

SUNRIGHT LIMITED AND ITS SUBSIDIARIES

(Company Reg. No. 197800523M)

Condensed Interim Financial Statements

For the Second Half Year and Full Year ended 31 July 2025

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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

		The Group						
		2nd Half Year ended 31 July 2025	2nd Half Year ended 31 July 2024	Increase/ (decrease)	Full Year ended 31 July 2025	Full Year ended 31 July 2024	Increase/ (decrease)	
Note		\$'000	\$'000	%	\$'000	\$'000	%	
	Revenue	4	38,104	39,527	(4%)	72,982	82,035	(11%)
	Other items of income:							
	Interest income		1,214	1,310	(7%)	2,582	2,641	(2%)
	Dividend income		78	88	(11%)	141	128	10%
	Other income		1,097	9,800	(89%)	1,731	10,772	(84%)
	Items of expenses:							
	Raw materials and consumables used		(6,177)	(5,128)	20%	(10,860)	(12,541)	(13%)
	Changes in inventories of finished goods and work-in-progress		24	(841)	NM	435	(805)	NM
	Employee benefits expense		(15,930)	(18,303)	(13%)	(33,468)	(37,201)	(10%)
	Depreciation of property, plant and equipment		(7,647)	(7,485)	2%	(15,123)	(15,143)	(0%)
	Finance costs		(478)	(717)	(33%)	(1,058)	(1,405)	(25%)
	Other expenses		(12,343)	(12,729)	(3%)	(24,269)	(25,145)	(3%)
	(Loss)/profit before tax	6	(2,058)	5,522	NM	(6,907)	3,336	NM
	Income tax expense	8	(469)	(650)	(28%)	(198)	(1,076)	(82%)
	(Loss)/profit, net of tax		(2,527)	4,872	NM	(7,105)	2,260	NM
	Other comprehensive income:							
	Item that will not be reclassified to profit or loss							
	Remeasurement loss arising from net defined benefit liabilities, net of tax		(24)	(64)	(63%)	(24)	(23)	4%
	Item that may be reclassified subsequently to profit or loss							
	Foreign currency translation differences reclassified to profit or loss upon liquidation and derecognition of subsidiaries		(425)	169	NM	(430)	169	NM
	Foreign currency translation gain/(loss)		742	2,451	(70%)	3,482	(1,398)	NM
	Other comprehensive income/(loss) for the year, net of tax		293	2,556	(89%)	3,028	(1,252)	NM
	Total comprehensive (loss)/income for the year		(2,234)	7,428	NM	(4,077)	1,008	NM
	(Loss)/profit attributable to:							
	Owners of the Company		(2,425)	5,000	NM	(5,827)	2,232	NM
	Non-controlling interests		(102)	(128)	(20%)	(1,278)	28	NM
			(2,527)	4,872	NM	(7,105)	2,260	NM
	Total comprehensive (loss)/income attributable to:							
	Owners of the Company		(2,299)	6,232	NM	(4,639)	1,601	NM
	Non-controlling interests		65	1,196	(95%)	562	(593)	NM
			(2,234)	7,428	NM	(4,077)	1,008	NM
	(Loss)/earnings per share attributable to owners of the Company (cents)							
	- Basic		(2.0)	4.1	NM	(4.7)	1.8	NM

