



**JADASON ENTERPRISES LTD (REGISTRATION NO. 199003898K)  
("COMPANY") AND ITS SUBSIDIARIES ("GROUP")**

**Interim Financial Statements for the Six Months Period ("2H2025") and  
Financial Year Ended 31 December 2025 ("FY2025")**



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

**Group**

	Note	Half year ended 31 December		Increase / (Decrease) %	Financial year ended 31 December		Increase / (Decrease) %
		2025 (2H2025)	2024 (2H2024)		2025 (FY2025)	2024 (FY2024)	
		S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	4	12,498	12,852	(2.8)	29,077	25,307	14.9
Cost of sales		(11,045)	(11,336)	(2.6)	(25,832)	(22,417)	15.2
Gross profit		1,453	1,516	(4.1)	3,245	2,890	12.3
Other income	6a	1,256	1,267	(0.9)	2,775	2,210	25.5
Selling and distribution expenses		(519)	(391)	32.8	(963)	(853)	13.0
Administrative expenses		(1,921)	(1,650)	16.5	(3,875)	(3,366)	15.2
Other expenses	6b	(42)	(1,111)	(96.2)	(42)	(1,781)	(97.6)
Reversal of loss allowance for trade receivables		275	(53)	N.M.	275	(51)	N.M.
Profit / (loss) from operations	7	502	(422)		1,415	(951)	
Finance cost		(11)	(28)	(60.7)	(27)	(71)	(61.8)
Profit / (loss) before income tax		491	(450)		1,388	(1,022)	
Income tax credit / (expense)	8	30	(80)	N.M.	30	(80)	N.M.
<b>Profit / (loss) for the financial period/year</b>		<b>521</b>	<b>(530)</b>		<b>1,418</b>	<b>(1,102)</b>	
<b>Other comprehensive income:</b>							
<i>Item that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translating foreign operations		436	16		(451)	542	
Other comprehensive income for the financial period/year, net of tax		436	16		(451)	542	
<b>Total comprehensive income for the financial period/year</b>		<b>957</b>	<b>(514)</b>		<b>967</b>	<b>(560)</b>	
Basic and diluted profit / (loss) per share (cents)		0.07	(0.07)		0.20	(0.15)	

N.M. – Not meaningful



**B. Condensed interim statements of financial position**

	Note	Group		Company	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets:</b>					
Property, plant and equipment	11	1,652	2,488	1,040	658
Right-of-use assets – land use rights		279	298	-	-
Right-of-use assets		385	570	57	188
Investment in Subsidiaries		-	-	11,881	11,970
<b>Total non-current assets</b>		<b>2,316</b>	<b>3,356</b>	<b>12,978</b>	<b>12,816</b>
<b>Current assets:</b>					
Inventories		733	517	536	254
Trade and other receivables	12	6,221	6,311	3,930	3,210
Prepayment		96	86	38	24
Cash and cash equivalents	13	4,743	6,012	1,459	1,349
<b>Total current assets</b>		<b>11,793</b>	<b>12,926</b>	<b>5,963</b>	<b>4,837</b>
<b>Total assets</b>		<b>14,109</b>	<b>16,282</b>	<b>18,941</b>	<b>17,653</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities:</b>					
Trade and other payables	14	8,045	10,393	14,661	13,647
Bank borrowings	15	-	437	-	437
Lease liabilities		280	353	72	163
Income tax payable		381	386	-	-
Provision	16	148	240	-	-
<b>Total current liabilities</b>		<b>8,854</b>	<b>11,809</b>	<b>14,733</b>	<b>14,247</b>
<b>Net current assets / (liabilities)</b>		<b>2,939</b>	<b>1,117</b>	<b>(8,770)</b>	<b>(9,410)</b>
<b>Non-current liabilities:</b>					
Lease liabilities		132	274	5	77
Provision	16	326	336	46	-
Deferred tax liabilities		47	80	-	-
<b>Total non-current liabilities</b>		<b>505</b>	<b>690</b>	<b>51</b>	<b>77</b>
<b>Total liabilities</b>		<b>9,359</b>	<b>12,499</b>	<b>14,784</b>	<b>14,324</b>
<b>Net assets</b>		<b>4,750</b>	<b>3,783</b>	<b>4,157</b>	<b>3,329</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	17	50,197	50,197	50,197	50,197
Treasury shares	17	(307)	(307)	(307)	(307)
Reserves		(45,140)	(46,107)	(45,733)	(46,561)
<b>Total equity</b>		<b>4,750</b>	<b>3,783</b>	<b>4,157</b>	<b>3,329</b>



