



**AEM HOLDINGS LTD.**  
Incorporated in the Republic of Singapore  
(REGISTRATION NO. 200006417D)

AEM Holdings Ltd. and its Subsidiaries

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

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**AEM HOLDINGS LTD.**  
(REGISTRATION NO. 200006417D)

**Condensed interim financial statements for the six months and full year ended 31 December 2025**

**These statements for the six months and full year ended 31 December 2025 have not been audited.**

**A. Condensed interim consolidated statement of profit or loss and other comprehensive income**

		6 months ended 31 December 2025 ("2H2025") S\$'000	6 months ended 31 December 2024 ("2H2024") S\$000	Change* %	12 months ended 31 December 2025 ("FY2025") S\$'000	12 months ended 31 December 2024 ("FY2024") S\$'000	Change* %
	Note						
<b>Revenue</b>	4	<b>209,081</b>	<b>206,830</b>	<b>1%</b>	<b>399,338</b>	<b>380,410</b>	<b>5%</b>
Cost of sales		(154,913)	(152,603)	2%	(296,822)	(282,796)	5%
<b>Gross profit</b>		<b>54,168</b>	<b>54,227</b>	<b>(0%)</b>	<b>102,516</b>	<b>97,614</b>	<b>5%</b>
Other income		2,670	860	210%	3,752	2,213	70%
Research & development expenses		(11,177)	(12,141)	(8%)	(23,890)	(23,684)	1%
Selling, general & administrative expenses		(29,578)	(29,268)	1%	(55,228)	(56,376)	(2%)
Foreign exchange gain/(loss), net		1,865	2,248	(17%)	(3,988)	4,291	NM
Other expenses		(1,125)	(1,418)	(21%)	(1,163)	(6,086)	(81%)
<b>Results from operating activities</b>		<b>16,823</b>	<b>14,508</b>	<b>16%</b>	<b>21,999</b>	<b>17,972</b>	<b>22%</b>
Finance income		1,572	422	273%	1,807	1,009	79%
Finance expenses		(1,009)	(1,886)	(47%)	(2,476)	(4,584)	(46%)
<b>Net finance income/(expenses)</b>		<b>563</b>	<b>(1,464)</b>	<b>NM</b>	<b>(669)</b>	<b>(3,575)</b>	<b>(81%)</b>
Share of equity-accounted investees' loss, net of tax		-	-	NM	-	(326)	NM
<b>Profit before tax</b>	6	<b>17,386</b>	<b>13,044</b>	<b>33%</b>	<b>21,330</b>	<b>14,071</b>	<b>52%</b>
Tax expense	7	(3,394)	(2,260)	50%	(4,182)	(2,465)	70%
<b>Profit for the period</b>		<b>13,992</b>	<b>10,784</b>	<b>30%</b>	<b>17,148</b>	<b>11,606</b>	<b>48%</b>
<b>Profit attributable to:</b>							
Owners of the Company		13,868	10,543	32%	16,951	11,438	48%
Non-controlling interest		124	241	(49%)	197	168	17%
<b>Profit for the period</b>		<b>13,992</b>	<b>10,784</b>	<b>30%</b>	<b>17,148</b>	<b>11,606</b>	<b>48%</b>
<b>Earnings per share for profit for the period attributable to the owners of the Company:</b>							
Basic (SGD in cent)	8	4.41	3.37	31%	5.40	3.68	47%
Diluted (SGD in cent)	8	4.35	3.33	31%	5.35	3.65	46%

Note:

\*Increase/(decrease)

NM: Not meaningful

**A. Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)**

	6 months ended 31 December 2025 ("2H2025") S\$'000	6 months ended 31 December 2024 ("2H2024") S\$'000	Change* %	12 months ended 31 December 2025 ("FY2025") S\$'000	12 months ended 31 December 2024 ("FY2024") S\$'000	Change* %
<b>Other comprehensive income</b>						
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation difference – foreign operations	1,146	1,069	7%	(10,856)	3,478	NM
Foreign currency translation differences on loss of significant influence reclassified to profit or loss	–	–	NM	–	600	NM
Other comprehensive income/(loss) for the period, net of tax	1,146	1,069	7%	(10,856)	4,078	NM
<b>Total comprehensive income for the period</b>	<b>15,138</b>	<b>11,853</b>	<b>28%</b>	<b>6,292</b>	<b>15,684</b>	<b>(60%)</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	14,079	11,591	21%	5,159	15,492	(67%)
Non-controlling interest	1,059	262	304%	1,133	192	490%
<b>Total comprehensive income for the period</b>	<b>15,138</b>	<b>11,853</b>	<b>28%</b>	<b>6,292</b>	<b>15,684</b>	<b>(60%)</b>

Note:

\* Increase/(decrease)