NM : Not meaningful

B. Condensed Interim Statements of Financial Position

		The Group		The Company	
		31 July 2025	31 July 2024	31 July 2025	31 July 2024
	Note	\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	43,946	51,345	65	107
Investment in subsidiaries		-	-	5,578	7,549
Deferred tax assets		1,817	1,785	-	-
Other receivables		362	512	-	-
Loans to a subsidiary		-	-	178	411
Total non-current assets		46,125	53,642	5,821	8,067
Current assets					
Investment securities		3,680	4,559	444	382
Inventories		1,735	1,044	-	-
Prepayments		578	641	126	118
Tax recoverables		1,726	1,627	-	-
Derivatives		-	30	-	-
Trade and other receivables		20,576	15,535	10,020	3,285
Loans to a subsidiary		-	-	233	233
Cash and short-term deposits		83,964	95,081	18,131	19,775
		112,259	118,517	28,954	23,793
Assets held for sale		535	-	-	-
Total current assets		112,794	118,517	28,954	23,793
Total assets		158,919	172,159	34,775	31,860
EQUITY AND LIABILITIES					
Equity					
Share capital	13	35,727	35,727	35,727	35,727
Retained earnings/(accumulated losses)		33,846	31,279	(7,079)	(7,411)
Other reserves		(337)	6,869	155	155
Total equity attributable to owners of the Company		69,236	73,875	28,803	28,471
Non-controlling interests		53,392	53,334	-	-
Total equity		122,628	127,209	28,803	28,471
Liabilities					
Non-current liabilities					
Loans and borrowings	12	3,076	11,502	7	130
Defined benefit liabilities		1,913	1,675	-	-
Deferred tax liabilities		1,524	2,028	-	-
Total non-current liabilities		6,513	15,205	7	130
Current liabilities					
Trade and other payables		14,468	14,980	1,176	1,108
Derivatives		31	-	-	-
Loans and borrowings	12	15,009	14,493	4,535	1,940
Provisions		5	6	-	-
Income tax payable		265	266	254	211
Total current liabilities		29,778	29,745	5,965	3,259
Total liabilities		36,291	44,950	5,972	3,389
Total equity and liabilities		158,919	172,159	34,775	31,860

C. Condensed Interim Statements of Changes in Equity

Group	Total equity	Total equity attributable to owners of the Company	Share capital	Retained earnings	Foreign currency translation reserve	Capital reserve	Statutory reserve fund	Non-controlling interests
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FY2025								
As at 1 August 2024	127,209	73,875	35,727	31,279	(4,480)	10,489	860	53,334
Loss for the year	(7,105)	(5,827)	-	(5,827)	-	-	-	(1,278)
Liquidation and derecognition of subsidiaries	-	-	-	8,418	254	(8,672)	-	-
Other comprehensive income for the year, net of tax	3,028	1,188	-	(24)	1,212	-	-	1,840
Total comprehensive loss for the year	(4,077)	(4,639)	-	2,567	1,466	(8,672)	-	562
Dividends paid to non-controlling interests	(504)	-	-	-	-	-	-	(504)
As at 31 July 2025	122,628	69,236	35,727	33,846	(3,014)	1,817	860	53,392
FY2024								
As at 1 August 2023	126,583	72,274	35,727	29,062	(3,872)	10,497	860	54,309
Profit for the year	2,260	2,232	-	2,232	-	-	-	28
Liquidation of a subsidiary	-	-	-	8	-	(8)	-	-
Other comprehensive loss for the year, net of tax	(1,252)	(631)	-	(23)	(608)	-	-	(621)
Total comprehensive income for the year	1,008	1,601	-	2,217	(608)	(8)	-	(593)
Dividends paid to non-controlling interests	(382)	-	-	-	-	-	-	(382)
As at 31 July 2024	127,209	73,875	35,727	31,279	(4,480)	10,489	860	53,334

Company	Total equity	Share capital	Accumulated losses	Capital reserve
	\$'000	\$'000	\$'000	\$'000
FY2025				
As at 1 August 2024	28,471	35,727	(7,411)	155
Profit for the year	332	-	332	-
Total comprehensive income for the year	332	-	332	-
As at 31 July 2025	28,803	35,727	(7,079)	155
FY2024				
As at 1 August 2023	32,622	35,727	(3,260)	155
Loss for the year	(4,151)	-	(4,151)	-
Total comprehensive loss for the year	(4,151)	-	(4,151)	-
As at 31 July 2024	28,471	35,727	(7,411)	155

