



Ellipsiz Ltd
(Co. Reg. No. 199408329R)
and its subsidiaries

Condensed Interim Consolidated Financial Statements
and Dividend Announcement
For the six months ended 31 December 2025

The following definitions apply throughout this announcement:

- 1H – First half year from 1 July to 31 December of the respective financial years.
- FY – Financial year ended or ending 30 June, as the case may be.
- NM – Not meaningful.
- SFRS(I) – Singapore Financial Reporting Standards (International).

**A. Condensed interim consolidated statement of comprehensive income
For the financial period ended 31 December 2025**

		Group		
	Note	1HFY2026 \$'000	1HFY2025 \$'000	+ / (-) %
Continuing operations				
Revenue	E5	34,570	27,911	24
Cost of revenue		(28,256)	(22,066)	28
Gross profit		<u>6,314</u>	<u>5,845</u>	8
Other income	E6	771	595	30
Selling and distribution expenses		(2,335)	(1,882)	24
Administrative expenses		(4,369)	(3,614)	21
Results from operating activities	E6	<u>381</u>	<u>944</u>	(60)
Finance income	E7	447	775	(42)
Finance costs		(83)	(15)	>300
Profit before tax from continuing operations		<u>745</u>	<u>1,704</u>	(56)
Tax expense	E8	<u>(283)</u>	<u>(418)</u>	(32)
Profit from continuing operations, net of tax		<u>462</u>	<u>1,286</u>	(64)
Discontinued operations				
Profit from discontinued operations, net of tax	E9	<u>-</u>	<u>1,693</u>	(100)
Profit for the period		<u>462</u>	<u>2,979</u>	(84)
Other comprehensive income				
<i>Item that may be reclassified subsequently to profit or loss, net of tax</i>				
Exchange differences arising from translation of financial statements of foreign operations		(479)	300	NM
<i>Item that will not be reclassified to profit or loss, net of tax</i>				
Net change in fair value of financial assets at fair value through other comprehensive income		<u>1,808</u>	<u>336</u>	>300
Total other comprehensive income for the period, net of tax		<u>1,329</u>	<u>636</u>	109
Total comprehensive income for the period		<u>1,791</u>	<u>3,615</u>	(50)

A. Condensed interim consolidated statement of comprehensive income (cont'd)
For the financial period ended 31 December 2025

		Group		
	Note	1HFY2026 \$'000	1HFY2025 \$'000	+ / (-) %
Profit/(Loss) attributable to:				
Owners of the Company				
- Continuing operations, net of tax		663	1,854	(64)
- Discontinued operations, net of tax		-	1,693	(100)
		663	3,547	(81)
Non-controlling interests		(201)	(568)	(65)
Profit for the period		462	2,979	(84)
Total comprehensive income attributable to:				
Owners of the Company				
- Continuing operations, net of tax		2,121	2,412	(12)
- Discontinued operations, net of tax		-	1,693	(100)
		2,121	4,105	(48)
Non-controlling interests		(330)	(490)	(33)
Total comprehensive income for the period		1,791	3,615	(50)
Earnings per share - continuing operations				
- Basic and diluted (cents)		0.40	1.12	(64)
Earnings per share				
- Basic and diluted (cents)	E20	0.40	2.13	(81)

**B. Condensed interim statements of financial position
As at 31 December 2025**

	Note	Group		Company	
		31.12.2025 \$'000	30.06.2025 \$'000	31.12.2025 \$'000	30.06.2025 \$'000
Non-current assets					
Plant and equipment	E10	6,051	6,585	232	246
Investment property	E11	20,622	21,031	-	-
Intangible assets and goodwill	E12	15,434	15,431	28	37
Right-of-use assets	E13	8,055	7,780	-	-
Subsidiaries		-	-	46,312	46,312
Financial assets	E14	9,834	11,544	7,552	9,577
Amounts due from related parties		-	-	22,086	19,959
Deferred tax assets		16	32	-	-
		60,012	62,403	76,210	76,131
Current assets					
Inventories	E16	8,302	2,779	-	-
Trade and other receivables		13,806	13,842	177	217
Amounts due from related parties		-	-	294	196
Cash and cash equivalents	E17	50,563	52,213	23,004	22,964
		72,671	68,834	23,475	23,377
Total assets		132,683	131,237	99,685	99,508
Equity attributable to owners of the Company					
Share capital	E18	89,566	89,566	89,566	89,566
Treasury shares	E18	(349)	(349)	(349)	(349)
Reserves		(15,044)	(15,624)	1,400	470
Retained earnings		20,651	20,767	7,089	7,690
Non-controlling interests		94,824	94,360	97,706	97,377
		6,989	7,319	-	-
Total equity		101,813	101,679	97,706	97,377
Non-current liabilities					
Lease liabilities		2,438	2,294	-	-
Provisions		313	277	-	-
Deferred tax liabilities		531	541	14	14
		3,282	3,112	14	14
Current liabilities					
Trade and other payables		26,078	23,586	600	759
Amounts due to related parties		134	1,534	1,087	1,086
Lease liabilities		648	489	-	-
Provisions		6	39	-	-
Income tax payable		722	798	278	272
		27,588	26,446	1,965	2,117
Total liabilities		30,870	29,558	1,979	2,131
Total equity and liabilities		132,683	131,237	99,685	99,508