NM: Not meaningful

## B. Condensed interim statements of financial position

	Note	Group		Company	
		31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
<b>Assets</b>					
Property, plant and equipment	11	36,649	35,834	6	10
Investment properties		1,511	1,600	–	–
Right-of-use assets		13,189	21,094	–	67
Intangible assets	10	130,252	129,828	–	15
Interests in subsidiaries		–	–	82,851	82,851
Trade and other receivables		13,441	4,437	–	–
Deferred tax assets		1,084	837	22	71
<b>Non-current assets</b>		<b>196,126</b>	<b>193,630</b>	<b>82,879</b>	<b>83,014</b>
Inventories	12	226,969	296,773	–	–
Trade and other receivables		120,316	138,221	99,325	108,926
Contract assets		858	776	–	–
Cash and cash equivalents		77,334	43,775	10,993	3,299
<b>Current assets</b>		<b>425,477</b>	<b>479,545</b>	<b>110,318</b>	<b>112,225</b>
<b>Total assets</b>		<b>621,603</b>	<b>673,175</b>	<b>193,197</b>	<b>195,239</b>
<b>Equity</b>					
Share capital	14	189,661	188,851	189,661	188,851
Reserves		(38,100)	(27,371)	(4,807)	(6,318)
Accumulated profits		341,207	324,218	5,971	6,256
<b>Equity attributable to owners of the Company</b>		<b>492,768</b>	<b>485,698</b>	<b>190,825</b>	<b>188,789</b>
Non-controlling interest		6,556	6,616	–	–
<b>Total equity</b>		<b>499,324</b>	<b>492,314</b>	<b>190,825</b>	<b>188,789</b>
<b>Liabilities</b>					
Loans and borrowings	13	9,563	15,895	–	–
Trade and other payables		190	282	–	–
Deferred tax liabilities		12,694	11,634	–	–
Provisions		1,657	3,648	–	–
Defined benefit obligations		1,104	1,007	–	–
<b>Non-current liabilities</b>		<b>25,208</b>	<b>32,466</b>	<b>–</b>	<b>–</b>
Loans and borrowings	13	6,811	78,484	–	67
Trade and other payables		69,120	53,736	1,847	5,710
Contract liabilities		7,588	7,324	–	–
Current tax payable		7,453	6,326	525	673
Provisions		6,099	2,525	–	–
<b>Current liabilities</b>		<b>97,071</b>	<b>148,395</b>	<b>2,372</b>	<b>6,450</b>
<b>Total liabilities</b>		<b>122,279</b>	<b>180,861</b>	<b>2,372</b>	<b>6,450</b>
<b>Total equity and liabilities</b>		<b>621,603</b>	<b>673,175</b>	<b>193,197</b>	<b>195,239</b>

### C. Condensed interim statements of changes in equity

		Attributable to owners of the Company								
		Share capital	Reserve for own shares	Other reserves	Share compensation reserve	Currency translation reserve	Accumulated profits	Total	Non-controlling interest	Total equity
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	Note									
<b>Group</b>										
<b>At 1 January 2024</b>		<b>187,577</b>	<b>(10,091)</b>	<b>(10,323)</b>	<b>3,472</b>	<b>(15,958)</b>	<b>312,779</b>	<b>467,456</b>	<b>6,930</b>	<b>474,386</b>
<b>Total comprehensive income for the year</b>										
Profit for the period		-	-	-	-	-	11,438	11,438	168	11,606
<b>Other comprehensive income</b>										
Foreign currency translation difference – foreign operations		-	-	-	-	3,454	-	3,454	24	3,478
Foreign currency translation differences on loss of significant influence reclassified to profit or loss		-	-	-	-	600	-	600	-	600
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,054</b>	<b>11,438</b>	<b>15,492</b>	<b>192</b>	<b>15,684</b>
<b>Transactions with owners, recognised directly in equity</b>										
<b>Contributions by and distributions to owners of the Company</b>										
Treasury shares reissued pursuant to share plans	14	-	920	103	(1,023)	-	-	-	-	-
Ordinary shares issued pursuant to share plans	14	249	-	244	(493)	-	-	-	-	-
Share options exercised	14	1,025	-	-	-	-	-	1,025	-	1,025
Share-based payment transactions		-	-	-	1,950	-	-	1,950	-	1,950
<b>Total contributions by and distributions to owners of the Company</b>		<b>1,274</b>	<b>920</b>	<b>347</b>	<b>434</b>	<b>-</b>	<b>-</b>	<b>2,975</b>	<b>-</b>	<b>2,975</b>
<b>Changes in ownership interests in a subsidiary</b>										
Acquisition of non-controlling interest without a change in control	15	-	-	(248)	-	22	1	(225)	(506)	(731)
<b>Total changes in ownership interests in a subsidiary</b>		<b>-</b>	<b>-</b>	<b>(248)</b>	<b>-</b>	<b>22</b>	<b>1</b>	<b>(225)</b>	<b>(506)</b>	<b>(731)</b>
<b>Total transactions with owners</b>		<b>1,274</b>	<b>920</b>	<b>99</b>	<b>434</b>	<b>22</b>	<b>1</b>	<b>2,750</b>	<b>(506)</b>	<b>2,244</b>
<b>At 31 December 2024</b>		<b>188,851</b>	<b>(9,171)</b>	<b>(10,224)</b>	<b>3,906</b>	<b>(11,882)</b>	<b>324,218</b>	<b>485,698</b>	<b>6,616</b>	<b>492,314</b>

### C. Condensed interim statements of changes in equity (cont'd)

		Attributable to owners of the Company								
		Share capital	Reserve for own shares	Other reserves	Share compensation reserve	Currency translation reserve	Accumulated profits	Total	Non-controlling interest	Total equity
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>	Note									
<b>At 1 January 2025</b>		188,851	(9,171)	(10,224)	3,906	(11,882)	324,218	485,698	6,616	492,314
<b>Total comprehensive income for the year</b>										
Profit for the period		-	-	-	-	-	16,951	16,951	197	17,148
<b>Other comprehensive income</b>										
Foreign currency translation difference – foreign operations		-	-	-	-	(11,792)	-	(11,792)	936	(10,856)
<b>Total comprehensive income for the year</b>		-	-	-	-	(11,792)	16,951	5,159	1,133	6,292
<b>Transactions with owners, recognised directly in equity</b>										
<b>Contributions by and distributions to owners of the Company</b>										
Own shares acquired	14	-	(1,946)	-	-	-	-	(1,946)	-	(1,946)
Ordinary shares issued pursuant to share plans	14	810	-	534	(1,344)	-	-	-	-	-
Treasury shares issued for fulfilment of contractual obligation	14	-	4,427	(2,417)	-	-	-	2,010	-	2,010
Share-based payment transactions		-	-	-	2,257	-	-	2,257	-	2,257
<b>Total contributions by and distributions to owners of the Company</b>		810	2,481	(1,883)	913	-	-	2,321	-	2,321
<b>Changes in ownership interests in a subsidiary</b>										
Acquisition of non-controlling interest without a change in control	15	-	-	(505)	-	57	38	(410)	(1,193)	(1,603)
<b>Total changes in ownership interests in a subsidiary</b>		-	-	(505)	-	57	38	(410)	(1,193)	(1,603)
<b>Total transactions with owners</b>		810	2,481	(2,388)	913	57	38	1,911	(1,193)	718
<b>At 31 December 2025</b>		189,661	(6,690)	(12,612)	4,819	(23,617)	341,207	492,768	6,556	499,324