D. Condensed Interim Consolidated Cash Flow Statement

		The Group	
		Full Year ended	Full Year ended
		31 July 2025	31 July 2024
Note		\$'000	\$'000
	Cash flows from operating activities:		
	(Loss)/profit before tax	(6,907)	3,336
	Adjustments for:		
	Net gain on disposal of property, plant and equipment	(464)	(8,862)
6	Depreciation of property, plant and equipment	15,123	15,143
	Net write-back of inventories	(65)	(6)
6	Net impairment loss/(reversal of impairment) on trade receivables	252	(1)
	Dividend income	(141)	(128)
	Net fair value loss/(gain) on investment securities	963	(532)
6	Finance costs	1,058	1,405
	Interest income	(2,582)	(2,641)
	Gain on deconsolidation of a subsidiary	(63)	-
14	Net unrealised exchange loss	13	65
	Net unrealised loss/(gain) on derivatives	61	(30)
	Operating cash flows before changes in working capital	7,248	7,749
	(Increase)/decrease in inventories	(626)	1,567
	Decrease in prepayments and receivables	1,431	4,816
	Decrease in payables	(2,236)	(1,861)
	Cash flows from operations	5,817	12,271
	Net income taxes paid	(820)	(813)
	Interest paid	(1,112)	(1,366)
	Interest received	2,757	2,437
	Net cash flows from operating activities	6,642	12,529
	Cash flows from investing activities:		
	Decrease/(increase) in short-term deposits with maturity more than three months	13,584	(17,193)
	Dividend received	141	128
	Purchase of property, plant and equipment	(5,606)	(5,013)
	Proceeds and deposit received from disposal of property, plant and equipment	547	8,797
	Purchase of investment securities	(310)	(1,681)
	Proceeds from disposal of investment securities	398	1,140
14	Net cash outflow from deconsolidation of a subsidiary	(6,011)	-
	Net cash flows from/(used in) investing activities	2,743	(13,822)
	Cash flows from financing activities:		
	Proceeds from bank loans	7,061	6,660
	Repayment of bank loans	(14,385)	(12,783)
	Repayment of principle portion of lease liabilities	(2,053)	(2,102)
	Dividends paid to non-controlling interests	(504)	(382)
	Net cash flows used in financing activities	(9,881)	(8,607)
	Net decrease in cash and cash equivalents	(496)	(9,900)
	Effect of exchange rate changes on cash and cash equivalents	2,963	(886)
	Cash and cash equivalents at beginning of the year	33,811	44,597
	Cash and cash equivalents at end of the year	36,278	33,811

D. Condensed Interim Consolidated Cash Flow Statement

Cash and cash equivalents comprised the following:

	The Group	
	31 July 2025	31 July 2024
	\$'000	\$'000
Cash at banks and on hand	8,054	10,840
Bank deposits	75,910	84,241
Cash and short-term deposits	83,964	95,081
Less: Bank deposits with maturity more than three months	(47,686)	(61,270)
Cash and cash equivalents	36,278	33,811

E. Notes to the Condensed Interim Financial Statements

1. Corporate information

Sunright Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the second half year ended 31 July 2025 comprise the Company and its subsidiaries (collectively, the "Group"). The principal activities of the Company are that of investment holding and provision of management services.

The principal activities of the Group are in the business of manufacturing burn-in/test equipment, provision of semiconductor burn-in and testing services, and research and development of burn-in and test related activities.

2. Basis of preparation

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

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

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

2.1. New and amended standards adopted by the Group

The accounting policies adopted are consistent with those previous financial year except that on 1 August 2024, the Group adopted all amendments to standards which are effective for annual financial periods beginning on or after 1 January 2024¹. The adoption of these amendments to standards did not have any material effect on the financial performance or position of the Group.

¹ Refer to Annual Report FY2024, Notes to the Financial Statements (Note 2.3).

2. Basis of preparation (cont'd)

2.2. Use of judgements and estimates

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

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

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

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

- a) Burn-in and testing segment is in the business of burn-in and test related activities.
- b) "Others" segment involves Group-level corporate services, treasury and investments functions, and consolidation adjustments which are not directly attributable to particular business segment above.

