

EINDECKYODO

英德集团

EINDEC CORPORATION LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 201508913H)

This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

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Unaudited Condensed Interim Financial Statements for the Six Months and Full Year Ended 31 December 2024

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EINDEC CORPORATION LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 201508913H)

(A) Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group					
		2H2024	2H2023	Change	FY2024	FY2023	Change
		(unaudited)	(unaudited)		(unaudited)	(audited)	
S\$'000	S\$'000	%	S\$'000	S\$'000	%		
Revenue	4	8,734	8,132	7	13,730	15,895	(14)
Cost of sales		(6,499)	(5,863)	11	(9,679)	(11,410)	(15)
Gross profit		2,235	2,269	(1)	4,051	4,485	(10)
Other income		232	94	>100	291	271	7
Administrative expenses		(2,088)	(2,211)	(6)	(4,220)	(4,429)	(5)
Expected credit reversal/(loss) on trade receivables		86	(104)	n.m.	86	(104)	n.m.
Other operating expenses		(91)	(3)	>100	(97)	(24)	>100
Results from operating activities		374	45	>100	111	199	(44)
Finance income		15	7	>100	27	25	8
Finance costs		(145)	(148)	(2)	(291)	(315)	(8)
Net finance costs		(130)	(141)	(8)	(264)	(290)	(9)
Profit/(Loss) before income tax	6	244	(96)	n.m.	(153)	(91)	68
Income tax (expense)/credit	7	(30)	4	n.m.	(29)	(62)	(53)
Net Profit/(Loss) for the period/year		214	(92)	n.m.	(182)	(153)	19
Other comprehensive income/(loss)							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Foreign currency translation differences from foreign operations		320	28	>100	344	(335)	n.m.
Total comprehensive income/(loss) for the period/year, net of tax		534	(64)	n.m.	162	(488)	n.m.
Income/(Loss) for the period/year attributable to:							
Equity holders of the Company		213	84	>100	(151)	214	n.m.
Non-controlling interests		1	(176)	n.m.	(31)	(367)	(92)
		214	(92)	n.m.	(182)	(153)	19
Total comprehensive income/(loss) for the period/year attributable to:							
Equity holders of the Company		535	82	>100	194	(122)	n.m.
Non-controlling interests		(1)	(146)	(99)	(32)	(366)	(91)
		534	(64)	n.m.	162	(488)	n.m.
Profit/(Loss) per share attributable to owners of the Company							
Basic and diluted ^[1]		0.20	0.08	>100	(0.14)	0.20	n.m.

n.m. denotes not meaningful

[1] Basic profit/loss per share is calculated on the Group's profit/loss for the respective periods attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the respective periods. Diluted profit/loss per share is calculated on the same basis as basic profit/loss per share as there were no dilutive potential ordinary shares in the respective periods.

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(B) Condensed interim statement of financial position

	Note	Group		Company	
		As at	As at	As at	As at
		31.12.2024 (unaudited) S\$'000	31.12.2023 (audited) S\$'000	31.12.2024 (unaudited) S\$'000	31.12.2023 (audited) S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	8	6,131	5,701	-	-
Intangible assets	9	14	51	-	-
Subsidiaries		-	-	9,300	9,300
Total non-current assets		6,145	5,752	9,300	9,300
Current assets					
Inventories	10	2,984	3,278	-	-
Trade and other receivables	11	2,498	3,951	1,118	1,540
Cash and bank balances		4,630	3,549	164	117
Other investments	12	-	300	-	-
Total current assets		10,112	11,078	1,282	1,657
Total assets		16,257	16,830	10,582	10,957
EQUITY AND LIABILITIES					
Share capital	14	14,917	14,917	14,917	14,917
Other reserves		(11,188)	(11,542)	-	-
Retained earnings / (Accumulated losses)		3,440	3,591	(6,798)	(6,309)
Equity attributable to owners of the Company		7,169	6,966	8,119	8,608
Non-controlling interests		-	(58)	-	-
Total equity		7,169	6,908	8,119	8,608
LIABILITIES					
Non-current liabilities					
Loans and borrowings	13	2,151	1,790	-	-
Deferred tax liabilities		234	187	-	-
Total non-current liabilities		2,385	1,977	-	-
Current liabilities					
Loans and borrowings	13	2,397	1,515	-	-
Trade and other payables		4,143	6,339	2,463	2,349
Contract liabilities		162	91	-	-
Income tax payable		1	-	-	-
Total current liabilities		6,703	7,945	2,463	2,349
Total liabilities		9,088	9,922	2,463	2,349
Total equity and liabilities		16,257	16,830	10,582	10,957
Net asset value per ordinary share (cents)		6.66	6.47	7.54	7.99

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(C) Condensed interim statement of changes in equity

Group	Share capital	Merger reserve	Foreign Currency Translation reserve	Statutory Reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2024 (audited)	14,917	(9,138)	(2,589)	185	3,591	6,966	(58)	6,908
Loss for the year	-	-	-	-	(151)	(151)	(31)	(182)
<i>Other comprehensive income/(loss)</i>								
Foreign currency translation differences from foreign operations	-	-	345	-	-	345	(1)	344
Total comprehensive income/(loss) for the year, net of tax	-	-	345	-	(151)	194	(32)	162
Disposal of a subsidiary	-	-	140	(131)	-	9	90	99
Balance at 31.12.2024 (unaudited)	14,917	(9,138)	(2,104)	54	3,440	7,169	-	7,169

Group	Share capital	Merger reserve	Foreign Currency Translation reserve	Statutory Reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2023 (audited)	14,917	(9,138)	(2,253)	174	3,388	7,088	992	8,080
Profit/(Loss) for the year	-	-	-	-	214	214	(367)	(153)
<i>Other comprehensive (loss)/income</i>								
Foreign currency translation differences from foreign operations	-	-	(336)	-	-	(336)	1	(335)
Total comprehensive (loss)/income for the year, net of tax	-	-	(336)	-	214	(122)	(366)	(488)
Capital contribution by non-controlling shareholders	-	-	-	-	-	-	11	11
Disposal of a subsidiary	-	-	-	-	-	-	(695)	(695)
Transfer to statutory reserve	-	-	-	11	(11)	-	-	-
Balance at 31.12.2023 (audited)	14,917	(9,138)	(2,589)	185	3,591	6,966	(58)	6,908

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(C) Condensed interim statement of changes in equity (cont'd)

	Share capital	Accumulated losses	Total
Company	S\$'000	S\$'000	S\$'000
Balance at 1.1.2024 (audited)	14,917	(6,309)	8,608
Loss for the year, representing total comprehensive loss for the year	-	(489)	(489)
Balance at 31.12.2024 (unaudited)	14,917	(6,798)	8,119

	Share capital	Accumulated losses	Total
Company	S\$'000	S\$'000	S\$'000
Balance at 1.1.2023 (audited)	14,917	(5,777)	9,140
Loss for the year, representing total comprehensive loss for the year	-	(532)	(532)
Balance at 31.12.2023 (audited)	14,917	(6,309)	8,608

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(D) Condensed interim consolidated statement of cash flows