C. Condensed interim statements of changes in equity (cont'd)

	Share capital	Reserve for own shares	Other reserves	Share compensation reserve	Accumulated profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Company</b>						
<b>At 1 January 2024</b>	<b>187,577</b>	<b>(10,091)</b>	<b>(1,400)</b>	<b>3,472</b>	<b>6,418</b>	<b>185,976</b>
<b>Total comprehensive loss for the year</b>	-	-	-	-	(162)	(162)
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by and distributions to owners of the Company</b>						
Treasury shares reissued pursuant to share plans	14	-	920	103	(1,023)	-
Ordinary shares issued pursuant to share plans	14	249	-	244	(493)	-
Share options exercised	14	1,025	-	-	-	1,025
Share-based payment transactions		-	-	-	1,950	-
<b>Total transactions with owners</b>		<b>1,274</b>	<b>920</b>	<b>347</b>	<b>434</b>	<b>-</b>
<b>At 31 December 2024</b>	<b>188,851</b>	<b>(9,171)</b>	<b>(1,053)</b>	<b>3,906</b>	<b>6,256</b>	<b>188,789</b>
<b>At 1 January 2025</b>	<b>188,851</b>	<b>(9,171)</b>	<b>(1,053)</b>	<b>3,906</b>	<b>6,256</b>	<b>188,789</b>
<b>Total comprehensive loss for the year</b>	-	-	-	-	(285)	(285)
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by and distributions to owners of the Company</b>						
Own shares acquired	14	-	(1,946)	-	-	(1,946)
Ordinary shares issued pursuant to share plans	14	810	-	534	(1,344)	-
Treasury shares issued for fulfilment of contractual obligation	14	-	4,427	(2,417)	-	2,010
Share-based payment transactions		-	-	-	2,257	-
<b>Total transactions with owners</b>		<b>810</b>	<b>2,481</b>	<b>(1,883)</b>	<b>913</b>	<b>-</b>
<b>At 31 December 2025</b>	<b>189,661</b>	<b>(6,690)</b>	<b>(2,936)</b>	<b>4,819</b>	<b>5,971</b>	<b>190,825</b>

## D. Condensed interim consolidated statement of cash flows

	6 months ended 31 December 2025 ("2H2025") S\$'000	6 months ended 31 December 2024 ("2H2024") S\$'000	12 months ended 31 December 2025 ("FY2025") S\$'000	12 months ended 31 December 2024 ("FY2024") S\$'000
	Note			
<b>Cash flows from operating activities</b>				
Profit for the period		13,992	10,784	17,148
<i>Adjustments for:</i>				
Depreciation of property, plant and equipment		3,011	3,569	6,556
Depreciation of investment properties		13	14	26
Depreciation of right-of-use assets		3,463	3,817	6,734
Amortisation of intangible assets	10	5,805	5,336	11,292
Loss on disposal of property, plant and equipment	6	99	823	99
Write off of property, plant and equipment		492	314	507
Loss on disposal of intangible assets		87	–	87
Gain on derecognition of lease liability		(938)	–	(938)
Impairment loss on intangible assets		–	3,398	–
Reversal of impairment loss on trade receivables		–	–	(79)
Loss on disposal of an associate		–	–	2,349
Gain on disposal of other investment		–	–	(78)
Net finance (income)/costs		(563)	1,464	669
Foreign exchange differences arising from translation		555	954	(3,951)
Provision for/(reversal of) defined benefit obligations		107	149	97
Share of equity-accounted investees' loss, net of tax		–	–	326
Equity-settled share-based payment expenses		3,129	1,224	4,267
Tax expense	7	3,394	2,260	4,182
		<u>32,646</u>	<u>34,106</u>	<u>46,775</u>
				<u>52,317</u>
<i>Changes in:</i>				
Inventories		20,493	33,700	65,725
Trade and other receivables		12,238	(73,949)	(332)
Contract assets		(741)	81	(36)
Trade and other payables		20,861	(17,042)	21,250
Contract liabilities		(172)	(1,194)	252
Provisions		2,322	(67)	1,831
Cash from operating activities		<u>87,647</u>	<u>(24,365)</u>	<u>135,465</u>
Tax paid		(464)	(221)	(1,840)
<b>Net cash generated from/(used in) operating activities</b>		<b><u>87,183</u></b>	<b><u>(24,586)</u></b>	<b><u>133,625</u></b>
				<b><u>(17,539)</u></b>
<b>Cash flows from investing activities</b>				
Acquisition of intangible assets	10	(7,097)	(10,899)	(13,416)
Acquisition of property, plant and equipment	11	(5,997)	(4,371)	(8,732)
Interest received		217	422	452
Proceeds from disposal of property, plant and equipment		191	1,373	191
Proceeds from disposal of intangible assets		2	–	2
Proceeds from disposal of an associate		–	–	6,630
Proceeds from disposal of other investment		–	–	5,897
<b>Net cash used in investing activities</b>		<b><u>(12,684)</u></b>	<b><u>(13,475)</u></b>	<b><u>(21,503)</u></b>
				<b><u>(8,791)</u></b>

