



**TELECHOICE INTERNATIONAL LIMITED**  
(REG. NO. 199802072R)

**TeleChoice International Limited  
and its Subsidiaries  
Registration Number: 199802072R**

Unaudited Consolidated Financial Statements  
For the financial year ended 31 December 2025



**TELECHOICE INTERNATIONAL LIMITED**  
(REG. NO. 199802072R)

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**TELECHOICE INTERNATIONAL LIMITED**  
(REG. NO. 199802072R)

**A. Consolidated Statement of Profit or Loss and Other Comprehensive Income for Financial Year ended 31 December 2025**

**Consolidated Statement of Profit or Loss**

In S\$'000	2H2025	2H2024	+/- %	FY2025	FY2024	+/- %
Revenue (Note 1)	276,225	218,191	26.6%	518,044	380,401	36.2%
Cost of sales (Note 1)	(253,416)	(197,959)	-28.0%	(476,686)	(346,102)	-37.7%
<b>Gross profit (Note 2)</b>	<b>22,809</b>	<b>20,232</b>	<b>12.7%</b>	<b>41,358</b>	<b>34,299</b>	<b>20.6%</b>
Gross margin % (Note 2)	8.3%	9.3%	-1.0 ppt	8.0%	9.0%	-1.0 ppt
Other income (Note 3)	100	70	42.9%	219	176	24.4%
Selling and marketing expenses (Note 4)	(7,296)	(5,580)	-30.8%	(13,679)	(10,529)	-29.9%
Administrative expenses (Note 5)	(7,940)	(9,260)	14.3%	(15,295)	(17,049)	10.3%
Other expenses (Note 6)	(469)	1,258	-137.3%	(345)	949	-136.4%
Net finance costs (Note 7)	(1,294)	(1,197)	-8.1%	(2,799)	(1,988)	-40.8%
<b>Operating profit before share of profit of associate and income tax</b>	<b>5,910</b>	<b>5,523</b>	<b>7.0%</b>	<b>9,459</b>	<b>5,858</b>	<b>61.5%</b>
Share of profit of associate (net of tax) (Note 8)	93	136	-31.6%	273	222	23.0%
<b>Profit before tax</b>	<b>6,003</b>	<b>5,659</b>	<b>6.1%</b>	<b>9,732</b>	<b>6,080</b>	<b>60.1%</b>
<i>% of revenue</i>	<i>2.2%</i>	<i>2.6%</i>	<i>-0.4 ppt</i>	<i>1.9%</i>	<i>1.6%</i>	<i>0.3 ppt</i>
Income tax expense (Note 9)	(2,032)	(865)	-134.9%	(3,128)	(1,901)	-64.5%
<b>Profit for the period/year</b>	<b>3,971</b>	<b>4,794</b>	<b>-17.2%</b>	<b>6,604</b>	<b>4,179</b>	<b>58.0%</b>
Attributable to:						
<b>Owners of the Company</b>	<b>3,971</b>	<b>4,794</b>	<b>-17.2%</b>	<b>6,604</b>	<b>4,179</b>	<b>58.0%</b>
<i>% of revenue</i>	<i>1.4%</i>	<i>2.2%</i>	<i>-0.8 ppt</i>	<i>1.3%</i>	<i>1.1%</i>	<i>0.2 ppt</i>
Non-controlling interests	–	–	–	–	–	–
<b>Profit for the period/year</b>	<b>3,971</b>	<b>4,794</b>	<b>-17.2%</b>	<b>6,604</b>	<b>4,179</b>	<b>58.0%</b>
Weighted average number of shares in '000	454,376	454,332		454,376	452,812	
<b>Earnings per share (in cents)</b>						
Basic	0.87	1.06		1.45	0.92	
Diluted	0.84	1.02		1.40	0.89	



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### Consolidated Statement of Other Comprehensive Income

In S\$'000	2H2025	2H2024	+/- %	FY2025	FY2024	+/- %
<b>Profit for the period/year</b>	3,971	4,794	-17.2%	6,604	4,179	58.0%
<u>Items that will not be reclassified to profit or loss:</u>						
Remeasurement of defined benefit plan	3	49	-93.9%	3	49	-93.9%
Tax on other comprehensive income	(1)	(11)	90.9%	(1)	(11)	90.9%
	2	38	-94.7%	2	38	-94.7%
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Foreign currency translation differences – foreign operations	272	578	-52.9%	(394)	104	-478.8%
Share of foreign currency translation differences of associate	7	5	40.0%	(26)	9	-388.9%
Foreign currency translation differences reclassified to profit or loss upon liquidation of subsidiaries	191	–	Nm	226	–	Nm
Foreign currency translation differences on monetary items forming part of net investment in foreign operations	(26)	(38)	31.6%	(31)	(92)	66.3%
	444	545	-18.5%	(225)	21	-1171.4%
Other comprehensive income for the period/year, net of tax	446	583	-23.5%	(223)	59	-478.0%
<b>Total comprehensive income for the period/year</b>	<b>4,417</b>	<b>5,377</b>	<b>-17.9%</b>	<b>6,381</b>	<b>4,238</b>	<b>50.6%</b>
Attributable to:						
Owners of the Company	4,417	5,377	-17.9%	6,381	4,238	50.6%
Non-controlling interests	–	–	–	–	–	–
<b>Total comprehensive income for the period/year</b>	<b>4,417</b>	<b>5,377</b>	<b>-17.9%</b>	<b>6,381</b>	<b>4,238</b>	<b>50.6%</b>

nm - not meaningful

### Explanatory Notes to the Consolidated Statement of Profit or Loss and Other Comprehensive Income

- (1) The increase in the Group revenue in 2H2025 and FY2025 against 2H2024 and FY2024 was attributed to the PCS and NES divisions. Correspondingly, cost of sales was higher.
- (2) PCS and NES divisions recorded lower gross margin in 2H2025 and FY2025 against 2H2024 and FY2024 respectively due to higher sales mix from equipment sales. This was partially mitigated by ICT division recording higher gross margin in 2H2024 and FY2024 due to improvement from its Tech & Apps business.
- (3) The increase in other income in 2H2025 and FY2025 was from the PCS division.
- (4) The increase in selling and marketing expenses in 2H2025 and FY2025 was mainly due to higher marketing expenses incurred by the PCS Division to support the increase in sales activities.
- (5) The decrease in administrative expenses in 2H2025 and FY2025 was mainly due to reversal of impairment loss on trade and other receivables, lower write off of contract assets and lower professional fees incurred. This was partially offset by higher staff costs.
- (6) In 2H2025 and FY2025, there was loss recognized on liquidation of dormant subsidiaries and higher withholding tax expense incurred. In 2H2024 and FY2024, there was exchange gain arising from repayment and revaluation of the short-term SGD loan to a subsidiary in Malaysia.
- (7) Higher finance costs in 2H2025 and FY2025 were mainly due to higher bank loans to finance the working capital required to support the fulfilment of Fourth Party logistics services (“4PL”) to U Mobile Sdn Bhd (“U Mobile”) and new managed service contracts in Indonesia.
- (8) Share of profit of associate was from MVI Systems Limited (“MVI”).
- (9) Higher taxes in 2H2025 and FY2025 were largely due to higher profit recorded by the PCS operations in Malaysia.



