

Full Year Financial Statements and Dividend Announcement for the Year Ended 30 June 2025

PART I – Information required for announcements of results

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Condensed interim consolidated statement of profit or loss and other comprehensive income
For the second half and full year ended 30 June 2025

		2nd Half Year Ended		Change	Group		Change
		2025	2024		2025	2024	
		\$'000	\$'000	%	\$'000	\$'000	%
		Unaudited	Unaudited		Unaudited	Audited	
Revenue	N3	12,595	8,445	49.1	21,592	25,075	(13.9)
Cost of sales		(10,017)	(7,435)	34.7	(17,600)	(18,549)	(5.1)
Gross profit		<u>2,578</u>	<u>1,010</u>	155.2	<u>3,992</u>	<u>6,526</u>	(38.8)
Other operating income		724	1,221	(40.7)	1,669	2,060	(19.0)
Distribution costs		(46)	(48)	(4.2)	(91)	(138)	(34.1)
Administrative expenses		(2,188)	(2,098)	4.3	(4,452)	(4,784)	(6.9)
Net foreign exchange (loss)/gains		(131)	60	(318.3)	(188)	(91)	106.6
Impairment loss on associate		-	(171)	n.m.	-	(171)	n.m.
Finance costs		(8)	(10)	(20.0)	(16)	(18)	(11.1)
Profit/(Loss) before income tax	N4	<u>929</u>	<u>(36)</u>	n.m.	<u>914</u>	<u>3,384</u>	(73.0)
Income tax expense	N5	<u>(35)</u>	<u>(2)</u>	n.m.	<u>(251)</u>	<u>(570)</u>	(56.0)
Profit/(Loss) for the year		<u>894</u>	<u>(38)</u>	n.m.	<u>663</u>	<u>2,814</u>	(76.4)
Other comprehensive income/(loss):							
Exchange differences arising on translation of foreign operation		<u>(6)</u>	<u>1</u>	n.m.	<u>(6)</u>	<u>-</u>	n.m.
Total comprehensive income/(loss) for the year		<u>888</u>	<u>(37)</u>	n.m.	<u>657</u>	<u>2,814</u>	(76.7)

n.m. : not meaningful

1(b)(i) A statement of financial position of the Company and the Group, together with a comparative statement as at the end of the immediately preceding financial year.

**Condensed interim statements of financial position
As at 30 June 2025**

	Group		Company	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$'000	\$'000	\$'000	\$'000
<u>ASSETS</u>	Unaudited	Audited	Unaudited	Audited
Current assets				
Cash and bank balances	4,031	3,948	340	517
Fixed deposits	33,420	33,030	13,510	14,430
Trade receivables	N6 5,700	3,671	-	-
Other receivables and prepayments	695	821	109	206
Inventories	N7 2,847	3,680	-	-
Other financial assets at amortised cost	500	-	-	-
Total current assets	47,193	45,150	13,959	15,153
Non-current assets				
Subsidiaries	-	-	51,464	51,464
Associate	-	-	-	-
Property, plant and equipment	N8 10,479	11,430	-	-
Right-of-use asset	306	538	-	-
Other financial assets at amortised cost	-	500	-	-
Total non-current assets	10,785	12,468	51,464	51,464
Total assets	57,978	57,618	65,423	66,617
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade payables	3,213	1,787	92	100
Other payables	1,531	1,534	1,890	1,875
Lease liabilities	N9 330	308	-	-
Income tax payable	406	518	48	60
Total current liabilities	5,480	4,147	2,030	2,035
Non-current liabilities				
Other payables	96	184	-	-
Lease liabilities	N9 174	487	-	-
Deferred tax liabilities	1,333	1,279	16	-
Total non-current liabilities	1,603	1,950	16	-
Total liabilities	7,083	6,097	2,046	2,035
Capital and reserves				
Share capital	30,759	30,759	30,759	30,759
Reserves	20,136	20,762	32,618	33,823
Total equity	50,895	51,521	63,377	64,582
Total liabilities and total equity	57,978	57,618	65,423	66,617

1(b)(ii) Aggregate amount of Group's borrowings and debt securities

See paragraph N9 of the "Notes to the condensed interim consolidated financial statements" below.