	Group	
	FY2024	FY2023
	(unaudited)	(audited)
	S\$'000	S\$'000
Cash flows from operating activities		
Loss before tax	(153)	(91)
<i>Adjustments for:</i>		
Amortisation of intangible assets	39	39
Expected credit (reversal)/loss on trade receivables, net	(86)	104
Depreciation of property, plant and equipment	444	763
Gain on disposal of a subsidiary	(200)	(53)
Gain on disposal of property, plant and equipment	(13)	-
Property, plant and equipment written off	2	5
Inventory written off	7	10
Reversal of allowance for inventory obsolescence	(28)	-
Gain on lease modification	(3)	(6)
Interest expenses	291	315
Interest income	(27)	(25)
Unrealised foreign exchange loss/(gain)	54	(20)
	327	1,041
Changes in working capital:		
Inventories	208	630
Trade and other receivables	827	95
Trade and other payables	(857)	852
Contract liabilities	95	(35)
Cash generated from operations	600	2,583
Interest received	27	25
Tax paid	(57)	(48)
Net cash generated from operating activities	570	2,560
Cash flows from investing activities		
Purchase of property, plant and equipment	(130)	(166)
Proceeds from disposal of plant and equipment	16	7
Net cash outflow from disposal of a subsidiary	(44)	(5)
Purchase of intangible assets	(2)	-
Net proceeds from other investments	300	459
Net cash generated from investing activities	140	295

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(D) Condensed interim consolidated statement of cash flows (cont'd)

	Group	
	FY2024	FY2023
	(unaudited)	(audited)
	S\$'000	S\$'000
Cash flows from financing activities		
Capital contribution from non-controlling interests	-	11
Interest paid	(198)	(201)
Principal payment of lease liabilities	(230)	(578)
Proceeds from bank borrowings	658	-
Repayment of bank borrowings	(68)	(823)
Net cash generated from/(used in) financing activities	162	(1,591)
Net increase in cash and cash equivalents	872	1,264
Cash and cash equivalents at the beginning of the financial year	3,076	1,808
Effect of exchange rate changes on cash and cash equivalents	(26)	4
Cash and cash equivalents at the end of the financial year	3,922	3,076
Group		
Cash and cash equivalents as per statement of financial position comprising:		
Cash at bank	4,630	3,549
Bank overdraft	(708)	(473)
Cash and cash equivalents as per consolidated statement of cash flows	3,922	3,076

EINDEC CORPORATION LIMITED AND ITS SUBSIDIARIES

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(E) Notes to the unaudited condensed interim consolidated financial statements

1 Corporate information

Eindec Corporation Limited (the “**Company**”) is a company incorporated in Singapore. The address of the Company’s registered office is 10 Bukit Batok Crescent, #06-05 The Spire, Singapore 658079. The Company was listed on the Catalist Board of the SGX-ST on 15 January 2016.

These unaudited condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

The principal activity of the Company is that of an investment holding company. The principal activities of the Group are:

- (a) design, manufacture and distribution of clean room equipment;
- (b) design, manufacture and distribution of heating, ventilation and air-conditioning equipment;
- (c) design, manufacture and distribution of environmental and technological solutions products such as air purifiers integrated solutions;
- (d) distribution and installation of cooling towers;
- (e) e-commerce trading; and
- (f) trading and distribution of agricultural products.

2 Basis of preparation

The unaudited condensed interim consolidated financial statements for the six months (“**2H2024**”) and full year ended 31 December 2024 (“**FY2024**”) have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The unaudited 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 performance since the last unaudited condensed interim consolidated financial statements for the six months ended 30 June 2024.

The accounting policies and methods of computation adopted are consistent with those of the previous audited 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 below.

The unaudited condensed interim consolidated financial statements are presented in Singapore dollar which is the Company’s functional currency.

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(E) Notes to the unaudited condensed interim consolidated financial statements

2 Basis of preparation (cont'd)

2.1 New and amended standards adopted by the Group

The following standards have been issued and are relevant to the Group and the Company, but not yet effective:

		Effective for annual financial periods beginning on or after
SFRS(I) 1-21	<i>Amendments to SFRS(I) 1-21: Lack of Exchangeability</i>	1 January 2025
SFRS(I) 9 and SFRS(I) 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
SFRS(I)s – Volume 11	<i>Annual Improvements to SFRS(I)s – Volume 11</i>	1 January 2026
SFRS(I) 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
SFRS(I) 10 and SFRS(I) 1-28	<i>Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred indefinitely, early application is still permitted

On 1 January 2024, the Group adopted new and amended SFRS(I) and interpretations to SFRS(I) that are mandatory for application for the financial period reported on. The adoption of the abovementioned standards is not expected to have any material impact on the financial statements of the Group and the Company in the period of initial application. The Group did not have to change its accounting policies or to make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

The preparation of the unaudited condensed interim consolidated 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.

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 were applied to the audited consolidated financial statements as at and for the full year ended 31 December 2023 ("FY2023").

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

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

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(E) Notes to the unaudited condensed interim consolidated financial statements

2 Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

- Notes 8 and 9 - Depreciation of property, plant and equipment and amortisation of intangible assets;
- Note 10 - Impairment of non-financial assets, including property, plant and equipment and
- Note 11 - Valuation of inventories; and
- Note 12 - Valuation of trade receivables.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

In the preparation of unaudited condensed interim consolidated financial statements for 2H2024 and FY2024, there were no critical judgements that management made in the process of applying the Group's accounting policies that are expected to have a significant effect on the amounts recognised in the financial statements.

3 Seasonal Operations

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

4 Segment and Revenue Information

The Group is organised into the following main business segments:

(i) Clean room equipment ("CRE");

A clean room provides an environment where the humidity, temperature and particles in the air are precisely controlled. Clean room equipment includes fan filter units, air showers, clean booths, pass boxes, clean hand dryers and clean benches, amongst others.

(ii) Air purification integrated solutions ("AP");

Air purification equipment (also referred to as air cleaners) are electrical devices that remove solid and gaseous pollutants from the air such as formaldehyde and PM2.5 which may pose adverse health risks that include breathing difficulties, asthma and allergies. Through the function of air filters or sterilizing systems built into each air purification equipment, the concentration of dust, contaminants, fine particles and volatile organic compounds in the air are reduced to the benefit of individuals within the immediate vicinity. Integrated with air purification systems, other solutions such as smart home equipment with integrated security system implementation services, renovation materials, and supply and installation of smart door and window systems have been included in this segment.

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

4 Segment and Revenue Information (cont'd)

(iii) Heating ventilation and air-conditioning products (“**HVAC**”);

Heating ventilation and air-conditioning products are essentially deflection grilles and air diffusers installed to channel and regulate the airflow into the environment within the building to ensure an even distribution of air within the confined space.

(iv) Trading and distribution of agricultural products (“**TRADING**”); and

Trading and distribution of agricultural products comprises sourcing, procurement, storage, transportation, and sale of a wide range of agricultural products, including grains, fruits, vegetables, livestock feed, and other essential food products.

(v) Others.

Others refers to (a) distribution and installation of cooling towers which is complementary to the heating ventilation and air-conditioning products in Singapore; and (b) e-commerce trading.

The Group’s Chief Executive Officer (“**CEO**”) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment results, as included in the internal management reports that are reviewed by the Group’s CEO. Segment results are used to assess performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm’s length basis in a manner similar to transactions with third parties.