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**B. Statements of Financial Position**  
**As at 31 December 2025**

In S\$'000	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Non-current assets</b> (Note (i))				
Plant and equipment	3,145	1,543	256	349
Intangible assets	18	84	–	–
Right-of-use assets	3,710	5,622	2,350	3,494
Subsidiaries	–	–	4,646	6,073
Associate	644	489	–	–
Deferred tax assets	1,982	1,182	–	334
Trade and other receivables	141	508	–	–
	<b>9,640</b>	<b>9,428</b>	<b>7,252</b>	<b>10,250</b>
<b>Current assets</b> (Note (ii))				
Inventories	53,689	42,752	15,665	12,948
Contract assets	19,747	16,467	–	–
Trade and other receivables	100,115	92,678	25,401	29,595
Cash and cash equivalents	26,644	38,581	6,348	5,769
	<b>200,195</b>	<b>190,478</b>	<b>47,414</b>	<b>48,312</b>
<b>Total assets</b>	<b>209,835</b>	<b>199,906</b>	<b>54,666</b>	<b>58,562</b>
<b>Equity</b>				
Share capital	21,987	21,987	21,987	21,987
Reserves	4,951	5,273	14,054	14,025
Accumulated profits/(losses)	14,207	8,066	(10,926)	(13,287)
<b>Total equity attributable to owners of the Company</b>	<b>41,145</b>	<b>35,326</b>	<b>25,115</b>	<b>22,725</b>
Non-controlling interests	–	–	–	–
<b>Total equity (Note (iii))</b>	<b>41,145</b>	<b>35,326</b>	<b>25,115</b>	<b>22,725</b>
<b>Non-current liabilities</b> (Note (iv))				
Contract liabilities	3,969	4,748	–	–
Trade and other payables	367	413	–	–
Lease liabilities	1,188	3,648	728	2,089
Provisions	648	484	497	333
	<b>6,172</b>	<b>9,293</b>	<b>1,225</b>	<b>2,422</b>
<b>Current liabilities</b> (Note (ii))				
Contract liabilities	9,744	9,956	–	–
Current tax payable	1,465	421	–	–
Trade and other payables	128,237	101,931	21,296	12,101
Loans and borrowings	16,340	38,253	4,000	19,300
Lease liabilities	2,045	2,126	1,397	1,310
Provisions	4,687	2,600	1,633	704
	<b>162,518</b>	<b>155,287</b>	<b>28,326</b>	<b>33,415</b>
<b>Total liabilities</b>	<b>168,690</b>	<b>164,580</b>	<b>29,551</b>	<b>35,837</b>
<b>Total equity and liabilities</b>	<b>209,835</b>	<b>199,906</b>	<b>54,666</b>	<b>58,562</b>

(i) Non-current assets as at 31 December 2025 were mainly due to addition of plant and equipment and deferred tax assets which were partially offset by lower right-of-use assets. For the Company, there was an impairment of a subsidiary in FY2025.

(ii) The higher net current assets were mainly due to higher inventories, trade and other receivables and net cash, partially offset by higher trade and other payables.

(iii) The higher total equity as at 31 December 2025 was due to total comprehensive income for the year being reduced by the dividend payment to owners of the Company.

(iv) The lower non-current liabilities as at 31 December 2025 were due to decrease in lease and contract liabilities for the year.



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**C. Consolidated Statement of Cash Flows**  
**Financial year ended 31 December 2025**

<b>In S\$'000</b>	<b>2H2025</b>	<b>2H2024</b>	<b>FY2025</b>	<b>FY2024</b>
<b>Operating Activities</b>				
Profit before income tax	6,003	5,659	9,732	6,080
Adjustments for:				
Amortisation of intangible assets	39	60	95	162
Depreciation of plant and equipment	782	317	1,371	662
Depreciation of right-of-use assets	1,263	1,027	2,582	2,207
Finance expense	1,344	1,311	2,921	2,230
Finance income	(50)	(114)	(122)	(242)
Gain on disposal of plant and equipment and intangible assets	(28)	(60)	(40)	(67)
Gain on derecognition of right-of-use assets	–	–	–	(6)
Loss on liquidation of subsidiaries	191	–	226	–
(Reversal of impairment loss)/impairment loss on trade and other receivables, net	(190)	816	(224)	796
Write-off of contract assets	92	865	92	865
Share-based payments expenses	194	54	438	97
Share of profit of an associate	(93)	(136)	(273)	(222)
Cash from operating profit before working capital changes	9,547	9,799	16,798	12,562
Changes in working capital	6,505	3,657	4,147	(23,547)
Cash generated from/(used in) operations	16,052	13,456	20,945	(10,985)
Income tax paid	(1,570)	(1,688)	(2,857)	(1,854)
<b>Net cash from/(used in) operating activities</b>	<b>14,482</b>	<b>11,768</b>	<b>18,088</b>	<b>(12,839)</b>
<b>Investing Activities</b>				
Dividend from an associate	–	–	91	–
Proceeds from disposal of plant and equipment	123	61	139	68
Purchase of plant and equipment	(556)	(506)	(1,437)	(827)
Purchase of intangible assets	(1)	(5)	(27)	(120)
Interest received	50	108	122	228
<b>Net cash used in investing activities</b>	<b>(384)</b>	<b>(342)</b>	<b>(1,112)</b>	<b>(651)</b>
<b>Financing Activities</b>				
Interest paid	(1,770)	(711)	(2,935)	(1,622)
Dividend paid to owners of the Company	–	–	(568)	–
Payment of share-based payment expenses	–	(534)	(432)	(534)
Purchase of treasury shares	–	–	–	(118)
Proceeds from bank loans	126,389	37,055	187,226	57,909
Repayment of short-term bank loans	(141,674)	(31,639)	(209,149)	(34,688)
Payment of lease liabilities	(1,077)	(938)	(2,215)	(1,992)
Repayment of other payables	(746)	–	(746)	–
<b>Net cash (used in)/from financing activities</b>	<b>(18,878)</b>	<b>3,233</b>	<b>(28,819)</b>	<b>18,955</b>
Net (decrease)/increase in cash and cash equivalents	(4,780)	14,659	(11,843)	5,465
Cash and cash equivalents at beginning of period/year	31,175	23,341	38,581	32,820
Effect of exchange rate changes on balances held in foreign currencies	249	581	(94)	296
<b>Cash and cash equivalents at end of period/year</b>	<b>26,644</b>	<b>38,581</b>	<b>26,644</b>	<b>38,581</b>



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Cash flows from operating activities

Net cash inflow in 2H2025 and FY2025 was mainly due to the higher operating profit and positive changes in working capital mainly attributable to using supplier financing arrangements to finance the higher inventories and trade receivables balances.