1(c) A statement of cash flows for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Condensed interim consolidated statement of cash flows
For the second half and full year ended 30 June 2025**

	30-Jun-25 2nd Half Year Ended \$'000	30-Jun-24 Year Ended \$'000	30-Jun-25 Financial Year Ended \$'000	30-Jun-24 Financial Year Ended \$'000
Operating activities				
Profit/(Loss) before income tax	929	(36)	914	3,384
Adjustments for:				
Impairment loss on associate	-	171	-	171
Depreciation of property, plant and equipment	521	598	1,050	1,170
Depreciation of right-of-use asset	131	124	260	248
Gain on disposal of property, plant and equipment	(2)	(145)	-	(145)
(Reversal of)/Allowance for inventories obsolescence	(120)	91	2	115
Interest expense	8	10	16	18
Interest income	(449)	(631)	(1,040)	(1,198)
Operating cash flows before movements in working capital	1,018	182	1,202	3,763
Trade receivables	(1,680)	2,065	(2,029)	3,772
Other receivables and prepayments	119	(19)	126	212
Inventories	1,048	(225)	831	1,358
Trade payables	(406)	(67)	1,426	(1,509)
Other payables	209	(422)	(91)	(61)
Cash generated from operations	308	1,514	1,465	7,535
Income tax paid	(93)	(304)	(309)	(568)
Interest paid	(8)	(10)	(16)	(18)
Interest received	446	724	1,040	1,291
Net cash from operating activities	653	1,924	2,180	8,240
Investing activities				
Additions to property, plant and equipment	(19)	(102)	(100)	(243)
Proceeds from disposal of property, plant and equipment	1	-	1	-
Purchase of held-to-maturity financial assets	-	(500)	-	(500)
Withdrawals from/(Placement of) fixed deposits	261	(3,850)	(240)	(4,030)
Net cash from/(used in) investing activities	243	(4,452)	(339)	(4,773)
Financing activities				
Dividend paid	-	(1,283)	(1,283)	(2,993)
Repayment of lease liabilities	(162)	(147)	(319)	(272)
Net cash used in financing activities	(162)	(1,430)	(1,602)	(3,265)
Net increase/(decrease) in cash and cash equivalents	734	(3,958)	239	202
Cash and cash equivalents at beginning of the year	7,552	12,005	8,048	7,846
Effects of exchange rate changes on the balance of cash held in foreign currencies	(5)	1	(6)	-
Cash and cash equivalents at end of the year (NOTE A)	8,281	8,048	8,281	8,048

NOTE A

	30-Jun-25 2nd Half Year Ended \$'000	30-Jun-24 Year Ended \$'000	30-Jun-25 Financial Year Ended \$'000	30-Jun-24 Financial Year Ended \$'000
Cash and cash equivalents consists of:				
Cash and bank balances	4,031	3,948	4,031	3,948
Fixed and call deposits	4,250	4,100	4,250	4,100
	8,281	8,048	8,281	8,048

Cash and cash equivalents comprise cash on hand, cash at bank and demand deposits (maturity within 3 months) that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

- 1(d)(i) A statement for the Company and the Group showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the second half and full year ended 30 June 2025

GROUP	Share capital \$'000	Currency translation reserve \$'000	Retained earnings \$'000	Total reserves \$'000	Total \$'000
Balance at 1 July 2024	30,759	(3)	20,765	20,762	51,521
Total comprehensive loss for the period	-	-	(231)	(231)	(231)
Dividends	-	-	(1,283)	(1,283)	(1,283)
Balance at 31 December 2024 (*)	30,759	(3)	19,251	19,248	50,007
Total comprehensive income for the period	-	(6)	894	888	888
Balance at 30 June 2025 (*)	30,759	(9)	20,145	20,136	50,895
Balance at 1 July 2023	30,759	(3)	20,944	20,941	51,700
Total comprehensive income for the period	-	(1)	2,852	2,851	2,851
Dividends	-	-	(1,710)	(1,710)	(1,710)
Balance at 31 December 2023 (*)	30,759	(4)	22,086	22,082	52,841
Total comprehensive loss for the period	-	1	(38)	(37)	(37)
Dividends	-	-	(1,283)	(1,283)	(1,283)
Balance at 30 June 2024	30,759	(3)	20,765	20,762	51,521

