Multi-Chem Limited
(Incorporated in Singapore. Registration Number: 198500318Z)

Unaudited Condensed Interim Financial Statements and Dividend Announcement

For the financial period from 1 January 2026 to 30 June 2026

Multi-Chem Limited
Registration No. 198500318Z

Unaudited Condensed Interim Financial Statements and Dividend Announcement
For the financial period from 1 January 2026 to 30 June 2026

CONSOLIDATED INCOME STATEMENT

Group		**6 months ended**		
	Note	**30-06-2026**	**30-06-2025**	**Change**
		$'000	**$'000**	**%**
Revenue	1.1	346,434	300,972	15
Cost of sales		(297,422)	(256,532)	16
Gross profit	1.2(a)	49,012	44,440	10
Other items of income				
- Interest income		3,717	3,625	3
- Other income	1.2(c)	497	821	(39)
Other items of expense				
- Selling and distribution costs	1.2(d) and (e)	(18,332)	(16,826)	9
- Administrative and other expenses	1.2(b) and (d)	(14,380)	(13,760)	5
- Reversal of allowance on third party trade receivables and contract assets		831	826	1
- Finance costs		(1,948)	(2,071)	(6)
Profit before income tax	1.2	19,397	17,055	14
Income tax expense	1.3	(4,381)	(2,842)	54
Profit for the financial period	1.3	15,016	14,213	6
Profit attributable to:				
Owners of the Company		15,016	14,213	6
Earnings per share for profit attributable to owners of the Company during the financial period (expressed in cents per share)				
Basic		16.67 cents	15.78 cents	
Diluted		16.67 cents	15.78 cents	

Unaudited Condensed Interim Financial Statements and Dividend Announcement
For the financial period from 1 January 2026 to 30 June 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Group	6 months ended		
	30-06-2026	30-06-2025	Change
	$'000	$'000	%
Profit for the financial period	15,016	14,213	6
Other comprehensive income for the financial period:			
Item that may be reclassified subsequently to profit or loss			
Foreign currency differences on translation of foreign operations	(18)	(5,829)	(100)
Other comprehensive income for the financial period, net of tax	(18)	(5,829)	(100)
Total comprehensive income for the financial period	14,998	8,384	79
Total comprehensive income attributable to:			
Owners of the Company	14,998	8,384	79

STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30-06-2026	**31-12-2025**	**30-06-2026**	**31-12-2025**
		$'000	**$'000**	**$'000**	**$'000**
Non-current assets					
Property, plant and equipment	1.4(a)	8,208	6,916	121	168
Investment properties		-	-	2,107	2,135
Club memberships		954	954	374	374
Right-of-use assets		1,490	1,522	-	-
Deferred tax assets	1.4(b)	8,205	7,594	12	12
Financial asset, at FVPL	1.4(c)	5,054	4,966	5,054	4,966
Trade receivables	1.4(e)	22,605	26,849	-	-
Prepayments		1	177	-	1
		46,517	48,978	7,668	7,656
Current assets					
Inventories	1.4(f)	61,887	60,219	-	14
Trade and other receivables	1.4(e)	208,051	172,862	67,328	36,371
Contract assets		1,591	1,609	-	-
Prepayments		1,625	1,281	49	130
Current income tax recoverable	1.4(g)	3,752	5,890	-	-
Derivative financial instruments		-	5	-	-
Fixed deposits	1.4(d)	2,932	57,878	2,574	17,896
Cash and bank balances	1.4(d)	86,409	41,616	1,121	2,397
		366,247	341,360	71,072	56,808
Less:					
Current liabilities					
Trade and other payables	1.4(h)	144,308	150,587	4,222	6,716
Contract liabilities	1.4(i)	36,144	25,698	-	-
Provision	1.4(j)	29,787	26,840	-	-
Lease liabilities	1.4(k)	657	728	-	-
Current income tax payable		5,278	4,679	150	376
Derivative financial instruments		2	-	-	-
		216,176	208,532	4,372	7,092
Net current assets		**150,071**	**132,828**	**66,700**	**49,716**
Less:					
Non-current liabilities					
Trade payables	1.4(h)	40,106	21,718	-	-
Contract liabilities	1.4(i)	3,782	3,787	-	-
Lease liabilities	1.4(k)	525	713	-	-
Provision for post-employee benefits		1,720	1,776	-	-
Deferred tax liabilities		1,230	1,566	-	-
		47,363	29,560	-	-
Net assets		**149,225**	**152,246**	**74,368**	**57,372**
Equity					
Share capital		37,288	37,288	37,288	37,288
Foreign currency translation account		(6,044)	(6,026)	-	-
Other reserves		(713)	(713)	-	-
Retained earnings		118,694	121,697	37,080	20,084
Total equity		**149,225**	**152,246**	**74,368**	**57,372**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	6 months ended 30-06-2026 $'000	30-06-2025 $'000
OPERATING ACTIVITIES			
Profit before income tax		19,397	17,055
Adjustments for:			
- Reversal of allowance on third party trade receivables and contract assets		(831)	(826)
- Allowance made for inventory obsolescence		1,272	2,430
- Third party trade receivables written off		2	11
- Fair value change in financial asset, at FVPL		(53)	(57)
- Fair value change in derivative financial instruments		7	61
- Depreciation of property, plant and equipment		399	355
- Gain on disposal of property, plant and equipment		(38)	(60)
- Amortisation of club memberships		5	5
- Depreciation of right-of-use assets		434	404
- Loss/(gain) on lease modifications		1	(9)
- Interest expense		1,948	2,071
- Interest income		(3,717)	(3,625)
- Inventories written off		198	423
- Property, plant and equipment written off		-	4
- Third party trade and other payables written off		(11)	(40)
- Unrealised foreign exchange loss		62	15
Operating cash flows before working capital changes		19,075	18,217
Working capital changes:			
- Inventories		(2,906)	11,320
- Trade and other receivables, and contract assets		(27,709)	6,286
- Prepayments		(171)	(70)
- Trade and other payables, and contract liabilities		20,125	(30,987)
- Provision		2,853	963
- Provision for post-employee benefits		(23)	-
Cash generated from operations		11,244	5,729
Interest received		2,305	2,172
Income tax paid		(2,866)	(2,524)
Net cash generated from operating activities	1.5	10,683	5,377