**C. Condensed interim consolidated statement of cash flows**

	Financial year ended 31 December	
	2025 (FY2025)	2024 (FY2024)
	S\$'000	S\$'000
<b>Cash flows from operating activities:</b>		
Profit / (loss) before income tax	1,388	(1,022)
Adjustments for:		
Depreciation of property, plant and equipment	371	117
Depreciation of right-of-use assets	341	314
Amortisation of land use rights	15	16
Impairment loss on property, plant and equipment	-	862
Gain on lease termination	-	(1,056)
Gain on lease modification	(1)	-
Gain on disposal of property, plant and equipment	(1,186)	(59)
Allowance for inventories obsolescence	38	64
Write-back of allowance for slow-moving inventories	(89)	-
Reversal of loss allowance of trade receivable - specific	(275)	-
Loss allowance of trade receivable - general	-	51
Provision for retrenchment cost	42	21
Provision for reinstatement cost	-	153
Reversal of provision for reinstatement cost not utilised	-	(602)
Unrealised foreign currency exchange (gain) / loss	(534)	888
Interest expense	27	71
Interest income	(63)	(113)
Operating cash flows before changes in working capital	74	(295)
Trade receivables and other receivables	365	555
Prepayments	(10)	(7)
Inventories	(165)	84
Trade payables and other payables	(2,507)	(2,638)
Net cash used in operations	(2,243)	(2,301)
Income taxes and withholding taxes refund	-	-
Net cash flows used in operating activities	(2,243)	(2,301)
<b>Investing activities</b>		
Purchase of property, plant and equipment	(258)	(239)
Proceeds from disposal of property, plant and equipment	2,079	309
Interest received	63	113
Net cash flows from investing activities	1,884	183
<b>Financing activities</b>		
Repayment of principal portion of lease liabilities	(370)	(886)
Repayment of interest portion of lease liabilities	(22)	(51)
Repayment of bank loans	(437)	(510)
Interest paid	(5)	(20)
Net cash flows used in financing activities	(834)	(1,467)
Net decrease in cash and cash equivalents	(1,193)	(3,585)
Cash and cash equivalents at beginning of financial year	6,012	9,486
Effects on exchange rate changes on cash and cash equivalents	(76)	111
<b>Cash and cash equivalents at end at financial year</b>	<b>4,743</b>	<b>6,012</b>

**D. Condensed interim statements of changes in equity**

	Attributable to owners of the company						Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation account S\$'000	Reserve and enterprise expansion funds S\$'000	Accumulated losses S\$'000	Total reserves S\$'000	
<b>Group</b>							
<b>Balance at 1<sup>st</sup> January 2025</b>	50,197	(307)	(3,272)	5,711	(48,546)	(46,107)	3,783
<i>Total comprehensive income for the financial year</i>							
Profit for the financial year	-	-	-	-	1,418	1,418	1,418
<i>Other comprehensive income</i>							
Exchange differences on translating foreign operations	-	-	(451)	-	-	(451)	(451)
Total	-	-	(451)	-	1,418	967	967
<b>Balance at 31<sup>st</sup> December 2025</b>	<b>50,197</b>	<b>(307)</b>	<b>(3,723)</b>	<b>5,711</b>	<b>(47,128)</b>	<b>(45,140)</b>	<b>4,750</b>

	Attributable to owners of the company						Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation account S\$'000	Reserve and enterprise expansion funds S\$'000	Accumulated losses S\$'000	Total reserves S\$'000	
<b>Group</b>							
<b>Balance at 1<sup>st</sup> January 2024</b>	50,197	(307)	(3,814)	5,711	(47,444)	(45,547)	4,343
<i>Total comprehensive income for the financial year</i>							
Loss for the financial year	-	-	-	-	(1,102)	(1,102)	(1,102)
<i>Other comprehensive income</i>							
Exchange differences on translating foreign operations	-	-	542	-	-	542	542
Total	-	-	542	-	(1,102)	(560)	(560)
<b>Balance at 31<sup>st</sup> December 2024</b>	<b>50,197</b>	<b>(307)</b>	<b>(3,272)</b>	<b>5,711</b>	<b>(48,546)</b>	<b>(46,107)</b>	<b>3,783</b>