There were no inter-segment sales within the Group during FY2024.

The following is an analysis of the Group’s revenue and results by reportable segments:

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

4.1 Reportable Segments

Segments	Group			
	Revenue		Segments results	
	2H2024 (unaudited)	2H2023 (unaudited)	2H2024 (unaudited)	2H2023 (unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
CRE	1,200	749	(64)	(161)
HVAC	4,605	5,048	317	587
AP	135	2,139	(91)	(252)
TRADING	2,206	-	13	-
Others	588	196	(37)	34
	8,734	8,132	138	208
Unallocated items:				
Other income/(loss)			328	(61)
Other operating expenses			(93)	(108)
Finance income			15	9
Finance cost			(144)	(144)
Profit/(Loss) before income tax			244	(96)
Income tax (expenses)/credit			(30)	4
Profit/(Loss) after income tax			214	(92)

Segments	Group			
	Revenue		Segments results	
	FY2024 (unaudited)	FY2023 (audited)	FY2024 (unaudited)	FY2023 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
CRE	2,162	2,332	(295)	(131)
HVAC	8,176	9,899	644	1,156
AP	279	3,264	(317)	(816)
TRADING	2,206	-	13	-
Others	907	400	(217)	(18)
	13,730	15,895	(172)	191
Unallocated items:				
Other income			385	116
Other operating expenses			(98)	(117)
Finance income			20	18
Finance cost			(288)	(299)
Loss before income tax			(153)	(91)
Income tax expense			(29)	(62)
Loss after income tax			(182)	(153)

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

4 Segment and Revenue Information (cont'd)

4.1 Reportable Segments (cont'd)

	Group	
	FY2024 (unaudited)	FY2023 (audited)
	S\$'000	S\$'000
Segment assets		
CRE	930	719
HVAC	2,058	2,687
AP	-	3,494
Others	852	36
Total segment assets	3,840	6,936
Unallocated assets [#]	12,417	9,894
Consolidated total assets	16,257	16,830
Segment liabilities		
CRE	102	90
HVAC	53	106
AP	-	2,327
Others	119	12
Total segment liabilities	274	2,535
Unallocated liabilities [^]	8,814	7,387
Consolidated total liabilities	9,088	9,922

Unallocated assets are mainly related to a portion of the property, plant and equipment, inventories, other receivables and cash and cash equivalents which are utilised by more than one segment of the Group.

^ Unallocated liabilities are mainly related to the Group's loans and borrowings from external parties, deferred tax liabilities and the immediate holding company which are utilised by more than one segment of the Group.

	Group					
	CRE	HVAC	AP	Others	Unallocated	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2H2024 (unaudited)						
<i>Other segment information:</i>						
(Reversal of credit loss)/ Expected credit loss on trade receivables	-	(88)	-	-	2	(86)
Reversal of allowance for inventory obsolescence	-	(28)	-	-	-	(28)
Amortisation of intangible assets	-	-	-	-	19	19
Depreciation of PPE	38	179	8	7	-	232
Inventory written off	-	6	-	-	-	6
Capital expenditure	-	15	-	-	79	94

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

4 Segment and Revenue Information (cont'd)

4.1 Reportable Segments (cont'd)

	Group					Total
	CRE	HVAC	AP	Others	Unallocated	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2H2023 (unaudited)						
<i>Other segment information:</i>						
Expected credit loss/(reversal of credit loss) on trade receivables	-	120	-	-	(16)	104
Amortisation of intangible assets	-	-	-	-	19	19
Depreciation of PPE	18	130	177	-	-	325
Inventory written off	-	4	-	-	-	4
Capital expenditure	-	-	153	-	138	291
FY2024 (unaudited)						
<i>Other segment information:</i>						
(Reversal of credit loss)/						
Expected credit loss on trade receivables	-	(87)	-	-	1	(86)
Amortisation of intangible assets	-	-	-	-	39	39
Depreciation of PPE	75	325	29	15	-	444
Inventory written off	-	7	-	-	-	7
Capital expenditure	-	-	633	-	133	766
FY2023 (audited)						
<i>Other segment information:</i>						
Expected credit loss/(reversal of credit loss) on trade receivables	-	120	-	-	(16)	104
Amortisation of intangible assets	-	-	-	-	39	39
Depreciation of PPE	46	227	488	2	-	763
Inventory written off	-	10	-	-	-	10
Capital expenditure	-	-	180	-	661	841

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

4.2 Disaggregation of Revenue

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

<u>Group</u>	CRE	HVAC	AP	TRADING	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2H2024 (unaudited)						
Primary geographical markets						
Singapore	701	4,404	-	-	70	5,175
Malaysia	200	73	-	-	-	273
People's Republic of China	-	-	135	2,206	518	2,859
Hong Kong	-	87	-	-	-	87
Indonesia	92	36	-	-	-	128
India	64	-	-	-	-	64
Philippines	134	4	-	-	-	138
Others	9	1	-	-	-	10
	1,200	4,605	135	2,206	588	8,734
Major products/service line						
Sale of goods	962	4,605	135	2,206	588	8,496
Installation service	238	-	-	-	-	238
	1,200	4,605	135	2,206	588	8,734
Timing of revenue recognition						
At a point in time	1,200	4,605	135	2,206	588	8,734
2H2023 (unaudited)						
Primary geographical markets						
Singapore	542	5,025	-	-	68	5,635
Malaysia	14	-	-	-	2	16
People's Republic of China	-	-	2,139	-	126	2,265
Indonesia	49	22	-	-	-	71
Philippines	108	-	-	-	-	108
Others	36	1	-	-	-	37
	749	5,048	2,139	-	196	8,132
Major products/service line						
Sale of goods	607	5,048	2,139	-	196	7,990
Installation service	142	-	-	-	-	142
	749	5,048	2,139	-	196	8,132
Timing of revenue recognition						
At a point in time	749	5,048	2,139	-	196	8,132

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EINDEC CORPORATION LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 201508913H)

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

4 Segment and Revenue Information (cont'd)

4.2 Disaggregation of Revenue (cont'd)

Group	CRE	HVAC	AP	TRADING	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2024 (unaudited)						
Primary geographical markets						
Singapore	1,249	7,851	-	-	170	9,270
Malaysia	238	97	-	-	-	335
People's Republic of China	-	-	279	2,206	737	3,222
Indonesia	92	36	-	-	-	128
Hong Kong	-	87	-	-	-	87
Philippines	441	96	-	-	-	537
India	64	-	-	-	-	64
Others	78	9	-	-	-	87
	2,162	8,176	279	2,206	907	13,730
Major products/service line						
Sale of goods	1,647	8,176	279	2,206	907	13,215
Installation service	515	-	-	-	-	515
	2,162	8,176	279	2,206	907	13,730
Timing of revenue recognition						
At a point in time	2,162	8,176	279	2,206	907	13,730
FY2023 (audited)						
Primary geographical markets						
Singapore	1,235	9,831	-	-	272	11,338
Malaysia	198	3	-	-	2	203
People's Republic of China	-	-	3,264	-	126	3,390
Indonesia	125	23	-	-	-	148
Philippines	669	5	-	-	-	674
Others	105	37	-	-	-	142
	2,332	9,899	3,264	-	400	15,895
Major products/service line						
Sale of goods	2,086	9,899	3,264	-	400	15,649
Installation service	246	-	-	-	-	246
	2,332	9,899	3,264	-	400	15,895
Timing of revenue recognition						
At a point in time	2,332	9,899	3,264	-	400	15,895