#### D. Condensed interim consolidated statement of cash flows (Cont'd)

	6 months ended 31 December 2025 ("2H2025") S\$'000	6 months ended 31 December 2024 ("2H2024") S\$'000	12 months ended 31 December 2025 ("FY2025") S\$'000	12 months ended 31 December 2024 ("FY2024") S\$'000
	Note			
<b>Cash flows from financing activities</b>				
Interest paid	(985)	(1,886)	(2,452)	(4,561)
Repayment of borrowings	(61,849)	(24,401)	(100,331)	(76,611)
Payment of lease liabilities	(3,100)	(4,256)	(6,211)	(7,875)
Proceeds from borrowings	11,000	32,000	32,800	57,000
Purchase of treasury shares	14 (1,946)	–	(1,946)	–
Proceeds from exercise of share options	–	1,025	–	1,025
Acquisition of subsidiary's interest from non-controlling interest	15 –	–	(1,603)	(731)
<b>Net cash (used in)/generated from financing activities</b>	<b>(56,880)</b>	<b>2,482</b>	<b>(79,743)</b>	<b>(31,753)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	17,619	(35,579)	32,379	(58,083)
Cash and cash equivalents at beginning of period	59,791	79,022	43,775	101,849
Effect of exchange rate fluctuations on cash held	(76)	332	1,180	9
<b>Cash and cash equivalents at end of period</b>	<b>77,334</b>	<b>43,775</b>	<b>77,334</b>	<b>43,775</b>

## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

AEM Holdings Ltd. (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group). The principal activities of the Company are those relating to an investment holding company. The principal activities of the Group are design and manufacturing of semiconductor assembly and testing equipment, and related tooling parts.

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

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

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

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

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

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

#### **2.2 Use of judgement 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.

Management is of the opinion that there are no critical judgements made in applying the Group's accounting policies that have a significant risk of resulting in a material adjustment as at and for the year ended 31 December 2025.

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

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

- Note 10.1 – goodwill impairment
- Note 12 – valuation of inventories

### 3. Seasonal Operations

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

### 4. Segment and revenue information

Segment information is presented based on the information reviewed by chief operating decision makers ("CODM") for performance assessment and resource allocation:

- Test Cell Solutions ("TCS")
- Instrumentation ("INS")
- Contract Manufacturing ("CM")
- Others

#### 4.1 Reportable Segments

<b>S\$'000</b>	<b>TCS</b>	<b>INS</b>	<b>CM</b>	<b>Others</b>	<b>Total</b>
<b>1 July 2025 to 31 December 2025</b>					
Revenue from external parties	132,786	3,793	72,502	-	209,081
Inter-segment revenue	-	-	7,204	(7,204)	-
Total segment revenue	132,786	3,793	79,706	(7,204)	209,081
Depreciation and amortisation	(7,683)	(1,870)	(777)	(1,962)	(12,292)
Finance income	1,484	3	85	-	1,572
Finance costs	(900)	-	(59)	(50)	(1,009)
Foreign exchange gain, net	1,551	215	99	-	1,865
Segment profit/(loss)	19,513	(4,367)	5,287	(3,047)	17,386
<b>Profit before tax</b>					<b>17,386</b>
Tax expenses					(3,394)
<b>Profit for the period</b>					<b>13,992</b>
<b>Expenditure for segment non-current assets</b>					
Additions to property, plant & equipment, intangible assets and right-of-use assets	15,770	482	2,845	-	19,097

#### 4.1 Reportable Segments (cont'd)

S\$'000	TCS	INS	CM	Others	Total
<b>1 July 2024 to 31 December 2024</b>					
Revenue from external parties	131,156	4,646	71,028	-	206,830
Inter-segment revenue	-	-	7,317	(7,317)	-
<b>Total segment revenue</b>	<b>131,156</b>	<b>4,646</b>	<b>78,345</b>	<b>(7,317)</b>	<b>206,830</b>
Depreciation and amortisation	(7,657)	(1,661)	(1,071)	(2,347)	(12,736)
Finance income	172	7	243	-	422
Finance costs	(1,771)	(3)	(43)	(69)	(1,886)
Foreign exchange gain/(loss), net	3,496	(913)	(335)	-	2,248
<b>Segment profit/(loss)</b>	<b>15,744</b>	<b>(3,105)</b>	<b>8,672</b>	<b>(8,267)</b>	<b>13,044</b>
Share of equity-accounted investees' loss					-
<b>Profit before tax</b>					<b>13,044</b>
Tax expenses					(2,260)
<b>Profit for the period</b>					<b>10,784</b>
<b>Expenditure for segment non-current assets</b>					
Additions to property, plant & equipment, intangible assets and right-of-use assets	14,868	1,050	44	-	15,962

S\$'000	TCS	INS	CM	Others	Total
<b>1 January 2025 to 31 December 2025</b>					
Revenue from external parties	251,406	8,409	139,523	-	399,338
Inter-segment revenue	-	-	10,483	(10,483)	-
<b>Total segment revenue</b>	<b>251,406</b>	<b>8,409</b>	<b>150,006</b>	<b>(10,483)</b>	<b>399,338</b>
Depreciation and amortisation	(15,329)	(3,685)	(1,531)	(4,063)	(24,608)
Finance income	1,595	19	193	-	1,807
Finance costs	(2,250)	(2)	(116)	(108)	(2,476)
Foreign exchange (loss)/gain, net	(4,376)	1,671	(1,283)	-	(3,988)
<b>Segment profit/(loss)</b>	<b>24,587</b>	<b>(4,824)</b>	<b>6,190</b>	<b>(4,623)</b>	<b>21,330</b>
<b>Profit before tax</b>					<b>21,330</b>
Tax expenses					(4,182)
<b>Profit for the period</b>					<b>17,148</b>
<b>Expenditure for segment non-current assets</b>					
Additions to property, plant & equipment, intangible assets and right-of-use assets	23,324	1,457	4,476	-	29,257