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

	Note	6 months ended 30-06-2026 $'000	6 months ended 30-06-2025 $'000
INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		41	70
Purchase of property, plant and equipment		(1,397)	(256)
Additions to right-of-use assets		(401)	(211)
Net cash used in investing activities	1.5	(1,757)	(397)
FINANCING ACTIVITIES			
Repayments of lease liabilities		(455)	(382)
Interest paid		(718)	(1,086)
Dividends paid to owners of the Company		(18,019)	(12,794)
Net cash used in financing activities	1.5	(19,192)	(14,262)
Net change in cash and cash equivalents		(10,266)	(9,282)
Cash and cash equivalents at beginning of financial period		99,445	83,771
Effects of exchange rate changes on cash and cash equivalents		115	(3,270)
Cash and cash equivalents at end of financial period (Note 1)		89,294	71,219

Note 1

Cash and cash equivalents at end of financial period comprise of:		
Cash and cash equivalents as per Statement of Financial Position	89,341	71,267
Less: Fixed deposits pledged with banks	(47)	(48)
	89,294	71,219

STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Foreign currency translation account	Premium on acquisition of non-controlling interests	Fair value reserve	Statutory reserve	Retained earnings	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2026	37,288	(6,026)	(1,043)	-	330	121,697	152,246
Profit for the financial period	-	-	-	-	-	15,016	15,016
Other comprehensive income for the financial period							
Foreign currency differences on translation of foreign operations	-	(18)	-	-	-	-	(18)
Total comprehensive income for the financial period	-	(18)	-	-	-	15,016	14,998
Distributions to the owners of the Company							
Dividends	-	-	-	-	-	(18,019)	(18,019)
Total transactions with the owners of the Company	-	-	-	-	-	(18,019)	(18,019)
Balance at 30 June 2026	**37,288**	**(6,044)**	**(1,043)**	**-**	**330**	**118,694**	**149,225**
Balance at 1 January 2025	37,288	(465)	(1,043)	(439)	330	118,537	154,208
Profit for the financial period	-	-	-	-	-	14,213	14,213
Other comprehensive income for the financial period							
Foreign currency differences on translation of foreign operations	-	(5,829)	-	-	-	-	(5,829)
Total comprehensive income for the financial period	-	(5,829)	-	-	-	14,213	8,384
Distributions to the owners of the Company							
Dividends	-	-	-	-	-	(12,794)	(12,794)
Total transactions with the owners of the Company	-	-	-	-	-	(12,794)	(12,794)
Balance at 30 June 2025	**37,288**	**(6,294)**	**(1,043)**	**(439)**	**330**	**119,956**	**149,798**

