

**INNOTEK LIMITED
AND SUBSIDIARY COMPANIES**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND TWELVE MONTHS ENDED 31 DECEMBER 2025**

| Table of content | | Page |
|-------------------------|---|-------------|
| A | Condensed interim consolidated income statement and statement of comprehensive income | 3 – 4 |
| B | Condensed interim balance sheets | 5 – 6 |
| C | Condensed interim consolidated cash flow statement | 7 – 8 |
| D | Condensed interim statements of changes in equity | 9 – 11 |
| E | Notes to the condensed interim financial statements | 12 – 29 |
| F | Other information required by Listing Rule Appendix 7.2 | 30 – 38 |

A(i) Condensed interim consolidated income statement (unaudited)

| | Note | Group | | | | | |
|---|--------|---------------------------------------|-----------------|-------------|------------------------------------|-----------------|-------------|
| | | Second half year ended 31 December | | | Twelve months ended 31 December | | |
| | | 2025 S\$'000 | 2024 S\$'000 | Change % | 2025 S\$'000 | 2024 S\$'000 | Change % |
| Revenue | 4 | 107,365 | 116,463 | (7.8) | 209,914 | 238,035 | (11.8) |
| Cost of sales | 6.1(a) | (92,720) | (97,729) | (5.1) | (181,332) | (201,600) | (10.1) |
| Gross profit | | 14,645 | 18,734 | (21.8) | 28,582 | 36,435 | (21.6) |
| Other items of income | | | | | | | |
| Interest income | | 512 | 1,041 | (50.8) | 1,139 | 2,137 | (46.7) |
| Other income | 6.1(c) | 2,994 | 4,374 | (31.6) | 5,797 | 7,343 | (21.1) |
| Other items of expense | | | | | | | |
| Selling and distribution expenses | | (2,071) | (2,460) | (15.8) | (4,083) | (4,377) | (6.7) |
| Administrative expenses | 6.1(b) | (12,587) | (15,416) | (18.4) | (26,395) | (29,805) | (11.4) |
| Finance costs | | (523) | (964) | (45.7) | (1,264) | (2,064) | (38.8) |
| Other expenses | 6.1(c) | (1,127) | (1,256) | (10.3) | (1,150) | (1,541) | (25.4) |
| Share of results of joint venture | | (21) | (595) | (96.5) | – | (806) | (100.0) |
| Profit before tax | 6 | 1,822 | 3,458 | (47.3) | 2,626 | 7,322 | (64.1) |
| Income tax expense | 7 | (355) | (1,086) | (67.3) | (1,074) | (1,830) | (41.3) |
| Profit, net of tax | | 1,467 | 2,372 | (38.2) | 1,552 | 5,492 | (71.7) |
| Profit attributable to: | | | | | | | |
| - Owners of the Company | | 1,592 | 2,643 | (39.8) | 1,997 | 5,797 | (65.6) |
| - Non-controlling interests | | (125) | (271) | (53.9) | (445) | (305) | 45.9 |
| | | 1,467 | 2,372 | (38.2) | 1,552 | 5,492 | (71.7) |
| Earnings per share attributable to owners of the Company (cents per share) | | | | | | | |
| Basic | | 0.69 | 1.15 | (40.0) | 0.87 | 2.51 | (65.3) |
| Diluted | | 0.69 | 1.15 | (40.0) | 0.87 | 2.51 | (65.3) |

A(ii) Condensed interim consolidated statement of comprehensive income (unaudited)

| | Group | | | | | | |
|--|--------------|---|-------------------------|---------------------|--|-------------------------|---------------------|
| | Note | Second half year ended 31 December | | | Twelve months ended 31 December | | |
| | | 2025 S\$'000 | 2024 S\$'000 | Change % | 2025 S\$'000 | 2024 S\$'000 | Change % |
| Profit, net of tax | | 1,467 | 2,372 | (38.2) | 1,552 | 5,492 | (71.7) |
| Other comprehensive income | | | | | | | |
| <u>Items that may be reclassified subsequently to profit or loss</u> | | | | | | | |
| Foreign currency translation | | 3,821 | (647) | NM | (3,435) | 1,527 | NM |
| Foreign currency translation recycled to profit or loss upon disposal of a subsidiary | | 196 | – | NM | 196 | – | NM |
| Fair value gain on financial assets measured at fair value through other comprehensive income ("FVOCI") | | 84 | 234 | (64.1) | 180 | 325 | (44.6) |
| Other comprehensive income/(loss) for the period, net of tax | | 4,101 | (413) | NM | (3,059) | 1,852 | NM |
| Total comprehensive income/(loss) for the period | | 5,568 | 1,959 | 184.2 | (1,507) | 7,344 | NM |
| Total comprehensive income/(loss) attributable to: | | | | | | | |
| - Owners of the Company | | 5,692 | 2,240 | 154.1 | (1,018) | 7,663 | NM |
| - Non-controlling interests | | (124) | (281) | (55.9) | (489) | (319) | 53.3 |
| | | 5,568 | 1,959 | 184.2 | (1,507) | 7,344 | NM |

NM denotes Not Meaningful

B Condensed interim balance sheets (unaudited)

| | Note | Group | | Company | |
|-------------------------------|------|------------------|------------------|------------------|------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 8 | 40,648 | 39,782 | 6 | 11 |
| Right-of-use assets | | 25,571 | 12,657 | 9 | 39 |
| Investment properties | 9 | 25,941 | 27,004 | – | – |
| Intangible assets | | 1,431 | 946 | – | – |
| Investment in a subsidiary | | – | – | 47,061 | 47,061 |
| Loan to a subsidiary | | – | – | 16,440 | 10,000 |
| Investment in joint venture | | – | – | – | – |
| Deferred tax assets | | 1,072 | 1,251 | – | – |
| Other receivables | | 2,021 | 1,133 | – | – |
| | | 96,684 | 82,773 | 63,516 | 57,111 |
| Current assets | | | | | |
| Inventories | 10 | 35,101 | 32,925 | – | – |
| Trade and other receivables | | 71,600 | 67,192 | 8,941 | 8,315 |
| Income tax recoverable | | – | 142 | – | – |
| Contract assets | | 6,582 | 5,418 | – | – |
| Prepayments | | 1,956 | 4,239 | 34 | 41 |
| Other investments | | 20,533 | 21,181 | 20,533 | 21,181 |
| Cash and short-term deposits | 12 | 46,505 | 48,920 | 15,525 | 17,293 |
| | | 182,277 | 180,017 | 45,033 | 46,830 |
| Total assets | | 278,961 | 262,790 | 108,549 | 103,941 |
| LIABILITIES AND EQUITY | | | | | |
| Current liabilities | | | | | |
| Provisions | | – | 5 | – | – |
| Income tax payable | | 3,581 | 4,208 | 50 | 90 |
| Trade and other payables | | 63,759 | 58,460 | 571 | 620 |
| Contract liabilities | | 2,441 | 2,332 | – | – |
| Loans and borrowings | 13 | 9,709 | 4,976 | – | – |
| Lease liabilities | | 5,603 | 6,918 | 9 | 30 |
| | | 85,093 | 76,899 | 630 | 740 |
| Net current assets | | 97,184 | 103,118 | 44,403 | 46,090 |

B Condensed interim balance sheets (unaudited) (cont'd)

| | Note | Group | | Company | |
|---|------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | 31 December 2025 S\$'000 | 31 December 2024 S\$'000 | 31 December 2025 S\$'000 | 31 December 2024 S\$'000 |
| Non-current liabilities | | | | | |
| Provisions | | 365 | 385 | – | – |
| Deferred tax liabilities | | 2,040 | 2,016 | 302 | 210 |
| Other payable | | 364 | 372 | – | – |
| Lease liabilities | | 19,852 | 6,943 | – | 9 |
| | | 22,621 | 9,716 | 302 | 219 |
| Total liabilities | | 107,714 | 86,615 | 932 | 959 |
| Net assets | | 171,247 | 176,175 | 107,617 | 102,982 |
| Equity attributable to owners of the Company | | | | | |
| Share capital | 14 | 98,021 | 98,021 | 98,021 | 98,021 |
| Treasury shares | 14 | (7,465) | (8,855) | (7,465) | (8,855) |
| Retained earnings | | 86,084 | 88,993 | 17,877 | 14,732 |
| Other reserves | | (5,393) | (2,656) | (816) | (916) |
| | | 171,247 | 175,503 | 107,617 | 102,982 |
| Non-controlling interests | | – | 672 | – | – |
| | | 171,247 | 176,175 | 107,617 | 102,982 |
| Total liabilities and equity | | 278,961 | 262,790 | 108,549 | 103,941 |