Net cash inflow in 2H2024 was due to profit from operations and positive changes in working capital mainly from using supplier financing arrangements. Net cash outflow in FY2024 was mainly due to the negative changes in working capital attributable to higher trade receivables and inventories balances, which were partially mitigated by the operating profit in FY2024 and higher trade payable balances.

Cash flows from investing activities

Net cash outflow in 2H2025 and FY2025 and the same period last year were mainly in capital expenditure. Capital expenditure in 2H2025 and FY2025 was higher mainly for NES operations in Indonesia to support the new managed service contract.

Cash flows from financing activities

The net cash outflow in 2H2025 and FY2025 was mainly due to higher repayment of bank loans. The net cash inflow in 2H2024 and FY2024 was mainly due to net proceeds from bank loans to finance the working capital required to support the fulfilment of 4PL to U Mobile.



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**D. Statements of Changes in Equity**  
**Financial year ended 31 December 2025**

	Share capital	Accumulated profits	Other reserves	Total attributable to owners of the Company	Non-controlling interests	Total equity
<b>In S\$'000</b>						
<b>GROUP</b>						
<b>At 1 July 2024</b>	<b>21,987</b>	<b>2,870</b>	<b>5,442</b>	<b>30,299</b>	<b>–</b>	<b>30,299</b>
Total comprehensive income for the period	–	4,832	545	5,377	–	5,377
Share-based payments expenses	–	–	54	54	–	54
Payment of share options	–	364	(898)	(534)	–	(534)
Issue of treasury shares	–	–	130	130	–	130
<b>At 31 December 2024</b>	<b>21,987</b>	<b>8,066</b>	<b>5,273</b>	<b>35,326</b>	<b>–</b>	<b>35,326</b>
<b>At 1 July 2025</b>	<b>21,987</b>	<b>10,234</b>	<b>4,313</b>	<b>36,534</b>	<b>–</b>	<b>36,534</b>
Total comprehensive income for the period	–	3,973	444	4,417	–	4,417
Share-based payments expenses	–	–	194	194	–	194
<b>At 31 December 2025</b>	<b>21,987</b>	<b>14,207</b>	<b>4,951</b>	<b>41,145</b>	<b>–</b>	<b>41,145</b>
<b>At 1 January 2024</b>	<b>21,987</b>	<b>3,485</b>	<b>5,892</b>	<b>31,364</b>	<b>–</b>	<b>31,364</b>
Total comprehensive income for the year	–	4,217	21	4,238	–	4,238
Share-based payments expenses	–	–	97	97	–	97
Payment of share options	–	364	(898)	(534)	–	(534)
Purchase of treasury shares	–	–	(118)	(118)	–	(118)
Issue of treasury shares	–	–	279	279	–	279
<b>At 31 December 2024</b>	<b>21,987</b>	<b>8,066</b>	<b>5,273</b>	<b>35,326</b>	<b>–</b>	<b>35,326</b>
<b>At 1 January 2025</b>	<b>21,987</b>	<b>8,066</b>	<b>5,273</b>	<b>35,326</b>	<b>–</b>	<b>35,326</b>
Total comprehensive income for the year	–	6,606	(225)	6,381	–	6,381
Share-based payments expenses	–	–	438	438	–	438
Payment of share options	–	103	(535)	(432)	–	(432)
FY2024 final dividend of 0.125 cents per share (one-tier tax exempt)	–	(568)	–	(568)	–	(568)
<b>At 31 December 2025</b>	<b>21,987</b>	<b>14,207</b>	<b>4,951</b>	<b>41,145</b>	<b>–</b>	<b>41,145</b>



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**Statements of Changes in Equity**  
**Financial year ended 31 December 2025**

In S\$'000	Share capital	Accumulated losses	Other reserves	Total equity
<b>COMPANY</b>				
<b>At 1 July 2024</b>	<b>21,987</b>	<b>(15,761)</b>	<b>14,455</b>	<b>20,681</b>
Total comprehensive income for the period	–	2,225	–	2,225
Share-based payments expenses	–	–	54	54
Share-based payments to employees of Company's subsidiaries	–	–	(1)	(1)
Payment for share options	–	249	(613)	(364)
Issue of treasury shares	–	–	130	130
<b>At 31 December 2024</b>	<b>21,987</b>	<b>(13,287)</b>	<b>14,025</b>	<b>22,725</b>
<b>At 1 July 2025</b>	<b>21,987</b>	<b>(14,872)</b>	<b>13,863</b>	<b>20,978</b>
Total comprehensive income for the period	–	3,946	–	3,946
Share-based payments expenses	–	–	133	133
Share-based payments to employees of Company's subsidiaries	–	–	58	58
<b>At 31 December 2025</b>	<b>21,987</b>	<b>(10,926)</b>	<b>14,054</b>	<b>25,115</b>
<b>At 1 January 2024</b>	<b>21,987</b>	<b>(15,214)</b>	<b>14,381</b>	<b>21,154</b>
Total comprehensive income for the year	–	1,678	–	1,678
Share-based payments expenses	–	–	99	99
Share-based payments to employees of Company's subsidiaries	–	–	(3)	(3)
Payment for share options	–	249	(613)	(364)
Purchase of treasury shares	–	–	(118)	(118)
Issue of treasury shares	–	–	279	279
<b>At 31 December 2024</b>	<b>21,987</b>	<b>(13,287)</b>	<b>14,025</b>	<b>22,725</b>
<b>At 1 January 2025</b>	<b>21,987</b>	<b>(13,287)</b>	<b>14,025</b>	<b>22,725</b>
Total comprehensive income for the year	–	2,851	–	2,851
Share-based payments expenses	–	–	303	303
Share-based payments to employees of Company's subsidiaries	–	–	132	132
Payment for share options	–	78	(406)	(328)
FY2024 final dividend of 0.125 cents per share (one-tier tax exempt)	–	(568)	–	(568)
<b>At 31 December 2025</b>	<b>21,987</b>	<b>(10,926)</b>	<b>14,054</b>	<b>25,115</b>



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## **E. Notes to the Financial Statements**

### **1. Corporate information**

TeleChoice International Limited (“the Company” or “TeleChoice”) is a company incorporated in the Republic of Singapore. The Company has its registered office at 25 North Bridge Road, Level 7, Singapore 179104 and its place of business at 15 Pandan Crescent, Level M3 Unit B, Tiong Woon Building, Singapore 128470.