(*) Unaudited

COMPANY	Share capital \$'000	Capital reserve \$'000	Retained earnings \$'000	Total reserves \$'000	Total \$'000
Balance at 1 July 2024	30,759	20,705	13,118	33,823	64,582
Total comprehensive loss for the period	-	-	(13)	(13)	(13)
Dividends	-	-	(1,283)	(1,283)	(1,283)
Balance at 31 December 2024 (*)	30,759	20,705	11,822	32,527	63,286
Total comprehensive income for the period	-	-	91	91	91
Balance at 30 June 2025 (*)	30,759	20,705	11,913	32,618	63,377
Balance at 1 July 2023	30,759	20,705	15,832	36,537	67,296
Total comprehensive income for the period	-	-	157	157	157
Dividends	-	-	(1,710)	(1,710)	(1,710)
Balance at 31 December 2023 (*)	30,759	20,705	14,279	34,984	65,743
Total comprehensive income for the period	-	-	122	122	122
Dividends	-	-	(1,283)	(1,283)	(1,283)
Balance at 30 June 2024	30,759	20,705	13,118	33,823	64,582

(*) Unaudited

Notes to the condensed interim consolidated financial statements

N1. Corporate Information

The Company (Registration No. 202002889W) is incorporated in Singapore with its principal place of business and registered office at 19A Serangoon North Avenue 5, Singapore 554859. The Company is listed on the mainboard of the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the second half and full year ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries consist of the provision of burn-in and related services, design and manufacture of burn-in boards and boards related products, engineering services and equipment distribution, and trading of imaging equipment and energy-efficient products and provision of business support activities.

N2. Basis of Preparation

The condensed interim financial statements as at and for the second half and full year ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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

N2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

N2.2. Use of judgements and estimates

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

No critical judgement was made in the process of applying the Group’s accounting policies that would have a significant effect on the amounts recognised in the financial statements.

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

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

- Note 6 - Calculation of loss allowance for trade receivables
- Note 7 - Allowance for inventories
- Note 8 - Impairment of property, plant and equipment

N3. Segment and revenue information

In FY2024, the company was primarily engaged in three main operating divisions namely, Burn-In and related services ("Burn-in Services"), Burn-In boards and boards-related products ("Manufacturing and PCBA Services"), and engineering services and equipment distribution ("Engineering").

In FY2025, the Burn-in Services and Engineering divisions were consolidated into a single division, namely Engineering Services, to enhance manpower utilisation and improve operational efficiency. The consolidation does not affect the scope of services previously provided by the two divisions. As a result of the consolidation of divisions, information reported to the chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating divisions, is also based on a single combined Engineering Services division. The operating divisions are reported in a manner consistent with the change in internal reporting provided to the chief operating decision-maker.

In line with the change in structure of segment reporting of the Group as set out above, segment revenues and results for the previous financial year as well as segment assets and liabilities as at 30 June 2024 have been restated to conform to the current year's presentation.

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

N3.1. Reportable segments

For the full year ended 30 June 2025

Business segments	Manufacturing and PCBA Services \$'000	Engineering Services \$'000	Eliminations \$'000	Total \$'000
Revenue				
External revenue	13,834	7,758	-	21,592
Inter-segment revenue	1,468	617	(2,085)	-
	<u>15,302</u>	<u>8,375</u>	<u>(2,085)</u>	<u>21,592</u>
Segment results	701	(1,099)	-	(398)
Interest expense				(16)
Interest income				1,040
Rental income				515
Unallocated income				16
Unallocated expenses				(243)
Profit before income tax				<u>914</u>
Income tax expense				(251)
Profit for the year				<u><u>663</u></u>
Other Information				
Additions to non-current assets	78	22	-	100
Depreciation				
Allocated	838	472	-	1,310