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	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation account S\$'000	Accumulated losses S\$'000	Total reserves S\$'000	Total equity S\$'000
<b>Company</b>						
<b>Balance at 1<sup>st</sup> January 2025</b>	50,197	(307)	-	(46,561)	(46,561)	3,329
<i>Total comprehensive income for the financial year</i>						
Profit for the financial year	-	-	-	828	828	828
<i>Other comprehensive income</i>						
Exchange differences on translating foreign operations	-	-	-	-	-	-
Total	-	-	-	828	828	828
<b>Balance at 31<sup>st</sup> December 2025</b>	<b>50,197</b>	<b>(307)</b>	<b>-</b>	<b>(45,733)</b>	<b>(45,733)</b>	<b>4,157</b>

	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation account S\$'000	Accumulated losses S\$'000	Total reserves S\$'000	Total equity S\$'000
<b>Company</b>						
<b>Balance at 1<sup>st</sup> January 2024</b>	50,197	(307)	-	(48,161)	(48,161)	1,729
<i>Total comprehensive income for the financial year</i>						
Profit for the financial year	-	-	-	1,600	1,600	1,600
<i>Other comprehensive income</i>						
Exchange differences on translating foreign operations	-	-	-	-	-	-
Total	-	-	-	1,600	1,600	1,600
<b>Balance at 31<sup>st</sup> December 2024</b>	<b>50,197</b>	<b>(307)</b>	<b>-</b>	<b>(46,561)</b>	<b>(46,561)</b>	<b>3,329</b>



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

### **1. Corporate information**

Jadason Enterprises Ltd (the “Company”) is incorporated and domiciled in Singapore. The registered office and principal place of business of the Company is located at 3 Kaki Bukit Crescent #03-01, Singapore 416237.

These interim consolidated financial statements as at and for the six months period and financial year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are those of an investment holding company and the distribution of machines and supplies for the printed circuit board (“PCB”) industry.

The principal activities of the subsidiaries are the provision of equipment and supplies, equipment after-sales support and services to the PCB industry.

### **2. Basis of preparation**

2.1 The interim financial statements for the six months period and financial 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 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 2.2.

The interim financial statements are presented in Singapore dollar (“S\$”), which is the Company’s functional currency.

2.2 New and amended standards adopted by the Group

A number of amendments to SFRS(I)s have become applicable for the current financial year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.3 Use of estimates and judgements

In preparing the 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.

### **3. Seasonal operations**

The Group has substantial operations in Singapore and China. The Group generally sees higher sales in the second half of the calendar year. However, past performance is not necessarily indicative of the future sales trend.



**4. Revenue information**

31 December	Group			
	6 months ended		Financial year	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Types of products and services</b>				
Equipment and supplies	10,932	11,157	25,912	22,128
Manufacturing and support services	1,566	1,695	3,165	3,179
Total Revenue	12,498	12,852	29,077	25,307
<b>Timing of revenue recognition</b>				
At a point in time	12,017	12,440	28,119	24,415
Over time	481	412	958	892
	12,498	12,852	29,077	25,307

**5. Segment information**

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is specifically focused on the category of each type of products and services. The Group's reportable segments under SFRS(I) 8 Operating Segments are therefore as follows:

- Equipment and supplies  
Equipment and supplies includes provision of equipment and supplies to the printed circuit board ("PCB") industry.
- Manufacturing and support services  
Manufacturing includes the provision of PCB drilling services in China.

Support services includes the provision of equipment after-sales support and services.

Service maintenance income in relation to the PCB related products is recognized over time on a straight-line basis over the term of the relevant service agreement.

Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss. Transfer prices, if any, between operating segments are in a manner similar to transactions with third parties.



## 5.1 Reportable segments

Information regarding the Group's reportable segments is presented below.