C. Condensed interim statements of changes in equity
For the financial period ended 31 December 2025

Group	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance as at 1 July 2025	89,566	(349)	(11,648)	470	(4,446)	20,767	94,360	7,319	101,679
Total comprehensive income for the period									
Profit/(Loss) for the period	-	-	-	-	-	663	663	(201)	462
<i>Other comprehensive income</i>									
Exchange differences arising from translation of financial statements of foreign operations	-	-	-	-	(350)	-	(350)	(129)	(479)
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	1,808	-	-	1,808	-	1,808
Transfer upon disposal of financial assets at fair value through other comprehensive income	-	-	-	(878)	-	878	-	-	-
Total other comprehensive income, net of tax	-	-	-	930	(350)	878	1,458	(129)	1,329
Total comprehensive income for the period	-	-	-	930	(350)	1,541	2,121	(330)	1,791
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners</i>									
Final dividend of 1.00 cent per share in respect of FY2025	-	-	-	-	-	(1,657)	(1,657)	-	(1,657)
Total contributions by and distributions to owners	-	-	-	-	-	(1,657)	(1,657)	-	(1,657)
Total transactions with owners	-	-	-	-	-	(1,657)	(1,657)	-	(1,657)
Balance as at 31 December 2025	89,566	(349)	(11,648)	1,400	(4,796)	20,651	94,824	6,989	101,813

C. Condensed interim statements of changes in equity (cont'd)
For the financial period ended 31 December 2024

Group	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Total attributable to owners of the Company \$'000		Non-controlling interests \$'000	Total equity \$'000
						Retained earnings \$'000	to the Company \$'000		
Balance as at 1 July 2024	89,566	(233)	(11,648)	(1,564)	(3,603)	26,785	99,303	10,435	109,738
Total comprehensive income for the period									
Profit/(Loss) for the period	-	-	-	-	-	3,547	3,547	(568)	2,979
Other comprehensive income									
Exchange differences arising from translation of financial statements of foreign operations	-	-	-	-	222	-	222	78	300
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	336	-	-	336	-	336
Total other comprehensive income, net of tax	-	-	-	336	222	-	558	78	636
Total comprehensive income for the period	-	-	-	336	222	3,547	4,105	(490)	3,615
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Final dividend of 1.00 cent per share in respect of FY2024	-	-	-	-	-	(1,662)	(1,662)	-	(1,662)
Total contributions by and distributions to owners	-	-	-	-	-	(1,662)	(1,662)	-	(1,662)
Change in ownership interests in subsidiaries									
Disposal of interests in subsidiaries	-	-	-	-	-	-	-	(561)	(561)
Total change in ownership interests in subsidiaries	-	-	-	-	-	-	-	(561)	(561)
Total transactions with owners	-	-	-	-	-	(1,662)	(1,662)	(561)	(2,223)
Balance as at 31 December 2024	89,566	(233)	(11,648)	(1,228)	(3,381)	28,670	101,746	9,384	111,130

C. Condensed interim statements of changes in equity (cont'd)
For the financial period ended 31 December 2025

Company	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 July 2025	89,566	(349)	470	7,690	97,377
Total comprehensive income for the period					
Profit for the period	-	-	-	178	178
Other comprehensive income					
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	1,808	-	1,808
Transfer upon disposal of financial assets at fair value through other comprehensive income	-	-	(878)	878	-
Total other comprehensive income, net of tax	-	-	930	878	1,808
Total comprehensive income for the period	-	-	930	1,056	1,986
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Final dividend of 1.00 cent per share in respect of FY2025	-	-	-	(1,657)	(1,657)
Total contributions by and distributions to owners	-	-	-	(1,657)	(1,657)
Total transactions with owners	-	-	-	(1,657)	(1,657)
Balance as at 31 December 2025	89,566	(349)	1,400	7,089	97,706

For the financial period ended 31 December 2024

Company	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 July 2024	89,566	(233)	(1,564)	11,860	99,629
Total comprehensive income for the period					
Profit for the period	-	-	-	4,162	4,162
Other comprehensive income					
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	336	-	336
Total other comprehensive income, net of tax	-	-	336	-	336
Total comprehensive income for the period	-	-	336	4,162	4,498
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Final dividend of 1.00 cent per share in respect of FY2024	-	-	-	(1,662)	(1,662)
Total contributions by and distributions to owners	-	-	-	(1,662)	(1,662)
Total transactions with owners	-	-	-	(1,662)	(1,662)
Balance as at 31 December 2024	89,566	(233)	(1,228)	14,360	102,465