STATEMENTS OF CHANGES IN EQUITY (Continued)

Company	**Share capital $'000**	**Retained earnings $'000**	**Total equity $'000**
Balance at 1 January 2026	37,288	20,084	57,372
Profit for the financial period	-	35,015	35,015
Total comprehensive income for the financial period	-	35,015	35,015
Distributions to the owners			
Dividends	-	(18,019)	(18,019)
Total transactions with the owners	-	(18,019)	(18,019)
Balance at 30 June 2026	**37,288**	**37,080**	**74,368**
Balance at 1 January 2025	37,288	13,028	50,316
Profit for the financial period	-	31,592	31,592
Total comprehensive income for the financial period	-	31,592	31,592
Distributions to the owners			
Dividends	-	(12,794)	(12,794)
Total transactions with the owners	-	(12,794)	(12,794)
Balance at 30 June 2025	**37,288**	**31,826**	**69,114**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. General corporate information

Multi-Chem Limited is a public limited company, incorporated and domiciled in Singapore with its registered office and principal place of business at 18 Boon Lay Way, #05-113, Tradehub 21, Singapore 609966. The Company's registration number is 198500318Z. The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Group's ultimate controlling parties are Mr Foo Suan Sai and Mdm Han Juat Hoon.

The principal activities of the Group are those of investment holding, distribution of hardware and software relating to internet and network products, and provision of maintenance services for such products.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2026 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 2025.

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 does not expect the adoption of these amendments to Standards will have a material impact on the condensed consolidated interim financial statements.

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 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 9 – Allowance for inventory obsolescence
- Note 10 – Loss allowance for impairment of trade receivables
- Note 11 – Provision for post-sales technical support

3. Seasonal operations

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

4. Segment and revenue information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker.

Management considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in these primary geographic areas: Singapore, Greater China, India, Vietnam and other countries. These locations are engaged in the distribution of IT products.

Following the closure of the PCB manufacturing in Singapore in 2025, the PCB Division has insignificant contributions to the Group's profit or loss during current period. Therefore, the Group has only one reportable segment being IT business during the period.

4.1. Reportable segments

	Singapore	Greater China	India	Vietnam	Others	Elimination and adjustments	Total
1 January 2026 to 30 June 2026	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue							
- External sales	213,544	12,056	16,928	7,920	95,986	-	346,434
- Inter-segment sales	10	-	-	-	-	(10)	-
Total revenue	213,554	12,056	16,928	7,920	95,986	(10)	346,434

	Singapore	Greater China	India	Vietnam	Others	Unallocated	Total
1 January 2026 to 30 June 2026	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Capital expenditure							
Property, plant and equipment	1,178	71	1	52	95	-	1,397
30 June 2026							
Assets and liabilities							
Segment assets	281,834	15,733	23,023	6,358	73,859	11,957	412,764
Segment liabilities	182,855	11,578	18,607	3,590	40,401	6,508	263,539

4.1. Reportable segments (Continued)

1 January 2025 to 30 June 2025	Singapore IT business $'000	Singapore PCB business $'000	Greater China IT business $'000	India IT business $'000	Vietnam IT business $'000	Others IT business $'000	Elimination and adjustments $'000	Total $'000
Revenue								
- External sales	179,958	325	21,044	14,658	11,166	73,821	-	300,972
- Inter-segment sales	1	-	-	-	-	-	(1)	-
Total revenue	179,959	325	21,044	14,658	11,166	73,821	(1)	300,972

	IT business $'000	PCB business $'000	Elimination and adjustments $'000	Total $'000
Segment results				
Interest income	3,451	174	-	3,625
Interest expense	(2,071)	-	-	(2,071)
Depreciation of property, plant and equipment	(280)	(75)	-	(355)
Other non-cash items:				
- Gain on disposal of property, plant and equipment	56	4	-	60
- Amortisation of club membership	(5)	-	-	(5)
- Depreciation of right-of-use assets	(391)	(13)	-	(404)
- Third party trade receivables written off	(11)	-		(11)
- Inventories written off	(421)	(2)	-	(423)
- Property, plant and equipment written off	-	(4)	-	(4)
- Unrealised foreign exchange gain/(loss)	2,249	(2,264)	-	(15)
- Allowance (made)/reversed for inventory obsolescence	(2,444)	14	-	(2,430)
- Reversal of allowance on third party trade receivables and contract assets	823	3	-	826
- Fair value change in financial asset, at FVPL	-	57	-	57
- Fair value change in derivative financial instruments	(61)	-	-	(61)
Segment profit before income tax	16,431	624	-	17,055