6 months ended 31 December	Equipment and supplies		Manufacturing and Support Services		Total	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Revenue:						
<b>Primary geographical markets</b>						
Singapore	7,679	7,234	689	615	8,368	7,849
The People's Republic of China	2,998	3,699	338	692	3,336	4,391
Others	255	224	539	388	794	612
- External sales	<b>10,932</b>	<b>11,157</b>	<b>1,566</b>	<b>1,695</b>	<b>12,498</b>	<b>12,852</b>
Results:						
Adjusted EBITDA*	282	519	295	(260)	577	259
Interest income	9	22	12	19	21	41
Gain on lease termination	-	-	-	25	-	25
Gain on lease modification	-	-	1	-	1	-
Amortisation of land use rights	-	-	(7)	(8)	(7)	(8)
Depreciation of property, plant and equipment	(58)	(26)	(96)	(45)	(154)	(71)
Depreciation of right-of-use assets	(69)	(85)	(100)	(96)	(169)	(181)
Impairment loss on property, plant and equipment	-	-	-	(862)	-	(862)
Loss allowance for trade receivables	-	(53)	-	-	-	(53)
Reversal of loss allowance for trade receivables	275	-	-	-	275	-
Provision for retrenchment cost	-	-	(42)	(21)	(42)	(21)
Reversal of provision for reinstatement cost not utilised	-	-	-	602	-	602
Provision for reinstatement cost	-	(73)	-	(80)	-	(153)
Profit / (loss) from operations	439	304	63	(726)	502	(422)
Finance costs	(4)	(16)	(7)	(12)	(11)	(28)
Profit / (loss) before income tax	435	288	56	(738)	491	(450)
Income tax expense	(1)	(1)	31	(79)	30	(80)
<b>Profit / (loss) for the financial period</b>	<b>434</b>	<b>287</b>	<b>87</b>	<b>(817)</b>	<b>521</b>	<b>(530)</b>



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Financial year	Equipment and supplies		Manufacturing and Support Services		Total	
	2025	2024	2025	2024	2025	2024
31 December	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:						
<b>Primary geographical markets</b>						
Singapore	14,302	12,355	1,496	1,170	15,798	13,525
The People's Republic of China	11,143	9,005	719	1,325	11,862	10,330
Others	467	768	950	684	1,417	1,452
- External sales	25,912	22,128	3,165	3,179	29,077	25,307
Results:						
Adjusted EBITDA*	1,143	43	702	(1,231)	1,845	(1,188)
Interest income	46	70	17	43	63	113
Gain on lease termination	-	-	-	1,056	-	1,056
Gain on lease modification	-	-	1	-	1	-
Amortisation of land use rights	-	-	(15)	(16)	(15)	(16)
Depreciation of property, plant and equipment	(187)	(29)	(184)	(88)	(371)	(117)
Depreciation of right-of-use assets	(159)	(180)	(182)	(134)	(341)	(314)
Impairment loss on property, plant and equipment	-	-	-	(862)	-	(862)
Loss allowance for trade receivables	-	(51)	-	-	-	(51)
Reversal of loss allowance for trade receivables	275	-	-	-	275	-
Provision for retrenchment cost	-	-	(42)	(21)	(42)	(21)
Reversal of provision for reinstatement cost not utilised	-	-	-	602	-	602
Provision for reinstatement cost	-	(73)	-	(80)	-	(153)
Profit / (loss) from operations	1,118	(220)	297	(731)	1,415	(951)
Finance costs	(13)	(29)	(14)	(42)	(27)	(71)
Profit / (loss) before income tax	1,105	(249)	283	(773)	1,388	(1,022)
Income tax expense	(1)	(1)	31	(79)	30	(80)
<b>Profit / (loss) for the financial year</b>	<b>1,104</b>	<b>(250)</b>	<b>314</b>	<b>(852)</b>	<b>1,418</b>	<b>(1,102)</b>
<b>Assets / Liabilities:</b>						
Segment assets	8,147	8,546	5,962	7,736	14,109	16,282
Segment liabilities	6,905	8,461	2,454	4,038	9,359	12,499
<b>Other segment information</b>						
Purchase of property, plant and equipment	258	239	-	-	258	239
Addition of right-of-use assets	97	-	77	380	174	380
<b>Other non-cash items</b>						
Write-back of allowance for slow-moving inventories	(89)	-	-	-	(89)	-
Allowance for inventories obsolescence	38	64	-	-	38	64

\* Adjusted EBITDA - Earnings before interest, taxation, depreciation, amortisation and impairment loss on property, plant and equipment.