D. Condensed interim consolidated statement of cash flows
For the financial period ended 31 December 2025

	Note	1HFY2026 \$'000	Group 1HFY2025 \$'000
Cash flows from operating activities			
Profit from continuing operations		462	1,286
Profit from discontinued operations		-	1,693
Profit for the period		462	2,979
Adjustments for:			
Amortisation of intangible assets	E6	11	14
Depreciation of plant and equipment	E6	459	231
Depreciation of right-of-use assets	E6	547	415
Dividend income from financial assets	E6	(289)	(263)
Fair value gain on financial assets at fair value through profit or loss	E6	(316)	(213)
Finance income	E7	(447)	(775)
Finance costs		83	15
Gain on termination of a lease	E6	-	(1)
Gain on disposal of subsidiaries	E9	-	(2,338)
Provisions written back	E6	-	(9)
Tax expense		283	418
Operating cash flows before working capital changes		793	473
Changes in:			
Amounts due to related parties		-	(28)
Inventories		(5,560)	379
Trade and other receivables		(55)	(2,279)
Trade and other payables		2,486	3,442
Cash (used in)/generated from operations		(2,336)	1,987
Interest received		468	775
Tax paid		(284)	(266)
Net cash (used in)/generated from operating activities		(2,152)	2,496
Cash flows from investing activities			
Dividends received from financial assets	E6	289	263
Net cash inflow on disposal of subsidiaries	E9	-	2,497
Purchase of intangible assets	E12	(12)	-
Purchase of plant and equipment	E10	(73)	(706)
Proceeds from disposal of financial assets		3,833	-
Net cash generated from investing activities		4,037	2,054
Cash flows from financing activities			
Dividends paid		(1,657)	(1,662)
Repayment of amount due to a related party		(1,400)	-
Payment of principal portion of lease liabilities		(374)	(381)
Interest paid		(80)	(17)
Net cash used in financing activities		(3,511)	(2,060)
Net (decrease)/increase in cash and cash equivalents		(1,626)	2,490
Cash and cash equivalents at beginning of period		52,213	54,870
Effects of exchange rate fluctuations on cash and cash equivalents		(24)	(184)
Cash and cash equivalents at end of period	E17	50,563	57,176

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Ellipsiz Ltd (the "Company") is incorporated and domiciled in Singapore and is listed on the Singapore Exchange. Its registered office is at 14 Kung Chong Road #07-01A Lum Chang Building Singapore 159150. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2025 comprised the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company are the holding of investments and the provision of management services.

The principal activities of its significant subsidiaries are:

- a) provision of solutions for in-circuit and functional testing, distribution and trading of scientific instruments and electronic equipment, provision of related technical services and support, and trading of consumable products;
- b) property investment and development;
- c) production and distribution of fresh eggs¹; and
- d) operation of facilities relating to sports, recreational and lifestyle activities.

2. Basis of preparation

The condensed interim consolidated 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 consolidated 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 its performance since the last annual financial statements for the year ended 30 June 2025.

The condensed interim consolidated financial statements are presented in Singapore dollars (\$), which is the Company's functional currency, and all values are rounded to the nearest thousand ('000) unless otherwise indicated.

In preparing the condensed interim consolidated financial statements, except for the adoption of new and amended standards as stated in Note 2.1, the Group has applied the same accounting policies and methods of computation as those of its audited financial statements for the year ended 30 June 2025 which were prepared in accordance with SFRS(I).

2.1. New and amended standards adopted by the Group

In the current financial period, the Group has adopted all new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 July 2025. The adoption of these standards did not have any material effect on the financial performance or financial position of the Group.

¹ The egg farm is at its pre-development stage.

E. Notes to the condensed interim consolidated financial statements (cont'd)

2. Basis of preparation (cont'd)

2.2. Significant accounting judgements and estimates

The preparation of the condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

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 30 June 2025.

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

3. Seasonal operations

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

4. Operating segments

The Group has the following reportable segments:

- Distribution and Services Solutions ("DSS")
- Property Investment and Development
- Egg Production and Distribution
- Sports, Recreational and Lifestyle

The Group determines its operating segments based on internal reports of the components of the Group that are regularly reviewed by the Group's Chief Executive Officer (the chief operating decision maker) for performance assessment and to determine resources allocation.

In the preceding corresponding financial period, the Group disposed one of its reportable segments, Automated Precision System Solutions ("APSS"), and the segment's results prior to disposal on 6 December 2024, together with the gain on disposal, net of related expenses, were presented as discontinued operations in the condensed interim consolidated statement of comprehensive income. Further details are provided in Note E9.

E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Operating segments (cont'd)

Reportable segments

Group	Automated Precision System												Consolidated		
	Property			Egg			Sports, Recreational and Lifestyle			Solutions (Discontinued operations)			Eliminations*		
	Distribution and Services Solutions		Investment and Development	Production and Distribution											
	1HFY2026	1HFY2025	1HFY2026	1HFY2025	1HFY2026	1HFY2025	1HFY2026	1HFY2025	1HFY2026	1HFY2025	1HFY2026	1HFY2026	1HFY2026	1HFY2025	1HFY2026
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses															
Total revenue from external customers	34,341	27,911	-	-	-	-	229	-	-	671	-	(671)	34,570	27,911	
Inter-segment revenue	14	14	-	-	-	-	-	-	-	130	(14)	(144)	-	-	
	34,355	27,925	-	-	-	-	229	-	-	801			34,570	27,911	
Segment results	2,114	1,732	(141)	(163)	(730)	(572)	(897)	-	-	1,693	-	(1,693)	346	997	
Unallocated corporate results													35	(53)	
Profit before finance income/(costs) and tax expense													381	944	
Finance income													447	775	
Finance costs													(83)	(15)	
Profit before tax from continuing operations													745	1,704	
Tax expense													(283)	(418)	
Profit from continuing operations, net of tax													462	1,286	
Profit from discontinued operations, net of tax													-	1,693	
Non-controlling interests													201	568	
Profit for the period attributable to owners of the Company													663	3,547	

* Eliminations consist of elimination of inter-segment revenue and discontinued operations.