1 January 2025 to 30 June 2025	Singapore IT business $'000	Singapore PCB business $'000	Greater China IT business $'000	India IT business $'000	Vietnam IT business $'000	Others IT business $'000	Unallocated $'000	Total $'000
Capital expenditure								
Property, plant and equipment	118	106	-	6	3	23	-	256
31 December 2025								
Assets and liabilities								
Segment assets	230,024	28,152	19,734	26,167	6,990	65,787	13,484	390,338
Segment liabilities	150,109	6,716	12,611	22,863	3,590	35,958	6,245	238,092

4.1. Reportable segments (Continued)

Geographical segments

The Group's two business segments operate in four main geographical areas. Revenue is based on the country in which the customer is located.

	Singapore		Greater China		India		Vietnam		Others		Total	
	6 months ended		6 months ended		6 months ended		6 months ended		6 months ended		6 months ended	
	30-06-2026	30-06-2025	30-06-2026	30-06-2025	30-06-2026	30-06-2025	30-06-2026	30-06-2025	30-06-2026	30-06-2025	30-06-2026	30-06-2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue from external customers	148,791	137,466	13,973	21,927	19,468	14,443	60,490	48,127	103,712	79,009	346,434	300,972

	Singapore		Greater China		India		Vietnam		Others		Total	
	as at		as at		as at		as at		as at		as at	
	30-06-2026	31-12-2025	30-06-2026	31-12-2025	30-06-2026	31-12-2025	30-06-2026	31-12-2025	30-06-2026	31-12-2025	30-06-2026	31-12-2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Non-current assets	6,775	5,504	424	436	351	487	110	105	2,993	3,037	10,653	9,569

4.2. Disaggregation of Revenue

	Group					
	At point in time		Over time		Total	
	6 months ended		6 months ended		6 months ended	
	30-06-2026	30-06-2025	30-06-2026	30-06-2025	30-06-2026	30-06-2025
	$'000	$'000	$'000	$'000	$'000	$'000
IT business						
- Distribution of IT products	339,934	293,541	-	-	339,934	293,541
- In-house maintenance services	-	-	4,224	4,535	4,224	4,535
- Professional services	2,087	2,528	-	-	2,087	2,528
- Training services	53	43	-	-	53	43
PCB business						
- PCB services	-	137	-	-	-	137
- Distribution of PCB related products	136	188	-	-	136	188
	342,210	296,437	4,224	4,535	346,434	300,972

5. Profit before taxation

The profit before income tax is arrived at after (charging)/crediting:

Group	6 months ended		
	30-06-2026	30-06-2025	Change
	$'000	$'000	%
Other gains	395	655	(40)
Interest income	3,717	3,625	3
Interest expense	(1,948)	(2,071)	(6)
Amortisation of club memberships	(5)	(5)	-
Depreciation of property, plant and equipment	(399)	(355)	12
Depreciation of right-of-use assets	(434)	(404)	7
Reversal of allowance on third party trade receivables and contract assets	831	826	1
Third party trade receivables written off	(2)	(11)	(82)
Allowance made for inventory obsolescence	(1,272)	(2,430)	(48)
Inventories written off	(198)	(423)	(53)
Foreign exchange loss, net	(425)	(671)	(37)
Gain on disposal of property, plant and equipment	38	60	(37)
Plant and equipment written off	-	(4)	(100)
Third party trade and other payables written off	11	40	(73)
(Loss)/gain on lease modifications	(1)	9	(111)
Fair value change in financial asset, at FVPL	53	57	(7)
Fair value change in derivative financial instrument	(7)	(61)	(89)

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Group **Earnings per share attributable to owners of the parent during the financial period** (expressed in cents per share)	6 months ended	
	30-06-2026	**30-06-2025**
(i) Based on weighted average number of shares	16.67 cents	15.78 cents
- Weighted average number of shares ('000)	90,095	90,095
(ii) On fully diluted basis	16.67 cents	15.78 cents
- Adjusted weighted average number of shares ('000)	90,095	90,095

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	30-06-2026	**31-12-2025**	**30-06-2026**	**31-12-2025**
Net asset value per share based on existing issued share capital as at the respective period	165.63 cents	168.98 cents	82.54 cents	63.68 cents

The net asset value per ordinary share at the end of the current period and the immediately preceding financial year have been calculated based on 90,095,000 ordinary shares.