C Condensed interim consolidated cash flow statement (unaudited)

| | Note | Group Twelve months ended 31 December | |
|---|--------|---|-----------------|
| | | 2025 S\$'000 | 2024 S\$'000 |
| Operating activities | | | |
| Profit before tax | | 2,626 | 7,322 |
| <u>Adjustments for:</u> | | | |
| Depreciation of property, plant and equipment ("PPE") | | 6,121 | 5,709 |
| Amortisation of intangible assets | | 367 | 221 |
| Depreciation of right-of-use assets ("ROUA") | | 5,431 | 6,140 |
| Net loss/(gain) on disposal of PPE | | 4 | (192) |
| Impairment loss on PPE and ROUA | | – | 1,149 |
| Net fair value loss/(gain) on investment properties | | 385 | (226) |
| Gain on termination of lease | | (142) | – |
| Loss on disposal of a subsidiary | 5 | 270 | – |
| Share option expense | | 214 | 121 |
| Net (gain)/loss on disposal of other investments | 6.1(c) | (182) | 24 |
| Net fair value gain on investment securities | 6.1(c) | (1,918) | (1,595) |
| Allowance for doubtful debts | | 80 | 368 |
| Impairment loss on contract assets | | 157 | – |
| Net allowance for inventory obsolescence | 10 | 292 | 1,315 |
| Net impairment loss on capitalised contract costs | | 25 | 1,554 |
| Share of results of joint venture | | – | 806 |
| Net reversal of provisions | | (4) | (4) |
| Dividend income from other investments | 6.1(c) | (383) | (365) |
| Interest expense | | 1,264 | 2,064 |
| Interest income | | (1,139) | (2,137) |
| Exchange differences | | (611) | 570 |
| | | <hr/> | <hr/> |
| Operating cash flows before changes in working capital | | 12,857 | 22,844 |
| <u>Changes in working capital:</u> | | | |
| Increase in trade and other receivables and contract assets | | (4,763) | (2,984) |
| (Increase)/decrease in inventories | | (2,871) | 1,890 |
| Decrease in prepayments | | 80 | 716 |
| Increase in trade and other payables and contract liabilities | | 6,363 | 661 |
| Decrease in provision | | (4) | – |
| | | <hr/> | <hr/> |
| Cash flows from operations | | 11,662 | 23,127 |
| Interest paid | | (1,264) | (2,064) |
| Interest received | | 1,176 | 1,471 |
| Income taxes paid | | (1,256) | (1,013) |
| Income taxes refunded | | – | 17 |
| | | <hr/> | <hr/> |
| Net cash flows generated from operating activities | | 10,318 | 21,538 |
| | | <hr/> | <hr/> |

C Condensed interim consolidated cash flow statement (unaudited) (cont'd)

| | Note | Group Twelve months ended 31 December | |
|--|-------|---|-----------------|
| | | 2025 S\$'000 | 2024 S\$'000 |
| Investing activities | | | |
| Purchase of property, plant and equipment | 8 | (10,257) | (10,081) |
| Proceeds from disposal of property, plant and equipment | | 107 | 127 |
| Deposit paid for property, plant and equipment | | – | (435) |
| Purchase of intangible assets | | (491) | (697) |
| Purchase of other investments | | (4,590) | (4,470) |
| Proceeds from disposal of other investments | | 7,480 | 5,318 |
| Dividend received from other investments | | 383 | 365 |
| Increase in bank balance under portfolio investment management | | 371 | 695 |
| Net cash flows used in investing activities | | (6,997) | (9,178) |
| Financing activities | | | |
| Proceeds from bank loans and borrowings | | 14,228 | 3,761 |
| Repayment of bank loan and borrowings | | (8,266) | (5,666) |
| Purchase of treasury shares | 14(b) | (563) | – |
| Proceeds from exercise of share options | | 1,715 | – |
| Repayment of principal portion of lease liabilities | | (6,391) | (6,953) |
| Placement of pledged deposit | | (1,515) | – |
| Dividend paid on ordinary shares by the Company | 16 | (4,604) | (4,626) |
| Net cash flows used in financing activities | | (5,396) | (13,484) |
| Net decrease in cash and cash equivalents | | (2,075) | (1,124) |
| Effect of exchange rate changes on cash and cash equivalents | | (1,484) | 571 |
| Cash and cash equivalents at 1 January | | 48,163 | 48,716 |
| Cash and cash equivalents at 31 December | | 44,604 | 48,163 |

D Condensed interim statements of changes in equity (unaudited)

| Group | Note | Attributable to owners of the Company | | | | | | | | | | | |
|--|------|---------------------------------------|--------------------------|----------------------------|------------------------------|---------------------------------|---|------------------------------|--|--------------------------------------|--|---------------------------------|--------------------------------------|
| | | Equity, total S\$'000 | Share capital S\$'000 | Treasury shares S\$'000 | Retained earnings S\$'000 | Share option reserve S\$'000 | Foreign currency translation reserve S\$'000 | Statutory reserve S\$'000 | Fair value reserve of financial assets at FVOCI S\$'000 | Asset revaluation reserve S\$'000 | Gain or loss on reissuance of treasury shares S\$'000 | Total other reserves S\$'000 | Non-controlling interests S\$'000 |
| 2025 | | | | | | | | | | | | | |
| At 1 January 2025 | | 176,175 | 98,021 | (8,855) | 88,993 | 624 | (12,016) | 7,726 | 166 | 2,550 | (1,706) | (2,656) | 672 |
| Profit/(loss) for the period | | 1,552 | – | – | 1,997 | – | – | – | – | – | – | – | (445) |
| <u>Other comprehensive income for the period, net of tax</u> | | | | | | | | | | | | | |
| Foreign currency translation | | (3,435) | – | – | – | – | (3,391) | – | – | – | – | (3,391) | (44) |
| Foreign currency translation recycled to profit or loss upon disposal of a subsidiary | | 196 | – | – | – | – | 196 | – | – | – | – | 196 | – |
| Fair value gain on financial assets measured at FVOCI | | 180 | – | – | – | – | – | – | 180 | – | – | 180 | – |
| Total comprehensive (loss)/income for the period | | (1,507) | – | – | 1,997 | – | (3,195) | – | 180 | – | – | (3,015) | (489) |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | | | | | |
| Grant of equity-settled share options to employees | | 214 | – | – | – | 214 | – | – | – | – | – | 214 | – |
| Expiry of employees share options | | – | – | – | 56 | (56) | – | – | – | – | – | (56) | – |
| Treasury shares issued pursuant to employees share option plan | | 1,715 | – | 1,953 | – | (317) | – | – | – | – | 79 | (238) | – |
| Dividends on ordinary shares | 16 | (4,604) | – | – | (4,604) | – | – | – | – | – | – | – | – |
| Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners | | (2,675) | – | 1,953 | (4,548) | (159) | – | – | – | – | 79 | (80) | – |
| <u>Changes in ownership interests in subsidiary</u> | | | | | | | | | | | | | |
| Elimination of Non-controlling interests at disposal of a subsidiary | | (183) | – | – | – | – | – | – | – | – | – | – | (183) |
| Total changes in ownership interests in subsidiary | | (183) | – | – | – | – | – | – | – | – | – | – | (183) |
| <u>Others</u> | | | | | | | | | | | | | |
| Transfer to statutory reserve fund | | – | – | – | (358) | – | – | 358 | – | – | – | 358 | – |
| Purchase of treasury shares | 14 | (563) | – | (563) | – | – | – | – | – | – | – | – | – |
| At 31 December 2025 | | 171,247 | 98,021 | (7,465) | 86,084 | 465 | (15,211) | 8,084 | 346 | 2,550 | (1,627) | (5,393) | – |

D Condensed interim statements of changes in equity (unaudited) (cont'd)

| Group | Note | Attributable to owners of the Company | | | | | | | | | | | Non-controlling interests |
|--|------|---------------------------------------|---------------|-----------------|-------------------|----------------------|--------------------------------------|-------------------|---|---------------------------|---|----------------------|---------------------------|
| | | Equity, total | Share capital | Treasury shares | Retained earnings | Share option reserve | Foreign currency translation reserve | Statutory reserve | Fair value reserve of financial assets at FVOCI | Asset revaluation reserve | Gain or loss on reissuance of treasury shares | Total other reserves | |
| | | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 2024 | | | | | | | | | | | | | |
| At 1 January 2024 | | 173,336 | 98,021 | (8,855) | 87,578 | 1,228 | (13,557) | 7,245 | (159) | 2,550 | (1,706) | (4,399) | 991 |
| Profit/(loss) for the period | | 5,492 | – | – | 5,797 | – | – | – | – | – | – | – | (305) |
| <u>Other comprehensive income for the period, net of tax</u> | | | | | | | | | | | | | |
| Foreign currency translation | | 1,527 | – | – | – | – | 1,541 | – | – | – | – | 1,541 | (14) |
| Fair value gain on financial assets measured at FVOCI | | 325 | – | – | – | – | – | – | 325 | – | – | 325 | – |
| Total comprehensive income for the period | | 7,344 | – | – | 5,797 | – | 1,541 | – | 325 | – | – | 1,866 | (319) |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | | | | | |
| Grant of equity-settled share options to employees | | 121 | – | – | – | 121 | – | – | – | – | – | 121 | – |
| Expiry of employee share options | | – | – | – | 725 | (725) | – | – | – | – | – | (725) | – |
| Dividends on ordinary shares | 16 | (4,626) | – | – | (4,626) | – | – | – | – | – | – | – | – |
| Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners | | (4,505) | – | – | (3,901) | (604) | – | – | – | – | – | (604) | – |
| <u>Others</u> | | | | | | | | | | | | | |
| Transfer to statutory reserve fund | | – | – | – | (481) | – | – | 481 | – | – | – | 481 | – |
| At 31 December 2024 | | 176,175 | 98,021 | (8,855) | 88,993 | 624 | (12,016) | 7,726 | 166 | 2,550 | (1,706) | (2,656) | 672 |