E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Operating segments (cont'd)

Reportable segments (cont'd)

Group	Property		Egg		Sports,		Eliminations	Consolidated			
	Distribution and Services Solutions		Investment and Development		Production and Distribution						
	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000		31.12.2025 \$'000	31.12.2024 \$'000		
Assets and liabilities											
Segment assets	48,860	45,231	21,102	22,551	23,608	15,520	5,578	-	-	99,148	83,302
Tax recoverables	88	130	-	-	-	-	-	-	-	88	130
Deferred tax assets	16	-	-	-	-	-	-	-	-	16	-
Unallocated corporate and other assets										33,431	46,965
Total assets										132,683	130,397
Segment liabilities	16,814	15,451	410	417	9,487	1,562	2,305	-	-	29,016	17,430
Income tax payable	443	438	-	1	-	-	-	-	-	443	439
Deferred tax liabilities	1	14	516	562	-	-	-	-	-	517	576
Unallocated corporate and other liabilities										894	822
Total liabilities										30,870	19,267
Capital expenditure											
- allocated to reportable segments	17	7	-	-	23	-	43	-	-	83	7
- unallocated corporate and others										2	697
Total capital expenditure										85	704

E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Operating segments (cont'd)

Reportable segments (cont'd)

Group	Automated Precision System												Consolidated		
	Property		Egg		Sports,		(Discontinued operations)		Eliminations						
	Distribution and Services Solutions	Investment and Development	Production and Distribution	Recreational and Lifestyle											
	1HFY2026 \$'000	1HFY2025 \$'000	1HFY2026 \$'000	1HFY2025 \$'000	1HFY2026 \$'000	1HFY2025 \$'000	1HFY2026 \$'000	1HFY2025 \$'000	1HFY2026 \$'000	1HFY2025 \$'000	1HFY2026 \$'000	1HFY2025 \$'000	1HFY2026 \$'000	1HFY2025* \$'000	1HFY2026 \$'000
Other items															
Amortisation of intangible assets															
- allocated to reportable segments	(1)	(5)	-	-	-	-	(1)	-	-	(21)	-	21	(2)	(5)	
- unallocated corporate expenses													(9)	(9)	
													(11)	(14)	
Dividend income from financial assets													289	263	
Depreciation of plant and equipment															
- allocated to reportable segments	(118)	(189)	-	-	(3)	(24)	(304)	-	-	(50)	-	50	(425)	(213)	
- unallocated corporate expenses													(34)	(18)	
													(459)	(231)	
Depreciation of right-of-use assets	(296)	(265)	-	-	(138)	(150)	(113)	-	-	(52)	-	52	(547)	(415)	
Fair value gain on financial assets at fair value through profit or loss													316	213	
Government grants and subsidies	4	6	-	-	-	-	-	9	-	-	4	-	(4)	13	6

* Eliminations consist of elimination of inter-segment revenue and discontinued operations.

E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Operating segments (cont'd)

Geographical information

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

Group	Singapore		Malaysia		China		Taiwan		Indonesia		Other Regions		Consolidated	
	1HFY2026 \$'000	1HFY2025 \$'000												
Total revenue from external customers	21,164	16,158	2,371	1,825	8,480	7,570	1,894	2,139	-	-	661	890	34,570	28,582
Elimination of discontinued operations	-	(671)	-	-	-	-	-	-	-	-	-	-	-	(671)
Revenue of continuing operations	21,164	15,487	2,371	1,825	8,480	7,570	1,894	2,139	-	-	661	890	34,570	27,911
Non-current segment assets	Singapore		Malaysia		China		Taiwan		Indonesia		Other Regions		Consolidated	
	31.12.2025 \$'000	31.12.2024 \$'000												
Investment property	29,230	23,005	15	48	56	121	239	155	-	-	-	-	29,540	23,329
Financial assets	-	-	-	-	-	-	-	-	20,622	22,463	-	-	20,622	22,463
Deferred tax assets	9,834	9,979	-	-	-	-	-	-	-	-	-	-	9,834	9,979
Total non-current assets	39,064	32,984	21	48	56	121	249	155	20,622	22,463	-	-	60,012	55,771
Capital expenditure	Singapore		Malaysia		China		Taiwan		Indonesia		Other Regions		Consolidated	
	1HFY2026 \$'000	1HFY2025 \$'000												
Capital expenditure	85	701	-	3	-	-	-	-	-	-	-	-	85	704

E. Notes to the condensed interim consolidated financial statements (cont'd)

5. Revenue

	Group	
	1HFY2026 \$'000	1HFY2025 \$'000
Sale of goods	32,374	25,331
Service income	1,922	2,560
Commission income	46	20
Sports and recreational facilities income	228	-
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	34,570	27,911

Timing of revenue recognition	Group	
	1HFY2026 \$'000	1HFY2025 \$'000
At a point in time	32,658	25,449
Over time	1,912	2,462
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	34,570	27,911

6. Results from continuing operations

Significant items

	Group	
	1HFY2026 \$'000	1HFY2025 \$'000
<i>Other income</i>		
Dividend income from financial assets	289	263
Exchange gain, net	153	74
Fair value gain on financial assets at fair value through profit or loss	316	213
Gain on termination of a lease	-	1
Government grants and subsidies	13	6
Provisions written back	-	9
Sundry income	-	29
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	771	595
Amortisation of intangible assets	11	14
Depreciation of plant and equipment	459	231
Depreciation of right-of-use assets	547	415
Operating lease expenses	12	10
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E. Notes to the condensed interim consolidated financial statements (cont'd)

7. Finance income

	Group	
	1HFY2026 \$'000	1HFY2025 \$'000
Interest income from:		
- financial institutions	424	775
- others	23	-
	<u>447</u>	<u>775</u>