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

4 Segment and Revenue Information (cont'd)

4.2 Disaggregation of Revenue (cont'd)

A breakdown of sales:

	Group		Increase/ (Decrease) %
	FY2024	FY2023	
	S\$'000	S\$'000	%
(a) Sales reported for first half year	4,996	7,763	(36)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(396)	(61)	>100
(c) Sales reported for second half year	8,734	8,132	7
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	214	(92)	n.m.

n.m. denotes not meaningful

5 Financial assets and financial liabilities

Fair value measurement

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts and fair values of financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023, including their levels in the fair value hierarchy are as follows:

	Carrying amount				Fair value
	Amortised cost	Fair value through profit or loss	Other financial liabilities	Total	Level 2
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>31.12.2024 (unaudited)</u>					
Trade and other receivables	2,197	-	-	2,197	-
Cash and cash equivalents	4,630	-	-	4,630	-
	6,827	-	-	6,827	
Loan and borrowings	-	-	(4,548)	(4,548)	-
Trade and other payables	-	-	(4,143)	(4,143)	-
	-	-	(8,691)	(8,691)	

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

5 Financial assets and financial liabilities (cont'd)

Fair value measurement (cont'd)

	Carrying amount			Total	Fair value Level 2 S\$'000
	Amortised cost S\$'000	Fair value through profit or loss S\$'000	Other financial liabilities S\$'000		
Group					
31.12.2023 (audited)					
Trade and other receivables	3,732	-	-	3,732	-
Cash and cash equivalents	3,549	-	-	3,549	-
Debt investments	-	300	-	300	300
	7,281	300	-	7,581	
Loan and borrowings	-	-	(3,305)	(3,305)	-
Trade and other payables	-	-	(6,339)	(6,339)	-
	-	-	(9,644)	(9,644)	
Company					
31.12.2024 (unaudited)					
Trade and other receivables	1,114	-	-	1,114	-
Cash and cash equivalents	164	-	-	164	-
	1,278	-	-	1,278	
Trade and other payables	-	-	(2,463)	(2,463)	-
31.12.2023 (audited)					
Trade and other receivables	1,529	-	-	1,529	-
Cash and cash equivalents	117	-	-	117	-
	1,646	-	-	1,646	
Trade and other payables	-	-	(2,349)	(2,349)	-

6 Profit/(Loss) Before Taxation

6.1 Significant items not disclosed elsewhere in condensed interim consolidated financial statements

	Group					
	2H2024	2H2023	Change	FY2024	FY2023	Change
	(unaudited)	(unaudited)		(unaudited)	(audited)	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Income						
Government grants						
- Current year	(5)	(1)	>100	(47)	(26)	81
Gain on disposal of property, plant and equipment	(4)	-	n.m.	(13)	-	n.m.
Gain on disposal of a subsidiary	(200)	(53)	>100	(200)	(53)	>100

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

6 Profit/(Loss) Before Taxation (cont'd)

6.1 Significant items not disclosed elsewhere in condensed interim consolidated financial statements (cont'd)

	Group					
	2H2024	2H2023	Change	FY2024	FY2023	Change
	(unaudited)	(unaudited)		(unaudited)	(audited)	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Expenses						
Amortisation of intangible assets	19	19	-	39	39	-
Reversal of allowance for inventory obsolescence	(28)	-	n.m.	(28)	-	n.m.
Depreciation of property, plant and equipment ⁽¹⁾	232	325	(29)	444	763	(42)
Inventory written off	6	4	50	7	10	(30)
Employee benefits expense	2,073	2,240	(7)	4,204	4,487	(6)
Net foreign exchange loss/(gain)	89	2	>100	95	(130)	n.m.
Raw materials, changes in finished goods and work-in-progress recognised as cost of sales	4,986	4,066	23	6,791	7,839	(13)
Property, plant and equipment written off	2	-	n.m.	2	5	(60)
Research and development	4	39	(90)	10	76	(87)
Short-term and low value leases expenses	5	25	(80)	18	40	(55)

6.2 Related Party Transactions

	Group			
	2H2024	2H2023	FY2024	FY2023
	(unaudited)	(unaudited)	(unaudited)	(audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Expenses/(Income)				
<i>Related corporations</i>				
- Interest expenses paid/payable	40	54	93	114
- Rental paid/payable	-	148	-	458
- Sales	-	294	-	1,070
- Shared services income received/receivable	(6)	(6)	(12)	(12)

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

7 Income Tax (expense)/credit

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected tax profits. The major components of income tax expense in the unaudited condensed interim consolidated statement of profit or loss are:

	Group			
	2H2024 (unaudited) S\$'000	2H2023 (unaudited) S\$'000	FY2024 (unaudited) S\$'000	FY2023 (audited) S\$'000
Current tax (expense)/credit				
- Current year	(1)	14	(2)	(52)
- Over provision in respect of prior years	6	31	8	31
	5	45	6	(21)
Deferred tax expense				
- Origination and reversal of temporary differences	(35)	(33)	(35)	(33)
- Under provision in respect of prior years	-	(8)	-	(8)
	(35)	(41)	(35)	(41)
Tax (expenses)/credit recognised	(30)	4	(29)	(62)

8 Property, Plant and Equipment

During FY2024, the Group acquired property, plant and equipment with an aggregate cost of S\$766,000 (FY2023: S\$841,000) of which S\$130,000 (FY2023: S\$166,000) was paid in cash, and S\$636,000 (FY2023: S\$675,000) was acquired by means of lease liabilities. Property, plant and equipment with carrying amount of S\$3,600 was disposed during FY2024 (FY2023: S\$7,000).

8.1 Valuation of Freehold Land and Building ("property assets")

The management undertook their annual review of the carrying amounts of property assets under property, plant and equipment for indicators of impairment. Where indicators of impairment were identified, the recoverable amounts were estimated based on internal or external valuations undertaken by the Group.

The fair value of the Group's property assets is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using external valuations to determine the fair value of the Group's property assets.

On 31 December 2024, the Group has reviewed the fair value of the Group's property assets for financial reporting purposes, which has been determined based on the property assets' highest and best use. Management has assessed that the recoverable amount of the Group's property assets is above their carrying value, and concluded that the Group's property assets are not impaired.

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

9 Intangible assets

Intangible assets comprise computer software. During 2H2024, the Group had additions to intangible assets amounting to S\$2,500 (FY2023: nil). On 31 December 2024, management has assessed the fair value of the Group's intangible assets for financial reporting purposes, and concluded that there is no indication of impairment.

10 Inventories

During FY2024, inventories of S\$6.80 million (FY2023: S\$7.84 million) and inventory written off of S\$7,000 (FY2023: S\$10,000) were recognised as an expense and included in "cost of sales". No allowance for inventory obsolescence was made for FY2024.