D Condensed interim statements of changes in equity (unaudited) (cont'd)

| Company | Note | Attributable to owners of the Company | | | | | | | |
|---|------|---------------------------------------|--------------------------|----------------------------|------------------------------|---------------------------------|--|--|---------------------------------|
| | | Equity, total S\$'000 | Share capital S\$'000 | Treasury shares S\$'000 | Retained earnings S\$'000 | Share option reserve S\$'000 | Fair value reserve of financial assets at FVOCI S\$'000 | Gain or loss on reissuance of treasury shares S\$'000 | Total other reserves S\$'000 |
| 2025 | | | | | | | | | |
| At 1 January 2025 | | 102,982 | 98,021 | (8,855) | 14,732 | 624 | 166 | (1,706) | (916) |
| Profit for the period | | 7,693 | – | – | 7,693 | – | – | – | – |
| <u>Other comprehensive income for the period, net of tax</u> Fair value gain on financial assets measured at FVOCI | | 180 | – | – | – | – | 180 | – | 180 |
| Total comprehensive income for the period | | 7,873 | – | – | 7,693 | – | 180 | – | 180 |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | |
| Grant of equity-settled share options to employees | | 214 | – | – | – | 214 | – | – | 214 |
| Expiry of employee share options | | – | – | – | 56 | (56) | – | – | (56) |
| Treasury shares issued pursuant to employees share option plan | | 1,715 | – | 1,953 | – | (317) | – | 79 | (238) |
| Dividends on ordinary shares | 16 | (4,604) | – | – | (4,604) | – | – | – | – |
| <u>Others</u> | | | | | | | | | |
| Purchase of treasury shares | | (563) | – | (563) | – | – | – | – | – |
| At 31 December 2025 | | 107,617 | 98,021 | (7,465) | 17,877 | 465 | 346 | (1,627) | (816) |
| 2024 | | | | | | | | | |
| At 1 January 2024 | | 99,128 | 98,021 | (8,855) | 10,599 | 1,228 | (159) | (1,706) | (637) |
| Profit for the period | | 8,034 | – | – | 8,034 | – | – | – | – |
| <u>Other comprehensive income for the period, net of tax</u> Fair value gain on financial assets measured at FVOCI | | 325 | – | – | – | – | 325 | – | 325 |
| Total comprehensive income for the period | | 8,359 | – | – | 8,034 | – | 325 | – | 325 |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | |
| Grant of equity-settled share options to employees | | 121 | – | – | – | 121 | – | – | 121 |
| Expiry of employee share options | | – | – | – | 725 | (725) | – | – | (725) |
| Dividends on ordinary shares | 16 | (4,626) | – | – | (4,626) | – | – | – | – |
| At 31 December 2024 | | 102,982 | 98,021 | (8,855) | 14,732 | 624 | 166 | (1,706) | (916) |

E Notes to the condensed interim financial statements

1. Corporate information

InnoTek Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange. The registered office and principal place of business of the Company is located at 12 Woodlands Square, Tower 1, #11-67, Woods Square, Singapore 737715. The principal activity of the Company is investment holding.

The principal activities of the Group are:

- (a) Manufacturing and sales of precision component stamping and tooling products
- (b) Manufacturing and sales of precision machining products
- (c) Investment holding

2. Basis of preparation

The Group and the Company prepared the consolidated financial statements under Rule 705 in accordance with Appendix 7.2 and also in accordance with the relevant accounting standards for interim financial reporting under SFRS(I).

The accounting policies and method of computation adopted are consistent with those of the previous financial year's audited financial statements which were prepared in accordance with SFRS(I), except for changes, if any, as set out in Note 2.1.

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

2.1 Changes in accounting policies and method of computation, if any, giving reasons and impact of the changes.

The Group has not adopted any new accounting standards or made any changes to its accounting policies and computation methods, except for the amendments to standards that became effective for annual financial periods beginning on or after 1 January 2025. The adoption of these amendments to standards did not have any material effect on the financial performance or position of the Group.

2.2 Uses of judgments and estimates

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

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

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

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

- Note 8 – Impairment of property, plant & equipment and right-of-use assets
- Note 10 – Allowance for inventory obsolescence

3. Seasonal operations

The Group's businesses are typically influenced by seasonal demand for TVs and displays, operational slowdowns during the Chinese New Year period, which often extends beyond the official public holidays, as well as the Labor Day and National Day holidays in China.

4. Segment and revenue information

The Group is organised into business units based on its products and services, and has three reportable operating segments as follows:

- (a) the precision mechanicals manufacturing segment specialises in sales of stamping components, tooling design, and fabrication;
- (b) the precision intelligent manufacturing segment specialises in the machining of products, and
- (c) the corporate and others segment involves group-level corporate services and treasury functions.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

4. Segment and revenue information

4.1 Reportable segments

Mansfield

| Second half year ended 31 December | Precision mechanicals manufacturing | | Precision intelligent manufacturing | | Adjustments and Eliminations | | Total | | Corporate and Others | | Eliminations | | Total | |
|---|-------------------------------------|----------------|-------------------------------------|---------------|------------------------------|-----------------|----------------|----------------|----------------------|----------|--------------|----------|----------------|----------------|
| | 2H'25 | 2H'24 | 2H'25 | 2H'24 | 2H'25 | 2H'24 | 2H'25 | 2H'24 | 2H'25 | 2H'24 | 2H'25 | 2H'24 | 2H'25 | 2H'24 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Revenue | | | | | | | | | | | | | | |
| External customers | 90,224 | 95,643 | 17,141 | 20,821 | - | - | 107,365 | 116,463 | - | - | - | - | 107,365 | 116,463 |
| Inter-segment | 49,248 | 44,681 | 218 | 151 | (49,466) | (44,832) | - | - | - | - | - | - | - | - |
| Total Revenue | 139,472 | 140,324 | 17,359 | 20,972 | (49,466) | (44,832) | 107,365 | 116,463 | - | - | - | - | 107,365 | 116,463 |
| Results | | | | | | | | | | | | | | |
| External interest income | 148 | 244 | 89 | 293 | - | - | 237 | 536 | 275 | 505 | - | - | 512 | 1,041 |
| Inter-segment interest income | - | - | - | - | - | - | - | - | 327 | 292 | (327) | (292) | - | - |
| Inter-segment interest expense | (327) | (292) | - | - | - | - | (327) | (292) | - | - | 327 | 292 | - | - |
| Depreciation and amortisation | (4,295) | (4,406) | (1,665) | (1,858) | - | - | (5,960) | (6,264) | (19) | (18) | - | - | (5,979) | (6,281) |
| Fair value (loss)/gain on investment properties | (183) | 188 | (202) | 38 | - | - | (385) | 226 | - | - | - | - | (385) | 226 |
| Dividend income from other investments | - | - | - | - | - | - | - | - | 203 | 205 | - | - | 203 | 205 |
| Net gain/(loss) on disposal of property, plant and equipment | 15 | 190 | 4 | 7 | - | - | 19 | 197 | - | - | - | - | 19 | 197 |
| Loss on disposal of a subsidiary | (270) | - | - | - | - | - | (270) | - | - | - | - | - | (270) | - |
| Net foreign exchange gain/(loss) | (912) | 374 | 381 | 208 | - | - | (531) | 582 | (42) | 72 | - | - | (573) | 654 |
| Impairment loss on investment in joint venture | - | (595) | - | - | - | - | - | (595) | - | - | - | - | - | (595) |
| Impairment loss on PPE and ROUA | - | (1,149) | - | - | - | - | - | (1,149) | - | - | - | - | - | (1,149) |
| Rental income | 190 | 492 | 1,014 | 1,002 | - | - | 1,204 | 1,494 | - | - | - | - | 1,204 | 1,494 |
| Share of results of joint venture | (21) | (595) | - | - | - | - | (21) | (595) | - | - | - | - | (21) | (595) |
| Finance cost | (307) | (383) | (215) | (581) | - | - | (523) | (964) | - | - | - | - | (523) | (964) |
| Allowance for inventory obsolescence | (179) | 300 | (14) | (13) | - | - | (193) | 287 | - | - | - | - | (193) | 287 |
| Write back of allowance for inventory obsolescence | 205 | 116 | - | - | - | - | 205 | 2 | - | - | - | - | 205 | 2 |
| (Allowance for)/write back of impairment loss on capitalised contract costs | (222) | 59 | - | - | - | - | (222) | 59 | - | - | - | - | (222) | 59 |
| Other non-cash (expenses)/income ⁽¹⁾ | (48) | (162) | - | - | - | - | (48) | (162) | 2,245 | 1,013 | - | - | 2,197 | 851 |
| Inter-segment dividend income | - | - | - | - | - | - | - | - | 6,288 | 6,362 | (6,288) | (6,362) | - | - |
| Segment profit/(loss) before tax | (2,279) | 2,168 | 2,783 | 296 | - | - | 504 | 2,464 | 7,606 | 7,357 | (6,288) | (6,362) | 1,822 | 3,459 |
| Income tax expense | 206 | (513) | (491) | (475) | - | - | (285) | (988) | (70) | (98) | - | - | (355) | (1,086) |
| Assets | | | | | | | | | | | | | | |
| Additions to non-current assets ⁽²⁾ | 3,165 | 4,845 | 1,860 | 2,405 | - | - | 5,025 | 7,250 | - | 2 | - | - | 5,025 | 7,252 |
| Segment assets | 170,076 | 145,354 | 66,462 | 72,396 | - | - | 236,538 | 217,750 | 108,549 | 103,941 | (66,126) | (58,901) | 278,961 | 262,790 |
| Liabilities | | | | | | | | | | | | | | |
| Segment liabilities | 88,655 | 64,209 | 18,127 | 21,448 | - | - | 106,782 | 85,657 | 932 | 958 | - | - | 107,714 | 86,615 |