**6. (a) Other income**

31 December	Group			
	6 months ended		Financial year	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income from financial institutions	21	40	63	113
Government grants	3	4	40	8
Gain on disposal of property, plant and equipment	745	247	1,186	59
Gain on lease termination	-	25	-	1,056
Gain on lease modification	1	-	1	-
Rental income of sharpening machine	57	27	108	39
Rental income of drilling machine	471	64	821	64
Rental income of office premises	8	5	16	5
Sundry income	59	253	121	264
Reversal of provision for reinstatement cost not utilised	-	602	-	602
Foreign exchange (loss) / gain, net	(109)	-	419	-
	1,256	1,267	2,775	2,210

**(b) Other expenses**

31 December	Group			
	6 months ended		Financial year	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Impairment loss on property, plant and equipment	-	862	-	862
Provision of staff retrenchment cost	42	21	42	21
Provision of reinstatement cost	-	153	-	153
Foreign exchange loss, net	-	75	-	745
	42	1,111	42	1,781

**7. Profit / (loss) before income tax**

31 December	Group			
	6 months ended		Financial year	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Write-back of Allowance for slow-moving inventories	(89)	-	(89)	-
Allowance for slow-moving inventories	38	64	38	64
Depreciation on property, plant and equipment	151	71	371	117
Depreciation on right-of-use assets	169	181	341	314
Amortisation of land use rights	7	8	15	16
Directors' fees	165	165	165	165



## 8. Income Tax

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 and loss are:

31 December	Group			
	Six months ended		Financial year	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax credit / (expense)	30	(80)	30	(80)

## 9. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares at the end of the:-

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Net asset value per ordinary share based on issued share capital as at the end of financial year (cents)	0.66	0.52	0.58	0.46

## 10. Profit / (loss) per share

31 December	Group and Company			
	6 months ended		Financial year	
	2025	2024	2025	2024
Total profit / (loss) for the financial period / year (S\$'000)	521	(530)	1,418	(1,102)
Basic and diluted loss per share (cents)	0.07	(0.07)	0.20	(0.15)

Explanatory notes:

The calculation of loss per share (basic and diluted) is based on weighted average number of ordinary shares of 722,395,000 (2024: 722,395,000).

There was no difference between the basic and diluted loss per share as the Company has no dilutive instruments as at 31 December 2025 and 31 December 2024.

## 11. Property, Plant and Equipment

During the financial year ended 31 December 2025, the Group acquired assets amounting to S\$258,000 (FY2024: S\$239,000) and disposed of S\$893,000 (FY2024: S\$250,000) assets. Impairment loss of property, plant and equipment for the financial year ended 31 December 2025 was nil (FY2024: S\$862,000).



**12. Trade and other receivables**

31 December	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	6,330	6,377	3,882	3,126
Less: allowance for expected credit losses	(296)	(577)	(30)	(30)
	6,034	5,800	3,852	3,096
Bill receivables	-	185	-	-
Non-trade amount due from subsidiaries	-	-	2,593	2,751
Less: allowance for impairment loss	-	-	(2,570)	(2,727)
Deposits	103	107	39	39
Other receivables	84	219	16	51
Total trade and other receivables	6,221	6,311	3,930	3,210
Add: Cash and cash equivalents	4,743	6,012	1,459	1,349
Total financial assets carried at amortised cost	10,964	12,323	5,389	4,559

**13. Cash and cash equivalents**

31 December	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at bank and on hand	3,879	3,549	788	328
Bank deposits	864	2,463	671	1,021
Cash and cash equivalents in consolidated statement of cash flow	4,743	6,012	1,459	1,349

**14. Trade and other Payables**

31 December	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables – third parties	6,512	8,333	4,328	3,574
Trade payables – subsidiaries	-	-	895	397
Advances from customers	26	751	-	-
Non-trade amounts due to subsidiaries	-	-	8,766	9,217
Other payable	203	357	13	24
Deposit received	8	8	8	8
Accrued operating expenses	1,296	944	651	412
Total trade and other payables	8,045	10,393	14,661	13,647
Add:				
Lease liabilities	279	627	77	240
Bank borrowings	15	437	-	437
Less:				
Advances from customers	(26)	(751)	-	-
Financial liabilities carried at amortised cost	8,431	10,706	14,738	14,324



## 15. Bank borrowings

31 December	Group and Company	
	2025	2024
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Unsecured	-	437

The Group and Company had drawn down the term loan amounting to S\$2.0 million in October 2020. It is repayable over 48 months commencing from November 2021 and the loan interest is charged at 3% per annum.

Bank borrowings are denominated in Singapore Dollar.