These financial statements as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the Group) and the Group’s interest in an associate.

The principal activities of the Company during the financial period are investment holding and those of wholesalers, retailers, suppliers, importers, exporters, distributors, agents and dealers of mobile phones, prepaid cards, radio and telecommunication equipment and accessories and the provision of related services.

The immediate and ultimate holding companies are STT Communications Ltd (“STTC”) and Temasek Holdings (Private) Limited, respectively. These companies are incorporated in the Republic of Singapore. Temasek Holdings (Private) Limited is wholly-owned by the Minister for Finance, a body corporate constituted under the Minister for Finance (Incorporation) Act, 1959.

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

The financial statements for the financial year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The 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 interim financial statements for the year ended 30 June 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 financial statements are presented in Singapore dollar which is the Company’s functional currency.

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

The accounting policies applied by the Group are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2024, except for adoption of the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2025:

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

The application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

#### **2.2 Use of estimates and judgements**

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.



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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 and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### **3. Seasonal operations**

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

### **4. Segment and revenue information**

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different marketing and technical expertise. For each of the strategic business units, the Group's President & CEO reviews internal management reports on a monthly basis. The following describes the operations in each of the Group's reportable segments:

**Personal Communications Solutions Services ("PCS"):** This Division is a provider of consumer fulfilment and managed services, offering retail, e-commerce, distribution, and supply chain solutions for mobile devices, wearables, and smart lifestyle products. In Singapore, it operates the Planet Telecoms retail chain and serves as the sole StarHub Platinum Shops Exclusive Partner, managing StarHub's retail operations and prepaid card distribution. The Division also delivers full-service distribution, brand marketing and concept store management for global mobile brand HONOR. In Malaysia, PCS provides comprehensive Fourth-Party Logistics (4PL) services to U Mobile Sdn Bhd, covering procurement, retail management, fulfilment, and end-to-end supply chain solutions. The Division also operates the e-commerce platform [www.eplanetworld.com](http://www.eplanetworld.com), offering the latest mobile phones, tablets, accessories, wearables, and smart gadgets to meet the growing demand of online shoppers.

**Info-Communications Technology Services ("ICT"):** This Division is a regional provider of information and communications technology solutions, supporting enterprise digital transformation through technology infrastructure, applications and communications services. Backed by a team of experienced IT professionals, the Division delivers implementation, support and managed services, with a strong focus on best practices and customer experience. ICT delivers its solutions through two core business segments: Technology Infrastructure & Applications and Communications. The Technology Infrastructure & Applications segment provides end-to-end solutions across on-premises, cloud and hybrid environments. Offerings include turnkey, low-code and custom application development, supported by COTS platforms, databases, middleware, web and security technologies, alongside system implementation, managed services and ongoing maintenance. The Communications segment delivers Contact Centre as a Service ("**CCaaS**") and Unified Communications as a Service ("**UCaaS**") via flexible deployment models. Its AI-enabled capabilities, including conversational bots, intelligent routing, real-time sentiment analytics and automated quality management and enhance customer engagement and operational efficiency. Through its associate company, MVI, the segment also provides IP television solutions tailored for the hospitality sector.



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**Network Engineering Services (“NES”)**: This Division is a provider of network engineering services and specialised telecommunications solutions, serving fixed and mobile operators across the Asia Pacific region. Its capabilities span the full network lifecycle, including network design, deployment, optimisation and managed services, supporting the build and operation of mission-critical telecommunications infrastructure. The Division offers radio and transmission network planning, network implementation and end-to-end project management for new network rollouts, complemented by managed services that enhance network performance, reliability and cost efficiency. In addition, it supplies structured cabling solutions and power supply and backup systems engineered to meet the stringent requirements of telecommunications facilities and data centres. NES is also expanding its engineering services and product offerings into the next-generation data centre market, aligned with growing demand driven by cloud adoption, high-density computing and AI-led workloads. Its solutions include modular power systems, energy-efficient cooling and enhanced redundancy standards, positioning the Division to support hyperscale and mission-critical environments.



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Revenue	Personal communications solutions services		Info-communications technology services		Network engineering services		Total	
	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Equipment, software and prepaid cards sales	185,616	131,377	17,597	13,527	6,713	4,153	209,926	149,057
Voice services	–	–	868	1,150	–	–	868	1,150
Consultancy, fulfilment and managed services	15,107	9,955	–	–	–	–	15,107	9,955
Maintenance support services	–	–	10,835	21,932	282	747	11,117	22,679
Network engineering projects	–	–	–	–	30,531	18,120	30,531	18,120
Info-communication technology projects	–	–	8,676	17,230	–	–	8,676	17,230
<b>Total revenue from external customers</b>	<b>200,723</b>	<b>141,332</b>	<b>37,976</b>	<b>53,839</b>	<b>37,526</b>	<b>23,020</b>	<b>276,225</b>	<b>218,191</b>
Inter-segment revenue	–	4	10	185	–	–	10	189
	<b>200,723</b>	<b>141,336</b>	<b>37,986</b>	<b>54,024</b>	<b>37,526</b>	<b>23,020</b>	<b>276,235</b>	<b>218,380</b>
<b>Timing of revenue recognition</b>								
Products transferred at a point in time	200,723	141,332	22,737	32,819	5,851	3,428	229,311	177,579
Products and services transferred over time	–	–	15,239	21,020	31,675	19,592	46,914	40,612
	<b>200,723</b>	<b>141,332</b>	<b>37,976</b>	<b>53,839</b>	<b>37,526</b>	<b>23,020</b>	<b>276,225</b>	<b>218,191</b>