4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

Mansfield

| Twelve months ended 31 December | Precision mechanicals manufacturing | | Precision intelligent manufacturing | | Adjustments and Eliminations | | Total | | Corporate and Others | | Eliminations | | Total | |
|--|-------------------------------------|----------------|-------------------------------------|---------------|------------------------------|------------------|----------------|----------------|----------------------|----------|--------------|----------|----------------|----------------|
| | 12M'25 | 12M'24 | 12M'25 | 12M'24 | 12M'25 | 12M'24 | 12M'25 | 12M'24 | 12M'25 | 12M'24 | 12M'25 | 12M'24 | 12M'25 | 12M'24 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Revenue | | | | | | | | | | | | | | |
| External customers | 178,963 | 196,539 | 30,951 | 41,496 | - | - | 209,914 | 238,035 | - | - | - | - | 209,914 | 238,035 |
| Inter-segment | 99,892 | 104,274 | 474 | 669 | (100,366) | (104,943) | - | - | - | - | - | - | - | - |
| Total Revenue | 278,855 | 300,813 | 31,425 | 42,165 | (100,366) | (104,943) | 209,914 | 238,035 | - | - | - | - | 209,914 | 238,035 |
| Results | | | | | | | | | | | | | | |
| External interest income | 164 | 592 | 328 | 537 | - | - | 492 | 1,129 | 646 | 1,008 | - | - | 1,138 | 2,137 |
| Inter-segment interest income | - | - | - | - | - | - | - | - | 601 | 587 | (601) | (587) | - | - |
| Inter-segment interest expense | (601) | (587) | - | - | - | - | (601) | (587) | - | - | 601 | 587 | - | - |
| Depreciation and amortisation | (8,432) | (8,497) | (3,449) | (3,538) | - | - | (11,881) | (12,035) | (38) | (35) | - | - | (11,919) | (12,070) |
| Fair value (loss)/gain on investment properties | (183) | 188 | (202) | 38 | - | - | (385) | 226 | - | - | - | - | (385) | 226 |
| Dividend income from other investments | - | - | - | - | - | - | - | - | 383 | 365 | - | - | 383 | 365 |
| Net gain/(loss) on disposal of property, plant and equipment | 17 | 190 | (21) | 2 | - | - | (4) | 192 | - | - | - | - | (4) | 192 |
| Gain on termination of lease | - | - | 142 | - | - | - | 142 | - | - | - | - | - | 142 | - |
| Loss on disposal of a subsidiary | (270) | - | - | - | - | - | (270) | - | - | - | - | - | (270) | - |
| Net foreign exchange gain/(loss) | 438 | 644 | (428) | 208 | - | - | 10 | 852 | (268) | 224 | - | - | (258) | 1,076 |
| Impairment loss on PPE and ROUA | - | (1,149) | - | - | - | - | - | (1,149) | - | - | - | - | - | (1,149) |
| Rental income | 632 | 1,023 | 2,022 | 1,994 | - | - | 2,654 | 3,017 | - | - | - | - | 2,654 | 3,017 |
| Share of results of joint venture | - | - | - | - | - | - | - | (806) | - | - | - | - | - | (806) |
| Finance cost | (522) | (1,173) | (741) | (890) | - | - | (1,263) | (2,063) | (1) | (1) | - | - | (1,264) | (2,064) |
| Allowance for inventory obsolescence | (673) | (1,110) | (14) | (339) | - | - | (687) | (1,449) | - | - | - | - | (687) | (1,449) |
| Write back of allowance for inventory obsolescence | 393 | 134 | 2 | - | - | - | 395 | 134 | - | - | - | - | 395 | 134 |
| Allowance for impairment loss on capitalised contract costs | (25) | (1,554) | - | - | - | - | (25) | (1,554) | - | - | - | - | (25) | (1,554) |
| Other non-cash (expenses)/income ⁽¹⁾ | (184) | (106) | - | - | - | - | (184) | (106) | 2,958 | 1,580 | - | - | 2,774 | 1,474 |
| Inter-segment dividend income | - | - | - | - | - | - | - | - | 6,288 | 6,362 | (6,288) | (6,362) | - | - |
| Segment profit/(loss) before tax | (695) | 2,484 | 1,846 | 3,014 | - | - | 1,151 | 5,498 | 7,763 | 8,186 | (6,288) | (6,362) | 2,626 | 7,322 |
| Income tax expense | 172 | (550) | (1,131) | (1,132) | - | - | (959) | (1,682) | (115) | (148) | - | - | (1,074) | (1,830) |
| Assets | | | | | | | | | | | | | | |
| Additions to non-current assets ⁽²⁾ | 7,313 | 7,943 | 3,433 | 3,256 | - | - | 10,746 | 11,199 | 2 | 14 | - | - | 10,748 | 11,213 |
| Segment assets | 170,076 | 145,354 | 66,462 | 72,396 | - | - | 236,538 | 217,750 | 108,549 | 103,941 | (66,126) | (58,901) | 278,961 | 262,790 |
| Liabilities | | | | | | | | | | | | | | |
| Segment liabilities | 88,655 | 64,209 | 18,127 | 21,448 | - | - | 106,782 | 85,657 | 932 | 958 | - | - | 107,714 | 86,615 |

⁽¹⁾ Other non-cash income/expenses consist of net fair value gain/loss on other investments, net gain/loss on disposal of other investments, net impairment loss/reversal of impairment loss on financial assets, and share-based payments as presented in the respective notes to the financial statements.

⁽²⁾ Additions to non-current assets consist of additions to property, plant and equipment and intangible assets and deposit refunded/paid for purchase of property, plant and equipment.

4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue from contracts with customers

| Segments Second half year ended 31 December | Precision mechanicals manufacturing | | Precision intelligent manufacturing | | Total revenue | |
|---|-------------------------------------|---------|-------------------------------------|---------|---------------|---------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Primary geographical markets | | | | | | |
| Hong Kong/The People's Republic of China | 83,027 | 84,805 | 13,880 | 15,081 | 96,907 | 99,886 |
| Thailand | 6,220 | 7,988 | – | – | 6,220 | 7,988 |
| Vietnam | 936 | 2,837 | 3,302 | 5,752 | 4,238 | 8,589 |
| | 90,183 | 95,630 | 17,182 | 20,833 | 107,365 | 116,463 |
| Major sectors served | | | | | | |
| Office Automation | 23,048 | 33,124 | – | – | 23,048 | 33,124 |
| Automotives | 43,472 | 43,601 | 191 | 586 | 43,663 | 44,187 |
| TV/Display | – | – | 13,820 | 19,508 | 13,820 | 19,508 |
| Server | 18,616 | 11,302 | 2,746 | – | 21,362 | 11,302 |
| New Field | 2,296 | 4,827 | – | 596 | 2,296 | 5,423 |
| Others | 2,751 | 2,776 | 425 | 143 | 3,176 | 2,919 |
| | 90,183 | 95,630 | 17,182 | 20,833 | 107,365 | 116,463 |
| Timing of transfer of goods | | | | | | |
| At a point in time | 90,183 | 95,630 | 17,182 | 20,833 | 107,365 | 116,463 |

4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue from contracts with customers

| Segments Twelve months ended 31 December | Precision mechanicals manufacturing | | Precision intelligent manufacturing | | Total revenue | |
|--|-------------------------------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|
| | 2025 S\$'000 | 2024 S\$'000 | 2025 S\$'000 | 2024 S\$'000 | 2025 S\$'000 | 2024 S\$'000 |
| Primary geographical markets | | | | | | |
| Hong Kong/The People's Republic of China | 163,614 | 176,249 | 25,059 | 30,656 | 188,673 | 206,905 |
| Thailand | 11,944 | 13,630 | – | – | 11,944 | 13,630 |
| Vietnam | 3,350 | 6,660 | 5,947 | 10,840 | 9,297 | 17,500 |
| | 178,908 | 196,539 | 31,006 | 41,496 | 209,914 | 238,035 |
| Major sectors served | | | | | | |
| Office Automation | 47,222 | 60,660 | – | – | 47,222 | 60,660 |
| Automotives | 81,316 | 81,990 | 745 | 2,007 | 82,061 | 83,997 |
| TV/Display | – | – | 26,696 | 38,259 | 26,696 | 38,259 |
| Server | 40,292 | 35,552 | 2,902 | – | 43,194 | 35,552 |
| New Field | 5,257 | 12,968 | – | 871 | 5,257 | 13,839 |
| Others | 4,821 | 5,369 | 663 | 359 | 5,484 | 5,728 |
| | 178,908 | 196,539 | 31,006 | 41,496 | 209,914 | 238,035 |
| Timing of transfer of goods | | | | | | |
| At a point in time | 178,908 | 196,539 | 31,006 | 41,496 | 209,914 | 238,035 |

4. Segment and revenue information (cont'd)

4.2 By geographical information

| | Non-current assets | |
|-----------------|---------------------|---------------------|
| | As at | |
| | 31 December 2025 | 31 December 2024 |
| | S\$'000 | S\$'000 |
| Hong Kong / PRC | 79,406 | 63,929 |
| Thailand | 9,402 | 6,073 |
| Vietnam | 4,557 | 11,470 |
| Malaysia | 2,232 | – |
| Singapore | 15 | 50 |
| | 95,612 | 81,522 |

Non-current assets consist of property, plant, and equipment ("PPE") including construction-in-progress, right-of-use assets, investment properties, intangible assets, investment in joint venture, deposit paid for PPE and non-current other receivables as presented in the balance sheets.

A breakdown of Sales

| | Group Year end | | Increase/ (decrease) % |
|---|-------------------|----------------|------------------------------|
| | 2025 \$'000 | 2024 \$'000 | |
| Sales reported for the first half year | 102,549 | 121,572 | (15.6) |
| Operating profit after tax before deducting non-controlling interests reported for first half year | 85 | 3,120 | (97.3) |
| Sales reported for the second half year | 107,365 | 116,463 | (7.8) |
| Operating profit after tax before deducting non-controlling interests reported for second half year | 1,467 | 2,372 | (38.2) |

5. Disposal of a subsidiary

On 30 September 2025, the Company's wholly-owned subsidiary, Mansfield Manufacturing Company Limited ("MSF"), entered into a sale and purchase agreement to dispose its entire 70%-interest in Hua Yuan Sheng Industrial Company Limited ("HYS VN") to the minority shareholder, HuaYuanSheng Metal, Plastic and Electronic Limited, for a consideration of USD500,000, proceeds of which were ~~was~~ received on 2 October 2025.

On 21 October 2025, the Group completed the above disposal following the receipt of approval from the relevant governmental authority in Vietnam for the transfer of shares. The Enterprise Registration Certificate of HYS VN has been updated to reflect the change in ownership.