## 16. Provisions

	Costs of reinstatement \$'000	Long service payment \$'000	Staff retrenchment cost \$'000	Total \$'000
<b>Group 2025</b>				
At 1 January	208	163	205	576
Provisions made	-	-	42	42
Provisions utilised	-	-	(129)	(129)
Currency translation adjustment	(3)	(9)	(3)	(15)
At 31 December	205	154	115	474
Presented in statements of financial position:				
Current portion	33	-	115	148
Non-current portion	172	154	-	326
	205	154	115	474
<b>Group 2024</b>				
At 1 January	612	157	451	1,220
Provisions made	153	-	21	174
Provisions utilised	-	-	(267)	(267)
Provision reversed	(602)	-	-	(602)
Currency translation adjustment	45	6	-	51
At 31 December	208	163	205	576
Presented in statements of financial position:				
current	35	-	205	240
non-current	173	163	-	336
	208	163	205	576

Provision for long service payment for eligible employees of subsidiaries has been made in the financial statements pursuant to the requirements under the Employment Ordinance in Hong Kong.

Provision for costs of reinstatement are the estimated costs of dismantlement, removal or restoration of leased property to their original conditions.

Provision for staff retrenchment cost are the estimated compensation cost payable to the staffs upon retrenchment due to the scale down of PCB drilling operation.



## 17. Share Capital and Treasury Share

### (a) Share capital

31 December	Group and Company			
	2025	2025	2024	2024
	Number of <u>Ordinary shares</u>		Number of <u>ordinary shares</u>	
	'000	S\$'000	'000	S\$'000
Issued and paid up:				
At beginning and end of the financial year	726,065	50,197	726,065	50,197

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares (except treasury shares) carry one vote per share. The ordinary shares have no par value.

### (b) Treasury shares

There were no changes in the Company's Treasury shares as set out below.

31 December	Group and Company			
	2025	2025	2024	2024
	Number of <u>Ordinary shares</u>		Number of <u>ordinary shares</u>	
	'000	S\$'000	'000	S\$'000
Issued and paid up:				
At beginning and end of the financial year	3,670	307	3,670	307

The treasury shares held by the Company as at 31 December 2025 represent 0.51% (31 December 2024: 0.51%) of the total number of issued shares excluding treasury shares.

### Subsidiary holdings

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

## 18. Subsequent events

On 22 January 2026, the Company had completed the Acquisition of 100% interest in Jadason Technology Limited and Metason Limited., A total of 330,000,000 Consideration Shares had been allotted and issued to the Vendors at the Issue Price of S\$0.013 per Consideration Share. Consequently, the total number of issued and paid-up Shares of the Company increased from 722,395,000 Shares to 1,052,395,000 Shares (excluding 3,670,000 treasury shares).



**F. Other Information required by Listing Rule Appendix 7.2**

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

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

**2. A review of the performance of the group**

**Financial performance of the Group (2H2025 vs 2H2024)**

Revenue for the half year ended 31 December 2025 (“2H2025”) was S\$12.5 million, a decrease of 2.8% as compared with S\$12.9 million for the half year ended 31 December 2024 (“2H2024”). In tandem, cost of sales decreased by 2.6% to S\$11.0 million for 2H2025 from S\$11.3 million for 2H2024.

	<b>2H2025</b>	<b>2H2024</b>	Increase / (Decrease)
<b>Business Segments</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Equipment and Supplies	10,932	11,157	(2.0)
Manufacturing and Support Services	1,566	1,695	(7.6)
<b>Total</b>	<b>12,498</b>	<b>12,852</b>	<b>(2.8)</b>

Revenue for the Equipment and Supplies business decreased by 2.0%, to S\$10.9 million for 2H2025 from S\$11.2 million for 2H2024, due mainly to lower sales of equipment and supplies in China market.

Revenue of the Manufacturing and Support Services business decreased by 7.6% to S\$1.6 million for 2H2025 from S\$1.7 million for 2H2024, due mainly to lesser equipment after-sales contracts from China.

Other operating income decreased by 0.9%, to S\$1.2 million for 2H2025 from S\$1.3 million for 2H2024, due mainly to absence of write back of provision for restoration cost due to mutual agreement with the landlord for lease termination, partly offset by gain on disposal of property, plant and equipment and rental income of machines for 2H2025 as compared with 2H2024.

