



**JADASON ENTERPRISES LTD (REGISTRATION NO. 199003898K)
("COMPANY") AND ITS SUBSIDIARIES ("GROUP")**

**Interim Financial Statements for the Six Months Period ("2H2024") and
Financial Year Ended 31 December 2024 ("FY2024")**



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**JADASON ENTERPRISES LTD**

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income**Group**

	Note	Half year ended 31 December		Increase / (Decrease) %	Financial year ended 31 December		Increase / (Decrease) %
		2024 (2H2024)	2023 (2H2023)		2024 (FY2024)	2023 (FY2023)	
		S\$'000	S\$'000	S\$'000	S\$'000		
Revenue	4	12,852	11,856	8.4	25,307	21,924	15.4
Cost of sales		(11,336)	(11,802)	(3.9)	(22,417)	(21,154)	6.0
Gross profit		1,516	54	2,707.4	2,890	770	275.3
Other income	6a	1,267	509	148.9	2,210	672	228.9
Selling and distribution expenses		(391)	(296)	32.1	(853)	(822)	3.8
Administrative expenses		(1,650)	(2,365)	(30.2)	(3,364)	(4,769)	(29.5)
Other expenses	6b	(1,111)	(3,182)	(65.1)	(1,781)	(3,495)	(49.0)
Loss allowance for trade receivables		(53)	(88)	(39.4)	(53)	(88)	(39.4)
Loss from operations	7	(422)	(5,369)	(92.1)	(951)	(7,732)	(87.7)
Finance cost	8	(28)	(85)	(67.1)	(71)	(239)	(70.3)
Loss before income tax		(450)	(5,454)	(91.7)	(1,022)	(7,971)	(87.2)
Income tax		(80)	(1)	7,900.0	(80)	(1)	7,900.0
Loss for the financial period/year		(530)	(5,455)	(90.3)	(1,102)	(7,972)	(86.2)
Other comprehensive income:							
<i>Item that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translating foreign operations		16	(168)		542	(396)	
Translation reserve transferred to profit or loss upon liquidation of foreign branch		-	-		-	77	
Other comprehensive income for the financial period/year, net of tax		16	(168)		542	(319)	
Total comprehensive income for the financial period/year		(514)	(5,623)		(560)	(8,291)	
Basic and diluted loss per share (cents)		(0.07)	(0.76)		(0.15)	(1.10)	



B. Condensed interim statements of financial position

	Note	Group		Company	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets:					
Property, plant and equipment	11	2,488	3,663	658	8
Right-of-use assets – land use rights		298	326	-	-
Right-of-use assets		570	207	188	60
Investment in Subsidiaries		-	-	11,970	12,008
Total non-current assets		3,356	4,196	12,816	12,076
Current assets:					
Inventories		517	665	254	437
Trade and other receivables	12	6,311	6,918	3,210	2,242
Prepayment		86	79	24	32
Cash and cash equivalents	13	6,012	9,486	1,349	398
Total current assets		12,926	17,148	4,837	3,109
Total assets		16,282	21,344	17,653	15,185
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Trade and other payables	14	10,393	12,264	13,601	12,425
Bank borrowings	15	437	510	437	510
Lease liabilities		353	1,374	163	74
Income tax payable		466	386	-	-
Provision	16	240	1,063	-	-
Total current liabilities		11,889	15,597	14,201	13,009
Net current assets / (liabilities)		1,037	1,551	(9,364)	(9,900)
Non-current liabilities:					
Bank borrowings	15	-	437	-	437
Lease liabilities		274	810	77	10
Provision for long service payment	16	163	157	-	-
Provision for reinstatement cost	16	173	-	46	-
Total non-current liabilities		610	1,404	123	447
Total liabilities		12,499	17,001	14,324	13,456
Net assets		3,783	4,343	3,329	1,729
Equity attributable to owners of the Company					
Share capital	17	50,197	50,197	50,197	50,197
Treasury shares	17	(307)	(307)	(307)	(307)
Reserves		(46,107)	(45,547)	(46,561)	(48,161)
Total equity		3,783	4,343	3,329	1,729