For the full year ended 30 June 2024

Business segments	Manufacturing and PCBA Services \$'000	Engineering Services \$'000 (Restated)	Eliminations \$'000	Total \$'000
Revenue				
External revenue	12,589	12,486	-	25,075
Inter-segment revenue	1,383	732	(2,115)	-
	<u>13,972</u>	<u>13,218</u>	<u>(2,115)</u>	<u>25,075</u>
Segment results	(31)	1,906	-	1,875
Interest expense				(18)
Interest income				1,198
Rental income				475
Unallocated income				162
Unallocated expenses				(308)
Profit before income tax				<u>3,384</u>
Income tax expense				(570)
Profit for the year				<u><u>2,814</u></u>
Other Information				
Additions to non-current assets	307	327	-	634
Impairment loss on associate included in unallocated expenses	-	-	-	171
Depreciation				
Allocated	709	709	-	1,418

For the second half year ended 30 June 2025

Business segments	Manufacturing and PCBA Services \$'000	Engineering Services \$'000	Eliminations \$'000	Total \$'000
Revenue				
External revenue	8,021	4,574	-	12,595
Inter-segment revenue	1,198	617	(1,815)	-
	<u>9,219</u>	<u>5,191</u>	<u>(1,815)</u>	<u>12,595</u>
Segment results	810	(390)	-	420
Interest expense				(8)
Interest income				449
Rental income				223
Unallocated income				7
Unallocated expenses				(162)
Profit before income tax				<u>929</u>
Income tax expense				(35)
Profit for the period				<u><u>894</u></u>
Other Information				
Additions to non-current assets	17	4	-	21
Depreciation				
Allocated	413	239	-	652

For the second half year ended 30 June 2024

Business segments	Manufacturing and PCBA Services \$'000	Engineering Services \$'000 (Restated)	Eliminations \$'000	Total \$'000
Revenue				
External revenue	5,286	3,159	-	8,445
Inter-segment revenue	1,128	732	(1,860)	-
	<u>6,414</u>	<u>3,891</u>	<u>(1,860)</u>	<u>8,445</u>
Segment results	(126)	(1,001)	-	(1,127)
Interest expense				(10)
Interest income				631
Rental income				211
Unallocated income				393
Unallocated expenses				(134)
Profit before income tax				<u>(36)</u>
Income tax expense				(2)
Profit for the period				<u><u>(38)</u></u>
Other Information				
Additions to non-current assets	272	221	-	493
Impairment loss on associate included in unallocated expense:	-	-	-	171
Depreciation				
Allocated	403	319	-	722

Consolidated Statement of financial position

As at 30 June 2025

Business segments	Manufacturing and PCBA Services \$'000	Engineering Services \$'000	Eliminations \$'000	Total \$'000
Assets				
Segment assets	12,263	7,069	-	19,332
Unallocated corporate assets				38,646
Total assets				<u>57,978</u>
Liabilities				
Segment liabilities	3,455	1,889	-	5,344
Unallocated corporate liabilities				1,739
Total liabilities				<u>7,083</u>

As at 30 June 2024

Business segments	Manufacturing and PCBA Services \$'000	Engineering Services \$'000 (Restated)	Eliminations \$'000	Total \$'000
Assets				
Segment assets	9,098	10,221	-	19,319
Unallocated corporate assets				38,299
Total assets				<u>57,618</u>
Liabilities				
Segment liabilities	2,150	2,150	-	4,300
Unallocated corporate liabilities				1,797
Total liabilities				<u>6,097</u>

Geographical Segments

	Revenue				Carrying amount of non-current assets	
	2nd Half Year Ended		Financial Year Ended		Financial Year Ended	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited
Singapore	1,619	1,904	3,086	6,735	10,785	12,468
USA	5,158	2,483	8,857	9,294	-	-
China	2,612	2,036	4,266	3,667	-	-
Philippines	806	591	1,849	1,522	-	-
Malaysia	1,170	1,149	1,961	3,042	-	-
Others	1,230	282	1,573	815	-	-
	<u>12,595</u>	<u>8,445</u>	<u>21,592</u>	<u>25,075</u>	<u>10,785</u>	<u>12,468</u>

For the second half year ended 30 June 2025 ("2H 2025") vs. second half year ended 30 June 2024 ("2H 2024")

In 2H 2025, included in revenues of \$12,595,000 is revenue of \$1,300,000 arising from sales to a major customer from the Manufacturing and PCBA business segment, and revenue of \$2,283,000 arising from sales to a major customer from the Engineering Services business segment. These revenues account for approximately 28% of the Group's revenue.