S\$'000	TCS	INS	CM	Others	Total
<b>As at 31 December 2025</b>					
Segment assets	420,071	27,690	159,872	13,970	621,603
Segment liabilities	62,493	4,882	45,354	9,550	122,279

#### 4.1 Reportable Segments (cont'd)

<b>S\$'000</b>	<b>TCS</b>	<b>INS</b>	<b>CM</b>	<b>Others</b>	<b>Total</b>
<b>1 January 2024 to 31 December 2024</b>					
Revenue from external parties	230,971	8,086	141,353	-	380,410
Inter-segment revenue	-	-	12,577	(12,577)	-
Total segment revenue	230,971	8,086	153,930	(12,577)	380,410
Depreciation and amortisation	(14,264)	(3,282)	(2,132)	(4,786)	(24,464)
Finance income	573	18	418	-	1,009
Finance costs	(4,175)	(6)	(118)	(285)	(4,584)
Foreign exchange gain/(loss), net	5,086	(1,111)	316	-	4,291
Segment profit/(loss)	17,660	(6,126)	13,294	(10,431)	14,397
Share of equity-accounted investees' loss					(326)
<b>Profit before tax</b>					<b>14,071</b>
Tax expenses					(2,465)
<b>Profit for the period</b>					<b>11,606</b>
<b>Expenditure for segment non-current assets</b>					
Additions to property, plant & equipment, intangible assets and right-of-use assets	22,331	2,379	1,876	-	26,586

<b>S\$'000</b>	<b>TCS</b>	<b>INS</b>	<b>CM</b>	<b>Others</b>	<b>Total</b>
<b>As at 31 December 2024</b>					
Segment assets	463,203	35,026	163,689	11,257	673,175
Segment liabilities	127,015	4,009	42,384	7,453	180,861

## 4.2 Disaggregation of Revenue

Set out below is an overview of the revenue of the Group for the six months and full year ended 31 December 2025 and 31 December 2024:

	<b>Group</b>			
	<b>6 months ended 31 December 2025 ("2H2025") S\$'000</b>	<b>6 months ended 31 December 2024 ("2H2024") S\$'000</b>	<b>12 months ended 31 December 2025 ("FY2025") S\$'000</b>	<b>12 months ended 31 December 2024 ("FY2024") S\$'000</b>
<b>Types of goods or services:</b>				
Sale of goods	182,350	170,208	349,832	306,878
Rendering of services	26,731	36,622	49,506	73,532
<b>Total revenue</b>	<b>209,081</b>	<b>206,830</b>	<b>399,338</b>	<b>380,410</b>
<b>Timing of revenue recognition:</b>				
At a point in time	183,467	171,067	351,536	309,389
Over time	25,614	35,763	47,802	71,021
<b>Total revenue</b>	<b>209,081</b>	<b>206,830</b>	<b>399,338</b>	<b>380,410</b>
<b>Geographic information:</b>				
Singapore	46,408	44,900	88,179	78,275
China	4,711	11,277	13,594	17,185
Costa Rica	8,212	2,280	16,605	24,640
Finland	1,450	1,981	1,905	3,965
France	941	860	1,543	1,423
Germany	4,195	1,370	7,399	6,334
Ireland	2,586	3,195	5,141	7,528
Malaysia	67,804	78,089	140,214	116,273
Republic of Korea	2,704	3,343	5,596	6,610
United Kingdom	1,804	2,592	4,284	6,169
United States of America	34,131	29,508	60,202	61,731
Vietnam	23,126	14,326	33,366	22,323
Other countries	11,009	13,109	21,310	27,954
<b>Total revenue</b>	<b>209,081</b>	<b>206,830</b>	<b>399,338</b>	<b>380,410</b>

## 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company 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
<b>Financial assets</b>				
Cash and bank balances	77,334	43,775	10,993	3,299
Trade and other receivables (financial assets) *	126,191	136,636	98,917	108,759
<b>Financial liabilities</b>				
Loans and borrowings	16,374	94,379	-	67
Trade and other payables (financial liabilities) **	54,606	41,276	1,310	5,283

\* Excluding deposits and prepayments

\*\* Excluding employees related payable

## 6. Profit before tax

### 6.1 Significant items

	Group			
	6 months ended 31 December 2025 ("2H2025") S\$'000	6 months ended 31 December 2024 ("2H2024") S\$'000	12 months ended 31 December 2025 ("FY2025") S\$'000	12 months ended 31 December 2024 ("FY2024") S\$'000
<b>Income</b>				
Government grant income	180	552	795	1,594
Gain on derecognition of lease liability	938	-	938	-
Gain on disposal of other investment	-	-	-	78
<b>Expenses</b>				
Depreciation and amortisation	(12,292)	(12,736)	(24,608)	(24,464)
Loss on disposal of property, plant and equipment	(99)	(823)	(99)	(853)
Loss on disposal of intangible assets	(87)	-	(87)	-
Legal, IT, and professional fees	(4,226)	(4,823)	(7,508)	(9,240)
Allowance for stock obsolescence	(755)	(3,834)	(4,810)	(3,871)
Loss on disposal of an associate*	-	-	-	(2,349)
Impairment loss on intangible assets	-	(3,398)	-	(3,398)

\* On 25 June 2024, the Group entered into a share purchase agreement to dispose an aggregate of 470,504 common shares and 994,220 preferred shares of ATECO Inc. ("ATECO"), an associated company of the Group, representing all of the Group's shareholding interest in ATECO, for an aggregate purchase price of KRW6.8 billion (approximately S\$6.6 million). Included in the loss on disposal of an associate is S\$600,000 from foreign currency translation differences due to loss of significant influence which has been reclassified to profit or loss.