C. Condensed interim consolidated statement of cash flows

	Financial year ended	
	31 December	
	2024 (FY2024) S\$'000	2023 (FY2023) S\$'000
Cash flows from operating activities:		
Loss before income tax	(1,022)	(7,971)
Adjustments for:		
Depreciation of property, plant and equipment	117	114
Depreciation of right-of-use assets	289	1,078
Amortisation of right-of-use assets - land use rights	16	16
Impairment loss on right-of-use assets	-	1,418
Impairment loss on property, plant and equipment	862	905
Gain on lease termination	(1,056)	-
Gain on lease modification	-	(297)
Gain on disposal of property, plant and equipment	(59)	(33)
Write-back of inventories obsolescence	-	(19)
Allowance for inventories obsolescence	64	920
Loss allowance of trade receivable - specific	-	134
Loss allowance of trade receivable - general	53	(46)
Provision for retrenchment cost	21	451
Provision for reinstatement cost	153	612
Reversal of provision for reinstatement cost not utilised	(602)	-
Unrealised foreign currency exchange loss / (gain)	888	(13)
Interest expense	71	239
Interest income	(113)	(153)
Operating cash flows before changes in working capital	(318)	(2,645)
Trade receivables and other receivables	553	1,680
Prepayments	(7)	51
Inventories	84	(122)
Trade payables and other payables	(2,613)	972
Net cash used in operations	(2,301)	(64)
Income taxes and withholding taxes refund	-	-
Net cash flows used in operating activities	(2,301)	(64)
Investing activities		
Purchase of property, plant and equipment	(239)	(2)
Proceeds from disposal of property, plant and equipment	309	44
Interest received	113	153
Net cash flows from investing activities	183	195
Financing activities		
Repayment of principal portion of lease liabilities	(886)	(985)
Repayment of interest portion of lease liabilities	(51)	(204)
Repayment of bank loans	(510)	(495)
Interest paid	(20)	(35)
Net cash flows used in financing activities	(1,467)	(1,719)
Net decrease in cash and cash equivalents	(3,585)	(1,588)
Cash and cash equivalents at beginning of financial year	9,486	11,465
Effects on exchange rate changes on cash and cash equivalents	111	(391)
Cash and cash equivalents at end at financial year	6,012	9,486

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D. Condensed interim statements of changes in equity

	Attributable to owners of the company						Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation account S\$'000	Reserve and enterprise expansion funds S\$'000	Accumulated losses S\$'000	Total reserves S\$'000	
Group							
Balance at 1st January 2024	50,197	(307)	(3,814)	5,711	(47,444)	(45,547)	4,343
<i>Total comprehensive income for the financial year</i>							
Loss for the financial year	-	-	-	-	(1,102)	(1,102)	(1,102)
<i>Other comprehensive income</i>							
Exchange differences on translating foreign operations	-	-	542	-	-	542	542
Total	-	-	542	-	(1,102)	(560)	(560)
Balance at 31st December 2024	50,197	(307)	(3,272)	5,711	(48,546)	(46,107)	3,783

	Attributable to owners of the company						Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation account S\$'000	Reserve and enterprise expansion funds S\$'000	Accumulated losses S\$'000	Total reserves S\$'000	
Group							
Balance at 1st January 2023	50,197	(307)	(3,495)	5,711	(39,472)	(37,256)	12,634
<i>Total comprehensive income for the financial year</i>							
Loss for the financial year	-	-	-	-	(7,972)	(7,972)	(7,972)
<i>Other comprehensive income</i>							
Exchange differences on translating foreign operations	-	-	(319)	-	-	(319)	(319)
Total	-	-	(319)	-	(7,972)	(8,291)	(8,291)
Balance at 31st December 2023	50,197	(307)	(3,814)	5,711	(47,444)	(45,547)	4,343

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	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation account S\$'000	Accumulated losses S\$'000	Total reserves S\$'000	Total equity S\$'000
Company						
Balance at 1st January 2024	50,197	(307)	-	(48,161)	(48,161)	1,729
<i>Total comprehensive income for the financial year</i>						
Profit for the financial year	-	-	-	1,600	1,600	1,600
<i>Other comprehensive income</i>						
Exchange differences on translating foreign operations	-	-	-	-	-	-
Total	-	-	-	1,600	1,600	1,600
Balance at 31st December 2024	50,197	(307)	-	(46,561)	(46,561)	3,329

	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation account S\$'000	Accumulated losses S\$'000	Total reserves S\$'000	Total equity S\$'000
Company						
Balance at 1st January 2023	50,197	(307)	(77)	(44,701)	(44,778)	5,112
<i>Total comprehensive income for the financial year</i>						
Loss for the financial year	-	-	-	(3,460)	(3,460)	(3,460)
<i>Other comprehensive income</i>						
Exchange differences on translating foreign operations	-	-	77	-	77	77
Total	-	-	77	(3,460)	(3,383)	(3,383)
Balance at 31st December 2023	50,197	(307)	-	(48,161)	(48,161)	1,729



E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Jadason Enterprises Ltd (the “Company”) is incorporated and domiciled in Singapore. The registered office and principal place of business of the Company is located at 3 Kaki Bukit Crescent #03-01, Singapore 416237.