Selling and distribution expenses increased by 32.8%, to S\$0.5 million for 2H2025 from S\$0.4 million for 2H2024, due mainly staff costs, travelling and transportation for 2H2025 as compared with 2H2024.

Administrative expenses increased by 16.5%, to S\$1.9 million for 2H2025 from S\$1.7 million for 2H2024, due mainly to higher professional fee and higher depreciation expense of property, plant and equipment.

Other expenses decreased by 96.2%, to S\$0.04 million for 2H2025 from S\$1.1 million for 2H2024, due mainly to absence of impairment loss on property, plant and equipment and provision of restoration expenses.

Finance costs decreased by 60.7%, to S\$0.01 million for 2H2025 from S\$0.03 million for 2H2024, due mainly to lower lease liabilities interest and borrowing interest.

As a result of the foregoing, the Group recorded a profit after income tax of S\$0.5 million for 2H2025, compared with a loss after income tax of S\$0.5 million for 2H2024.



**Financial performance of the Group (FY2025 vs FY2024)**

Revenue for the financial year ended 31 December 2025 (“FY2025”) was S\$29.1 million, an increase of 14.9% as compared with S\$25.3 million for the financial year ended 31 December 2024 (“FY2024”). In tandem, cost of sales increased by 15.2% to S\$25.8 million for FY2025 from S\$22.4 million for FY2024.

<b>Business Segment</b>	<b>FY2025</b>	<b>FY2024</b>	Increase / (Decrease) %
	<b>S\$'000</b>	<b>S\$'000</b>	
Equipment and Supplies	25,912	22,128	17.1
Manufacturing and Support Services	3,165	3,179	(0.4)
<b>Total</b>	<b>29,077</b>	<b>25,307</b>	<b>14.9</b>

Revenue of the Equipment and Supplies business increased by 17.1%, to S\$25.9 million for FY2025 from S\$22.1 million for FY2024, due mainly to higher sales of equipment and supplies in Singapore and China markets.

Revenue of the Manufacturing and Support Services business decreased by 0.4%, to S\$3.2 million for FY2025 from S\$3.2 million for FY2024, due mainly to higher sales of spare parts to Singapore, partly offset by lesser equipment after-sales contracts from China.

Other operating income increased by 25.5%, to S\$2.8 million for FY2025 from S\$2.2 million for FY2024, due mainly to gain on disposal of property, plant and equipment, rental income of machines and foreign exchange gain.

Selling and distribution expenses increased by 13.0%, to S\$1.0 million for FY2025 from S\$0.9 million for FY2024, which was in line with higher sales achieved in FY2025 as compared with FY2024.

Administrative expenses increased by 15.2%, to S\$3.9 million for FY2025 from S\$3.4 million for FY2024, due mainly to higher professional fee and higher depreciation expense of property, plant and equipment.

Other expenses decreased by 97.6%, to S\$0.04 million for FY2025 from S\$1.8 million for FY2024, due mainly to absence of impairment loss on property, plant and equipment and provision of restoration expenses.

Finance costs decreased by 61.8%, to S\$0.03 million for FY2025 from S\$0.07 million for FY2024, due mainly to lower lease liabilities interest and bank borrowing interest.

As a result of the foregoing, the Group recorded a profit after income tax of S\$1.4 million for FY2025, compared with a loss after income tax of S\$1.1 million for FY2024.

**Financial position of the Group as at 31 December 2025 vs 31 December 2024**

Property, plant and equipment decreased by 33.6%, to S\$1.7 million as at 31 December 2025 from S\$2.5 million as at 31 December 2024 due mainly to depreciation and disposal of assets, and the effect of translation difference during the financial year.

Right-of-use assets decreased by 23.5%, to S\$0.7 million as at 31 December 2025 from S\$0.9 million as at 31 December 2024, due mainly to depreciation during the financial year.

Trade and other receivables decreased by 1.4%, to S\$6.2 million as at 31 December 2025 from S\$6.3 million as at 31 December 2024, due mainly to better collections during financial year.

Inventories increased by 41.8%, to S\$0.7 million as at 31 December 2025 from S\$0.5 million as at 31 December 2024, due mainly to higher business activities for the Group’s Material Supplies businesses in the last quarter of the financial year.

Trade and other payables decreased by 22.6%, to S\$8.0 million as at 31 December 2025 from S\$10.4 million as at 31 December 2024, due mainly to payment to suppliers and reversal of advance payment from customers after delivery to customers during the financial year.