In 2H 2024, included in revenues of \$8,445,000 is revenue of \$1,375,000 arising from sales to a major customer from the Manufacturing and PCBA business segment and Engineering Services business segment, and revenue of \$1,094,000 arising from sales to a major customer from the Manufacturing and PCBA business segment. These revenues account for approximately 29% of the Group's revenue.

For the full year ended 30 June 2025 ("FY 2025") vs. full year ended 30 June 2024 ("FY 2024")

In FY 2025, included in revenues of \$21,592,000 is revenue of \$4,981,000 arising from sales to two major customers from the Engineering Services business segment, and revenue of \$2,458,000 arising from sales to a major customer from the Manufacturing and PCBA Services business segment. These revenues account for approximately 34% of the Group's revenue.

In FY 2024, included in revenues of \$25,075,000 is revenue of \$5,444,000 arising from sales to a major customer from the Manufacturing and PCBA Services business segment and Engineering Services business segment, revenue of \$2,736,000 arising from sales to a major customer from the Manufacturing and PCBA business segment, and revenue of \$4,844,000 arising from sales to a major customer from the Engineering Services business segment. These revenues account for approximately 52% of the Group's revenue.

Breakdown of sales

	Financial Year Ended		Change %
	2025 \$'000	2024 \$'000	
First Half			
Revenue	8,997	16,630	(45.9)
(Loss)/Profit after tax	<u>(231)</u>	<u>2,852</u>	n.m.
Second Half			
Revenue	12,595	8,445	49.1
Profit/(Loss) after tax	<u>894</u>	<u>(38)</u>	n.m.

N4. Profit/(Loss) before income tax

Profit/(Loss) before income tax has been arrived at after (charging) crediting:

	2nd Half Year Ended		Change	Financial Year Ended		Change
	2025	2024		2025	2024	
	\$'000	\$'000	%	\$'000	\$'000	%
	Unaudited	Unaudited		Unaudited	Audited	
Profit/(Loss) for the period is arrived at:-						
Depreciation of property, plant and equipment	(521)	(598)	(12.9)	(1,050)	(1,170)	(10.3)
Depreciation of right-of-use asset	(131)	(124)	5.6	(260)	(248)	4.8
Interest expenses	(8)	(10)	(20.0)	(16)	(18)	(11.1)
Interest income	449	631	(28.8)	1,040	1,198	(13.2)
Rental income	223	211	5.7	515	475	8.4
Reversal of (Allowance for) inventories obsolescence	120	(91)	n.m.	(2)	(115)	(98.3)
Impairment loss on associate	-	(171)	n.m.	-	(171)	n.m.
Gain on disposal of property, plant and equipment	2	145	n.m.	-	145	n.m.

n.m. : not meaningful

N4.1. Related party transactions

There are no material related party transactions.

N5. Income tax expense

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

	2nd Half Year Ended		Change	Financial Year Ended		Change
	2025	2024		2025	2024	
	\$'000	\$'000	%	\$'000	\$'000	%
	Unaudited	Unaudited		Unaudited	Audited	
Income tax:						
- Current	178	(31)	n.m.	324	562	(42.3)
- (Over)Under provision in respect of prior years	(196)	50	n.m.	(126)	25	n.m.
Deferred tax	53	(17)	n.m.	53	(17)	n.m.
	<u>35</u>	<u>2</u>	n.m.	<u>251</u>	<u>570</u>	(56.0)

n.m. : not meaningful

N6. Calculation of loss allowance for trade receivables

The Group uses a provision matrix to calculate expected credit losses ("ECLs") for trade receivables. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust historical credit loss experience with forward-looking information, where appropriate.