11 Trade and other receivables

	Group		Company	
	As at 31.12.2024 (unaudited) S\$'000	As at 31.12.2023 (audited) S\$'000	As at 31.12.2024 (unaudited) S\$'000	As at 31.12.2023 (audited) S\$'000
Trade receivables				
- third parties	1,956	2,894	-	-
- related corporations	-	312	-	-
Non-trade amounts due from				
- subsidiary	-	-	1,112	1,527
Other receivables and deposits	241	526	2	2
	<u>2,197</u>	<u>3,732</u>	<u>1,114</u>	<u>1,529</u>
Tax recoverable	114	45	-	-
Prepayments	187	174	4	11
	<u>2,498</u>	<u>3,951</u>	<u>1,118</u>	<u>1,540</u>

Expected credit loss ("ECL") assessment

The Group applied the "simplified approach" for assessing expected credit losses for trade receivables from customers. Under the simplified approach, the Group developed a provision matrix using historical credit loss rates adjusted with forward looking information to reflect the effects of the current and future economic conditions.

The following table provides information about the exposure to credit risk and ECLs for current trade receivables customers:

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

11 Trade and other receivables (cont'd)

	Weighted average loss rate	Group		Credit impaired
		Gross carrying amount	Impairment loss allowance	
	%	S\$'000	S\$'000	
As at 31.12.2024 (unaudited)				
Current (not past due)	0.68	1,307	(9)	No
1 – 30 days past due	0.69	418	(3)	No
31 – 60 days past due	0.87	146	(1)	No
61 – 90 days past due	1.37	14	-	No
More than 90 days past due	6.52	89	(5)	No
More than 90 days past due	100	123	(123)	Yes
		2,097	(141)	
As at 31.12.2023 (audited)				
Current (not past due)	0.49	2,380	(12)	No
1 – 30 days past due	0.50	690	(3)	No
31 – 60 days past due	0.66	103	(1)	No
61 – 90 days past due	0.99	20	-	No
More than 90 days past due	3.02	30	(1)	No
More than 90 days past due	100	210	(210)	Yes
		3,433	(227)	

Movements in impairment loss on trade receivables were as follows:

	Group	
	Lifetime ECL	
	2024 (unaudited)	2023 (audited)
	S\$'000	S\$'000
Balance as at 1 January	227	123
Recognised in profit loss during the year		
Additions – credit impaired	-	122
Additions – not credit impaired	6	11
Reversal	(92)	(29)
	(86)	104
Bad debts written off against allowance	-	-
Balance as at 31 December	141	227

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

12 Other Investments

	Group	
	As at 31.12.2024 (unaudited) S\$'000	As at 31.12.2023 (audited) S\$'000
Debt investments at fair value through profit or loss ("FVTPL")	-	300
	-	300

Debt investments at FVTPL have variable returns of 2.57% (as at 31 December 2023: 2.11%) per annum.

13 Loans and borrowings

	Group	
	As at 31.12.2024 (unaudited) S\$'000	As at 31.12.2023 (audited) S\$'000
<u>Amount repayable within one year or on demand</u>		
<i>Secured</i>		
- Bank overdraft	708	473
- Fixed bank loans	1,406	683
- Term loan 1	30	27
- Term loan 3	43	32
- Lease liabilities	210	300
	2,397	1,515
<u>Amount repayable after one year</u>		
<i>Secured</i>		
- Term loan 1	328	337
- Term loan 3	1,051	1,103
- Lease liabilities	772	350
	2,151	1,790

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

13 Loans and borrowings (cont'd)

Details of any collateral

- (a) Bank overdrafts, fixed bank loans and term loan 1 are secured by a charge over the following:
- (i) legal mortgage over the Group's freehold property; and
 - (ii) deed of debenture provided by a subsidiary for Malaysia Ringgit 13.30 million.
- (b) Term loan 3 drawdown for the purchase of a subsidiary's commercial property is secured by:
- (i) a first mortgage over the Group's leasehold property; and
 - (ii) a corporate guarantee by the Company.
- (c) The Group's obligations under finance leases are secured by the lessor's title to the leased assets.

14 Share Capital

	Group and Company			
	As at	As at	As at	As at
	31.12.2024 (unaudited)	31.12.2023 (audited)	31.12.2024 (unaudited)	31.12.2023 (audited)
	No. of shares	S\$'000	No. of shares	S\$'000
At the beginning and the end of the financial period/ year	107,700,000	14,917	107,700,000	14,917

The Company did not have any treasury shares, outstanding options or convertibles as at 31 December 2024 and 31 December 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

15 Event occurring after reporting date

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

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(F) Other information required pursuant to Appendix 7C of the Catalyst Rules

1 Review

The condensed consolidated statement of financial position of Eidec Corporation Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months and full year ended 31 December 2024 and the explanatory notes have not been audited or reviewed.

1.1 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

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

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

Not applicable. The latest audited financial statements of the Group and the Company for the financial year ended 31 December 2023 are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

2 Review of performance of the Group

2(a) Income Statement

(i) Revenue, cost of sales and gross profit

2H2024 vs 2H2023

	Revenue		
	2H2024	2H2023	Change
	(unaudited)	(unaudited)	
S\$'000	S\$'000	%	
CRE	1,200	749	60
HVAC	4,605	5,048	(9)
AP	135	2,139	(94)
TRADING	2,206	-	>100
Others	588	196	>100
	8,734	8,132	7

The Group reported an increase in revenue of S\$0.60 million or 7%, from S\$8.13 million in the six months ended 31 December 2023 ("2H2023") to S\$8.73 million in 2H2024. The increase in revenue was mainly due to the increase in revenue contribution from the two major business segments of the Group (being, CRE and Others). Please refer to Section E, Note 4.1 of this announcement for information on the breakdown of revenue for each business segment.

The Group has expanded its principal activities to include trading and distribution of agricultural products (TRADING) during FY2024.

EINDEC CORPORATION LIMITED AND ITS SUBSIDIARIES

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(F) Other information required pursuant to Appendix 7C of the Catalist Rules (cont'd)

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

2(a) Income Statement (cont'd)

(i) Revenue, cost of sales and gross profit (cont'd)

- (1) Revenue from the CRE segment increased by S\$0.45 million or 60%, from S\$0.75 million in 2H2023 to S\$1.20 million in 2H2024, mainly driven by higher sales orders received in the northern part of Malaysia, where the industrial sector, particularly semiconductor manufacturers, is located. Demand for CRE products, such as fan filter units, are closely tied to industrial needs. In Singapore, there was an increase in installation and servicing jobs, driven by routine maintenance to ensure end-users operational continuity, and supply following the completion of few construction projects.
- (2) The HVAC segment reported a marginal decrease in revenue by S\$0.44 million or 9%, from S\$5.05 million in 2H2023 to S\$4.61 million in 2H2024. The Group's HVAC products are mainly supplied to projects relating to construction of buildings in Singapore.
- (3) Revenue from the AP segment decreased by S\$2.00 million or 94%, from S\$2.14 million in 2H2023 to S\$0.14 million in 2H2024. The Group's AP products, encompassing air purification equipment and smart home devices, are supplied to use for both residential and commercial purposes. The AP segment continued to face challenges due to the post-pandemic downturn. In September 2024, as part of its efforts to streamline operations and focus on its core businesses, the Group decided to exit the AP segment by disposing its China subsidiary.
- (4) Revenue from the TRADING segment, which relates to trading and distribution of food, agricultural and fishery products in China, was S\$2.21 million in 2H2024 (2H2023: Nil). The Group expanded its existing business activities to include the TRADING segment during FY2024.
- (5) Revenue from the Others segment increased by S\$0.39 million, from S\$0.20 million in 2H2023 to S\$0.59 million in 2H2024, mainly driven by the growing e-commerce trading business activities that the Group initially began in 2H2023. Revenue contributions from the distribution of cooling towers and e-commerce trading were S\$0.07 million and S\$0.52 million, respectively for 2H2024.