## 6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

## 7. Tax expenses

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:

	<b>Group</b>			
	<b>6 months ended 31 December 2025 ("2H2025") S\$'000</b>	<b>6 months ended 31 December 2024 ("2H2024") S\$'000</b>	<b>12 months ended 31 December 2025 ("FY2025") S\$'000</b>	<b>12 months ended 31 December 2024 ("FY2024") S\$'000</b>
Current income tax expense	2,966	1,424	4,159	2,059
Deferred income tax expense relating to origination and reversal of temporary differences	428	836	23	406
	<b>3,394</b>	<b>2,260</b>	<b>4,182</b>	<b>2,465</b>

## 8. Earnings per share

	<b>Group</b>			
	<b>6 months ended 31 December 2025 ("2H2025")</b>	<b>6 months ended 31 December 2024 ("2H2024")</b>	<b>12 months ended 31 December 2025 ("FY2025")</b>	<b>12 months ended 31 December 2024 ("FY2024")</b>
Basic earnings per share (Singapore cents)	4.41 cents	3.37 cents	5.40 cents	3.68 cents
Weighted average number of ordinary shares ('000)	314,441	312,957	313,810	311,228
Diluted earnings per share (Singapore cents)	4.35 cents	3.33 cents	5.35 cents	3.65 cents
Weighted average number of ordinary shares adjusted for the effect of dilutive potential ('000)	318,800	316,226	317,115	313,595

## 9. Net asset value

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net asset value per ordinary share (Singapore cents)	157.0 cents	155.2 cents	60.8 cents	60.3 cents

The calculation of net asset value per ordinary share was based on the existing share capital less treasury shares of 313,783,000 ordinary shares as at 31 December 2025 (31 December 2024: 313,022,000).

## 10. Intangible assets

	Group						Total S\$'000
	Goodwill S\$'000	Technology S\$'000	Customer relationships S\$'000	Computer software S\$'000	Development costs S\$'000	Other S\$'000	
<b>At 31 December 2024</b>							
Cost	60,625	10,724	21,903	4,966	62,777	3,693	164,688
Accumulated amortisation	-	(3,699)	(7,039)	(3,890)	(19,192)	(1,040)	(34,860)
<b>Carrying amount</b>	<b>60,625</b>	<b>7,025</b>	<b>14,864</b>	<b>1,076</b>	<b>43,585</b>	<b>2,653</b>	<b>129,828</b>
<b>12 months ended 31 December 2025</b>							
Opening carrying amount	60,625	7,025	14,864	1,076	43,585	2,653	129,828
Additions	-	-	-	71	13,345	-	13,416
Disposals	-	-	-	-	(89)	-	(89)
Amortisation charge	-	(779)	(1,320)	(661)	(8,235)	(297)	(11,292)
Translation adjustment	(154)	356	(49)	(43)	(1,432)	(289)	(1,611)
<b>Closing carrying amount</b>	<b>60,471</b>	<b>6,602</b>	<b>13,495</b>	<b>443</b>	<b>47,174</b>	<b>2,067</b>	<b>130,252</b>
<b>At 31 December 2025</b>							
Cost	60,471	11,142	21,944	4,839	74,862	3,379	176,637
Accumulated amortisation	-	(4,540)	(8,449)	(4,396)	(27,688)	(1,312)	(46,385)
<b>Carrying amount</b>	<b>60,471</b>	<b>6,602</b>	<b>13,495</b>	<b>443</b>	<b>47,174</b>	<b>2,067</b>	<b>130,252</b>

### Company Computer software S\$'000

<b>At 31 December 2024</b>	
Cost	1,340
Accumulated amortisation	(1,325)
<b>Carrying amount</b>	<b>15</b>

<b>12 months ended 31 December 2025</b>	
Opening carrying amount	15
Amortisation charge	(15)
<b>Closing carrying amount</b>	<b>-</b>

<b>At 31 December 2025</b>	
Cost	1,340
Accumulated amortisation	(1,340)
<b>Carrying amount</b>	<b>-</b>

## 10.1 Goodwill impairment

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

	Group	
	31 December 2025 S\$'000	31 December 2024 S\$'000
Test Cell Solutions (TCS)	32,446	32,600
Test and Measurement Solution (TMS)	1,230	1,230
Contract Manufacturing (CM)	26,795	26,795
	<b>60,471</b>	<b>60,625</b>

The recoverable amount was based on its value in use, determined by discounting the pre-tax future cash flows to be generated from the continuing use of the CGU. The estimated recoverable amount of the CGU is higher than the carrying value of the CGU.

## 11. Property, plant and equipment

During the twelve months ended 31 December 2025, the Group acquired assets amounting to S\$8,732,000 (FY2024: S\$5,869,000), disposed of assets amounting to S\$290,000 (FY2024: S\$2,712,000) and written off assets amounting to S\$507,000 (FY2024: S\$327,000).

## 12. Inventories

	Group	
	31 December 2025 S\$'000	31 December 2024 S\$'000
Raw materials	141,132	167,378
Work-in-progress	14,233	20,740
Finished goods	69,441	108,379
Goods in-transit	2,163	276
	<b>226,969</b>	<b>296,773</b>

The Group recognised an allowance for stock obsolescence of S\$4,810,000 (FY2024: S\$3,871,000) based on slow-moving inventories. The allowance is included in "cost of sales" within the condensed interim consolidated statement of profit or loss.