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	Personal communications solutions services		Info-communications technology services		Network engineering services		Total	
	2H2025 S\$'000	2H2024 S\$'000	2H2025 S\$'000	2H2024 S\$'000	2H2025 S\$'000	2H2024 S\$'000	2H2025 S\$'000	2H2024 S\$'000
Interest income	53	59	14	51	5	99	72	209
Interest expenses	(1,008)	(1,036)	(15)	(165)	(343)	(205)	(1,366)	(1,406)
Amortisation of intangible assets	(29)	(16)	(10)	(40)	–	(4)	(39)	(60)
Depreciation of plant and equipment	(166)	(88)	(45)	(58)	(571)	(171)	(782)	(317)
Depreciation of right-of-use assets	(1,111)	(875)	(74)	(83)	(78)	(69)	(1,263)	(1,027)
(Impairment loss)/reversal of impairment loss on trade and other receivables, net	(3)	–	62	(359)	131	(457)	190	(816)
Write-off of contract assets	–	–	(92)	(865)	–	–	(92)	(865)
<b>Reportable segment profit before income tax</b>	<b>4,200</b>	<b>4,983</b>	<b>1,139</b>	<b>80</b>	<b>571</b>	<b>460</b>	<b>5,910</b>	<b>5,523</b>
Share of profit of associate (net of tax)	–	–	93	136	–	–	93	136
Reportable segment assets	132,459	119,934	36,277	47,745	40,455	31,738	209,191	199,417
Investment in associate	–	–	644	489	–	–	644	489
Capital expenditure								
- Plant and equipment	109	392	17	7	430	233	556	632
- Intangible assets	–	–	–	4	1	1	1	5
Reportable segment liabilities	109,368	101,253	34,188	49,259	25,134	14,068	168,690	164,580



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Revenue	Personal communications solutions services		Info-communications technology services		Network engineering services		Total	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Equipment, software and prepaid cards sales	337,245	224,184	39,637	29,657	11,591	8,863	388,473	262,704
Voice services	–	–	1,944	2,350	–	–	1,944	2,350
Consultancy, fulfilment and managed services	27,259	17,218	–	–	–	–	27,259	17,218
Maintenance support services	–	–	25,196	28,570	617	1,472	25,813	30,042
Network engineering projects	–	–	–	–	56,216	42,916	56,216	42,916
Info-communication technology projects	–	–	18,339	25,171	–	–	18,339	25,171
<b>Total revenue from external customers</b>	<b>364,504</b>	<b>241,402</b>	<b>85,116</b>	<b>85,748</b>	<b>68,424</b>	<b>53,251</b>	<b>518,044</b>	<b>380,401</b>
Inter-segment revenue	–	4	432	382	–	–	432	386
	<b>364,504</b>	<b>241,406</b>	<b>85,548</b>	<b>86,130</b>	<b>68,424</b>	<b>53,251</b>	<b>518,476</b>	<b>380,787</b>
<b>Timing of revenue recognition</b>								
Products transferred at a point in time	364,504	241,402	54,703	50,347	10,729	8,863	429,936	300,612
Products and services transferred over time	–	–	30,413	35,401	57,695	44,388	88,108	79,789
	<b>364,504</b>	<b>241,402</b>	<b>85,116</b>	<b>85,748</b>	<b>68,424</b>	<b>53,251</b>	<b>518,044</b>	<b>380,401</b>



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	Personal communications solutions services		Info-communications technology services		Network engineering services		Total	
	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Interest income	135	107	50	122	29	218	214	447
Interest expenses	(2,382)	(1,580)	(30)	(371)	(601)	(484)	(3,013)	(2,435)
Amortisation of intangible assets	(59)	(60)	(35)	(94)	(1)	(8)	(95)	(162)
Depreciation of plant and equipment	(291)	(120)	(98)	(193)	(982)	(349)	(1,371)	(662)
Depreciation of right-of-use assets	(2,266)	(1,899)	(162)	(165)	(154)	(143)	(2,582)	(2,207)
(Impairment loss)/reversal of impairment loss on trade and other receivables, net	(3)	–	85	(356)	142	(440)	224	(796)
Write-off of contract assets	–	–	(92)	(865)	–	–	(92)	(865)
<b>Reportable segment profit/(loss) before income tax</b>	<b>6,774</b>	<b>6,559</b>	<b>1,757</b>	<b>(1,390)</b>	<b>928</b>	<b>689</b>	<b>9,459</b>	<b>5,858</b>
Share of profit of associate (net of tax)	–	–	273	222	–	–	273	222
Reportable segment assets	132,459	119,934	36,277	47,745	40,455	31,738	209,191	199,417
Investment in associate	–	–	644	489	–	–	644	489
Capital expenditure								
- Plant and equipment	237	537	18	15	2,929	985	3,184	1,537
- Intangible assets	–	115	25	4	2	1	27	120
Reportable segment liabilities	109,368	101,253	34,188	49,259	25,134	14,068	168,690	164,580



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**Reconciliations of reportable segment revenue, profit or loss, assets and liabilities and other material items:**

<b>Group</b>	<b>2H2025</b>	<b>2H2024</b>	<b>FY2025</b>	<b>FY2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>				
Total revenue for reportable segments	276,235	218,380	518,476	380,787
Elimination of inter-segment revenue	(10)	(189)	(432)	(386)
Consolidated revenue	276,225	218,191	518,044	380,401
<b>Profit or loss</b>				
Total profit or loss for reportable segments	5,910	5,523	9,459	5,858
Share of profit of associate	93	136	273	222
Consolidated profit before income tax	6,003	5,659	9,732	6,080
<b>Assets</b>				
Total assets for reportable segments			209,191	199,417
Investment in associate			644	489
Consolidated total assets			209,835	199,906
<b>Liabilities</b>				
Total liabilities for reportable segments			168,690	164,580



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	Reportable segment totals S\$'000	Adjustments S\$'000	Consolidated totals S\$'000
<b>Other material items 2H2025</b>			
Interest income	72	(22)	50
Interest expenses	(1,366)	22	(1,344)
Reversal of impairment loss on trade receivables	190	-	190
Write-off of contract assets	(92)	-	(92)
Capital expenditure			
- plant and equipment	556	-	556
- intangible assets	1	-	1
<hr/>			
<b>Other material items 2H2024</b>			
Interest income	209	(95)	114
Interest expenses	(1,406)	95	(1,311)
Impairment loss on trade and other receivables, net	(816)	-	(816)
Write-off of contract assets	(865)	-	(865)
Capital expenditure			
- plant and equipment	632	(55)	577
- intangible assets	5	-	5
<hr/>			
	Reportable segment totals S\$'000	Adjustments S\$'000	Consolidated totals S\$'000
<b>Other material items FY2025</b>			
Interest income	214	(92)	122
Interest expenses	(3,013)	92	(2,921)
Reversal of impairment loss on trade receivables	224	-	224
Write-off of contract assets	(92)	-	(92)
Capital expenditure			
- plant and equipment	3,184	-	3,184
- intangible assets	27	-	27
<hr/>			
<b>Other material items FY2024</b>			
Interest income	447	(205)	242
Interest expenses	(2,435)	205	(2,230)
Impairment loss on trade and other receivables, net	(796)	-	(796)
Write-off of contract assets	(865)	-	(865)
Capital expenditure			
- plant and equipment	1,537	(55)	1,482
- intangible assets	120	-	120
<hr/>			



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### Geographical segments

The Group has operations primarily in Singapore, Malaysia and Indonesia.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of assets.