8. Issues, repurchases and repayment of debt and equity securities.

Not applicable.

9. Inventories

During the six months ended 30 June 2026, the Group carried out a review of the realisable values of its inventories and the review led to the recognition of an allowance for inventory obsolescence and inventories written off of $1,272,000 and $198,000 (30 June 2025: $2,430,000 and $423,000) respectively that have been included in "cost of sales" line item in profit or loss.

10. Trade and other receivables

	Group	
	30-06-2026	**31-12-2025**
	$'000	**$'000**
Non-current assets		
Trade receivables		
- third parties	23,007	27,472
Loss allowance on third party trade receivables	(402)	(623)
	22,605	26,849
Current assets		
Trade receivables		
- third parties	200,570	170,935
Loss allowance on third party trade receivables	(3,526)	(4,300)
	197,044	166,635
Non-trade receivables		
- third parties	2,503	1,447
	199,547	168,082
Advances to suppliers	5,067	2,505
Deposits	1,518	441
Value added tax	1,919	1,834
Total current trade and other receivables	208,051	172,862
Total trade and other receivables	230,656	199,711

Non-current trade receivables due from third parties are unsecured, non-interest bearing and expected to be settled within 2 to 5 years (2025: 2 to 4 years). The fair value of non-current trade receivables is computed based on cash flows discounted at market borrowing rates ranging from 4.50% to 12.50% (2025: 1.20% to 15.40%) and approximates its carrying amounts.

Current trade receivables due from third parties are unsecured, non-interest bearing and generally on 30 to 120 (2025: 30 to 120) days credit terms.

The aging analysis of trade receivables is as follows:

	Group	
	30-06-2026	**31-12-2025**
	$'000	**$'000**
Current	176,675	160,867
Past due 0 to 1 month	25,844	22,511
Past due 1 to 2 months	12,381	5,820
Past due 2 to 5 months	6,426	5,373
Past due over 5 months	2,251	3,836
Total	223,577	198,407

Trade receivables are presented in:		
Non-current assets	23,007	27,472
Current assets	200,570	170,935
	223,577	198,407

10. Trade and other receivables (Continued)

Management applied the "simplified approach" for assessing expected credit losses for trade receivables from third parties. Under the simplified approach, the Group's management developed a provision matrix using historical credit loss rates adjusted with forward looking information to reflect the effects of the current and future economic conditions in each geographical region, including their respective credit rating.

Movements in loss allowance on third party trade receivables were as follows:

	Group	
	30-06-2026	**31-12-2025**
	$'000	**$'000**
Balance at beginning of financial period/year	4,922	5,487
Loss allowance made during the financial period		
- reversed lifetime expected credit loss, not credit impaired	(826)	(285)
- (reversed)/made for lifetime expected credit loss, credit impaired	(3)	444
Receivable written off as uncollectible	(141)	(419)
Currency translation adjustment	(24)	(304)
Balance at end of financial period/year	3,928	4,923

As at 30 June 2026, trade receivables of $420,000 (31 December 2025: $560,000) had been fully impaired. These receivables were due from customers located in various geographical areas and the debts were past due more than 5 months and there was significant uncertainty over the recoverability of these debts.

The allowance on third party trade receivables by jurisdiction were as below:

	Group	
	30-06-2026	**31-12-2025**
	$'000	**$'000**
IT business		
- Singapore	1,729	1,948
- Greater China	270	264
- India	910	1,606
- Vietnam	244	246
- Others	774	858
	3,927	4,922
PCB business		
- Singapore	1	1
Total	3,928	4,923

11. Provision for post-sales technical support

Provisions are recognised when the Group has a constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, a reliable estimate can be made of the amount of the obligation.

Movements in provision for post-sales technical support were as follows:

	Group	
	30-06-2026	**31-12-2025**
	$'000	**$'000**
Balance at beginning of financial period/year	26,840	25,161
Provisions made	12,932	26,504
Provisions utilised	(10,107)	(24,022)
Currency translation adjustment	122	(803)
Balance at end of financial period/year	29,787	26,840

The provision for post-sales technical support represents management's best estimate of the present value of the future economic outflows that will be required for the IT products sold. Provision for post-sales technical support is based on the volumes of IT products sold along with the utilisation trend for the past three financial years to establish an estimate of the costs to resolve various potential post-sales technical support requests from customers. Changes in the utilisation rate could consequently impact the Group's results and financial position.

