to hold these investments on a long-term basis.

Cash Flows

The Group registered cash and cash equivalents of \$11.5 million as at 31 December 2025, representing an outflow of \$3.2 million since 31 December 2024.

Cashflow from operating activities

Net cash inflow of \$5.4 million in YTD-25 arose mainly from positive operating cash flows before movements in working capital of \$4.1 million and the inflow from the changes in working capital of \$1.2 million, arose mainly from lower trade payables and other payables.

F. OTHER INFORMATION (CONT'D)

Cash Flows (Cont'd)

Cashflow from investing activities

Net cash outflow of \$31.8 million in YTD-25 was mainly due to the purchase of quoted equity securities and debt securities of \$82.6 million and \$28.1 million respectively, and the purchase of plant and equipment of \$0.6 million. This was partially offset by the proceeds from disposal of quoted equity securities and debt securities of \$51.2 million and \$28.2 million respectively.

Cashflow from financing activities

Net cash inflow of \$23.2 million in YTD-25 was mainly attributable to the net proceeds of bank borrowings of \$17.8 million and the proceeds from third party loan of \$15.0 million. Meanwhile, it was partially offset by the repayment of lease liabilities of \$4.1 million, interest payment of \$3.3 million and dividend payment of \$2.0 million.

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

Not applicable.

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

The Group's broader operating environment remains shaped by a complex interplay of macroeconomic variables. While inflationary pressures have moderated in certain jurisdictions, interest rates remain relatively elevated and geopolitical tensions persist, contributing to cautious business and consumer sentiment. In Singapore, growth expectations for 2026 remain robust, although the external sector remains sensitive to shifts in global trade and monetary conditions. In light of these dynamics, the Group adopts a disciplined and prudent outlook for FY2026, with a focus on safeguarding resilience amid potential volatility.

Dividend income continues to be the main revenue contributor for the Investment division. Supported by a diversified investment portfolio, the Group remains cautiously optimistic about the long-term prospects of its investments.

Despite persistent competition and margin pressures within the telecommunications sector, the DMS division expects to achieve steady growth. The division continues to focus on improving operational efficiency and strengthening its omni-channel strategy to drive sales across both online and offline platforms. Its MVNO business, ZYM Mobile, has shown encouraging progress, driven by a growing subscriber base, competitive mobile plan offerings, 5G adoption and expanded value-added services. Although market conditions remain challenging, the division plans to progressively strengthen its position as a comprehensive mobile solutions provider.

Facing a decline in repair volumes, AMS division is prioritizing cost-control measures to safeguard margins and mitigate near-term revenue headwinds.

The DPAS division is expected to deliver stable performance; however, rising operating costs may exert pressure on margins. The division will continue to prioritize cost management initiatives to sustain profitability.

Overall, the Group remains committed to improving operational efficiency in response to evolving market conditions, while maintaining a strong focus on long-term value creation and sustainable growth.

F. OTHER INFORMATION (CONT'D)

7. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend per share	\$0.0022986 per share
Dividend Amount	\$ 2.0 million (approximate)
Tax rate	Tax exempt (One-Tier tax)

(c) Date payable

Not applicable.

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

No dividend has been declared or recommended for the year, mainly due to the losses incurred for the financial year.

F. OTHER INFORMATION (CONT'D)

9. Interested Person Transactions

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions. During FY2025, the following interested person transactions were entered into by the Group:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
	\$'000	\$'000
Pacific Organisation Pte Ltd - Rental expenses	404	-
Edward Lee Ewe Ming <i>Director and controlling shareholder</i> - Interest expenses	1,098	-
Zhang Yangui <i>Associate (sibling) of Director Zhang Yanmin</i> - Interest expenses	374	-
Total	1,876	-

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

10. 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) of the Listing Manual.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, any, during the year
Ong Ghim Chwee	61	Brother of Ong Ghim Choon (Executive Director and Group Chief Executive Officer)	Director (Logistics) of A-Mobile Pte Ltd since January 2006. Responsible for the overall oversight of After-Market Service division since January 2022	No change No change

F. OTHER INFORMATION (CONT'D)

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

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

BY ORDER OF THE BOARD

Ong Ghim Choon
Chief Executive Officer
27 February 2026

F. OTHER INFORMATION (CONT'D)

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

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

On behalf of the Board of Directors

Mark Leong Kei Wei
Chairman of Audit and Risk Committee

Ong Ghim Choon
Chief Executive Officer

Singapore, 27 February 2026