Group	2H2025	2H2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>				
Singapore	121,540	119,880	239,174	214,838
Malaysia	126,544	83,623	227,907	127,517
Indonesia	27,986	14,157	50,453	36,595
Philippines	-	383	-	1,074
Hong Kong	-	-	5	1
Other countries	155	148	505	376
	<u>276,225</u>	<u>218,191</u>	<u>518,044</u>	<u>380,401</u>

Group	31 December 2025	31 December 2024
	S\$'000	S\$'000
<b>Non-current assets*</b>		
Singapore	3,881	6,149
Malaysia	136	163
Indonesia	2,856	937
Philippines	-	-
Hong Kong	644	489
Other countries	-	-
	<u>7,517</u>	<u>7,738</u>

\* Non-current assets presented consist of plant and equipment, intangible assets, right-of-use assets and investment in associate.



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**5. Financial assets and financial liabilities**

	Amortised cost S\$'000	Other financial liabilities S\$'000	Total carrying amount S\$'000
<b>Group</b>			
<b>31 December 2025</b>			
<b><i>Financial assets not measured at fair value</i></b>			
Trade and other receivables*	85,585	–	85,585
Cash and cash equivalents	26,644	–	26,644
	112,229	–	112,229
<b><i>Financial liabilities not measured at fair value</i></b>			
Trade and other payables#	–	123,653	123,653
Loans and borrowings	–	16,340	16,340
	–	139,993	139,993
<b>Company</b>			
<b>31 December 2025</b>			
<b><i>Financial assets not measured at fair value</i></b>			
Trade and other receivables*	25,005	–	25,005
Cash and cash equivalents	6,348	–	6,348
	31,353	–	31,353
<b><i>Financial liabilities not measured at fair value</i></b>			
Trade and other payables#	–	21,296	21,296
Loans and borrowings	–	4,000	4,000
	–	25,296	25,296
<b>Group</b>			
<b>31 December 2024</b>			
<b><i>Financial assets not measured at fair value</i></b>			
Trade and other receivables*	75,975	–	75,975
Cash and cash equivalents	38,581	–	38,581
	114,556	–	114,556
<b><i>Financial liabilities not measured at fair value</i></b>			
Trade and other payables#	–	101,789	101,789
Loans and borrowings	–	38,253	38,253
	–	140,042	140,042
<b>Company</b>			
<b>31 December 2024</b>			
<b><i>Financial assets not measured at fair value</i></b>			
Trade and other receivables*	28,865	–	28,865
Cash and cash equivalents	5,769	–	5,769
	34,634	–	34,634
<b><i>Financial liabilities not measured at fair value</i></b>			
Trade and other payables#	–	12,101	12,101
Loans and borrowings	–	19,300	19,300
	–	31,401	31,401

\* Excludes prepayments and deferred expenses

# Excludes employee benefits obligation and advances from customers



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**6. Profit before tax**

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

<b>Group</b>	<b>Note</b>	<b>2H2025 S\$'000</b>	<b>2H2024 S\$'000</b>	<b>FY2025 S\$'000</b>	<b>FY2024 S\$'000</b>
Amortisation of intangible assets	(a)	39	60	95	162
Depreciation of plant and equipment	(b)	782	317	1,371	662
Depreciation of right-of-use assets	(c)	1,263	1,027	2,582	2,207
Audit fees paid to:					
- auditors of the Company		122	103	240	227
- other auditors		94	69	218	259
Non-audit fees		-	-	-	-
Cost of inventories recognised as an expense in consolidated income statement of profit or loss	(d)	197,755	140,968	369,075	243,946
Directors' fee		273	263	546	539
Government grants		(17)	(31)	(112)	(117)
(Reversal of impairment loss)/impairment loss on trade and other receivables, net	(e)	(190)	816	(224)	796
Write-off of contract assets	(f)	92	865	92	865
Write down of inventories to net realisable value net	(g)	3,784	1,280	3,769	2,526
<b>Other expenses</b>					
Exchange gain	(h)	(84)	(1,342)	(358)	(1,255)
Gain on disposal of plant and equipment		(28)	(60)	(40)	(67)
Gain on derecognition of ROU assets		-	-	-	(6)
Loss on liquidation of subsidiaries	(i)	191	-	226	-
Withholding tax expenses	(j)	368	139	490	339
Others		22	5	27	40
		<u>469</u>	<u>(1,258)</u>	<u>345</u>	<u>(949)</u>
<b>Employee benefits expense</b>					
Staff costs	(k)	19,731	16,466	38,609	34,967
Contributions to defined contribution plans, included in staff costs		1,409	1,405	2,763	2,762
Provision/(reversal) of restructuring cost, net	(l)	559	(565)	559	(565)
Share-based payments expenses, included in staff costs	(m)	194	54	438	97
<b>Finance income</b>					
Interest income					
- banks and financial institutions		(49)	(109)	(117)	(228)
- interest accretion		(1)	(5)	(5)	(14)
	(n)	<u>(50)</u>	<u>(114)</u>	<u>(122)</u>	<u>(242)</u>
<b>Finance costs</b>					
Interest expense					
- Loans and borrowing		603	668	1,549	1,526
- Supplier finance arrangement		610	563	1,076	563
- leases liabilities		129	76	291	129
- interest accretion		2	4	5	12
	(o)	<u>1,344</u>	<u>1,311</u>	<u>2,921</u>	<u>2,230</u>