The Group has recognised the disposal of the subsidiary as of 30 September 2025, following management's assessment that the 21-day difference between the actual date of control transfer and 30 September 2025 is not material to the consolidated financial statements. Accordingly, the results of the subsidiary have been included in the Group's consolidated financial statements up to 30 September 2025.

The value of assets and liabilities of HYS VN as at 30 September 2025, and the effects of the disposal were:

| | 30 September 2025 Unaudited \$'000 |
|-------------------------------|---|
| Property, plant and equipment | 3,660 |
| Right-of-use assets | 731 |
| Long term receivables | 115 |
| Inventories | 326 |
| Trade and other receivables | 1,145 |
| Prepayments | 53 |
| Cash and short-term deposits | 338 |
| | <hr/> |
| Total assets | 6,368 |
| | <hr/> |
| Trade and other payables | (719) |
| Loans and borrowings | (3,866) |
| Lease liabilities | (894) |
| | <hr/> |
| Total liabilities | (5,479) |
| | <hr/> |
| Net assets | 889 |
| | <hr/> <hr/> |

Loss on disposal of a subsidiary:

| | 30 September 2025 \$'000 |
|---|---|
| Consideration, net costs to sell | 632 |
| Net assets derecognised | (889) |
| Foreign currency translation recycled to profit or loss upon disposal of subsidiaries | (196) |
| Non-controlling interests | 183 |
| | <hr/> |
| Loss on disposal of a subsidiary | (270) |
| | <hr/> |

The loss on disposal of a subsidiary amounted to S\$270,000 was included in other expenses in profit or loss.

6. Profit before taxation

6.1 Significant items

Profit before taxation is arrived at after (charging)/crediting the following:

| | Note | Group | | | |
|--|------|------------------------|----------|---------------------|-----------|
| | | Second half year ended | | Twelve months ended | |
| | | 31 December | | 31 December | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| (a) Major items included in cost of sales are: | | | | | |
| – Inventories recognized as an expense in cost of sales (including capitalized contract costs) | 10 | (53,348) | (56,969) | (104,782) | (114,106) |
| – Net write-back of /(allowance for) inventory obsolescence | 10 | 12 | 289 | (292) | (1,315) |
| – Net (allowance for)/ write-back of impairment loss on capitalised contract cost | | (222) | 59 | (25) | (1,554) |
| – Depreciation of property, plant and equipment | | (2,291) | (2,177) | (4,485) | (4,078) |
| – Depreciation of right-of-use assets | | (2,213) | (2,640) | (4,512) | (5,199) |
| – Wages and salaries | | (20,393) | (20,864) | (39,950) | (41,615) |
| (b) Major items included in administrative expenses are: | | | | | |
| – Depreciation of property, plant and equipment | | (769) | (840) | (1,636) | (1,631) |
| – Amortisation of intangible assets | | (203) | (145) | (367) | (221) |
| – Depreciation of right-of-use assets | | (503) | (480) | (919) | (941) |
| – Rental expense | | (152) | (149) | (297) | (293) |
| – Wages and salaries | | (6,567) | (8,150) | (14,728) | (16,223) |
| – Business tax & statutory charges | | (856) | (1,433) | (1,761) | (2,841) |
| (c) Major items included in other expenses and other income are: | | | | | |
| – Allowance for doubtful debts | | (80) | (90) | (80) | (368) |
| – Impairment loss on contract assets | | (157) | – | (157) | – |
| – Impairment loss on PPE and ROU | | – | (1,149) | – | (1,149) |
| – Loss on disposal of a subsidiary | 5 | (270) | – | (270) | – |
| – Net fair value (loss)/gain on investment properties | | (385) | 226 | (385) | 226 |
| – Items related to investment portfolio: | | | | | |
| – Net fair value gain on investment securities | | 1,416 | 1,036 | 1,918 | 1,595 |
| – Fair value gain on financial assets measured at FVOCI | | 84 | 234 | 180 | 325 |
| – Net gain/(loss) on disposal of other investments | | 155 | (32) | 182 | (24) |
| – Dividend income from other investment | | 203 | 205 | 383 | 365 |
| – Interest income from investment bonds | | 182 | 271 | 399 | 532 |
| Total gain for investment portfolio | | 2,040 | 1,714 | 3,062 | 2,793 |
| – FV gain on debt instruments through other comprehensive income | | (84) | (234) | (180) | (325) |
| Gain on investment portfolio through profit and loss | | 1,956 | 1,480 | 2,882 | 2,468 |
| – Foreign currency (loss)/gain | | (573) | 654 | (258) | 1,076 |
| – Property rental income | 9 | 1,204 | 1,494 | 2,654 | 3,017 |

6. Profit before taxation (cont'd)

6.2 Related party transactions

Sales and purchases of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed among the parties during the financial period:

| | Group | | | |
|--|---------------------------------------|---------|------------------------------------|---------|
| | Second half year ended 31 December | | Twelve months ended 31 December | |
| | 2025 | 2024 | 2025 | 2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Sales of goods to: | | | | |
| - Joint venture | 119 | 1,320 | 190 | 1,374 |
| - Companies related to a director | 1 | 2 | 2 | 4 |
| Purchase of goods from: | | | | |
| - Joint venture | (6) | (483) | (6) | (1,036) |
| - Companies related to a director | (56) | (59) | (88) | (167) |
| Rental payments to a company related to a director | (442) | (518) | (869) | (1,054) |
| Purchase of plant and machinery from joint venture | - | (217) | (128) | (217) |

Included in lease liabilities as of 31 December 2025 is an amount of S\$1.2 million (31 December 2024: S\$1.7 million) relating to a lease arrangement with a company partially owned by a director.

7. Taxation

The Group makes or adjusts the tax provision for the period's income tax based on the relevant tax rates applied to the period's earnings. The major components of income tax expense in the condensed interim consolidated income statement are: -

| | Group | | | |
|---|---------------------------------------|---------|------------------------------------|---------|
| | Second half year ended 31 December | | Twelve months ended 31 December | |
| | 2025 | 2024 | 2025 | 2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| <u>Current income tax:</u> | | | | |
| Current income taxation | 522 | 1,104 | 1,238 | 1,848 |
| Over provision in respect of previous years | (334) | (378) | (372) | (378) |
| | 188 | 726 | 866 | 1,470 |
| <u>Deferred income tax:</u> | | | | |
| Origination and reversal of temporary differences | 167 | 360 | 208 | 360 |
| | 167 | 360 | 208 | 360 |
| Total tax expense | 355 | 1,086 | 1,074 | 1,830 |

8. Property, plant and equipment

During the financial period ended 31 December 2025, the Group acquired assets amounting to S\$10.3 million (31 December 2024: S\$10.1 million) and disposed of assets amounting to net book value of S\$0.1 million (30 September 2024: S\$0.1 million).

Included in the property, plant and equipment is construction-in-progress amounting to S\$3.5 million (31 December 2024: S\$0.6 million), representing assets under development, which are not yet ready for use.

As at 31 December 2025, the Group had capital expenditure commitments amounting to S\$7.3 million (31 Dec 2024: S\$4.1 million), which were contracted for but not recognised in the financial statements, and relate primarily to the acquisition of property, plant and equipment.

There is no impairment loss on property, plant and equipment and right-of-use assets charged during the financial period ended 31 December 2025.

9. Investment properties

| | Group | |
|--|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 |
| | S\$'000 | S\$'000 |
| Balance sheet | | |
| At 1 January | 27,004 | 26,529 |
| (Loss)/gain from fair value adjustments recognised in profit or loss | (385) | 226 |
| Exchange differences | (678) | 249 |
| | 25,941 | 27,004 |
| | 25,941 | 27,004 |

| | Group | | | |
|---|---------------------------------------|---------|------------------------------------|---------|
| | Second half year ended 31 December | | Twelve months ended 31 December | |
| | 2025 | 2024 | 2025 | 2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Condensed interim consolidated income statement | | | | |
| Rental income from investment properties | | | | |
| – Minimum lease payments | 1,204 | 1,494 | 2,654 | 3,017 |
| | | | | |
| Direct operating expenses arising from rental generating properties | 345 | 1,091 | 715 | 1,423 |
| | | | | |
| | | | | |

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance or enhancements.

Valuation of investment properties

Investment properties are stated at fair value, which have been determined based on valuations performed at the end of every financial year. The valuations were performed by BMI Appraisals Limited, an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued.

The fair value of the Group's investment properties is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using the income capitalisation approach whereby the net rental income after property tax is capitalised at a rate which reflects the present and potential income growth over the unexpired lease term. The most significant input into the income capitalisation valuation approach is the capitalisation rate of 8% to 10.6% per annum.

An increase in capitalisation rate will result in a decrease in the fair value of the investment property.

9. Investment properties (cont'd)

The investment properties held by the Group as at 31 December 2025 are as follows:

| Company | Description and location | Properties | Existing use | Tenure | Unexpired lease term |
|--|--|--|--------------|-----------|----------------------|
| Magix Mechatronics (Dongguan) Company Limited | Industrial complex located in Hedong Industrial Zone, Xiang Xin East Road, Yiantian Village, Fenggang Town, Dongguan City, Guangdong Province, the PRC | 1 building | Factory | Leasehold | 33 years |
| Mansfield (Suzhou) Manufacturing Company Limited | Industrial complex located in Jin Wang Road, Suzhou National New & Hi-Tech, Industrial Development Zone, Suzhou City, Jiangsu Province, the PRC | 2 buildings and 1 floor of the main building | Factory | Leasehold | 33 years |

As at 31 December 2025, the investment property with carrying amount of S\$15.0 million (31 December 2024: S\$15.6 million) was mortgaged to a bank as security for loan facilities.