### 13. Loans and borrowings

	Group	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
<b>Amount repayable within one year or on demand</b>		
Lease liabilities	4,007	5,947
Secured bank loans	2,688	3,029
Unsecured bank loans	116	69,508
	<b>6,811</b>	<b>78,484</b>
<b>Amount repayable after one year</b>		
Lease liabilities	9,307	15,675
Secured bank loans	62	65
Unsecured bank loans	194	155
	<b>9,563</b>	<b>15,895</b>
<b>Total</b>	<b>16,374</b>	<b>94,379</b>

### 14. Share capital

	Group					
	Total Issued Shares		Total Treasury Shares		Total Issued Less Treasury shares	
	Number of shares '000	Amount S\$'000	Number of Shares '000	Amount S\$'000	Number of Shares '000	Amount S\$'000
Fully paid ordinary shares, with no par value:						
<b>At 1 January 2024</b>	<b>311,887</b>	<b>187,577</b>	<b>(2,985)</b>	<b>(10,091)</b>	<b>308,902</b>	<b>177,486</b>
Issue of shares under share plan	136	249	272	920	408	1,169
Bonus issue	3,118	-	(27)	-	3,091	-
Share options exercised	621	1,025	-	-	621	1,025
<b>At 31 December 2024 &amp; 1 January 2025</b>	<b>315,762</b>	<b>188,851</b>	<b>(2,740)</b>	<b>(9,171)</b>	<b>313,022</b>	<b>179,680</b>
Purchase of treasury shares	-	-	(1,200)	(1,946)	(1,200)	(1,946)
Issue of shares under share plans	639	810	-	-	639	810
Issue of shares for fulfilment of contractual obligation	-	-	1,322	4,427	1,322	4,427
<b>At 31 December 2025</b>	<b>316,401</b>	<b>189,661</b>	<b>(2,618)</b>	<b>(6,690)</b>	<b>313,783</b>	<b>182,971</b>

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

## 15. Acquisition of non-controlling interest (NCI) of a subsidiary

On 25 April 2025, AEM Singapore Pte. Ltd., a wholly-owned subsidiary of the Company, had acquired additional 6.2% of the outstanding share capital of Nestek Korea Co., Ltd. ("Nestek"), a company incorporated in the Republic of Korea. The consideration for the acquisition is KRW1.7 billion (S\$1,603,000). Consequent to the investment, the Group's effective interest in Nestek increased from 64.9% to 71.1%. As part of the investment agreement, the Group will in a future date acquire further shares of Nestek from existing shareholder, which together with the acquired shares, will constitute up to 100% of the total outstanding share capital of Nestek on a fully-diluted basis.

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

	<b>Group</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Carrying amount of NCI acquired	1,193	506
Consideration paid to NCI	(1,603)	(731)
Decrease in equity attributable to owners of the Company	<b>(410)</b>	<b>(225)</b>

The decrease in equity attributable to owners of the Company comprised:

- a decrease in Other reserves of S\$505,000 (FY2024: S\$248,000);
- an increase in Currency translation reserves of S\$57,000 (FY2024: S\$22,000); and
- an increase in Accumulated profits of S\$38,000 (FY2024: S\$1,000).

## 16. Use of proceeds

On 31 August 2021, the Company allotted and issued 26,800,000 shares to Venezio Investments Pte. Ltd. for an aggregate cash consideration of S\$103,118,000 pursuant to a share placement. After deducting related expenses, net proceeds amounted to S\$102,981,000 (the "Net Proceeds"). As stated in the Company's announcement dated 6 August 2021 in relation to the above-mentioned share placement, the Company intends to use the Net Proceeds to finance the Group's business expansion (including organic expansion and mergers and acquisitions).

During the full year ended 31 December 2025, S\$13,416,000 has been used for acquisition of intangible assets mainly for research & development, S\$5,704,000 used for acquisition of property, plant and equipment for business expansion, and also S\$1,603,000 used for the acquisition of Nestek's interests from NCI.

As at 31 December 2025, no amount (31 December 2024: S\$20,723,000) remains unutilised out of the Net Proceeds of S\$102,981,000 from the above-mentioned share placement exercise.

The above utilisation of the Net Proceeds is consistent with the intended use of the net proceeds as disclosed in the Company's previous announcements released in relation to the above-mentioned share placement exercise.

## 17. Subsequent events

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

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## Other Information

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### 1. Review

The condensed consolidated statements of financial position of AEM Holdings Ltd. and its subsidiaries as at 31 December 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

### 2. Explanatory notes to condensed consolidated statement of profit or loss

#### Significant items included in profit before tax

##### Other income - Government grant income

Government grant income received for incentive schemes from various jurisdictions.

##### Finance income

The higher finance income in FY2025 compared to FY2024 was mainly due to higher bank and fixed deposit balances during FY2025.

##### Finance expenses

The lower finance expenses in FY2025 compared to FY2024 was mainly due to lower bank borrowings and lower interest rates during FY2025.

##### Foreign exchange gain/(loss), net

Foreign exchange loss, net, recorded in FY2025 was largely due to a weaker United States Dollar vis-à-vis Singapore Dollar.

##### Other expenses

Included in other expenses in FY2025 were loss on disposal and write off of property, plant and equipment. Included in other expenses in FY2024 was the loss on disposal of an associate of S\$2.3 million.

##### Depreciation and amortisation

The increase in depreciation and amortisation in FY2025 compared to FY2024 was mainly due to the higher amortisation of intangible assets, partially offset by lower depreciation of right-of-use assets where leases have ended in 2024.

##### Legal, IT, and professional fees

Legal, IT, and professional fees for FY2025 decreased compared to FY2024 mainly due to proactive approach to manage operating costs.

##### Allowance for stock obsolescence

The allowance for stock obsolescence was made for slow-moving stock in accordance with the Group's provisioning policy.