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- (a) Lower amortisation of intangible assets was mainly due to certain assets have been fully amortised in FY2024.
- (b) Depreciation of plant and equipment in FY2025 was higher than in FY2024 due to addition of plant and equipment, mainly for the NES operations in Indonesia.
- (c) The higher depreciation of right-of-use assets in FY2025 was mainly for the PCS operations in Singapore.
- (d) The increase in cost of inventories in FY2025 was in line with the increase in equipment revenue from the PCS Division.
- (e) Reversal of impairment loss on trade and other receivables in 2H2025 and FY2025 was attributed to both the ICT and NES Divisions. In 2H2024 and FY2024, there was a provision for bad debts for ICT and Indonesian customers and impairment loss on withholding tax not recoverable by a subsidiary in the Philippines.
- (f) In FY2024 and FY2025, the write-off of contract assets was for ICT customers.
- (g) The increase in write down of inventories to net realisable value in 2H2025 and FY2025 against 2H2024 and FY2024 respectively was mainly attributable to slow moving inventories in the PCS Malaysia Division.
- (h) In 2H2025 and FY2025, net exchange gain was mainly due to appreciation of MYR against SGD for revaluation of intercompany balances. Net exchange gain in 2H2024 and FY2024 was mainly due to exchange gain arising from repayment and revaluation of the short-term SGD loan to a subsidiary in Malaysia.
- (i) The Group recorded losses on liquidation of its subsidiaries, TeleChoice Technologies (Shanghai) Co. Ltd and Nxgen Communications (M) Sdn Bhd in FY2025.
- (j) There was higher withholding tax in 2H2025 and FY2025 due to higher dividend remitted from its subsidiary in Indonesia.
- (k) Staff costs include director's remuneration. Higher staff and related cost in 2H2025 and FY2025 were from the PCS operations in Malaysia and NES operations in Indonesia
- (l) Provision for restructuring cost in 2H2025 and FY2025 was due to restructuring plan for a subsidiary in Malaysia. Reversal of provision for restructuring cost in 2H2024 and FY2024 was due to the restructuring plan for the two Singapore subsidiaries not being executed.
- (m) Higher share-based payments expenses were recorded in FY2025. In 2024, there were adjustment to prior year amounts as certain conditions under the TeleChoice Performance Share Plan were not met.
- (n) Lower finance income in 2H2025 and FY2025 was mainly attributed to lower interest income earned from bank deposits.
- (o) Higher finance costs in 2H2025 and FY2025 were mainly due to increase in supplier finance arrangements and bank borrowings to support the 4PL business and the managed services contracts with Honor in Singapore and Huawei in Indonesia.

**7. Taxation**

	Group			
	2H2025	2H2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current tax expense</b>				
Current year	2,687	1,250	3,992	2,228
(Over)/under provision in respect of prior years	(91)	(37)	(91)	21
	2,596	1,213	3,901	2,249
<b>Deferred tax credit</b>				
Origination and reversal of temporary differences	(1,038)	(376)	(1,247)	(376)
Under provision in respect of prior years	474	28	474	28
	(564)	(348)	(773)	(348)
Tax expense	2,032	865	3,128	1,901



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**8. Dividend**

The following exempt (one-tier) final dividend in respect of the previous financial year was approved and paid by the Group and Company during the interim period:

	<b>Group and Company</b>	
	<b>FY2025</b>	<b>FY2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Paid by the Company to owners of the Company</b>		
0.125 cents per qualifying ordinary share (2024: Nil)	568	-

**9. Net asset value**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Net asset value per ordinary share based on issued share capital at the end of the financial year (in cents):	9.06	7.77	5.53	5.00

**10. Plant and equipment**

During the financial year ended 31 December 2025, the Group acquired assets amounting to S\$3,184,000 (31 December 2024: S\$1,482,000), of which S\$1,747,000 (31 December 2024: S\$655,000) was acquired under finance lease, and the net book value of disposed assets amounted to S\$100,000 (31 December 2024: S\$1,000).

**11. Loan and borrowings<sup>1</sup>**

	<b>Group</b>	
	<b>As at 31/12/2025 S\$'000</b>	<b>As at 31/12/2024 S\$'000</b>
<b>Amount repayable in one year or less</b>		
Receivable Purchase Arrangement <sup>2</sup>	-	12,036
Unsecured bank loans	16,340	26,217
	16,340	38,253

<sup>1</sup> Group borrowings exclude the lease liabilities recognised following the adoption of SFRS(I) 16 Lease.

<sup>2</sup> Under Receivables Purchase Arrangement, the Group sold with recourse trade receivables to the bank for cash proceeds. These trade receivables have not been derecognised from the statement of financial position, because the Group retains substantially all of the risks and rewards – primarily credit risk.

**12. Share Capital**

As at 31 December 2025, the share capital of the Company amounted to S\$21,987 million comprising 454,375,900 issued ordinary shares excluding treasury shares. (30 June 2025: 454,375,900 ordinary shares excluding treasury shares; 31 December 2024: 454,375,900 ordinary shares excluding treasury shares).

During the financial year ended 31 December 2025, there was no issuance of new ordinary shares.



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**(i) Restricted Share Plan (“RSP”) and Performance Share Plan (“PSP”)**

As at 31 December 2025, the number of outstanding shares granted under the Company’s RSP and PSP were 8,603,260 (31 December 2024: 8,584,545) and 8,948,250 (31 December 2024: 6,081,250) respectively.

**(ii) Treasury Shares**

During the financial year ended 31 December 2025, there was no share repurchase from the market.

During the financial year ended 31 December 2024, a total of 1,608,700 ordinary shares were repurchased from the market at a total consideration of S\$118,322. During the financial year ended 31 December 2024, a total of 3,731,000 shares were transferred to the Directors in fulfillment of share awards granted under the RSP as part of the Directors’ remuneration for the financial year ended 31 December 2022 and 31 December 2023 and 253,165 shares were transferred to participants of the Company’s share plans.

As at 31 December 2025, there were 46,600 (31 December 2024: 46,600) treasury shares representing approximately 0.01% of the total issued share capital of the Company. There was no sale, disposal, cancellation, or use of treasury shares in FY2025.

**(iii) Subsidiary Holdings**

As at 31 December 2025, none of the Company’s subsidiaries held any shares in the Company (31 December 2024: Nil).

**13. Subsequent events**

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

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

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

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

**2. Review of Group performance**

The Group registered revenue of S\$276.2 million in 2H2025, a 26.6% increase as compared to S\$218.2 million in 2H2024. Against 1H2025, the Group also recorded a 14.2% increase in revenue in 2H2025. Group revenue of S\$518.0 million in FY2025 was 36.2% higher than FY2024. The improvements in 2H2025 and FY2025 were contributed by the PCS and NES Divisions.

In 2H2025, the Group recorded a profit before tax of S\$6.0 million which was 6.1% higher than S\$5.7 million in 2H2024. Although revenue and gross profit were higher in 2H2025 against 2H2024, selling and marketing expenses were also higher. The Group recorded a 61.0% increase in profit before tax in 2H2025 against a profit before tax of S\$3.7 million in 1H2025 mainly due to higher revenue and gross margins partially offset by the higher sales and marketing expenses to support the increase in sales activities for the PCS Division. All three Divisions recorded an improvement in profit before tax in 2H2025 against 1H2025.



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In FY2025, the Group recorded a profit before tax of S\$9.7 million which was 60.1% higher than the profit before tax of S\$6.1 million in FY2024. The higher gross profit in FY2025 was partially offset by higher sales and marketing expenses and financing costs. In FY2024, there was also an exchange gain of S\$1.2 million arising from repayment and revaluation of the SGD loan due to its holding company in Singapore. The improvements in profit before tax in FY2025 against FY2024 were from all three Divisions.