12. Borrowings

Amount repayable in one year or less, or on demand

As at 30 Jun 2026		As at 31 Dec 2025	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
-	-	-	-

Amount repayable after one year

As at 30 Jun 2026		As at 31 Dec 2025	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
-	-	-	-

Additional information and details of any collateral

Not applicable.

13. Share Capital

	Issued shares '000	Share capital $'000	Total share capital $'000
Balance at 1 Jan 2026 and 30 Jun 2026	**90,095**	**37,288**	**37,288**
Balance at 1 Jan 2025 and 30 Jun 2025	**90,095**	**37,288**	**37,288**

The Company did not hold any treasury shares as at 30 June 2026.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 30 June 2025.

14. A statement showing all sales, transfers, disposal, cancellation and/or issue of treasury shares as at the end of the current financial period reported on.

Not applicable.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. A review of the financial performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonable or cyclical factors;
and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

1.1 REVENUE

For the six months ended 30 June 2026 ("1H2026"), the Group achieved revenue of $346.4m, a year-on-year increase of 15.1% or $45.4m, compared to revenue of $301.0m achieved for the six months ended 30 June 2025 ("1H2025").

IT Division

The IT Distribution business achieved revenue of $346.3m in 1H2026, an increase of 15.2% or $45.6m, from $300.7m in 1H2025.

The increase in revenue for 1H2026 was mainly due to the increase in customer demands and some significant transactions closed during 1H2026.

1.2 PROFIT BEFORE TAX ("PBT")

The Group registered a PBT of $19.4m in 1H2026, as compared to $17.1m in 1H2025.

The increase in PBT was mainly due to the following: -

(a) An increase in gross profit of $4.6m mainly due to the increase in revenue, decrease in allowance for inventory obsolescence of $1.1m from $2.4m in 1H2025 to $1.3m in 1H2026 based on the review of inventory obsolescence performed in 1H2026 and decrease in inventory written off of $225,000 from $423,000 in 1H2025 to $198,000 in 1H2026; and

(b) A decrease in net foreign exchange loss of $246,000 from $671,000 in 1H2025 to $425,000 in 1H2026 mainly due to the appreciation of United States dollar against Singapore dollar and local currencies in 1H2026. Excluding net foreign exchange differences, the Group's PBT would be $19.8m in 1H2026, compared to a PBT of $17.7m in 1H2025.

The increase in PBT was however offset by the following:

(c) A decrease in other gains by $260,000 from $655,000 in 1H2025 to $395,000 in 1H2026, mainly due to the decrease in China government financial subsidies;

(d) An increase in staff costs, commission and profit share by $1.3m in 1H2026 as compared to 1H2025 mainly due to the increase in headcount in Singapore, revenue and PBT; and

(e) An increase in marketing and promotion and entertainment expenses by $730,000 in 1H2026 as compared to 1H2025 mainly due to increase in marketing and promotion events and entertainment activities in line with the increase in revenue.

1.3 PROFIT AFTER TAX ("PAT")

In 1H2026, the Group achieved PAT of $15.0m as compared to $14.2m in 1H2025, mainly due to the increase in PBT offset by the increase in income tax expense. The increase in income tax expense of $1.6m from $2.8m in 1H2025 to $4.4m in 1H2026 was mainly due to the increase in profit before tax in 1H2026.

Income tax expense comprised mainly current income tax, deferred tax and withholding tax expenses of the Group.

1.4 STATEMENTS OF FINANCIAL POSITION REVIEW

Presented below is a review of material changes in the key statements of financial position items as at 30 June 2026 compared to 31 December 2025.

(a) **Property, plant and equipment** increased by $1.3m at the Group level mainly due to purchases of property, plant and equipment in 1H2026, net of depreciation charge and disposal of plant and equipment. At the Company level, property, plant and equipment decreased by $47,000 due to depreciation charge and disposal of plant and equipment in 1H2026, net of purchases of plant and equipment.

(b) **Deferred tax assets** increased by $611,000 at the Group level mainly due to increased deductible temporary difference in 1H2026 which the related tax benefits could be realised through future taxable profits. There was no movement in deferred tax assets at Company level.