Key management 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, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

4. Segment and revenue information (cont'd)

4.1 Business segment

	Burn-in and testing		Others		Consolidated	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>2nd Half Year ended 31 July</u>						
Revenue:						
External customers	38,104	39,527	-	-	38,104	39,527
Results:						
Segment (loss)/profit	(2,919)	5,092	125	(163)	(2,794)	4,929
Interest income					1,214	1,310
Finance costs					(478)	(717)
(Loss)/profit before tax					(2,058)	5,522
Income tax expense					(469)	(650)
(Loss)/profit for the period					(2,527)	4,872
Other information:						
Depreciation of property, plant and equipment	7,616	7,447	31	38	7,647	7,485
Additions to property, plant and equipment	4,002	5,273	22	6	4,024	5,279

	Burn-in and testing		Others		Consolidated	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Full Year ended 31 July</u>						
Revenue:						
External customers	72,982	82,035	-	-	72,982	82,035
Results:						
Segment (loss)/profit	(9,058)	2,184	627	(84)	(8,431)	2,100
Interest income					2,582	2,641
Finance costs					(1,058)	(1,405)
(Loss)/profit before tax					(6,907)	3,336
Income tax expense					(198)	(1,076)
(Loss)/profit for the year					(7,105)	2,260
Other information:						
Depreciation of property, plant and equipment	15,059	15,049	64	94	15,123	15,143
Additions to property, plant and equipment	6,671	11,565	22	16	6,693	11,581

4. Segment and revenue information (cont'd)**4.2 Disaggregation of Revenue**

	The Group			
	2nd Half Year ended 31 July 2025	2nd Half Year ended 31 July 2024	Full Year ended 31 July 2025	Full Year ended 31 July 2024
	\$'000	\$'000	\$'000	\$'000
Burn-in and testing				
<i>Major type of goods and services</i>				
Sale of goods	5,966	5,866	9,232	12,340
Rendering of services	32,138	33,661	63,750	69,695
Total Revenue	38,104	39,527	72,982	82,035
<i>Primary geographical markets</i>				
Singapore	2,867	7,511	5,348	13,316
Malaysia	22,364	20,547	43,671	45,221
Mainland China	6,532	6,368	12,818	13,883
United States	3,450	1,929	5,704	3,725
Others*	2,891	3,172	5,441	5,890
Total Revenue	38,104	39,527	72,982	82,035

* Others refer to other Asian markets, European markets and Middle East markets.

The goods and services are transferred to the customers at a point in time.

4.3 A breakdown of sales

	The Group		
	Financial Year ended 31 July 2025	Financial Year ended 31 July 2024	Increase/ (decrease)
	\$'000	\$'000	%
(a) Revenue reported for first half year	34,878	42,508	(18%)
(b) Loss for the year reported for first half year	(4,578)	(2,612)	75%
(c) Revenue reported for second half year	38,104	39,527	(4%)
(d) (Loss)/profit for the year reported for second half year	(2,527)	4,872	NM

5. Financial assets and liabilities

Set out below is an overview of the financial assets and liabilities of the Group and the Company as at 31 July 2025 and 31 July 2024.

	The Group		The Company	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Trade and other receivables:				
- Trade receivables, net	14,196	13,779	865	2,154
- Sundry deposits	632	796	1	1
- Sundry receivables	6,110	1,472	5,174	206
- Amounts due from subsidiaries (non-trade), net	-	-	3,980	924
Total trade and other receivables	20,938	16,047	10,020	3,285
Loans to a subsidiary	-	-	411	644
Cash and short-term deposits	83,964	95,081	18,131	19,775
Financial assets, at amortised costs	104,902	111,128	28,562	23,704
Derivatives, at fair value through profit or loss	-	30	-	-
Investment securities, at fair value through profit or loss	3,680	4,559	444	382
Total financial assets	108,582	115,717	29,006	24,086
Financial Liabilities				
Trade and other payables:				
- Trade payables	(3,661)	(3,323)	-	-
- Accrued operating expenses	(4,368)	(5,162)	(1,077)	(1,086)
- Sundry payables	(6,439)	(6,495)	(99)	(22)
Total trade and other payables	(14,468)	(14,980)	(1,176)	(1,108)
Loans and borrowings	(18,085)	(25,995)	(4,542)	(2,070)
Financial liabilities, at amortised costs	(32,553)	(40,975)	(5,718)	(3,178)
Derivatives, at fair value through profit or loss	(31)	-	-	-
Total financial liabilities	(32,584)	(40,975)	(5,718)	(3,178)