8. Tax expense

	Group	
	1HFY2026 \$'000	1HFY2025 \$'000
Continuing operations:		
Current tax expense		
Current year	249	410
Withholding tax	1	2
Under/(Over) provision in respect of prior years	17	(1)
	<u>267</u>	<u>411</u>
Deferred tax expense		
Origination and reversal of temporary differences	16	7
Tax expense recognised in profit or loss	<u>283</u>	<u>418</u>

9. Discontinued operations

On 29 November 2024, the Company entered into a sale and purchase agreement together with a supplemental letter thereto for the disposal of 93,674 ordinary shares (the "Sale Shares") representing 51% of the issued and paid-up share capital of Axis-Tec Pte. Ltd. ("ATPL") to Yanmade Electronic Pte. Ltd. (the "Disposal"). The total consideration for the Sale Shares was approximately \$2,938,000. Prior to the Disposal, the business activities of ATPL and its subsidiary, Axis2Tec Sdn. Bhd. ("Axis2Tec"), were reported under the APSS segment.

The Disposal was completed on 6 December 2024 and the Company received 95% of the consideration amounting to approximately \$2,791,000. The remaining 5% of the consideration of approximately \$147,000 was received on 5 February 2025.

The results of ATPL and Axis2Tec prior to the Disposal and the gain on Disposal, net of related expenses, were presented as discontinued operations in the condensed interim consolidated statement of comprehensive income for the preceding corresponding financial period.

E. Notes to the condensed interim consolidated financial statements (cont'd)

9. Discontinued operations (cont'd)

The financial results and cash flow information of the discontinued operations were as follows:

	1HFY2025 \$'000
Revenue	801
Cost of revenue	(1,106)
Gross profit	<u>(305)</u>
Other income	149
Selling and distribution expenses	(15)
Administrative expenses	(460)
Other expenses	(15)
Results from operating activities	<u>(646)</u>
Finance income	1
Gain on disposal of discontinued operations	2,338
Profit before tax	<u>1,693</u>
Tax expense	-
Profit for the period	<u>1,693</u>
Net cash used in operating activities	(208)
Net cash used in investing activities	(2)
Net cash used in financing activities	(54)
Net decrease in cash and cash equivalents	<u>(264)</u>
Earnings per share - discontinued operations	
- Basic and diluted (cents)	<u>1.02</u>

E. Notes to the condensed interim consolidated financial statements (cont'd)

9. Discontinued operations (cont'd)

The effect of the Disposal on the financial position of the Group was as follows:

	31.12.2024
	\$'000
Plant and equipment	321
Intangible assets	194
Right-of-use assets	51
Inventories	240
Trade and other receivables	708
Amounts due from related parties	20
Cash and cash equivalents	248
Total assets	1,782
Trade and other payables	570
Provisions	46
Deferred tax liabilities	23
Lease liabilities	54
Income tax payable	2
Total liabilities	695
Net assets derecognised	1,087
Proportion of ownership interest	554
Consideration	2,938
Less: Deferred consideration	(147)
Less: Transaction costs incurred	(46)
Less: Cash and cash equivalents disposed of	(248)
Net cash inflow from investing activities	2,497
Consideration	2,938
Less: Net assets derecognised	(554)
Less: Transaction costs incurred	(46)
Gain on disposal of subsidiaries	2,338

10. Plant and equipment

During the financial period, the Group acquired assets amounting to \$73,000 (1HFY2025: \$706,000). There were no disposals during the financial period (1HFY2025: \$322,000 including disposals arising from discontinued operations).

E. Notes to the condensed interim consolidated financial statements (cont'd)

11. Investment property

	Group	
	31.12.2025	30.06.2025
	\$'000	\$'000
Beginning of financial period	21,031	22,104
Gain from fair value adjustment recognised in profit or loss	-	101
Exchange differences	(409)	(1,174)
End of financial period	20,622	21,031

Valuation of investment property

The investment property is stated at fair value. The fair value as at 31 December 2025 was based on the last valuation carried out by an independent professional valuer, Kantor Jasa Penilai Publik (KJPP) Willson dan Rekan, in association with Knight Frank, on 30 June 2025. Management had verified with the valuer that Bintan's property market has been relatively stable and there is no material change in the fair value of the investment property during the financial period. Details of the valuation techniques and inputs used in the 30 June 2025 valuation are disclosed in Note E15.

E. Notes to the condensed interim consolidated financial statements (cont'd)

12. Intangible assets and goodwill

Group	Computer software \$'000	Customer relationships \$'000	Goodwill \$'000	Total \$'000
Cost				
At 1 July 2024	623	1,420	21,171	23,214
Write-offs	(31)	-	-	(31)
Disposal of subsidiaries	(134)	(1,420)	-	(1,554)
Exchange differences	(1)	-	2	1
At 30 June 2025 and 1 July 2025	457	-	21,173	21,630
Additions	12	-	-	12
Exchange differences	-	-	2	2
At 31 December 2025	469	-	21,175	21,644
Accumulated amortisation and impairment				
At 1 July 2024	494	1,267	5,783	7,544
Charge for the year	33	15	-	48
Write-offs	(31)	-	-	(31)
Disposal of subsidiaries	(79)	(1,282)	-	(1,361)
Exchange differences	(1)	-	-	(1)
At 30 June 2025 and 1 July 2025	416	-	5,783	6,199
Charge for the period	11	-	-	11
At 31 December 2025	427	-	5,783	6,210
Carrying amounts				
At 30 June 2025	41	-	15,390	15,431
At 31 December 2025	42	-	15,392	15,434