10. Inventories

| | Group | |
|--|-----------------------------|-----------------------------|
| | 31 December 2025 S\$'000 | 31 December 2024 S\$'000 |
| Balance sheet | | |
| Inventories | | |
| – Raw materials (at cost) | 6,668 | 7,050 |
| – Work-in-progress (at cost) | 4,627 | 3,882 |
| – Finished goods (at cost or net realisable value) | 13,196 | 13,097 |
| | <hr/> | <hr/> |
| | 24,491 | 24,029 |
| Capitalised contract costs – relating to manufacturing of customers' tooling | 10,610 | 8,896 |
| | <hr/> | <hr/> |
| | 35,101 | 32,925 |
| | <hr/> | <hr/> |

| | Group | | | |
|---|---------------------------------------|-----------------|------------------------------------|-----------------|
| | Second half year ended 31 December | | Twelve months ended 31 December | |
| | 2025 S\$'000 | 2024 S\$'000 | 2025 S\$'000 | 2024 S\$'000 |
| Consolidated income statement | | | | |
| Inventories recognised as an expense in cost of sales | 50,995 | 53,940 | 98,860 | 107,415 |
| Inclusive of the following charge/(credit): | | | | |
| – Allowance for/(write-back of) inventory obsolescence | 193 | (287) | 687 | 1,449 |
| – Write-back of allowance for inventory obsolescence | (205) | (2) | (395) | (134) |
| Capitalised contract costs recognised as an expense in cost of sales | 2,353 | 3,029 | 5,922 | 6,691 |
| Net allowance for/(write-back of) impairment loss on capitalised contract costs | 222 | (59) | 25 | 1,554 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

The write-back of allowance for inventory obsolescence was made when the related inventories were sold above their carrying amounts in the respective financial period.

11. Financial assets and financial liabilities

| | Note | Group | | Company | |
|------------------------------------|------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | 31 December 2025 S\$'000 | 31 December 2024 S\$'000 | 31 December 2025 S\$'000 | 31 December 2024 S\$'000 |
| Financial assets | | | | | |
| Other investment | | | | | |
| - Quoted equity securities at FVPL | | 11,057 | 8,868 | 11,057 | 8,868 |
| - Quoted debt securities at FVOCI | | 9,476 | 12,313 | 9,476 | 12,313 |
| Trade and other receivables | | 72,321 | 65,576 | 25,381 | 18,302 |
| Cash and short-term deposits | 12 | 46,505 | 48,920 | 15,525 | 17,293 |
| Total financial assets | | 139,359 | 135,677 | 61,439 | 56,776 |
| Financial liabilities | | | | | |
| Loan and borrowings | 13 | 9,709 | 4,976 | – | – |
| Trade and other payables | | 55,252 | 48,374 | 371 | 379 |
| Lease liabilities | | 25,455 | 13,861 | 9 | 39 |
| Total financial liabilities | | 90,416 | 67,211 | 380 | 418 |

12. Cash and short-term deposits

| | Group | | Company | |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 31 December 2025 S\$'000 | 31 December 2024 S\$'000 | 31 December 2025 S\$'000 | 31 December 2024 S\$'000 |
| Cash at banks and on hand | 28,029 | 33,263 | 2,455 | 1,636 |
| Cash at bank under portfolio investment management | 386 | 757 | 386 | 757 |
| Short-term deposits (pledged) | 1,515 | – | – | – |
| Short-term deposits | 16,575 | 14,900 | 12,684 | 14,900 |
| Cash and short-term deposits | 46,505 | 48,920 | 15,525 | 17,293 |
| <i>Less:</i> | | | | |
| Bank balance under portfolio investment management | (386) | (757) | (386) | (757) |
| Short-term deposits (pledged) | (1,515) | – | – | – |
| Cash and cash equivalents per cash flow statement | 44,604 | 48,163 | 15,139 | 16,536 |

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one month and three months depending on the immediate cash requirements of the Group and the Company, and earn interest at the respective short-term deposit rates. The weighted average effective interest rate for the Group and the Company was 1.1% (31 December 2024: 3.3%) per annum.

Bank balance under investment portfolio account is used for investment activities.

As at 31 December 2025, the Group placed a deposit of S\$1.5 million with a bank as security for the issuance of bank bills payable. The deposit is pledged for six months and released upon settlement of the related bills payable. During this period, the pledged deposit is not available for general working capital purposes.

Cash and cash equivalents of S\$13.2 million (31 December 2024: S\$12.2 million) held in the People's Republic of China are subject to local exchange control regulations. These regulations place restriction on the amount of currency being exported.

13. Loans and borrowings

| | Interest rate (Per annum) | Maturity | Group | |
|--------------------------------------|------------------------------|----------------------|--------------------------------|--------------------------------|
| | | | 31 December 2025 S\$'000 | 31 December 2024 S\$'000 |
| Current liabilities: | | | | |
| Bank loans (secured) | LPR-0.40% & LPR-0.50% | 2026 (2024: 2025) | 7,328 | 3,758 |
| Bank trust receipts (secured) | 1.60% | 2026 | 550 | – |
| Trade receivable financing (secured) | 2.09% | 2026 | 1,831 | – |
| Loans from non-controlling interests | Nil | Nil (2024: 2025) | – | 1,218 |
| Total loans and borrowings | | | 9,709 | 4,976 |

Bank loans (secured)

The bank loans are repayable within 12 months from the date of the first drawdown and bear interest rate at China Loan Prime Rate (“LPR”) minus 0.40% and 0.50% (2024: LPR plus 0.15%) per annum. The loans are secured over Magix Mechatronics (Dongguan) Company Limited’s investment properties as disclosed in Note 9 of the financial statements and an invention patent owned by one of the Group’s PRC subsidiaries as collateral.

The loans are denominated in Chinese Renminbi.

As at 31 December 2025 and 31 December 2024, no loan covenants were breached.

Bank trust receipts (secured)

These facilities are repayable within 180 days. The Group has recorded the inventory upon receipt and recognised a corresponding liability under borrowings.

It is secured over Magix Mechatronics (Dongguan) Company Limited’s investment properties as disclosed in Note 9 of the financial statements.

Trade financing (secured)

As at 31 December 2025, trade receivables of S\$1.8 million (31 December 2024: S\$Nil) were factored with recourse by one PRC subsidiary. The Group continues to recognise these receivables in the statement of financial position and has recorded a corresponding liability under borrowings. The proceeds from factoring were used to fund working capital requirements.

It is secured over Magix Mechatronics (Dongguan) Company Limited’s investment properties as disclosed in Note 9 of the financial statements.

Loans from non-controlling interests

Loans from non-controlling interests, were repayable 12-months from the agreements dated in 2023, was extended further during the financial for another 12 months. The loans are denominated in United States Dollar, unsecured, interest-free, and repayable.

As of 31 December 2025, loans from non-controlling interests with the carrying amount of S\$1,160,000 have been derecognised upon the disposal of subsidiary as disclosed in Note 5 of the financial statements.

14. Share capital and treasury shares

(a) Share capital

| | Group and Company | | | |
|--|-----------------------------------|----------------|-----------------------------------|----------------|
| | 31 December 2025 | | 31 December 2024 | |
| | No. of Shares '000 | S\$'000 | No. of shares '000 | S\$'000 |
| Issued and fully paid ordinary shares | | | | |
| At 1 January and 31 December 2025 (31 December 2024) | 246,656 | 98,021 | 246,656 | 98,021 |

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

The Group has an employee share option plan ("ESOP") under which options to subscribe for the Company's ordinary shares have been granted to employees of the Group.

(b) Treasury shares

| | Group and Company | | | |
|---|-----------------------------------|----------------|-----------------------------------|----------------|
| | 31 December 2025 | | 31 December 2024 | |
| | No. of shares '000 | S\$'000 | No. of shares '000 | S\$'000 |
| At the beginning of period | 15,351 | 8,855 | 15,351 | 8,855 |
| Share buyback during the period | 1,526 | 563 | – | – |
| Treasury shares issued pursuant to ESOP | (3,500) | (1,953) | – | – |
| At the end of period | 13,377 | 7,465 | 15,351 | 8,855 |

Treasury shares relate to ordinary shares of the Company that is held by the Company.

15. Fair value of assets

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

15. Fair value of assets (cont'd)

(b) Assets and liabilities measured at fair value

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

| Group | Note | Fair value measurements at the end of the reporting period using | | | Total S\$'000 |
|--|------|---|--|---|------------------|
| | | Quoted prices in active markets for identical instruments (Level 1) S\$'000 | Significant observable inputs other than quoted prices (Level 2) S\$'000 | Significant unobservable inputs (Level 3) S\$'000 | |
| 31 December 2025 | | | | | |
| Assets measured at fair value | | | | | |
| <u>Financial assets at FVPL</u> | | | | | |
| Quoted equity securities | 11 | 11,057 | – | – | 11,057 |
| <u>Financial assets at FVOCI</u> | | | | | |
| Quoted debt securities | 11 | 9,476 | – | – | 9,476 |
| Financials assets as at 31 December 2025 | | 20,533 | – | – | 20,533 |
| Non-financial assets as at 31 December 2025 | | | | | |
| Investment properties – Industrial | 9 | – | – | 25,941 | 25,941 |
| 31 December 2024 | | | | | |
| Assets measured at fair value | | | | | |
| <u>Financial assets at FVPL</u> | | | | | |
| Quoted equity securities | 11 | 8,868 | – | – | 8,868 |
| <u>Financial assets at FVOCI</u> | | | | | |
| Quoted debt securities | 11 | 12,313 | – | – | 12,313 |
| Financials assets as at 31 December 2024 | | 21,181 | – | – | 21,181 |
| Non-financial assets as at 31 December 2024 | | | | | |
| Investment properties – Industrial | 9 | – | – | 27,004 | 27,004 |