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Total provision decreased by 17.7%, to S\$0.5 million as at 31 December 2025 from S\$0.6 million as at 31 December 2024, due mainly to retrenchment cost paid in connection with scale down of PCB drilling operation in China.

Total lease liabilities decreased by 34.3%, to S\$0.4 million as at 31 December 2025 from S\$0.6 million as at 31 December 2024, due mainly to lease payment for the financial year.

Shareholders' equity for the Group stood at S\$4.8 million as at 31 December 2025, as compared with S\$3.8 million as at 31 December 2024.

**Cash flow of the Group (FY2025)**

The Group incurred net cash outflow from operating activities of S\$2.2 million for FY2025 due mainly to payable outflow.

The Group generated net cash inflow from investing activities of S\$1.9 million for FY2025 due to sales proceed from disposal of property, plant and equipment and interest income, partly offset by additions of property, plant and equipment.

The Group incurred net cash outflow from financing activities of S\$0.8 million for FY2025 due to repayment of bank borrowings, lease liabilities and related interest expenses.

As a result of the above, cash and cash equivalents decreased to S\$4.7 million as at 31 December 2025 from S\$6.0 million as at 31 December 2024.

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

The results are generally in line with our announcement dated 13 August 2025.

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

The external macroeconomic environment remains uncertain. In addition to ongoing trade tensions and geopolitical conflicts, businesses also face potential challenges arising from broad-based tariffs imposed by the US Administration. The impact of such tariffs on businesses in the countries where the Group's customers and potential customers are located remains uncertain.

On 22 January 2026, the Company completed the acquisition of 100% interest in Jadason Technology Limited and Metason Limited. This acquisition is part of the Group's strategy to diversify its business areas beyond the PCB industry into technology-related services.

With the global trend of increasing AI adoption, the Group sees growing opportunities to support government and enterprise customers in accelerating their digital transformation initiatives incorporating AI. The Group is positioned to benefit from this trend.

The Group will continue its efforts to manage costs and rationalise its operations to enhance competitiveness. The Group will also continue to actively lease out or dispose of existing used machines.



**5. Dividend**

**(a) Current financial period reported on**

No dividend is declared.

**(b) Corresponding period of the immediately preceding financial year**

Nil.

**(c) Whether the dividend is before tax, net of tax or tax exempt.**

Not applicable.

**(d) Date payable**

Not applicable.

**(e) Books closure date**

Not applicable.

**6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared/recommended for the financial year ended 31 December 2025 as the Group wishes to conserve financial resources in the face of challenging operating environment.

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

	<b>Latest Financial Year</b>	<b>Previous Financial Year</b>
	<b>\$'000</b>	<b>\$'000</b>
Ordinary	-	-
Preference	-	-
Total	-	-

**8. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for IPTs.



Name of interested person	Nature of relationship	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 <u>Rule 920</u> )	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to <u>Rule 920</u> (excluding transactions less than \$100,000)
Sung Sze Yat, Kenneth	Son of Mdm Queeny Ho, Non-Executive Chairman	\$4,719,000 (Consideration \$4,290,000 + Earnout \$429,000)	\$4,719,000 (Consideration \$4,290,000 + Earnout \$429,000)

### 9. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company confirms that it has procured the undertakings from all its directors and executive officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

### 10. Confirmation by the board pursuant to Rule 705(5) of the Listing Manual

Not applicable - not required for announcement on financial full year results.

### 11. Disclosure of person occupying a managerial position who is related to a director or chief executive officer or substantial shareholder

There is no person occupying a managerial position in the Group who is related to a director or chief executive officer or substantial shareholder of the Company.

### 12. A breakdown of sales and profit/loss after tax

	FY2025	FY2024	+/( -)
Group	S\$'000	S\$'000	%
Sales reported for first half-year	16,579	12,455	33.1
Profit / (loss) after tax for first half-year	897	(572)	(256.8)
Sales reported for second half-year	12,498	12,852	(2.8)
Profit / (loss) after tax for second half-year	521	(530)	(198.4)



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**13. Disclosure of Acquisition (including incorporation) and sale of shares under Rule 706A**

Not applicable. The Company did not acquire or dispose shares in any companies during the financial year ended 31 December 2025.

**BY ORDER OF THE BOARD**

**Fung Chi Wai**  
**Chief Executive Officer**  
**27 February 2026**