6. (Loss)/profit before taxation

6.1 Significant items

	The Group			
	2nd Half Year ended 31 July 2025	2nd Half Year ended 31 July 2024	Full Year ended 31 July 2025	Full Year ended 31 July 2024
	\$'000	\$'000	\$'000	\$'000
Net write-back of inventories	87	139	65	6
Net (impairment loss)/reversal of impairment on trade receivables	(252)	1	(252)	1
Net exchange (loss)/gain	(381)	(159)	(469)	94
Net gain/(loss) on derivatives	46	(34)	74	(60)
Net fair value (loss)/gain on investment securities	(255)	426	(963)	532
Net gain on disposal of property, plant and equipment	464	8,622	464	8,862
COVID-19 related government reliefs	-	269	-	269

6. (Loss)/profit before taxation (cont'd)**6.2 Related party transactions**

There are no related party transactions during the current financial year.

7. Significant commitments for purchases of property, plant and equipment

Commitments for purchases of property, plant and equipment amounted to \$5,891,000 as at 31 July 2025.

8. Income tax

The Group calculates the income tax expense 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:

	The Group			
	2nd Half Year ended 31 July 2025	2nd Half Year ended 31 July 2024	Full Year ended 31 July 2025	Full Year ended 31 July 2024
	\$'000	\$'000	\$'000	\$'000
<i>Current income tax:</i>				
Current income tax expense	529	748	1,035	1,036
(Over)/under provision in respect of previous years	(89)	13	(250)	13
	<u>440</u>	<u>761</u>	<u>785</u>	<u>1,049</u>
<i>Deferred tax:</i>				
Origination and reversal of temporary differences	32	(113)	(584)	25
(Over)/under provision in respect of previous years	(3)	2	(3)	2
	<u>29</u>	<u>(111)</u>	<u>(587)</u>	<u>27</u>
Income tax expense	<u>469</u>	<u>650</u>	<u>198</u>	<u>1,076</u>

9. Dividends

	The Group	
	Financial Year 2025	Financial Year 2024
	\$'000	\$'000
Proposed but not recognised as liability:		
First and final ordinary tax exempt (one-tier) dividend for 2025 at 0.2 cent (2024: Nil) per share	246	-

10. Net asset value

	The Group		The Company	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
Net asset value per ordinary share attributable to the owners of the Company (cents)	56.4	60.2	23.5	23.2

11. Property, plant and equipment

For the second half year ended 31 July 2025, the Group acquired property, plant and equipment amounting to \$4,024,000 (2024: \$5,279,000) and disposed off assets amounting to \$77,000 (2024: \$824,000).

12. Loans and borrowings

	The Group		The Company	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year or less or on demand				
Secured	1,059	1,635	28	52
Unsecured	13,950	12,858	4,507	1,888
	15,009	14,493	4,535	1,940
Amount repayable after one year				
Secured	1,862	2,677	7	35
Unsecured	1,214	8,825	-	95
	3,076	11,502	7	130
Total loans and borrowings	18,085	25,995	4,542	2,070

Obligations under leases are secured on certain assets of the companies within the Group.

13. Share capital

Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for 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.

There was no change in share capital during the current financial year.

The Company did not have any outstanding convertibles as at 31 July 2025 and 31 July 2024.

There were neither treasury shares nor subsidiary holdings as at 31 July 2025 and 31 July 2024.

To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year

The Group and the Company			
31 July 2025		31 July 2024	
Number of shares	Amount	Number of shares	Amount
'000	\$'000	'000	\$'000
<i>Issued and fully paid ordinary shares:</i>			
Balance at beginning and end of the year		122,806	35,727

A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial year reported on

Not applicable. The Company did not hold any treasury shares as at 31 July 2025 and 31 July 2024.

A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial year reported on

Not applicable. The Company did not have any subsidiary holdings as at 31 July 2025 and 31 July 2024.

14. Deconsolidation of a subsidiary

KEST Systems and Service Ltd. ("KEST"), a wholly-owned subsidiary of the Company, was placed under members' voluntary liquidation on 5 February 2025 and a liquidator was appointed on the same day to take control of KEST. According to SFRS(I) 10 Consolidated Financial Statements, the Company had lost control over KEST and therefore derecognised its relevant assets and liabilities at the date when the control was lost.