E. Notes to the condensed interim consolidated financial statements (cont'd)

12. Intangible assets and goodwill (cont'd)

Company	Computer software \$'000
Cost	
At 1 July 2024, 30 June 2025, 1 July 2025 and 31 December 2025	<u>93</u>
Accumulated amortisation	
At 1 July 2024	38
Charge for the year	<u>18</u>
At 30 June 2025 and 1 July 2025	<u>56</u>
Charge for the period	<u>9</u>
At 31 December 2025	<u>65</u>
Carrying amounts	
At 30 June 2025	<u>37</u>
At 31 December 2025	<u>28</u>
Impairment assessment	

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

The recoverable amount of each cash generating unit ("CGU") is determined based on value-in-use ("VIU") calculation. The VIU calculation uses discounted cash flow projections based on financial forecasts approved by management.

At the reporting date, the Goodwill of \$15,392,000 (30 June 2025: \$15,390,000) was attributed to the CGU in respect of the DSS segment. There was no indication of impairment of the carrying amount of this CGU as at 31 December 2025 and 30 June 2025.

13. Right-of-use assets

As at 31 December 2025, the Group's right-of-use assets were predominantly attributable to leasehold land in respect of land premium paid to Singapore Food Agency for alienation of 3 plots of land to ISE Foods Holdings Pte. Ltd. ("IFH"), with the remaining balance relating to leases for sports and recreational facilities, office premises, warehouse and office equipment. The lease term for the 3 plots of land is 30 years, commencing from 18 July 2022, while the other leases have shorter and varying lease terms. The increase in right-of-use assets during the financial period was mainly attributed to lease renewals for existing premises and warehouse. As at 30 June 2025, the right-of-use assets were mainly related to the land premium paid and leases for sports and recreational facilities. In the preceding corresponding financial period, certain right-of-use assets related to lease of office premises under discontinued operations were derecognised.

E. Notes to the condensed interim consolidated financial statements (cont'd)

14. Financial instruments by category

An analysis of the Group's and the Company's financial instruments is set out below.

Group	Financial assets at fair value through other comprehensive income ¹	Financial assets at fair value through profit or loss ("FVPL")	Financial assets at cost	Financial liabilities at cost	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
31.12.2025					
Assets					
Financial assets	7,552	2,282	-	-	9,834
Trade and other receivables ²	-	-	11,788	-	11,788
Cash and cash equivalents	-	-	50,563	-	50,563
	7,552	2,282	62,351	-	72,185
Liabilities					
Trade and other payables ³	-	-	-	(21,364)	(21,364)
Amounts due to related parties	-	-	-	(134)	(134)
Lease liabilities	-	-	-	(3,086)	(3,086)
	-	-	-	(24,584)	(24,584)
30.06.2025					
Assets					
Financial assets	9,577	1,967	-	-	11,544
Trade and other receivables ²	-	-	11,160	-	11,160
Cash and cash equivalents	-	-	52,213	-	52,213
	9,577	1,967	63,373	-	74,917
Liabilities					
Trade and other payables ³	-	-	-	(20,172)	(20,172)
Amounts due to related parties	-	-	-	(1,534)	(1,534)
Lease liabilities	-	-	-	(2,783)	(2,783)
	-	-	-	(24,489)	(24,489)

E. Notes to the condensed interim consolidated financial statements (cont'd)

14. Financial instruments by category (cont'd)

Company	Financial assets at fair value through other comprehensive income ¹ \$'000	Financial assets at amortised cost \$'000	Financial liabilities at amortised cost \$'000	Total \$'000	
31.12.2025					
Assets					
Financial assets	7,552	-	-	7,552	
Trade and other receivables ²	-	46	-	46	
Amounts due from related parties	-	22,380	-	22,380	
Cash and cash equivalents	-	23,004	-	23,004	
	7,552	45,430	-	52,982	
Liabilities					
Trade and other payables ³	-	-	(577)	(577)	
Amounts due to related parties	-	-	(1,087)	(1,087)	
	-	-	(1,664)	(1,664)	
30.06.2025					
Assets					
Financial assets	9,577	-	-	9,577	
Trade and other receivables ²	-	71	-	71	
Amounts due from related parties	-	20,155	-	20,155	
Cash and cash equivalents	-	22,964	-	22,964	
	9,577	43,190	-	52,767	
Liabilities					
Trade and other payables ³	-	-	(707)	(707)	
Amounts due to related parties	-	-	(1,086)	(1,086)	
	-	-	(1,793)	(1,793)	

¹ Financial assets that are measured at fair value through other comprehensive income ("FVOCI") relate to investments in equity securities. The Group has elected to designate these financial assets at FVOCI as the Group intends to hold them for long-term investment purposes to generate returns and for capital appreciation. The dividend income recognised during the financial period for equity securities held at the end of the reporting period amounted to \$266,000 (1HFY2025: \$263,000).

² Excludes contract assets, sales tax receivables, tax recoverables and prepayments.

³ Excludes contract liabilities and sales tax payables.

E. Notes to the condensed interim consolidated financial statements (cont'd)

15. Fair value of assets and liabilities

Fair value hierarchy

The Group categorises fair value measurement 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 can be accessed 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 (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There has been no transfer between Level 1 and Level 2 and no transfer into or out of Level 3 during the financial periods ended 31 December 2025 and 30 June 2025.