PCS Division recorded a revenue of S\$364.5 million in FY2025, an increase of 51.0% against FY2024. The increase in revenue was from both its Singapore and Malaysia operations. Profit before tax of S\$6.8 million in FY2025 was higher than S\$6.6 million in FY2024. Gross profit in FY2025 was higher despite a lower gross margin. Excluding the exchange gain of S\$1.2 million in FY2024, the improvement in profit before tax in FY2025 would be S\$1.4 million. The Malaysian operations continued to be a strong profit contributor and had recorded higher profit before tax due to higher revenue recognised from the 4PL fulfilment and managed services contract signed with U Mobile in February 2024. The Singapore operations recorded higher losses in FY2025 as compared to FY2024 mainly due to higher sales and marketing expenses incurred to increase its customer base in Singapore. There was also higher financing costs incurred to finance the working capital requirement to support the increase in sales activities in both Singapore and Malaysia.

ICT Division recorded a revenue of S\$85.1 million in FY2025, 0.7% lower than S\$85.7million in FY2024. Profit before share of profit of associate and tax was S\$1.7 million in FY2025 as compared to an operating loss before share of profit of associate and tax of S\$1.4 million in FY2024. The significant improvement was from the IT business achieving a turnaround from a loss to a profit in FY2025. Digital Infrastructure business continued to be profitable, and the Tech & Apps Services business also recorded a lower loss in FY2025 due to variation orders received and completion of various long-term projects. However, the Communications business recorded a lower profit in FY2025 due to lower revenue.

NES Division recorded a revenue of S\$68.4 million in FY2025, an increase of 28.5% against FY2024. The increase in revenue was mainly from its Indonesia operations. Profit before tax in FY2025 was S\$0.9 million as compared to S\$0.7 million in FY2024. The improvement was mainly due to reduced losses from the Singapore operations. The Indonesian operations continued to be the main profit contributor for both periods. The lower profit from the Indonesian operations was mainly due to initial investment costs for the new managed service contract secured in 1H2025 resulting in lower gross margin and higher financing cost. The improvement from the Singapore operations was largely due to higher revenue and higher gross margin from its structured cabling business.

The Group recorded a net cash inflow from its operating activities in FY2025. In addition to operating profit for the year, there were also positive changes in working capital. These were partially offset by higher taxes paid. As at 31 December 2025, the Group's net cash position of S\$10.3 million was higher than the net cash position of S\$0.3 million as at 31 December 2024, mainly due to lower bank loans secured to finance the working capital required for the fulfilment of 4PL to U Mobile. There was additional financing obtained to support the managed service contract for the NES Indonesian operations.

### **3. Variance from prospect statement**

No forecast was previously disclosed to the market.

### **4. Prospects**

The Group continued to deliver strong profitability and robust growth in FY2025, building on its FY2024 turnaround. Singapore's economy remained resilient, with GDP expanding 6.9% YoY in 4Q2025 and 5.0% for the full year. Positive carryover effects into early 2026 support continued momentum, driven by favourable global conditions and accelerating investment in artificial intelligence (AI). The Group's



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other key markets, Malaysia and Indonesia, are also expected to benefit from ongoing initiatives to strengthen consumer and business confidence.

Against this backdrop, the telco and ICT sectors across the Group's core markets are poised for continued growth, underpinned by accelerating adoption of AI, 5G, cloud, and smart solutions. These trends are driving increased demand for network and digital infrastructure, creating opportunities for the Group to explore more strategic growth areas.

In line with this outlook, the Group is actively pursuing expansion into higher-growth segments of the digital infrastructure and technology ecosystem, including data centres and related areas. The Group has focused on its key markets of Malaysia, Indonesia and Singapore and has successfully delivered some moderately sized projects over the last 18 months. The Group continues to evaluate both similar and larger projects in this space. These initiatives will be pursued in a measured and disciplined manner, with a focus on long-term value creation and sustainability. While the Group has taken concrete steps to advance further into this space by attempting to secure projects in conjunction with selected business partners, it should be borne in mind that there is no certainty or assurance that any of these initiatives will lead to binding contracts being awarded. Additionally, while these large-sized opportunities offer significant growth potential, they may also change the Group's business mix and scale and affect its overall risk profile.

Looking ahead, the Group remains cautiously optimistic about FY2026. Execution will remain the key focus as the Group advances its five-year strategic roadmap, aiming to renew, rebuild, and transform the business. Backed by a well-positioned portfolio of customer-centric solutions, the Group aims to deliver sustainable long-term growth, while strengthening competitiveness through operational excellence, strong governance, and disciplined resource management.

*This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.*

## 5. Dividend

### (a) Current financial period reported on

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

Period	2H2025 and FY2025
Name of Dividend	Proposed Final
Dividend Type	Cash
Dividend Rate	S\$0.0045 per ordinary share
Tax Rate	One-tier tax exempt

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

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

Period	2H2024 and FY2024
Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	S\$0.00125 per ordinary share
Tax Rate	One-tier tax exempt



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(c) Date payable

The proposed dividend, if approved by shareholders, will be paid on 28 May 2026.

(d) Record Date

Notice is hereby given that, subject to shareholders' approval of the payment of the abovementioned proposed final dividend at the forthcoming Annual General Meeting to be convened, the Share Transfer Books and Registers of Members of the Company will be closed on 7 May 2026. Duly completed transfers received by the Company's Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, up to 5 p.m. on 7 May 2026 will be registered to determine shareholders' entitlement to the proposed dividends. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Ltd ("CDP"), the proposed dividends will be paid by the Company to CDP which will, in turn, distribute the dividend entitlement to the shareholders.

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

Not applicable

**7. Interested Person Transactions - DISCLOSURE PURSUANT TO RULE 920(1)(a)(ii)**

In S\$M	Nature of relationship	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual			
		2H2025	2H2024	FY2025	FY2024
<b><u>Transactions for the sales of goods and services</u></b> Temasek Holdings (Private) Limited and its Associates	Controlling shareholder and its associates	138.1	88.3	246.4	137.5
<b><u>Transactions for the purchases of goods and services</u></b> Temasek Holdings (Private) Limited and its Associates	Controlling shareholder and its associates	3.6	6.8	7.4	12.8
<b>Total Interested Person Transactions</b>		<b>141.7</b>	<b>95.1</b>	<b>253.8</b>	<b>150.3</b>

There were no interested person transactions during the period under review (excluding transactions less than S\$100,000 and transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual).

**8. 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) of the SGX-ST Listing Manual**

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 SGX-ST Listing Manual.



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

The Company confirms that none of the personnel occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director, chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

**Pauline Wong Mae Sum**  
**Executive Director and President and Chief Executive Officer**

Date: 27 February 2026