Derecognised assets and liabilities mainly consisted of:

	\$'000
Property, plant and equipment	79
Other receivables	94
Cash and short-term deposits	6,011
	<u>6,184</u>
Other payables	(678)
Lease liabilities	(79)
	<u>(79)</u>
Net assets of deconsolidation	<u>5,427</u>

Liquidation consideration receivable and gain recognised from the deconsolidation:

	\$'000
Receivable from liquidation consideration	5,055
Less: Net assets of deconsolidation	(5,427)
Foreign currency translation differences reclassified to profit or loss upon deconsolidation	435
	<u>435</u>
Gain on deconsolidation	<u>63</u>

Analysis of net cash outflow arising from deconsolidation:

	\$'000
Cash received	-
Net cash of subsidiary derecognised	(6,011)
	<u>(6,011)</u>
Net cash outflow from deconsolidation	<u>(6,011)</u>

Liquidation consideration receivable of approximately \$5,055,000 is expected to be received upon completion of liquidation.

15. (Loss)/earnings per share

(Loss)/earnings per ordinary share of the group for the current financial year reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Basic (loss)/earnings per ordinary share are calculated by dividing (loss)/profit net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the current financial year.

	The Group	
	31 July 2025	31 July 2024
(Loss)/profit attributable to owners of the Company (\$'000)	(5,827)	2,232
Weighted average number of ordinary shares ('000)	122,806	122,806
(Loss)/earnings per ordinary share (cents)	(4.7)	1.8

The Group has no potential ordinary shares in issue at the end of the reporting date and therefore diluted (loss)/earnings per share has not been presented.

16. Subsequent events

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

F. Other Information required by Listing Rule Appendix 7.2

1. Review

The condensed interim statements of financial position of the Group and the Company as at 31 July 2025 and the related condensed interim statements of changes in equity of the Group and the Company, the condensed interim consolidated statement of profit or loss and other comprehensive income, and condensed interim consolidated cash flow statement of the Group for the second half year and/or full year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(i) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(ii) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review of performance

Second half year ended 31 July 2025 (2HFY2025) vs second half year ended 31 July 2024 (2HFY2024)

The Group recorded revenue of \$38.1 million in 2HFY2025, a decrease of \$1.4 million or 4% as compared to \$39.5 million in 2HFY2024. This was due to weaker demand for burn-in and test services.

Other income decreased by \$8.7 million or 89%, to \$1.1 million, largely attributable to lower gain on disposal of property, plant and equipment ("PPE") by \$8.2 million and absence of fair value gain on investment securities of \$0.4 million.

Employee benefits expense decreased by \$2.4 million or 13%, to \$15.9 million, with reduced labour to align with operational requirements.

Other expenses were lower by \$0.4 million or 3%, to \$12.3 million, as a result of cost reductions in utilities, repairs and maintenance and recruitment expenses totalled \$1.1 million. These were partially offset by impairment loss on trade receivables of \$0.3 million, fair value loss on investment securities of \$0.3 million and an increase in net exchange loss² of \$0.1 million.

Consequently, the Group reported a loss before tax of \$2.1 million in 2HFY2025, from the profit of \$5.5 million reported in 2HFY2024.

² Net of gain/loss on derivatives.

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

Review of performance (cont'd)

Financial year ended 31 July 2025 (FY2025) vs 31 July 2024 (FY2024)

The Group recorded revenue of \$73.0 million in FY2025, reflecting a decrease of \$9.1 million or 11% as compared to \$82.0 million in FY2024. The decline reflected softer market conditions in both the computing and automotive market segments for our products and services.

Other income decreased by \$9.0 million or 84%, to \$1.7 million, largely attributable to lower gain on disposal of PPE by \$8.4 million and absence of fair value gain on investment securities of \$0.5 million.

Raw materials and consumables used, as well as changes in inventories of finished goods and work-in-progress, were lower by \$2.9 million or 22%, to \$10.4 million, in line with reduced equipment deliveries.