### 3. Review of performance of the Group

#### Analysis of Consolidated Statement of profit or loss and other comprehensive income

The Group's revenue for FY2025 increased by 5% to S\$399.3 million from S\$380.4 million in FY2024. The revenue increase was primarily driven by the successful ramp-up to high-volume manufacturing for a strategic Artificial Intelligence / High-Performance Computing customer, which more than offset a decline in revenue attributed to another of the Group's customers. Gross profit margin has stayed flat at 25.7% in FY2024 and FY2025 mainly due to diversification of customer mix and partially offset by product mix.

Other income is higher at S\$3.8 million (FY2024: S\$2.2 million) which mainly include government grant income and gain on derecognition of lease liability.

Other expenses in FY2025 included loss on disposal of property, plant and equipment of S\$0.1 million and write off of property, plant and equipment of S\$0.5 million, whereas FY2024 included loss on disposal of an associate of S\$2.3 million and impairment loss on intangible assets of S\$3.4 million.

Research & development (“R&D”) expenses have increased slightly to S\$23.9 million in FY2025 (FY2024: S\$23.7 million). The Group continues its investment in R&D activities and capabilities and prioritises product development of emerging products that will stay ahead of competition.

Selling, general & administrative expenses are lower compared to FY2024 mainly due to lower professional fees and proactive approach to manage operating costs.

Overall, profit before tax in FY2025 increased to S\$21.3 million from S\$14.1 million in FY2024.

#### Analysis of Statement of Financial Position of the Group

##### Property, plant and equipment

Increase in property, plant and equipment mainly due to purchase of new assets, partially offset by depreciation charges during the current period.

##### Right-of-use assets

Decrease mainly due to derecognition of a right-of-use asset and depreciation charges, partially offset by new property leases entered by the Group during the current period.

##### Intangible assets

Increase in intangible assets mainly due to additions to development costs, partially offset by amortisation charges during the current period.

##### Inventories

Inventories has decreased due to consumption during the current period.

##### Trade and other receivables

Decrease in trade and other receivables was mainly due to collection from customers, partially offset by higher revenue at period end.

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

Decrease in loans and borrowings is mainly due to repayment during the current period.

Overall, total assets and total liabilities decreased to S\$621.6 million and S\$122.3 million, respectively, as at 31 December 2025. Net asset value per share increased to 157.0 Singapore cents as at 31 December 2025, compared to 155.2 Singapore cents as at 31 December 2024.

#### Analysis of Consolidated Statement of Cash Flows

The Group’s net cash generated from operating activities amounted to S\$133.6 million for FY2025 arising primarily from decrease in inventories, increase in trade and other payables, and profit for the period, partially offset by tax payment during the current period.

Net cash used in investing activities amounted to S\$21.5 million for FY2025 arising primarily from the acquisition of property, plant and equipment and R&D expenditures incurred during the current period, partially offset by interest received and proceeds from disposal of property, plant and equipment.

For FY2025, net cash used in financing activities amounted to S\$79.7 million mainly due to repayment of borrowings, payment for lease liabilities and interest expense, and acquisition of additional interest in Nestek from the non-controlling interest.

Consequently, cash and cash equivalents increased to S\$77.3 million as at 31 December 2025 from S\$43.8 million as at 31 December 2024.

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

In the press release “Third Quarter Business Updates” dated 12 November 2025, the Group reaffirms its revenue guidance for second half of 2025, with performance expected to reach the upper end of the guidance range (S\$170 million to S\$190 million).

The Group has achieved a revenue of S\$209.1 million for 2H2025.

**5. 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 operating period and the next 12 months**

The Group has provided FY2026 revenue guidance of S\$460 million to S\$510 million, underpinned by the continued ramp of its anchor AI/HPC customer in response to strong demand for next-generation AI/HPC chips, together with increased orders from the Group’s long-standing HPC customer to help alleviate capacity constraints driven by surging CPU demand.

Demand from the Group’s second AI / HPC customer remains robust, and based on current visibility, its revenue contribution is anticipated to grow significantly in FY2026, en route to becoming the Group’s new top customer by revenue.

**6. Dividend information**

**6a. Current Financial Period Reported on**

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.3 Singapore cents per ordinary share
Tax Rate	Tax Exempt (1-tier)

The Directors are pleased to declare a tax exempt one-tier cash dividend of 1.3 Singapore cents per share (FY2024: No dividend declared) in respect of the year ended 31 December 2025. Subject to the shareholders’ approval at the forthcoming annual general meeting, the final dividend will be paid to shareholders on 22 May 2026.

**6b. Corresponding Period of the Immediate Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No

**6c. Date payable**

Payment will be made on 22 May 2026.

**6d. Book Closure Date**

Date on which Registrable Transfers received by the company will be registered before entitlements to the dividend are determined: 8 May 2026, 5:00pm.

**7. Interested person transactions**

The Company has not obtained a general mandate from shareholders for interested person transactions (“IPT”).

Name of interested person	Aggregate value of all IPT during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	
	FY2025	FY2024
	S\$	S\$
NT Thor Holdings Pte. Ltd. (“NT Thor”)	-	5,897,000
Chok Yean Hung	-	240,000
	-	6,137,000

NT Thor is regarded as an associate of Mr. Loke Wai San. The IPT of S\$5,897,000 for FY2024 comprised disposal of 3,060,000 shares in NT Thor by a subsidiary of the Company.

Mr. Chok Yean Hung is a Director of the Company. The IPT of S\$240,000 in FY2024 was related to consultancy services paid by the Company to Mr. Chok Yean Hung.

**8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, the Chief Executive Officer or substantial shareholder of the Company.

### **Confirmation by the Board**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the twelve-month period ended 31 December 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Loke Wai San  
Director

Chou Yen Ning @ Alice Lin  
Director

25 February 2026