Assets and liabilities measured at fair value

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
31.12.2025				
Financial assets				
Investments at FVOCI	7,552	-	-	7,552
Investment at FVPL	-	-	2,282	2,282
Non-financial asset				
Investment property	-	-	20,622	20,622
	7,552	-	22,904	30,456
30.06.2025				
Financial assets				
Investments at FVOCI	9,577	-	-	9,577
Investment at FVPL	-	-	1,967	1,967
Non-financial asset				
Investment property	-	-	21,031	21,031
	9,577	-	22,998	32,575
Company				
31.12.2025				
Financial asset				
Investments at FVOCI	7,552	-	-	7,552
30.06.2025				
Financial asset				
Investments at FVOCI	9,577	-	-	9,577

The fair value of investments at FVOCI categorised under Level 1 of the fair value hierarchy was based on last quoted market prices at the reporting date.

E. Notes to the condensed interim consolidated financial statements (cont'd)

15. Fair value of assets and liabilities (cont'd)

Level 3 fair value measurements

The following table presents the valuation techniques and key inputs used to determine the fair values of investment at FVPL and investment property categorised under Level 3 of the fair value hierarchy.

Description	Fair value at 31.12.2025 \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Investment - Debt security (unquoted)	2,282	Quoted market prices, valuations or quotes adjusted to reflect market spreads or modelled prices	Adjustments to quotes	Not applicable	Not applicable
Investment property	20,622	Market approach with percentage / plus and minus method	Price of comparable properties	Indonesian Rupiah 375,000 per sqm – Indonesian Rupiah 425,000 per sqm	The higher the price of comparable properties, the higher the fair value
Description	Fair value at 30.06.2025 \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Investment - Debt security (unquoted)	1,967	Quoted market prices, valuations or quotes adjusted to reflect market spreads or modelled prices	Adjustments to quotes	Not applicable	Not applicable
Investment property	21,031	Market approach with percentage / plus and minus method	Price of comparable properties	Indonesian Rupiah 375,000 per sqm – Indonesian Rupiah 425,000 per sqm	The higher the price of comparable properties, the higher the fair value

The fair value of investments categorised under Level 3 of the fair value hierarchy is generally sensitive to the unobservable inputs set out above.

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Trade and other receivables, amounts due from/(to) related parties, cash and cash equivalents and trade and other payables

The carrying amounts of financial assets and liabilities with maturity of one year or less were assumed to approximate their fair values because of the short period to maturity or that they were repriced frequently.

Loans due from subsidiaries

The carrying amounts of financial assets with maturity of more than one year were assumed to approximate their fair values as they are subject to interest rates approximating market rates of interest for similar arrangements with financial institutions.

E. Notes to the condensed interim consolidated financial statements (cont'd)

16. Inventories

The higher inventories as at 31 December 2025 arose mainly from several equipment sales orders which were undergoing installation at the customers' premise. These inventories would be recognised in cost of revenue when performance obligations of these orders had been fulfilled.

17. Cash and cash equivalents

	Group		Company	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025
	\$'000	\$'000	\$'000	\$'000
Cash at banks and in hand	9,298	14,550	609	880
Short-term deposits	41,265	37,663	22,395	22,084
	<u>50,563</u>	<u>52,213</u>	<u>23,004</u>	<u>22,964</u>

18. Share capital and treasury shares

	Group and Company			
	No. of shares		Amount	
	Issued share	Treasury shares	Issued share	Treasury shares
	'000	'000	\$'000	\$'000
At 1 July 2024	167,128	(914)	89,566	(233)
Purchase of treasury shares	-	(506)	-	(116)
At 30 June 2025, 1 July 2025 and 31 December 2025	<u>167,128</u>	<u>(1,420)</u>	<u>89,566</u>	<u>(349)</u>

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

The Company's issued and fully paid-up shares as at 31 December 2025 comprised 165,707,885 (30 June 2025: 165,707,885 and 31 December 2024: 166,213,885) ordinary shares with voting rights and 1,420,300 (30 June 2025: 1,420,300 and 31 December 2024: 914,300) ordinary shares (treasury shares) with no voting rights.

There were no outstanding convertibles and subsidiary holdings as at 31 December 2025 and 31 December 2024.

Treasury shares

Treasury shares are ordinary shares of the Company that are purchased and held by the Company and are presented as a component within shareholders' equity. In the last financial year, the Company acquired 506,000 of its ordinary shares for \$116,000 by way of on-market purchases. The treasury shares held by the Company represented 0.85% (31 December 2024: 0.55%) of the total number of issued shares. There was no sale, transfer, cancellation and/or use of treasury shares as at the end of the current financial period.

E. Notes to the condensed interim consolidated financial statements (cont'd)

19. Borrowings

The Group had no borrowings or debt securities as at 31 December 2025 and 30 June 2025.

20. Earnings per share

	Group	
	1HFY2026	1HFY2025
Earnings per share (cents)		
- basic and diluted	0.40	2.13

Diluted earnings per share was the same as basic earnings per share as there were no potentially dilutive ordinary shares for both the current and preceding financial periods.

21. Net asset value per share

	Group		Company	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025
Net asset value per share (cents)	57.22	56.94	58.96	58.76

Net asset is defined as total equity less non-controlling interests.

22. Significant related party transactions

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

	Group	
	1HFY2026	1HFY2025
	\$'000	\$'000
Purchases and service fees paid to related parties	(14)	(353)
Lease paid to a related party	(38)	(38)
Consultancy fee paid to directors of the Company	(120)	(111)
Consultancy fee paid to a director of a subsidiary	(30)	-

23. Subsequent event

There is no known event subsequent to 31 December 2025.