At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historically observed default rates, forecast economic conditions and ECLs is a significant estimate. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The Group has observed payments from customers continue to be forthcoming and therefore, the Group expects the probability of default to remain low.

The carrying amount of trade receivables of the Group at the end of the reporting period was \$5,700,000 (2024: \$3,671,000).

N7. Allowance for inventories

The Group reviews the carrying value of its inventories so that they are stated at the lower of cost and net realisable value. In assessing net realisable value, management identifies inventories where there has been a significant decline in price or cost, aged inventory items and inventory items that may not be realised as a result of certain events, and estimates the recoverable amount of such inventory based on values at which such inventory items are expected to be realised at the end of the reporting period. Management also reviews the possible future use of the aged inventory items as well as the demand for ongoing production and the ability to sell the products at prices above costs, taking into consideration the general economic conditions and market demand.

The carrying amount of inventories of the Group at the end of the reporting period was \$2,847,000 (2024: \$3,680,000), net of allowance amounting to \$606,000 (2024: \$621,000). The cost of inventories recognised as an expense including allowance made for obsolescence of inventories was \$2,000 (2024: \$115,000).

N8. Impairment of property, plant and equipment

The Group assesses at the end of each reporting period whether property, plant and equipment have any indication of impairment. If there are indicators of impairment, the recoverable amount of property, plant and equipment will be determined based on the higher of value in use calculations or the fair value less costs to sell.

A considerable amount of judgement is required in determining the recoverable amount of the property, plant and equipment, which includes, among other factors, the recent transaction prices for similar assets, the condition, utility, age, wear and tear and/or obsolescence of the property, plant and equipment.

The carrying amount of property, plant and equipment of the Group at the end of the reporting period was \$10,479,000 (2024: \$11,430,000).

N9. Aggregate amount of Group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

30 June 2025 (*)		30 June 2024	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
330	-	308	-

Amount repayable after one year

30 June 2025 (*)		30 June 2024	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
174	-	487	-

(*) Unaudited

Details of any collateral

Certain plant and equipment with a carrying amount of \$306,000 (2024: \$394,000) are secured by the lessors' titles to the leased assets.

N10. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 30 June 2025 and 30 June 2024:

	Group		Company	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$'000	\$'000	\$'000	\$'000
	Unaudited	Audited	Unaudited	Audited
Financial assets				
Financial assets at amortised cost	<u>44,243</u>	<u>41,846</u>	<u>13,944</u>	<u>15,139</u>
Financial liabilities				
Financial liabilities at amortised cost	<u>3,742</u>	<u>2,680</u>	<u>1,982</u>	<u>1,975</u>

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

The Company does not have any subsidiary that holds shares issued by the Company.

	As at 30 June 2025	As at 30 June 2024
Number of shares that may be issued on conversion of all the outstanding convertibles	-	-
Treasury Shares	-	-
Total number of issued shares excluding treasury shares	171,046,041	171,046,041
Percentage of aggregate number of treasury shares and subsidiary holdings* held against the total number of issued shares excluding treasury shares	-	-

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

Total number of issued shares excluding treasury shares	Number of shares
Balance as at 30 June 2025	171,046,041
Balance as at 30 June 2024	171,046,041

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

As at 30 June 2025, there were no sales, transfers, cancellations and/or use of treasury shares.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company does not have any subsidiary that holds shares issued by the Company.

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

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

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

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

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

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

See paragraph N2 of the "Notes to the condensed interim consolidated financial statements".

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

See item 4 above.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustment made to the earnings).

Group	Period/Year ended 30 June			
Earnings per ordinary share (cents) ("EPS")	2H 2025	2H 2024	FY 2025	FY 2024
Basic	0.52	(0.02)	0.39	1.65
Diluted	0.52	(0.02)	0.39	1.65
Weighted average number of ordinary shares in issue for basic EPS	171,046,041	171,046,041	171,046,041	171,046,041
Weighted average number of ordinary shares in issue for diluted EPS	171,046,041	171,046,041	171,046,041	171,046,041

7. Net asset value (for the Company and the Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: (a) current financial period reported on; and (b) immediately preceding financial year.