These interim consolidated financial statements as at and for the six months period and financial year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are those of an investment holding company and the distribution of machines and supplies for the printed circuit board (“PCB”) industry.

The principal activities of the subsidiaries are the provision of equipment and supplies, equipment after-sales support and services to the PCB industry.

2. Basis of preparation

2.1 The interim financial statements for the six months period and financial year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The 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 annual financial statements for the year ended 31 December 2023.

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 2.2.

The interim financial statements are presented in Singapore dollar (“S\$”), which is the Company’s functional currency.

2.2 New and amended standards adopted by the Group

A number of amendments to SFRS(I)s have become applicable for the current financial year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.3 Use of estimates and judgements

In preparing the interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income 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 December 2023.

3. Seasonal operations

The Group has substantial operations in Singapore and China. The Group generally sees higher sales in the second half of the calendar year. However, past performance is not necessarily indicative of the future sales trend.



4. Revenue information

31 December	Group			
	6 months ended		Financial year	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Types of products and services				
Equipment and supplies	11,157	9,934	22,128	18,833
Manufacturing and support services	1,695	1,922	3,179	3,091
Total Revenue	12,852	11,856	25,307	21,924
Timing of revenue recognition				
At a point in time	12,440	11,312	24,415	20,875
Over time	412	544	892	1,049
	12,852	11,856	25,307	21,924

5. Segment information

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is specifically focused on the category of each type of products and services. The Group's reportable segments under SFRS(I) 8 Operating Segments are therefore as follows:

- Equipment and supplies
Equipment and supplies includes provision of equipment and supplies to the printed circuit board ("PCB") industry.
- Manufacturing and support services
Manufacturing includes the provision of PCB drilling services in China.

Support services includes the provision of equipment after-sales support and services.

Service maintenance income in relation to the PCB related products is recognized over time on a straight-line basis over the term of the relevant service agreement.

Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

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. Transfer prices, if any, between operating segments are in a manner similar to transactions with third parties.



5.1 Reportable segments

Information regarding the Group's reportable segments is presented below.

6 months ended 31 December	Equipment and supplies		Manufacturing and Support Services		Total	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Revenue:						
Primary geographical markets						
Singapore	7,234	5,101	615	526	7,849	5,627
The People's Republic of China	3,699	3,683	692	1,122	4,391	4,805
Others	224	1,150	388	274	612	1,424
- External sales	11,157	9,934	1,695	1,922	12,852	11,856
Results:						
Adjusted EBITDA	519	(385)	(260)	(1,298)	259	(1,683)
Interest income	22	26	19	53	41	79
Gain on lease termination	-	-	25	-	25	-
Gain on lease modification	-	-	-	297	-	297
Amortisation of land use rights	-	-	(8)	(8)	(8)	(8)
Depreciation of property, plant and equipment	(26)	(2)	(45)	(47)	(71)	(49)
Depreciation of right-of-use assets	(85)	(74)	(96)	(457)	(181)	(531)
Impairment loss on property, plant and equipment	-	-	(862)	(905)	(862)	(905)
Impairment loss on Right-of-use assets	-	-	-	(1,418)	-	(1,418)
Loss allowance for trade receivables	(53)	(78)	-	(56)	(53)	(134)
Reversal of loss allowance for trade receivables	-	30	-	16	-	46
Provision for retrenchment cost	-	-	(21)	(451)	(21)	(451)
Reversal of provision for reinstatement cost not utilised	-	-	602	-	602	-
Provision for reinstatement cost	(73)	-	(80)	(612)	(153)	(612)
Loss from operations	304	(483)	(726)	(4,886)	(422)	(5,369)
Finance costs	(16)	(14)	(12)	(71)	(28)	(85)
Loss before income tax	288	(497)	(738)	(4,957)	(450)	(5,454)
Income tax expense	(1)	(1)	(79)	-	(80)	(1)
Loss for the financial period	287	(498)	(817)	(4,957)	(530)	(5,455)