F. Other information

1. Review

The condensed interim consolidated financial statements have not been audited or reviewed by the Company's auditor.

2. Review of performance of the Group

1HFY2026 vs 1HFY2025

Continuing operations

The Group's revenue for 1HFY2026 of \$34.6 million was 24% higher than \$27.9 million recorded in 1HFY2025. The growth was primarily driven by higher sales of equipment, chemicals and consumables partially offset by lower demand for engineering services within the DSS segment. The gross profit margin of 18% for 1HFY2026 was 3 percentage points lower than 21% in 1HFY2025 mainly because the indoor golf simulator business in its startup phase is unprofitable on sales.

Other income for 1HFY2026 of \$771,000 was 30% higher than \$595,000 in 1HFY2025. The increase was mainly due to higher fair value gain on financial assets at fair value through profit or loss and higher net foreign exchange gain. A detailed breakdown of other income is provided in Note E6.

Selling and distribution expenses increased by 24% or \$0.4 million from \$1.9 million in 1HFY2025 to \$2.3 million in 1HFY2026. The increase was mainly attributable to higher variable expenses resulting from increase in revenue of the DSS segment and marketing initiatives undertaken by the indoor golf simulator business.

Administrative expenses increased by 21% or \$0.8 million from \$3.6 million in 1HFY2025 to \$4.4 million in 1HFY2026. The increase was mainly because of overheads and expenses of the indoor golf simulator business which began operations on 1 June 2025.

Finance income decreased by 42% from \$775,000 in 1HFY2025 to \$447,000 in 1HFY2026 due to declining interest rates.

Finance costs increased by more than 100% from \$15,000 in 1HFY2025 to \$83,000 in 1HFY2026 mainly due to lease liabilities related to the indoor golf simulator business.

The lower tax expense in 1HFY2026 was in line with the lower profit before tax.

Overall, the Group reported a lower net profit after tax from continuing operations of \$0.5 million in 1HFY2026 compared to \$1.3 million in 1HFY2025. The improved results contributed by the DSS segment were dampened by higher overheads and losses from the indoor golf simulator business which is in startup phase.

F. Other information (cont'd)

2. Review of performance of the Group (cont'd)

Discontinued operations

The results of the discontinued operations in 1HFY2025 comprised (i) the results of ATPL and Axis2Tec for the period prior to completion of disposal of the Company's 51% shareholding interest in ATPL from 1 July 2024 to 5 December 2024, and (ii) the gain on the disposal, net of related expenses. Details of the financial results and cash flow information of the discontinued operations, and the effect on the Group's financial position arising from the disposal are provided in Note E9.

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

Not applicable.

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

In December 2025, the World Semiconductor Trade Statistics forecasted that the global semiconductor market is expected to grow by more than 25% in 2026. Growth is expected across all regions and product categories.

This positive outlook augurs well for the Group, providing additional impetus to drive its equipment and chemical sales, as well as engineering services income. Singapore and China remain the Group's key markets; efforts will also be placed on developing new business opportunities in Southeast Asia and Taiwan. The Group is also actively sourcing new products and services to further strengthen its market presence, with ongoing efforts to explore opportunities and partnerships in India.

Nevertheless, uncertainties remain and the Group will stay focused and vigilant in preparing for any unforeseen developments that may affect the business landscape.

On the Group's development of Singapore's 4th egg farm ("SG4EF"), a new plot of land has been identified for SG4EF and IFH is currently working with Singapore Food Agency and various government agencies on land ownership. Barring unforeseen circumstances and subject to the necessary approvals being obtained, IFH targets to commence construction works for SG4EF in first half of 2026, or shortly after the land alienation is completed.

As part of its diversification strategy, the Group had ventured into the indoor golf simulator business. The Group's two centres are currently at the startup phase, it will continue to work closely with Uplay Ventures Pte. Ltd., an affiliate of NTUC Club, to refine its product offering and marketing strategy, and reach out to a wider customer base.

In summary, the Group is well-positioned to benefit from the growth in the semiconductor market. It is also focused on advancing the egg farm project and developing the indoor golf simulator business.

F. Other information (cont'd)

5. Dividend information

(a) Current Financial Period Reported On.

Any dividend declared for the current financial period reported on?

None.

(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	Special Interim Dividend
Dividend type	Cash
Dividend rate	5.00 cents
Tax rate	Tax exempt (one-tier)

(c) Date payable.

Not applicable.

(d) Book closure date.

Not applicable.

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

No dividend has been declared or recommended for 1HFY2026 as the Board of Directors has considered that it is necessary to preserve cash for the Group's working capital and investments.

7. Confirmation pursuant to Rule 920(1)(a)(ii) of the Listing Manual.

The Company has not obtained a general mandate from its shareholders for interested person transactions.

8. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual.

The Directors of the Company hereby confirm to the best of their knowledge that nothing has come to the attention of the Board of Directors which may render the condensed interim consolidated financial statements for the six months ended 31 December 2025 to be false or misleading in any material respect.

On behalf of the Board of Directors

David Ong Kim Huat
Chairman

Kenneth Ho Siew Keong
Chief Executive Officer

F. Other information (cont'd)

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

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

BY ORDER OF THE BOARD

Hau Khee Wee
Company Secretary
10 February 2026