15. Fair value of assets (cont'd)

(b) Assets and liabilities measured at fair value

| | | Fair value measurements at the end of the reporting period using | | | |
|---|------|--|---|--|------------------|
| Company | Note | Quoted prices in active markets for identical instruments (Level 1) S\$'000 | Significant observable inputs other than quoted prices (Level 2) S\$'000 | Significant unobservable inputs (Level 3) S\$'000 | Total S\$'000 |
| 31 December 2025 | | | | | |
| Assets measured at fair value | | | | | |
| <u>Financial assets at FVPL</u> | | | | | |
| Quoted equity securities | 11 | 11,057 | – | – | 11,057 |
| <u>Financial assets at FVOCI</u> | | | | | |
| Quoted debt securities | 11 | 9,476 | – | – | 9,476 |
| Financials assets as at 31 December 2025 | | 20,533 | – | – | 20,533 |
| | | Fair value measurements at the end of the reporting period using | | | |
| Company | Note | Quoted prices in active markets for identical instruments (Level 1) S\$'000 | Significant observable inputs other than quoted prices (Level 2) S\$'000 | Significant unobservable inputs (Level 3) S\$'000 | Total S\$'000 |
| 31 December 2024 | | | | | |
| Assets measured at fair value | | | | | |
| <u>Financial assets at FVPL</u> | | | | | |
| Quoted equity securities | 11 | 8,868 | – | – | 8,868 |
| <u>Financial assets at FVOCI</u> | | | | | |
| Quoted debt securities | 11 | 12,313 | – | – | 12,313 |
| Financials assets as at 31 December 2024 | | 21,181 | – | – | 21,181 |

16. Dividends

| | Group and Company | |
|---|--------------------------|--------------------|
| | 31 December | 31 December |
| | 2025 | 2024 |
| | S\$'000 | S\$'000 |
| Declared and paid during the financial period | | |
| <i>Dividends on ordinary shares</i> | | |
| Interim exempt (one-tier) dividend for 2024: \$0.02 (2023: \$0.02) per share | 4,604 | 4,626 |
| | | |
| Proposed but not recognised as a liability as at 31 December | | |
| <i>Dividends on ordinary shares, subject to shareholder' approval at the Annual General Meeting</i> | | |
| Interim exempt (one-tier) dividend for 2025: \$0.02 (2024: \$0.02) per share | 4,735 | 4,604 |
| | | |

17. Subsequent event

On 25 February 2026, the Company increased the share capital in its wholly-owned subsidiary, Mansfield Manufacturing (M) Sdn. Bhd., from RM 5,000,000 to RM 12,000,000.

F Other information required by Listing Rule Appendix 7.2

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

(a) Share capital

| | Group | | | |
|--|------------------|------------------|---------------|---------|
| | As at | | As at | |
| | 31 December 2025 | 31 December 2024 | No. of shares | S\$'000 |
| Total number of issued shares at end of the period | 246,656,428 | 98,021 | 246,656,428 | 98,021 |

(b) Number of shares that may be issued on conversion of all outstanding options are as follows:-

| | Group | |
|--|---------------------------|---------------------------|
| | As at 31 December 2025 | As at 31 December 2024 |
| Outstanding at 1 January | 6,700,000 | 8,000,000 |
| Lapsed ⁽¹⁾ | – | (5,000,000) |
| Cancelled ^{(2)/(3)} | (600,000) | (300,000) |
| Share options granted on 2 September 2024 ⁽⁴⁾ | – | 4,000,000 |
| Exercised | (3,500,000) | – |
| Options granted under the employees' share option scheme | 2,600,000 | 6,700,000 |

(1) 5 million of Mr. Lou Yiliang's share options expired due to non-exercise, with 2.5 million expired on 29 March 2024 and the remaining 2.5 million expired on 21 November 2024.

(2) 300,000 share options granted under the 2021 Scheme were cancelled following staff resignation on 28 February 2024.

(3) 600,000 share options granted under the 2021 Scheme were cancelled following staff resignation on 30 May 2025.

(4) 4 million shares options under the 2021 Scheme were granted to the various employees of the Group on 2 September 2024.

(c) Treasury shares

| | Group | | | |
|--|------------------|------------------|---------------|---------|
| | As at | | As at | |
| | 31 December 2025 | 31 December 2024 | No. of shares | S\$'000 |
| Total number of treasury shares at end of the period | 13,376,800 | 7,465 | 15,351,000 | 8,855 |

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

| | Group | | | |
|--|-----------------------|------------------|-----------------------|------------------|
| | As at | | As at | |
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | No. of shares '000 | S\$'000 | No. of shares '000 | S\$'000 |
| Total number of issued shares at end of the period | 246,656 | 98,021 | 246,656 | 98,021 |
| Number of treasury shares at end of the period | (13,377) | (7,465) | (15,351) | (8,855) |
| Net number of issued shares at end of the period | 233,279 | 90,556 | 231,305 | 89,166 |

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

During the current financial period, the Company utilised 3,500,000 treasury shares for the purpose of satisfying awards granted under the Company's Employee Share Option Plan ("ESOP"). The utilisation of treasury shares was effected by way of transfer to eligible employees upon vesting/exercise of the ESOP.

There were no sales, cancellations or other disposals of treasury shares during the period.

As at the end of the current financial period reported on, the Company held 13,376,800 treasury shares.

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

As disclosed in Note 5 – Disposal of a subsidiary, the Group completed the disposal of its 70% equity interest in HYS VN on 21 October 2025, following approval by the relevant governmental authority in Vietnam.

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

The figures have not been audited or reviewed by auditors.

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

Not applicable.

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

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

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

Not applicable.

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

The Group has not adopted any new accounting standards or made any changes to its accounting policies and computation methods, except for the amendments to standards that became effective for annual financial periods beginning on or after 1 January 2025.

5. If there are any changes in the 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.

The adoption of these amendments to standards did not have any material effect on the financial performance or position of the Group.

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

| Earnings per ordinary share of the Group based on net earnings attributable to the shareholders of the Company: | Group | |
|---|---|-------------------------|
| | Twelve months ended 31 December 2025 | 31 December 2024 |
| (i) Based on the weighted average number of shares | | |
| Earnings per share (in Singapore cents) | 0.87 | 2.51 |
| Weighted average number of shares ('000) | 230,757 | 231,305 |
| (ii) On a fully diluted basis | | |
| Earnings per share (in Singapore cents) | 0.87 | 2.51 |
| Adjusted weighted average number of shares ('000) | 230,757 | 231,305 |

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

| | Group | | Company | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
| Net asset value (S\$'000) | 171,247 | 176,175 | 107,617 | 102,982 |
| Issued capital at the end of the period ('000) | 233,279 | 231,305 | 233,279 | 231,305 |
| Net asset value per ordinary share (in cents) | 73.4 | 76.2 | 46.1 | 44.5 |

8. Review of performance of the Group

CONSOLIDATED INCOME STATEMENT

Revenue

For the second half year ended 31 December 2025 ("2H'25"), the Group recorded revenue of S\$107.4 million, a decline of 7.8% compared to S\$116.5 million in the corresponding period of 2024 ("2H'24"), mainly due to the lower sales across all segments, offset by the GPU Server segment, which recorded growth.

For the twelve months financial period ended 31 December 2025 ("12M'25"), revenue decreased by 11.8% to S\$209.9 million, from S\$238.0 million recorded in the corresponding period of 2024 ("12M'24").

The lower revenue in 12M'25 was primarily attributable to the following factors:

- a) The Auto segment recorded a decline in sales amid weaker demand for traditional petrol/gasoline vehicle components from foreign car brands in China, as well as reduced export sales to the U.S. market due to tariffs imposed by the U.S. Government. This decline was partially offset by continued growth in sales related to the electric vehicle ("EV") market.
- b) The decline in the OA segment's sales was primarily due to weak market demand, particularly from reduced domestic orders in China and delays in project commencements in Southeast Asia. The segment was also adversely impacted by trade tariffs imposed by the U.S. Government.
- c) The TV/Display segment experienced softer demand from key customers amid weak market conditions in the U.S. and European markets, as well as impact from evolving trade tariffs imposed by the U.S. Government.
- d) Projects within the New Field segment, including medical equipment and gaming machines and ATMs, were adversely affected by softer market demand, while sales were further reduced by the absence of certain sales subsequent to the disposal of Hua Yuan Sheng Industrial Co., Ltd. (Vietnam) since October 2025.

Cost of Sales

Cost of sales in both 2H'25 and 12M'25 decreased primarily due to the decline in revenue. In 12M'25, cost of sales fell by 10.1%, from S\$201.6 million to S\$181.3 million, in tandem with the decrease in revenue. The decrease was also partly attributable to lower employee costs, and lower allowance for inventory obsolescence and depreciation of property, plant and equipment ("PPE").

Gross Profit

As a result of lower revenue and the changes in product mix, the Group recorded a decline in gross profit for 2H'25 and 12M'25 compared to the corresponding periods in 2024. Consequently, gross profit for 12M'25 decreased by 21.6% to S\$28.6 million, and the gross profit margin fell from 15.3% in 12M'24 to 13.6% in 12M'25.

Selling and distribution expenses

Selling and distribution expenses decreased by 15.8% to S\$2.1 million in 2H'25, and by 6.7% to S\$4.1 million in 12M'25, compared to the corresponding periods in 2024. The decreases were primarily due to lower sales recorded during the periods.

Administrative expenses

Administrative expenses declined by 18.4% in 2H'25 and 11.4% in 12M'25, mainly due to the absence of prior-year property tax and overdue charges, as well as lower staff costs. The decreases were partially offset by higher depreciation of PPE and amortisation of intangible assets.

Finance costs

Finance costs decreased by 45.7% to S\$0.5 million in 2H'25, and by 38.8% to S\$1.3 million in 12M'25, compared to the corresponding periods in 2024. The decline was primarily due to lower interest rates on bank loans.