	GROUP		COMPANY	
	30-Jun-2025	30-Jun-2024	30-Jun-2025	30-Jun-2024
Net assets value per ordinary share (cents)	29.76	30.12	37.05	37.76
Number of ordinary shares at period/year end	171,046,041	171,046,041	171,046,041	171,046,041

As of the balance sheet date, the numbers of ordinary shares of the Group and Company used for the above calculation have been adjusted to exclude the number of treasury shares.

8. Review of Group Performance for the Second Half ended 30 June 2025 ("2H 2025") vs. Second Half ended 30 June 2024 ("2H 2024") and Full Year ended 30 June 2025 ("FY 2025") vs. Full Year ended 30 June 2024 ("FY 2024").

Statement of Profit or Loss and Other Comprehensive Income

Revenue

FY 2025 vs. FY 2024

In FY 2025, the Group reported revenue of \$21.6 million, a decrease of \$3.5 million or 13.9% as compared to FY 2024 of \$25.1 million. The Manufacturing and PCBA Services business segment, which remained as the largest contributor to the Group's revenue, registered revenue of \$13.8 million in FY 2025 as compared to revenue of \$12.6 million in FY 2024. The Engineering Services business segment registered revenue of \$7.8 million in FY 2025, as compared to revenue of \$12.5 million in FY 2024.

2H 2025 vs. 2H 2024

In 2H 2025, the Group reported revenue of \$12.6 million, an increase of \$4.1 million or 49.1% as compared to 2H 2024 of \$8.5 million across all business segments. The Manufacturing and PCBA Services business segment, which remained as the largest contributor to the Group's revenue, registered revenue of \$8.0 million in 2H 2025 as compared to revenue of \$5.3 million in 2H 2024. The Engineering Services business segment registered revenue of \$4.6 million in 2H 2025, as compared to revenue of \$3.2 million in 2H 2024.

Gross profit

FY 2025 vs. FY 2024

The Group reported a gross profit of \$4.0 million in FY 2025, a decrease of \$2.5 million or 38.8% as compared to \$6.5 million in FY 2024.

The Group reported a decline in gross profit across the comparative periods, primarily due to a decrease in sales in the Engineering Services business segment.

2H 2025 vs. 2H 2024

The Group reported a gross profit of \$2.6 million in 2H 2025, an increase of \$1.6 million or 155.2% as compared to \$1.0 million in 2H 2024.

The Group reported an increase in gross profit across the comparative periods, primarily due to an increase in sales across all business segments.

Profit for the period

FY 2025 vs. FY 2024

The Group reported a profit of \$0.7 million for FY 2025 compared to \$2.8 million for FY 2024.

The decrease in profit was aligned with the decrease in gross profit.

2H 2025 vs. 2H 2024

The Group reported a profit of \$0.9 million for 2H 2025 compared to a loss of \$38,000 for 2H 2024.

The increase in profit was aligned with the increase in gross profit.

STATEMENT OF FINANCIAL POSITION

The Group's total assets increased by \$0.4 million or 0.6% from \$57.6 million as at 30 June 2024 to \$58.0 million as at 30 June 2025. The increase was primarily due to the increase in fixed deposits of \$0.4 million as well as trade and other receivables of \$1.9 million. The overall increase was partly offset by the decrease in inventories of \$0.8 million, in property, plant and equipment of \$0.9 million as well as in right-of-use asset of \$0.2 million.

The Group's total liabilities increased by \$1.0 million or 16.2% from \$6.1 million as at 30 June 2024 to \$7.1 million as at 30 June 2025. The increase was primarily due to the increase in trade payables.

The Group had a positive working capital of \$41.7 million as at 30 June 2025 as compared to \$41.0 million as at 30 June 2024.

STATEMENT OF CASH FLOWS

The Group generated net cash from operating activities of \$2.2 million for FY 2025.

Net cash used in investing activities was \$0.3 million, which was mainly attributed to the addition of property, plant and equipment of \$0.1 million as well as placement of fixed deposits of \$0.2 million with financial institutions over three (3)-month tenures. Net cash used in financing activities was \$1.6 million, which was primarily due to the dividend paid.