Corresponding to the increase in the Group's revenue, the cost of sales increased by S\$0.63 million, from S\$5.87 million in 2H2023 to S\$6.50 million in 2H2024. The TRADING segment's value-added services contribute less compared to the manufacturing activities of CRE and HVAC, leading to a higher cost of goods ratio.

As a result, the Group's gross profit decreased from S\$2.27 million in 2H2023 to S\$2.24 million in 2H2024, while the Group's gross profit margin decreased marginally from 28% in 2H2023 to 26% in 2H2024, mainly due to product mix.

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(F) Other information required pursuant to Appendix 7C of the Catalyst Rules (cont'd)

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

2(a) Income Statement (cont'd)

(ii) Revenue, cost of sales and gross profit (cont'd)

FY2024 vs FY2023

	Revenue		
	FY2024	FY2023	Change
	(unaudited)	(audited)	
	S\$'000	S\$'000	%
CRE	2,162	2,332	(7)
HVAC	8,176	9,899	(17)
AP	279	3,264	(91)
TRADING	2,206	-	>100
Others	907	400	>100
	13,730	15,895	(14)

The Group reported a decline in revenue of S\$15.90 million or 14%, from S\$15.90 million in FY2023 to S\$13.73 million in FY2024, mainly due to the following:

- (1) The CRE segment reported a decrease in revenue by S\$0.17 million or 7%, from S\$2.33 million in FY2023 to S\$2.16 million in FY2024. As the Group's CRE product sales are largely concentrated in Southeast Asia, the segment was significantly impacted by weakened industrial activity across multiple sectors. Businesses scaled back capital expenditures amid economic uncertainties, driven by the U.S. policy changes that affected global trade and supply chains.
- (2) Revenue from the HVAC segment decreased by S\$1.72 million or 17%, from S\$9.90 million in FY2023 to S\$8.18 million in FY2024. The Group's HVAC products are mainly supplied to projects that are involved in the construction of properties and industrial facilities, including hospitals, commercial buildings, and car parks in Singapore. Residential developments and the private sector drove an increase in demand in 2024 as compared to 2023. However, these projects are pending for completion and being impeded by geopolitical and economic uncertainties. As a result, the market sentiment in the construction and property development industry remained cautious.
- (3) The AP segment reported a decrease in revenue by S\$2.98 million or 91%, from S\$3.26 million in FY2023 to S\$0.28 million in FY2024. AP products, which include air purification and smart home equipment, are primarily supplied for the residential and commercial buildings in China. The challenging business environment and a bleak outlook for the AP segment led the Group to decide to exit this segment in September 2024 and redirect its focus to other business areas.
- (4) TRADING is the new segment established by the Group during FY2024, to source and supply a wide range of agricultural products with targeting primarily the Chinese market. TRADING segment contributed S\$2.21 million to the Group's revenue.

EINDEC CORPORATION LIMITED AND ITS SUBSIDIARIES

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(F) Other information required pursuant to Appendix 7C of the Catalist Rules (cont'd)

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

2(a) Income Statement (cont'd)

(i) Revenue, cost of sales and gross profit (cont'd)

(5) Others segment reported an increase of S\$0.51 million, from S\$0.40 million in FY2023 to S\$0.91 million in FY2024. Revenue contributed by the distribution of cooling towers was S\$0.17 million (FY2023: S\$0.27 million) and e-commerce trading was S\$0.74 million (FY2023: S\$0.13 million) in FY2024. The increase was primarily driven by increased e-commerce trading activities, partially offset by a decline in cooling tower distribution in Singapore.

Corresponding to the decrease in the Group's revenue, the cost of sales decreased by S\$1.73 million or 15%, from S\$11.41 million in FY2023 to S\$9.68 million in FY2024. During FY2024, the Group recognised an inventory written off of S\$7,000 (FY2023: S\$10,000) under "cost of sales".

As a result of the above, the Group's gross profit decreased by S\$0.43 million or 10%, from S\$4.48 million in FY2023 to S\$4.05 million in FY2024. Notwithstanding, the Group's gross profit margin remained relatively stable, increasing from 28% in FY2023 to 30% in FY2024, mainly due to a favourable product mix, enhanced cost control measures, and a reduction in material costs incurred during production.

(ii) Other income

Other income increased by S\$138,000, from S\$94,000 in 2H2023 to S\$232,000 in 2H2024. The increase was mainly due to a gain on disposal of a subsidiary of S\$200,000, which was partially offset by foreign exchange loss of S\$89,000.

Other income increased by S\$20,000 or 7%, from S\$271,000 in FY2023 to S\$291,000 in FY2024, mainly due to (i) a gain on disposal of a subsidiary of S\$200,000 (FY2023: S\$53,000) and (ii) government grants of S\$47,000. This was partially offset by a net foreign exchange loss recorded in FY2024, compared to a net foreign exchange gain of S\$130,000 in FY2023.

(iii) Administrative expenses

The Group's administrative expenses decreased by S\$0.12 million or 6%, from S\$2.21 million in 2H2023 to S\$2.09 million in 2H2024, and decreased by S\$0.21 million, from S\$4.43 million in FY2023 to S\$4.22 million in FY2024. The decrease in administrative expenses was mainly due to the absence of the S\$0.23 million recorded in a subsidiary that was disposed of in FY2023, and this was partially offset by an increase in online marketing and advertising expenditure associated with e-commerce trading.

Depreciation expenses decreased by S\$27,000 or 26%, from S\$102,000 in 2H2023 to S\$75,000 in 2H2024, and decreased by S\$41,000 or 21%, from S\$198,000 in FY2023 to S\$157,000 in FY2024. The decrease was mainly due to the depreciation charges of S\$129,000 relating to a subsidiary that was disposed of in FY2023, partially offset by an increase in right-of-use ("ROU") assets which resulted in higher depreciation charges of property, plant and equipment in FY2024.

EINDEC CORPORATION LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 201508913H)

(F) Other information required pursuant to Appendix 7C of the Catalyst Rules (cont'd)

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

2(a) Income Statement (cont'd)

(iv) Expected credit reversal/(loss) on trade receivables

Expected credit loss on trade receivables decreased by S\$86,000, from S\$227,000 in both 2H2023 and FY2023 to S\$141,000 in both 2H2024 and FY2024, following the impairment review of trade receivables performed as at 31 December 2024.