(c) **Financial asset, at FVPL** refers to financial asset at fair value through profit or loss. The Group and the Company classifies the investment in life insurance plan as financial assets at fair value through profit or loss and this increased by $88,000 at both the Group and the Company level due to currency revaluation gain and fair value gain in 1H2026.

(d) **Cash and cash equivalents** at the Group level decreased by $10.2m from $99.5m to $89.3m. The decrease was mainly due to dividends paid, net of increase in cash generated from operations. At the Company level, cash and cash equivalents decreased by $16.6m from $20.3m to $3.7m mainly due to dividends paid.

(e) **Trade and other receivables** of the Group increased by $31.0m from $199.7 to $230.7m, mainly due to higher revenue attained in 1H2026. At the Company level, trade and other receivables increased by $30.9m from $36.4m to $67.3m mainly due to dividend receivables and expenses recharged to a subsidiary.

(f) **Inventories** at the Group level increased by $1.7m from $60.2m to $61.9m mainly due to increased purchases to cater for contracts not yet fulfilled. At the Company level, inventories decreased by $14,000 from $14,000 to $Nil.

(g) **Current income tax recoverable** decreased by $2.1m from $5.9m to $3.8m at the Group level mainly due to tax refund received in 1H2026. There was no current income tax recoverable at the Company level.

(h) **Trade and other payables** increased by $12.1m from $172.3m to $184.4m at the Group level mainly due to increased purchases to cater for contracts not yet fulfilled. At the Company level, trade and other payables decreased by $2.5m from $6.7m to $4.2m mainly due to accrued operating expenses paid in 1H2026.

(i) **Contract liabilities** increased by $10.4m from $29.5m to $39.9m at the Group level mainly due to increase in advance billings, deferred revenue and rebate to customers.

(j) **Provision** for post-sales technical support is based on the volumes of IT products sold along with the utilisation trend for the past three financial years to establish an estimate of the costs to resolve various potential post sales technical support requests from customers. Provision for post-sales technical support increased by $3.0m from $26.8m to 29.8m at the Group level mainly due to the increase in revenue.

(k) **Lease liabilities** decreased by $259,000 from $1.4m to $1.2m at the Group level mainly due to lease payments made, net of new long-term leases capitalised in 1H2026. There was no lease liability at Company level.

1.5 CASH FLOW ANALYSIS

Net cash of $10.7m was generated from operating activities in 1H2026, as compared to net cash of $5.4m generated in 1H2025. This was mainly due to increase in profit before income tax and decrease in payments made to suppliers, net of increase in inventories and trade and other receivables.

Net cash of $1.8m was used in investing activities in 1H2026, as compared to $397,000 generated from investing activities in 1H2025. The change was mainly due to purchase of property, plant and equipment of $1.4m and additions to right-of-use assets of $401,000 net of proceeds from disposal of plant and equipment of $41,000 in 1H2026, as compared to purchase of plant and equipment of $256,000 and additions to right-of-use assets of $211,000 net of proceeds from disposal of plant and equipment of $70,000 in 1H2025.

Net cash of $19.2m was used in financing activities in 1H2026, as compared to net cash of $14.3m used in 1H2025. This was mainly due to dividends paid of $18.0m, repayment of lease liabilities of $455,000 and payment of interest of $718,000 in 1H2026, as compared to dividends paid of $12.8m, repayment of lease liabilities of $382,000 and payment of interest of $1.1m in 1H2025.

Cash and cash equivalents stood at $89.3m as at 30 June 2026, up from $71.2m as at 30 June 2025.

2. 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 twelve months.

IT

The IT business through Singapore and the regional offices experienced a year-on-year revenue increase of 15.2% in 1H2026 over the corresponding period in year 2025. The increase in revenue was mainly due to the increase in customer demands and some significant transactions closed during 1H2026. With the current inflation, geo-political conflicts and uncertainties arising from the tariffs imposed by the US, the Group is monitoring the impact on the global economy and will continue to be vigilant during this challenging time.

The Group has a focused strategy of selling and promoting only the best-of-breed IT products.

To promote technical competency internally and to train its partners, the Group is able to provide certified IT training through the Education Services Division of M.Tech Products Pte Ltd. This business is complementary to the core IT distribution business and is expected to bring about more awareness and technical knowledge through the courses conducted.