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Financial year	Equipment and supplies		Manufacturing and Support Services		Total	
	2024	2023	2024	2023	2024	2023
31 December	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:						
Primary geographical markets						
Singapore	12,355	9,448	1,170	877	13,525	10,325
The People's Republic of China	9,005	7,988	1,325	1,725	10,330	9,713
Others	768	1,397	684	489	1,452	1,886
- External sales	22,128	18,833	3,179	3,091	25,307	21,924
Results:						
Adjusted EBITDA*	23	(933)	(1,234)	(2,567)	(1,211)	(3,500)
Interest income	70	57	43	96	113	153
Gain on lease termination	-	-	1,056	-	1,056	-
Gain on lease modification	-	-	-	297	-	297
Amortisation of land use rights	-	-	(16)	(16)	(16)	(16)
Depreciation of property, plant and equipment	(28)	(11)	(89)	(103)	(117)	(114)
Depreciation of right-of-use assets	(159)	(163)	(130)	(915)	(289)	(1,078)
Impairment loss on property, plant and equipment	-	-	(862)	(905)	(862)	(905)
Impairment loss on Right-of-use assets	-	-	-	(1,418)	-	(1,418)
Loss allowance for trade receivables	(53)	(78)	-	(56)	(53)	(134)
Reversal of loss allowance for trade receivables	-	30	-	16	-	46
Provision for retrenchment cost	-	-	(21)	(451)	(21)	(451)
Reversal of provision for reinstatement cost not utilised	-	-	602	-	602	-
Provision for reinstatement cost	(73)	-	(80)	(612)	(153)	(612)
Loss from operations	(220)	(1,098)	(731)	(6,634)	(951)	(7,732)
Finance costs	(29)	(33)	(42)	(206)	(71)	(239)
Loss before income tax	(249)	(1,131)	(773)	(6,840)	(1,022)	(7,971)
Income tax expense	(1)	(1)	(79)	-	(80)	(1)
Loss for the financial year	(250)	(1,132)	(852)	(6,840)	(1,102)	(7,972)
Assets / Liabilities:						
Segment assets	8,546	11,873	7,736	9,471	16,282	21,344
Segment liabilities	8,461	8,578	4,038	8,423	12,499	17,001
Other segment information						
Purchase of property, plant and equipment	239	2	-	-	239	2
Addition of right-of-use assets	266	156	380	24	646	180
Other non-cash items						
Write-back of allowance for slow-moving inventories	-	(2)	-	(17)	-	(19)
Allowance for inventories obsolescence	64	-	-	920	64	920

* Adjusted EBITDA - Earnings before interest, taxation, depreciation, amortisation and impairment loss on property, plant and equipment.



6. (a) Other income

31 December	Group			
	6 months ended		Financial year	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income from financial institutions	40	80	113	153
Government grants	4	1	8	32
Gain on disposal of property, plant and equipment	247	33	59	33
Rental income of sharpening machine	27	48	39	48
Rental income of drilling machine	64	-	64	-
Rental income of office premises	5	-	5	-
Sundry income	253	50	264	106
Rent concession granted	-	-	-	3
Reversal of provision for reinstatement cost not utilised	602	-	602	-
Gain on lease termination	25	-	1,056	-
Gain on lease modification	-	297	-	297
	1,267	509	2,210	672

(b) Other expenses

31 December	Group			
	6 months ended		Financial year	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Impairment loss on property, plant and equipment	862	905	862	905
Impairment loss on Right-of-use assets	-	1,418	-	1,418
Provision of staff retrenchment cost	21	451	21	451
Provision of reinstatement cost	153	612	153	612
Foreign exchange loss, net	75	(204)	745	109
	1,111	3,182	1,781	3,495

7. Loss before income tax

31 December	Group			
	6 months ended		Financial year	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Allowance for slow-moving inventories	64	920	64	920
Depreciation on property, plant and equipment	71	49	117	114
Depreciation on right-of-use assets	181	531	289	1,078
Amortisation of land use rights	8	8	16	16
Directors' fees	165	150	165	150



8. Income Tax

The Group calculates the period 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 and loss are:

31 December	Group			
	Six months ended		Financial year	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax credit expense	(80)	(1)	(80)	(1)

9. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares at the end of the:-

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net asset value per ordinary share based on issued share capital as at the end of financial year (cents)	0.52	0.60	0.46	0.24

10. Loss per share

31 December	Group and Company			
	6 months ended		Financial year	
	2024	2023	2024	2023
Total loss for the financial period / year (S\$'000)	(530)	(5,455)	(1,102)	(7,972)
Basic and diluted loss per share (cents)	(0.07)	(0.76)	(0.15)	(1.10)

Explanatory notes:

The calculation of loss per share (basic and diluted) is based on weighted average number of ordinary shares of 722,395,000 (2023: 722,395,000).