(v) Other operating expenses

Other operating expenses increased by S\$88,000, from S\$3,000 in 2H2023 to S\$91,000 in 2H2024, and increased by S\$73,000, from S\$24,000 in FY2023 to S\$97,000 in FY2024. The increase was mainly due to the strengthening of Malaysia Ringgit against Singapore Dollars in FY2024. As a result, the Group recorded a net foreign exchange loss of S\$95,000 for FY2024.

(vi) Finance income

Finance income increased by S\$8,000, from S\$7,000 in 2H2023 to S\$15,000 in 2H2024, and increased by S\$2,000, from S\$25,000 in FY2023 to S\$27,000 in FY2024, mainly due to higher principal amount invested into fixed deposit in 2H2024 and FY2024, as compared to 2H2023 and FY2023, respectively.

(vii) Finance costs

Finance costs decreased by S\$3,000 or 2%, from S\$148,000 in 2H2023 to S\$145,000 in 2H2024, and decreased by S\$24,000 or 8%, from S\$315,000 in FY2023 to S\$291,000 in FY2024. The decrease was in line with the reduction in total outstanding loans and borrowings balances as a result of improved working capital.

(viii) Income tax (expense)/credit

The Group recorded an income tax expense of S\$30,000 in 2H2024, as compared to an income tax credit of S\$4,000 in 2H2023, due to the profit before taxation recorded for profit-making business units.

Income tax expense for FY2024 decreased by S\$33,000, or 53%, from S\$62,000 in FY2023 to S\$29,000 in FY2024. The Group's income tax expense is provided based on the statutory tax rates of the respective countries that the Group operates in.

(ix) Profit/(Loss) for the period/year

As a result of the aforementioned, the Group recorded a net profit of S\$214,000 for 2H2024, as compared to a net loss of S\$92,000 in 2H2023. The Group's net loss increased by 19%, from S\$0.15 million in FY2023 to S\$0.18 million in FY2024.

EINDEC CORPORATION LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 201508913H)

(F) Other information required pursuant to Appendix 7C of the Catalyst Rules (cont'd)

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

2(b) Statement of financial position

(i) Non-current assets

Non-current assets increased by S\$0.40 million or 7%, from S\$5.75 million as at 31 December 2023 to S\$6.15 million as at 31 December 2024. PPE increased from S\$5.70 million as at 31 December 2023 to S\$6.13 million as at 31 December 2024, mainly due to (i) purchase of motor vehicles amounting to S\$0.23 million, (ii) tenancy renewals of S\$0.40 million arising from ROU assets recognition, and (iii) currency translation reserve of S\$0.22 million as at 31 December 2024, partially offset by depreciation of S\$0.44 million for FY2024.

The Group's intangible assets decreased by S\$37,000 or 73%, from S\$51,000 as at 31 December 2023 to S\$14,000 as at 31 December 2024, mainly due to the amortisation of software programmes.

(ii) Current assets

Current assets decreased by S\$0.97 million or 9%, from S\$11.08 million as at 31 December 2023 to S\$10.11 million as at 31 December 2024, mainly due to decrease in trade and other receivables, inventories and short-term financial instrument, partially offset by increase in cash and bank balances.

Inventories decreased by S\$0.30 million or 9%, from S\$3.28 million as at 31 December 2023 to S\$2.98 million as at 31 December 2024. The decrease was mainly due to decrease in raw material prices in FY2024 as compared to FY2023.

Trade and other receivables decreased by S\$1.45 million or 37%, from S\$3.95 million as at 31 December 2023 to S\$2.50 million as at 31 December 2024, following the disposal of a subsidiary, Eindec (Shenzhen) Environment Technology Co., Ltd ("Eindec Shenzhen"). There have been no major changes in customer credit term.

Trade and other receivables (Company) decreased by S\$0.42 million or 27%, from S\$1.54 million as at 31 December 2023 to S\$1.12 million as at 31 December 2024, mainly due to the repayment received from a subsidiary during FY2024.

Cash and bank balances increased by S\$1.08 million or 30%, from S\$3.55 million as at 31 December 2023 to S\$4.63 million as at 31 December 2024. Please refer to Section 2(c) below on statement of cash flows for explanations on the increase in cash and bank balances of the Group.

Other investments, which relate to investment in short-term capital protected investment with banks, was Nil as at 31 December 2024 as the Group no longer held this investment product following the disposal of Eindec Shenzhen as at 31 December 2024.

EINDEC CORPORATION LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 201508913H)

(F) Other information required pursuant to Appendix 7C of the Catalist Rules (cont'd)**2 Review of performance of the Group (cont'd)****2(b) Statement of financial position (cont'd)****(iii) Non-current liabilities**

Non-current liabilities increased by S\$0.41 million or 21%, from S\$1.98 million as at 31 December 2023 to S\$2.39 million as at 31 December 2024, mainly due to increase in loans and borrowings.

Loan and borrowings which comprised bank loans, finance leases and ROU liabilities, increased by S\$0.36 million or 20%, from S\$1.79 million as at 31 December 2023 to S\$2.15 million as at 31 December 2024, mainly due to increase in lease liabilities to finance motor vehicles and machineries under hire-purchase financing scheme amounting to S\$0.64 million, partially offset by repayment of bank loans during FY2024.

Deferred tax liabilities increased by S\$47,000 or 25%, from S\$187,000 as at 31 December 2023 to S\$234,000 as at 31 December 2024, as a result of temporary tax differences of S\$35,000 and foreign exchange difference of S\$12,000.

(iv) Current liabilities

Current liabilities decreased by S\$1.25 million or 16%, from S\$7.95 million as at 31 December 2023 to S\$6.70 million as at 31 December 2024, mainly due to the decrease in trade and other payables.

Loans and borrowings increased by S\$0.88 million or 58%, from S\$1.52 million as at 31 December 2023 to S\$2.40 million as at 31 December 2024, mainly due to the increase in lease liabilities to finance motor vehicles and machineries under hire-purchase financing scheme (which is in line with the increase reported for loan and borrowings recorded under current liabilities).

Trade and other payables decreased by S\$2.20 million or 35%, from S\$6.34 million as at 31 December 2023 to S\$4.14 million as at 31 December 2024, mainly due to the settlement arising from disposal of Eindex Shenzhen during FY2024. Following the disposal of the subsidiary, the corresponding trade and other payables of the disposed subsidiary were removed from the Group's balance sheet as at 31 December 2024.

Contract liabilities increased by S\$71,000 or 78%, from S\$91,000 as at 31 December 2023 to S\$162,000 as at 31 December 2024, mainly due to the increase in advanced payment from customers for on-going projects.

Income tax payable of S\$1,000 as at 31 December 2024 was provided based on the statutory tax rates of the respective countries that the Group operates in (S\$52,000 as at 31 December 2023).

(v) Working capital

As a result of the above, the Group recorded positive working capital of S\$3.41 million (31 December 2023: S\$3.13 million) and net asset value per ordinary share of 6.66 Singapore cents (31 December 2023: 6.47 Singapore cents).