As at 30 June 2026, the Group's IT business had a presence in 24 cities in 13 countries in the Asia Pacific region. M.Tech offices in countries that are already mature in operations are expected to contribute more to the Group's performance.

The near term outlook in the IT business is dependent on events such as those political or economic in nature and such events could affect business in certain markets. With the current inflation, interest rates movements, geo-political conflicts and the tariffs imposed by the US, the global economic outlook remains uncertain which in turn will affect the Group's business. However, IT is still a critical requirement in businesses and security will continue to remain an integral part of the IT infrastructure. This should augur well for the Group's business.

For growth, the Group will focus on its best-of-breed products and will continue to look out for opportunities for regional expansion to deepen our regional operations. The Group will also be selective of the products we carry so as to be able to do the best for the principals that the M.Tech companies represent. The Group will also promote the M.Tech brand name and intends to work closely with key partners to further promote the products.

3. Risk Factors

The Group's primary business risk is in its IT business. In the area of IT business, the Group is subject to risk of reliance on a few key vendors, with respect to their channel strategies, as well as product roadmap. The Group is also exposed to the risks of product obsolescence with respect to the hardware carried. To mitigate such risk, the Group has taken steps to align with the leading names in the IT arena. The Group monitors its inventories on a quarterly basis and will make allowance where necessary.

The Group is also exposed to credit risk from credit sales to resellers. The Group sets the policy to assess the credit risk of new customers before entering contracts and also performs regular review for existing customers. The Group assesses expected credit losses on a quarterly basis.

The Group is also exposed to foreign exchange risks as we transact with our suppliers, vendors and customers in Singapore dollar, United States dollar, Chinese renminbi, Australian dollar, Thai baht, Malaysian ringgit, Indian rupee, Indonesian rupiah, Taiwan dollar, Hong Kong dollar, Philippines peso, and to a lesser extent, Korean won, Japanese yen, Vietnamese dong, New Zealand dollar, and Sri Lankan rupee. The Group may, from time to time, enter into borrowing and foreign currency arrangements to reduce its foreign currency exposure. With any volatility in the United States dollar, the Group expects to be exposed to a higher foreign exchange risk against some of the local currencies we collect from the customers.

The Group is also exposed to the political, legal and economic climates of the countries in which the Group is operating. Economic and political conditions are still key factors in determining the level of IT spending.

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

No forecast or prospect statement has been previously disclosed to shareholders.

5. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited annual financial statements for the financial year ended 31 December 2025. In addition, the Group also adopted various revisions to Singapore Financial Reporting Standards (International) ("SFRS(I)"), which became effective during the period. The said adoption has no significant impact to the financial statements of the Group.

6. If there are any changes in accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

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

The figures presented in the announcement have not been audited or reviewed by our auditors.

8. Where the figures have been audited or reviewed, the auditor's report (including any qualification of emphasis of a matter).

Not applicable.

8A. 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 going concern.

Not applicable.

9. Dividends

(a) Current Financial Period Reported On

Name of Dividend	**2026 Interim Ordinary Tax Exempt – 1-Tier**	**2026 Total**
Dividend Type	Cash	Cash
Dividend Amount (Cents Per Share)	16.60	16.60

(b) Dividend for financial period ended 30 June 2025

Name of Dividend	**2025 Interim Ordinary Tax Exempt – 1-Tier**	**2025 Total**
Dividend Type	Cash	Cash
Dividend Amount (Cents Per Share)	11.10	11.10

(c) Book closure date and dividend payment date

The interim tax exempt 1-Tier dividend of 16.60 cents per ordinary share will be paid on 25 September 2026. The record (entitlement) date and time will be on 14 September 2026 at 5:00 p.m. and the book closure date will be on 15 September 2026.

10. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions. If no IPT mandate has been obtained, a statement to that effect.

There is no general mandate from shareholders for IPTs obtained.

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

The Company confirmed that it has procured undertakings from all its directors and executive officer under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD
Foo Suan Sai
Chief Executive Officer
11 August 2026

Negative assurance confirmation on interim financial results under SGX Listing Rule 705(5) of the Listing Manual
We, Foo Suan Sai and Han Juat Hoon, being two Directors of Multi-Chem Limited (the “Company”), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the first half year ended 30 June 2026 to be false or misleading in any material aspects.

On behalf of the Board of Directors

Foo Suan Sai
Chief Executive Officer
Singapore, 11 August 2026

Han Juat Hoon
Chief Operating Officer
Singapore, 11 August 2026