There was no difference between the basic and diluted loss per share as the Company has no dilutive instruments as at 31 December 2024 and 31 December 2023.

11. Property, Plant and Equipment

During the financial year ended 31 December 2024, the Group acquired assets amounting to S\$239,000 (FY2023: S\$2,000) and disposed of S\$250,000 (FY2023: S\$11,000) assets. Impairment loss of property, plant and equipment for the financial year ended 31 December 2024 was S\$862,000 (FY2023: S\$905,000).



12. Trade and other receivables

31 December	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	6,377	7,112	3,126	2,189
Less: allowance for expected credit losses	(577)	(526)	(30)	(30)
	5,800	6,586	3,096	2,159
Bill receivables	185	104	-	-
Non-trade amount due from subsidiaries	-	-	2,751	2,801
Less: allowance for impairment loss	-	-	(2,727)	(2,778)
Deposits	107	87	39	39
Other receivables	219	141	51	21
Total trade and other receivables	6,311	6,918	3,210	2,242
Add: Cash and cash equivalents	6,012	9,486	1,349	398
Total financial assets carried at amortised cost	12,323	16,404	4,559	2,640

13. Cash and cash equivalents

31 December	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at bank and on hand	3,549	7,575	328	398
Bank deposits	2,463	1,911	1,021	-
Cash and cash equivalents in consolidated statement of cash flow	6,012	9,486	1,349	398

14. Trade and other Payables

31 December	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables – third parties	8,333	8,925	3,574	2,694
Trade payables – subsidiaries	-	-	397	160
Advances from customers	751	1,452	-	43
Non-trade amounts due to subsidiaries	-	-	9,217	8,959
Other payable	357	874	24	23
Deposit received	8	7	8	7
Accrued operating expenses	944	1,006	381	539
Total trade and other payables	10,393	12,264	13,601	12,425
Add:				
Lease liabilities	627	2,184	240	84
Bank borrowings	437	947	437	947
Less:				
Advances from customers	(751)	(1,452)	-	(43)
Financial liabilities carried at amortised cost	10,706	13,943	14,278	13,413



15. Bank borrowings

31 December	Group and Company	
	2024	2023
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Unsecured	437	510
<u>Amount repayable after one year</u>		
Unsecured	-	437
	437	947

The Group and Company had drawn down the term loan amounting to S\$2.0 million in October 2020. It is repayable over 48 months commencing from November 2021 and the loan interest is charged at 3% (2023: 3%) per annum.

The fair value of the Group and the Company's non-current bank borrowings approximate their carrying amounts as they are at market lending rates for similar types of lending or borrowing at the end of the reporting period.

Bank borrowings are denominated in Singapore Dollar.

16. Provisions

	Costs of reinstatement \$'000	Long service payment \$'000	Staff retrenchment cost \$'000	Total \$'000
Group 2024				
At 1 January	612	157	451	1,220
Provisions made	153	-	21	174
Provisions utilised	-	-	(267)	(267)
Provision reversed	(602)	-	-	(602)
Currency translation adjustment	45	6	-	51
At 31 December	208	163	205	576
Presented in statements of financial position:				
Current portion	35	-	205	240
Non-current portion	173	163	-	336
	208	163	205	576
Group 2023				
At 1 January	-	161	-	161
Provisions made	612	-	451	1,063
Currency translation adjustment	-	(4)	-	(4)
At 31 December	612	157	451	1,220
Presented in statements of financial position:				
current	612	-	451	1,063
non-current	-	157	-	157
	612	157	451	1,220

Provision for long service payment for eligible employees of subsidiaries has been made in the financial statements pursuant to the requirements under the Employment Ordinance in Hong Kong.



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Provision for costs of reinstatement are the estimated costs of dismantlement, removal or restoration of leased property to their original conditions.

Provision for staff retrenchment cost are the estimated compensation cost payable to the staffs upon retrenchment due to the scale down of PCB drilling operation.