There was an increase in cash and cash equivalents of \$0.2 million for FY 2025.

The Group closed FY 2025 with cash and cash equivalents of \$8.3 million.

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

The Company did not make any forecasts and prospect statements in respect of the Group's results for the period ended 30 June 2025. The Group's results for the second half year ended 30 June 2025 were generally in line with the commentary under item 10 of the Group's previous results announcement in respect of the period ended 31 December 2024.

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

Despite the uncertainty faced by the industry, the Group remains focused on navigating this period through prudent financial management and strategic cost controls. While the industrial outlook remains challenging, the Group is committed to maintaining operational stability and optimizing its resources to mitigate risks and challenges. Additionally, the Group will also explore opportunities to enhance efficiency, streamline operations, and evaluate potential avenues for growth where appropriate, with the aim of creating long-term value for stakeholders.

11. **Dividends**

- (a) **Any dividend declared for the current financial period reported on.**

Dividend proposed

Period	30 June 2025
Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	0.25 cents per ordinary share
Tax Rate	One tier tax exempt

- (b) **Any dividend declared for the corresponding period of the immediately preceding financial year?**

Period	31 December 2023	30 June 2024
Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Rate	0.75 cents per ordinary share	0.75 cents per ordinary share
Tax Rate	One tier tax exempt	One tier tax exempt

- (c) **State the tax rate and the country where the dividend is derived.**

Not applicable.

(d) The date the dividend is payable.

Final dividend

The proposed one-tier tax exempt final dividend, which shall be subject to shareholders' approval at the forthcoming annual general meeting of the Company, are payable on 28 November 2025.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Final dividend

Notice is hereby given that the Transfer books and the Register of Members will be closed on 10 November 2025 for the preparation of the final dividend.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5 p.m. on 7 November 2025 will be registered to determine shareholders' entitlement to the one-tier tax-exempt final dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5:00 p.m. on 7 November 2025 will be entitled to the final dividend.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not sought a general mandate from shareholders for IPTs.

14. Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must be disclosed.

The Group raised approximately \$29.0 million from its IPO on 25 July 2007. As at 30 June 2025, the total net proceeds of approximately \$26.7 million (after deducting the IPO expenses of approximately \$2.3 million, as disclosed on page 33 of Avi-Tech Electronics Limited's prospectus dated 11 July 2007) from the IPO were used for the following purposes:

	Use of IPO proceeds as at 30 June 2025 (S\$ million)	Balance as at 30 June 2025 (S\$ million)
Expansion of our customer base and widen our portfolio of services	6.0	0.0
Potential mergers and acquisitions	3.3	4.7
Expansion of our overseas operations	3.0	0.0
Working capital	9.7	0.0
Total	22.0	4.7

The IPO proceeds used for working capital purposes have been applied to the following uses:

- Purchase of plant and equipment;
- Purchase and replenishment of inventories;
- Payments to suppliers and service providers;
- Loan repayments; and
- Payments for other day-to-day operations.

Management has confirmed that the above use of proceeds was in line with the Company's planned utilisation of funds.

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

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

PART II - Additional Information Required for Full Year Announcement

16. **Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the Company's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

See paragraph N3.1 of the "Notes to the condensed interim consolidated financial statements" above.

17. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

See item 8 above.

18. **A breakdown of sales.**

See paragraph N3.1 of the "Notes to the condensed interim consolidated financial statements" above.

19. **A breakdown of the total annual dividend (in dollar value) for the Company's latest full year and its previous full year.**

	Financial year 30 June 2025 \$'000	Financial year 30 June 2024 \$'000
Ordinary - paid	1,283	2,993
Ordinary - proposed	-	-
Preference	-	-
Total	<u>1,283</u>	<u>2,993</u>

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

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Lim Eng Hong	76	Founder and substantial shareholder	Chief Executive Officer, 1985	Nil
Mr Alvin Lim Tai Meng	49	Son of Mr Lim Eng Hong	Chief Operating Officer, 2013	Nil

BY ORDER OF THE BOARD
Lim Eng Hong
Chief Executive Officer
26 August 2025