EINDEC CORPORATION LIMITED AND ITS SUBSIDIARIES

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(F) Other information required pursuant to Appendix 7C of the Catalist Rules (cont'd)

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

2(b) Statement of financial position (cont'd)

(vi) Other reserves

Other reserves decreased by S\$0.35 million or 3%, from negative S\$11.54 million as at 31 December 2023 to negative S\$11.19 million as at 31 December 2024, mainly due to the decrease in foreign currency translation reserve of S\$0.49 million. The decrease in foreign currency translation reserve was mainly due to appreciation of Malaysia Ringgit against Singapore Dollar when translating assets and liabilities of foreign subsidiary to Singapore Dollar as at 31 December 2024.

2(c) Statement of cash flows

Net cash of S\$0.57 million was generated from operating activities in FY2024. This was mainly due to (i) decrease in inventories of S\$0.21 million; (ii) decrease in trade and other receivables of S\$0.83 million, (iii) increase in contract liabilities of S\$95,000, (iv) profit before changes in working capital of S\$0.33 million, partially offset by (v) decrease in trade and other payables of S\$0.86 million, and (vi) tax paid of S\$57,000.

Net cash of S\$0.14 million was generated from investing activities in FY2024. This was mainly due to receipt of net proceeds from other investments of S\$0.30 million, partially offset by net cash outflow from (i) purchase of property, plant and equipment of S\$0.13 million, and (ii) disposal of a subsidiary of S\$44,000 during FY2024.

Net cash of S\$0.16 million was generated from financing activities in FY2024. This was mainly due to proceeds from bank borrowings of S\$0.66 million, partially offset by repayment of lease liabilities of S\$0.23 million, interest paid to financial institutions of S\$0.20 million and repayment of bank loans of S\$68,000.

As a result, the Group generated cash and cash equivalents of S\$0.87 million in FY2024. The Group's cash and cash equivalents as at 31 December 2024 amounted to S\$3.92 million, up from S\$3.08 million as at 1 January 2023.

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

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

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**

Following the Group's strategic efforts to rationalize loss-making entities in 2024, the focus remains on strengthening the Group's core businesses in Southeast Asia while cautiously pursuing diversification opportunities to drive sustainable growth.

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The Ministry of Trade and Industry maintained Singapore's economic growth at 1–3% in 2025, down from 4.4% growth in 2024. China's economic growth is expected to moderate on account of a slowdown in merchandise exports and investment growth due to tariff hikes and industrial overcapacity, respectively.

(F) Other information required pursuant to Appendix 7C of the Catalist Rules (cont'd)

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 (cont'd)

The anticipated global economic challenges, including ongoing trade frictions among major economies and potential escalation in geopolitical conflicts, could lead to higher production costs.¹

The Group remains cautiously positive about upcoming developments in the real estate sector in Singapore and Malaysia, as intense competition amid rising inflationary costs of production and labour may mitigate growth. Nevertheless, while simultaneously expanding its trading and distribution of agricultural products and e-commerce trading businesses in China, the Group will persist in its efforts to optimise its current portfolio of heating ventilation and air-conditioning products, and business operations in Singapore and Malaysia to enhance overall resilience and efficiency.

The Group will update shareholders on any material developments as and when they arise.

5 Dividend information

5a. Current Financial Period Reported on

Any dividend recommended/declared for the current financial period reported on?

No dividend has been declared or recommended for FY2024. The Board of Directors deems it appropriate to conserve funds for the Group's business activities given that the Group recorded a net loss for FY2024.

5b. Corresponding Period of the Immediately Preceding Financial Year

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

None.

5c. Date Payable

Not applicable.

5d. Record Date

Not applicable.

¹ Source: <https://www.mti.gov.sg/Newsroom/Press-Releases/2025/02/MTI-Maintains-2025-GDP-Growth-at-1-to-3-Per-Cent>

EINDEC CORPORATION LIMITED AND ITS SUBSIDIARIES

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(F) Other information required pursuant to Appendix 7C of the Catalist Rules (cont'd)

6 Interested person transactions (“IPTs”)

No general mandate for IPTs has been obtained from shareholders. The aggregate value of interested person transactions entered into during FY2024 are as follows:

Name of interested person	Nature of Relationship	Aggregate value of all interested person transaction during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		S\$'000	S\$'000
Weiye Holdings Limited - Interest expense ⁽¹⁾	Controlling Shareholder ⁽²⁾	93	-
Total		93	-

Notes:

(1) During FY2024, the Company incurred interest expense of S\$93,000 relating to a loan previously provided by Weiye Holdings Limited (“**Weiye**”) (a former controlling shareholder of the Company and an associate of the Company’s Executive Chairman and Chief Executive Officer). Pursuant to the loan agreement, interest shall be charged at an agreed rate on the outstanding amount owing to Weiye. The value at risk of this transaction amounted to less than 3% and 5% of the latest audited NTA value of the Group for FY2023.

(2) Weiye ceased to be a controlling shareholder of the Company in October 2024. Mr Zhang Wei, Executive Chairman and Chief Executive Officer, owns 54.46% of the issued and paid-up share capital of Weiye as at the date of this announcement.

7 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company confirms that it has procured all the required undertakings under Rule 720(1) of the Catalist Rules from all the Directors and Executive Officers of the Company in the format set out in Appendix 7H of the Catalist Rules.

EINDEC CORPORATION LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 201508913H)

(F) Other information required pursuant to Appendix 7C of the Catalyst Rules (cont'd)

8 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(10) of the Catalyst Rules

Name	Age	Family relationship with any director or CEO or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Mr. Zhang Haoyu	28	Son of Mr. Zhang Wei, Executive Chairman and Chief Executive Officer of the Company, as well as a controlling shareholder of the Company.	Appointed as General Manager of Eindec (Shanghai) Co., Ltd (“Eindec Shanghai”), an indirect subsidiary of the Company since 1 May 2023. Responsible for the business development, business operations and performance of Eindec Shanghai.	Nil.

9 Disclosure pursuant to Rule 706A of the Catalyst Rules

On 20 September 2024, the Company announced that its wholly-owned subsidiary, Eindec Holdings Pte. Ltd. (“Eindec Holdings”), had on 18 September 2024 entered into a sale and purchase agreement with 郑深圳荟邦控股有限公司 in relation to the proposed disposal of Eindec Holdings’s entire 100% equity interest (“Sale Shares”) in Eindec (Shenzhen) Environmental Technology Co., Ltd. (“Eindec Shenzhen”) (the “Disposal”), at a cash consideration of RMB5.00 (equivalent to approximately S\$1.00).

The consideration for the Disposal was arrived on a willing-buyer willing-seller basis, taking into account the Eindec Shenzhen Group’s net liability position of approximately S\$0.31 million as at 30 June 2024.

Please refer to the Company’s announcement dated 20 September 2024 in relation to the Disposal, for further information on the factors taken into account in arriving at the sale consideration and how it was satisfied, including the terms of the payment.

Save for the above, the Group did not acquire or dispose shares in an entity which will result in that entity in becoming or ceasing to be, a subsidiary or associated company of the Group, or result in a change in the Group’s shareholding percentage in a subsidiary or associated company since the end of the previous reporting period, up to 31 December 2024.

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EINDEC CORPORATION LIMITED AND ITS SUBSIDIARIES

(Company Registration No. 201508913H)

ORDER OF THE BOARD

EINDEC CORPORATION LIMITED

Zhang Wei

Executive Chairman and Chief Executive Officer

Singapore

26 February 2025