Employee benefits expense decreased by \$3.7 million or 10%, to \$33.5 million, with reduced labour resource required to process lower volume.

Other expenses were lower by \$0.9 million or 3%, to \$24.3 million, as a result of cost reductions in utilities, repairs and maintenance, sales commissions and recruitment expenses totalled \$2.6 million. These reductions were partially offset by net impairment loss on trade receivables of \$0.3 million, net exchange loss³ of \$0.4 million and fair value loss on investment securities of \$1.0 million.

Consequently, the Group reported a loss before tax of \$6.9 million in FY2025, from a profit of \$3.3 million reported in FY2024.

Review of financial position

PPE was lowered by \$7.4 million or 14%, from \$51.3 million as at 31 July 2024, to \$43.9 million as at 31 July 2025. The decrease was primarily due to depreciation charge of \$15.1 million, partially offset by net additions of \$6.1 million and the foreign currency translation effect of \$1.7 million.

Investment securities reduced by \$0.9 million or 19%, from \$4.6 million to \$3.7 million, as a result of fair value loss of \$1.0 million.

Current trade and other receivables increased by \$5.0 million or 32%, from \$15.5 million to \$20.6 million, largely due to liquidation consideration receivable of \$5.1 million from the deconsolidation of a subsidiary.

Cash and short-term deposits decreased by \$11.1 million or 12%, from \$95.1 million to \$84.0 million, represented net cash outflows from deconsolidation of a subsidiary and net repayments of bank loans, partially offset by foreign currency translation effect arising from a strengthened Ringgit Malaysia.

Total loans and borrowings decreased by \$7.9 million or 30%, from \$26.0 million to \$18.1 million, primarily due to net repayments of bank loans of \$7.3 million and net decrease in lease liabilities of \$1.4 million, partially offset by foreign currency translation effect of \$0.8 million.

³ Net of gain on derivatives.

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

There is no material variance from our half year financial statement announcement for the period ended 31 January 2025 commentary under Section F, paragraph 4.

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

The International Monetary Fund has revised its 2025 global economic outlook growth rate upwards from 2.8% to 3.0%, in its July 2025 report, reflecting an improvement in financial conditions, with a lower average effective US tariff rates than announced in April 2025.

Worldwide semiconductor revenue in 2025, projected at USD760 billion, was an increase of 15.7% from 2024, primarily driven by artificial intelligence ("AI"), high bandwidth memory, networking chips and power modules.

However, significant uncertainties remain in global business conditions including in the implementing of reciprocal tariffs and the yet to be announced sectoral tariffs on semiconductors. These developments will continue to exert further pressure on alignment of supply chains and the Group's business.

With rising demand for AI-driven devices, continued data centre expansion, increasing electronic content in cars, alongside growth in advanced automotive electronics, and a steadier production load trend, the Group remains focused on delivering progressive improvements.

5. Dividend Information

(a) Current Financial Period Reported On

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

Name of Dividend	First and final tax exempt (one-tier)
Dividend Type	Cash
Dividend Amount per Ordinary Share	0.2 cent

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

11 December 2025.

(d) Books closure date

Notice is hereby given that subject to shareholders approving the proposed first and final tax exempt (one-tier) dividend at the Company's 47th Annual General Meeting. The Register of Members and the Transfer Books of the Company will be closed from 5.00 p.m. on 26 November 2025 for the preparation of dividend warrants.

Registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 26 November 2025 will be registered before entitlements to the proposed first and final tax exempt (one-tier) dividend are determined. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 26 November 2025 will be entitled for the proposed first and final tax exempt (one-tier) dividend.

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

Not applicable.

6. Interested person transactions

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

No IPT mandate had been obtained.

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

The Company has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

8. Review of performance of the Group – turnover and earnings

Please refer to paragraph 2 within Section F.

9. Confirmation pursuant to Rule 704(13) of the Listing Manual

The Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director or Chief Executive Officer or substantial shareholder of the Company.

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

Not applicable for announcement of full year financial statements.

BY ORDER OF THE BOARD

Adeline Lim Kim Swan
Company Secretary
Date: 26 September 2025