Other expenses

The Group's other expenses in 2H'25 and 12M'25 were lower by 10.3% and 25.4%, respectively, compared to 2H'24 and 12M'24. The decrease was mainly due to the absence of impairment losses on PPE and ROUA, as well as lower provisions for doubtful debts during the current period. This was partially offset by a S\$0.3 million loss on the disposal of a subsidiary and a S\$0.4 million fair value loss on investment properties.

Share of results of joint venture

The joint venture company was loss-making in 12M'25. As the investment was fully impaired, the Group did not recognise any share of the joint venture's results for the period.

Other items of income

Interest income for 2H'25 and 12M'25 declined by 50.8% and 46.7%, respectively, compared to the same periods in 2024. The decline was mainly attributable to lower prevailing interest rates.

For 2H'25 and 12M'25, other income declined by 31.6% and 21.1% to S\$3.0 million and S\$5.8 million, respectively. The decline was mainly due to lower property rental income and the absence of foreign exchange gains of approximately S\$1.1 million recorded in the prior year. During the current period, foreign exchange movements resulted in losses, which were recorded under other expenses instead of other income.

Profit before tax

Profit before tax ("PBT") declined by 45.9% to S\$1.8 million in 2H'25 and by 63.5% to S\$2.7 million in 12M'25, from S\$3.5 million and S\$7.3 million in the corresponding periods of 2024, respectively. The significant decline in PBT was primarily attributable to lower revenue and gross profit margin, as well as reduced other income. The impact was partially mitigated by lower selling, administrative and finance expenses during the periods.

Income tax expense

For 12M'25, the Group's income tax expense amounted to S\$1.1 million, a decrease from S\$1.8 million in 12M'24, mainly reflecting the lower profit recorded during the year.

STATEMENT OF FINANCIAL POSITION

As of 31 December 2025, the Group maintained a strong balance sheet with a net cash position of S\$57.3 million. This comprised cash and bank balances (defined as the total of other investments, cash and short-term deposits) amounting to S\$67.0 million, offset by total loans and borrowings of S\$9.7 million. Shareholders' equity stood at S\$171.2 million, translating to a net asset value of 73.4 cents per share (based on the total number of issued shares excluding treasury shares).

Total assets increased to S\$279.0 million as at 31 December 2025, from S\$262.8 million as at 31 December 2024. The increase was mainly attributable to additions in ROUA, as well as increases in inventories, trade and other receivables, and contract assets. These increases were partially offset by a decrease in the fair value of investment properties, lower balances in other investments and cash and short-term deposits, reduced prepayments, as well as the de-recognition of assets relating to the disposal of a subsidiary.

Total liabilities increased to S\$107.7 million as at 31 December 2025, from S\$86.6 million as at 31 December 2024. The increase was mainly driven by higher loans and borrowings (which rose from S\$5.0 million to S\$9.7 million), higher lease liabilities and an increase in trade and other payables. The higher lease liabilities were mainly due to the renewal of factory leases and new leases entered into for newly incorporated subsidiaries in PRC and Malaysia. These were partially offset by the de-recognition of liabilities associated with the disposal of a subsidiary, as well as a reduction in income tax payable.

CONSOLIDATED STATEMENT OF CASH FLOWS

In 12M'25, the Group generated net cash from operating activities of S\$10.3 million, lower than S\$21.5 million in 12M'24. The decline was primarily due to lower profits during the period.

Net cash used in investing activities decreased to S\$7.0 million in 12M'25, from S\$9.2 million in 12M'24, mainly due to higher net proceeds from other investments, which partially offset the capital expenditure and investment outflows.

Net cash used in financing activities decreased to S\$5.4 million in 12M'25, compared to S\$13.5 million in 12M'24. The decrease was mainly attributable to higher net proceeds from bank loans and borrowings and proceeds received from the exercise of ESOP by eligible employees, which were partially offset by the purchase of the Company's own shares held as treasury shares and placement of pledged deposit for the issuance of bank bills payables.

As a result of the above movements, the Group recorded cash and cash equivalents of S\$44.6 million as at 31 December 2025, compared to S\$48.2 million as at 31 December 2024.

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

Not applicable.

10. 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.

During the year under review, the manufacturing sector remained challenging amid supply chain realignments, tariff-related disruptions, and cautious customer spending. Against this backdrop, the Group recorded moderately softer performance in certain traditional segments, particularly office automation ("OA") and TV/Display, offset by the strong growth in the GPU server segment.

Despite near-term uncertainties, the Group remains confident in the long-term growth prospects of its GPU server business, amid rising demand for artificial intelligence ("AI"), data centres, and high-performance computing. In October 2025, the Group announced that it had been approved as a recommended vendor for NVIDIA Corporation and IEIT Systems Co., Ltd, strengthening its reputation as a reliable precision machining and precision metal components manufacturer for the AI industry.

Mass production for components commenced in December 2025, with manufacturing volume expected to increase in FY2026 alongside demand. Building upon this foundation, the Group has been proactively delivering prototypes to NVIDIA to support future server models, and is also in active discussions with other customers for similar GPU server-related projects.

The Group has continued to expand its product portfolio, including advanced GPU server chassis, liquid-cooling systems, and AI-related server products aimed at enhancing performance and energy efficiency.

To meet anticipated demand, the Group is investing in new manufacturing capabilities and capacity. The Group has begun construction of a new 15,772 sqm factory extension, adjacent to its current facility in Rayong, Thailand. Expected to be completed in 2Q'26, this latest addition is expected to more than quadruple the Thai facility's built-in area.

In October 2025, the Group successfully completed the disposal of its 70 percent-owned subsidiary, Hua Yuan Sheng Industrial Co., Ltd. (Vietnam). This disposal allows the Group to sharpen its strategic focus and redeploy resources towards higher-growth and higher-value manufacturing activities.

For the automotive segment, China's accelerated transition to electric vehicles has intensified competition and pricing pressures; however, it has also accelerated customers' export production relocation plans. In response, the Group is expanding its Thailand operations and realigning its product offerings to better support global Tier-1 customers.

Meanwhile, the Group is working closely with its OA customers to support their production relocation strategies and maintain operational stability. The TV/Display segment also faced headwinds as customers adjusted capacity in response to softer demand in the United States and Europe.

Building upon its strengthened business foundation and focus on AI-related products, the Group is cautiously optimistic that financial performance will improve in FY'26 compared to FY'25. It will continue to monitor geopolitical developments closely, particularly U.S.–China trade relations, while maintaining prudent cost management, to support sustainable growth and long-term competitiveness.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the present financial period? Yes

| Name of Dividend | Final One-Tier Tax Exempt Dividend |
|--|---|
| Dividend type | Cash |
| Dividend rate (cents per ordinary share) | 2.0 cents |
| Tax Rate | NIL |

(b) Corresponding Period of the Immediately Preceding Financial Year

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

| Name of Dividend | Final One-Tier Tax Exempt Dividend |
|--|---|
| Dividend type | Cash |
| Dividend rate (cents per ordinary share) | 2.0 cents |
| Tax Rate | NIL |

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The proposed final dividend is tax exempt one-tier.

(c) Date payable

The payment date for the proposed final dividend shall be announced at a later date.

(d) Books closure date

The record date for the proposed final dividend shall be announced at a later date.

12. If no dividend has been declared/recommended, a statement to that effect and provide the reasons

Not applicable. Dividend was declared for the present financial period.

13. If the Group has obtained a general mandate from shareholders for 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.

Interested Person Transactions – Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate for interested person transactions for the financial period which it is required to report on pursuant to the Rule 705.

Interested persons transactions for the first half ended 31 December 2025

| Name of Interested Person | Nature of relationship | Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 S\$'000 | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000 |
|------------------------------------|--|---|--|
| Wuhan Grand Mould Plastic Co. Ltd. | Mr. Lou Yiliang, CEO of InnoTek Limited has an indirect interest of 29.61% | 869 | N/A |
| Anhui KM Technology Co. Ltd. | Mr. Lou Yiliang, CEO of InnoTek Limited has an indirect interest of 15.1% | 324 | N/A |

The Company has not obtained an IPT mandate from shareholders.

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

15. **Disclosure on acquisition and realisation of shares pursuant to Rule 706A**

The Company incorporated a wholly-owned subsidiary, Mansfield Surface Treatment (Dongguan) Co., Ltd. ("MST"), in the People's Republic of China on 16 January 2025, with a registered capital of RMB 1 million, and another wholly-owned subsidiary, Mansfield Manufacturing (M) Sdn. Bhd. ("MMM"), in Malaysia on 2 May 2025, with an initial registered capital of RM 300,000.

During the current financial period reported on, the Company has increased the share capital in its wholly-owned subsidiary, Mansfield (Thailand) Co., Ltd. ("TLM"), from THB 190 million to THB 360 million and increased the share capital in MMM from RM 300,000 to RM 5,000,000.

The incorporations and increase of share capital were funded through internal resources.

As disclosed in Note 5 to the financial statements, the Company has disposed of its entire 70% equity interest in HYS VN. The disposal was completed on 21 October 2025, and HYS VN accordingly ceased to be a subsidiary of the Group.

Save for the above, there were no acquisitions and realisation of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the Company, or resulting in the Company increasing or reducing its shareholding percentage in a subsidiary or associated company.

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

| Name | Age | Family relationship with any director, CEO, and/or substantial shareholder | Current position and duties, and the year the position was first held | Details of changes in duties and position held, if any, during the year |
|-------------|-----|--|--|---|
| Okura Ippei | 72 | Brother of Mr. Lou Yiliang, Executive Director and CEO of the Company | Director of Mansfield Manufacturing Co. Ltd, Hong Kong, a wholly-owned subsidiary of the Company, since 16 December 2015 | No change |

BY ORDER OF THE BOARD

Neal Manilal Chandaria
Chairman
Non-Executive and Non-Independent Director

Lou Yiliang
Chief Executive Officer

26 February 2026