17. Share Capital and Treasury Share

(a) Share capital

31 December	Group and Company			
	2024	2024	2023	2023
	<u>Number of Ordinary shares</u> '000	S\$'000	<u>Number of ordinary shares</u> '000	S\$'000
Issued and paid up:				
At beginning and end of the financial year	726,065	50,197	726,065	50,197

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares (except treasury shares) carry one vote per share. The ordinary shares have no par value.

(b) Treasury shares

There were no changes in the Company's Treasury shares as set out below.

31 December	Group and Company			
	2024	2024	2023	2023
	<u>Number of Ordinary shares</u> '000	S\$'000	<u>Number of ordinary shares</u> '000	S\$'000
Issued and paid up:				
At beginning and end of the financial year	3,670	307	3,670	307

The treasury shares held by the Company as at 31 December 2024 represent 0.51% (31 December 2023: 0.51%) of the total number of issued shares excluding treasury shares.

Subsidiary holdings

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

18. Subsequent events

There are no known subsequent events which have led to adjustments to these condensed interim financial statements.



F. Other Information required by Listing Rule Appendix 7.2

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

The interim statements of financial position of Jadason Enterprises Ltd and its subsidiaries as at 31 December 2024 and the related interim consolidated statement of profit or loss and other comprehensive income, interim statements of changes in equity and interim consolidated statement of cash flows for the financial year then ended and certain explanatory notes have not been audited or reviewed.

2. A review of the performance of the group

Financial performance of the Group (2H2024 vs 2H2023)

Revenue for the half year ended 31 December 2024 ("2H2024") was S\$12.9 million, an increase of 8.4% as compared with S\$11.9 million for the half year ended 31 December 2023 ("2H2023"). However, cost of sales decreased by 3.9% to S\$11.3 million for 2H2024 from S\$11.8 million for 2H2023.

Business Segments	2H2024	2H2023	Increase / (Decrease) %
	S\$'000	S\$'000	
Equipment and Supplies	11,157	9,934	12.3
Manufacturing and Support Services	1,695	1,922	(11.8)
Total	12,852	11,856	8.4

Revenue for the Equipment and Supplies business increased by 12.3%, to S\$11.2 million for 2H2024 from S\$9.9 million for 2H2023, due mainly to higher sales of equipment and supplies in Singapore.

Revenue of the Manufacturing and Support Services business decreased by 11.8% to S\$1.7 million for 2H2024 from S\$1.9 million for 2H2023, due mainly to lesser equipment after-sales contracts from China.

Other operating income increased by 148.9%, to S\$1.3 million for 2H2024 from S\$0.5 million for 2H2023, due mainly to higher gain on disposal of property, plant and equipment for 2H2024 and write back of provision for restoration cost due to mutual agreement with the landlord for lease termination.

Selling and distribution expenses increased by 32.1%, to S\$0.4 million for 2H2024 from S\$0.3 million for 2H2023, which was in line with higher sales achieved in 2H2024 as compared with 2H2023.

Administrative expenses decreased by 30.2%, to S\$1.7 million for 2H2024 from S\$2.4 million for 2H2023, due mainly to lower staff costs and lower depreciation expense of right-of-use assets.

Other expenses decreased by 65.1%, to S\$1.1 million for 2H2024 from S\$3.2 million for 2H2023, due mainly to absence of impairment loss on right-of-use assets.

Finance costs decreased by 67.1%, to S\$0.03 million for 2H2024 from S\$0.09 million for 2H2023, due mainly to lower lease liabilities interest as a result of early termination of factory lease in China in FY2023.

As a result of the foregoing, the Group recorded a loss after income tax of S\$0.5 million for 2H2024, compared with a loss after income tax of S\$5.5 million for 2H2023.



Financial performance of the Group (FY2024 vs FY2023)

Revenue for the financial year ended 31 December 2024 (“FY2024”) was S\$25.3 million, an increase of 15.4% as compared with S\$21.9 million for the financial year ended 31 December 2023 (“FY2023”). In tandem, cost of sales increased by 6.0% to S\$22.4 million for FY2024 from S\$21.2 million for FY2023.

Business Segment	FY2024	FY2023	Increase / (Decrease) %
	S\$'000	S\$'000	
Equipment and Supplies	22,128	18,833	17.5
Manufacturing and Support Services	3,179	3,091	2.8
Total	25,307	21,924	15.4

Revenue of the Equipment and Supplies business increased by 17.5%, to S\$22.1 million for FY2024 from S\$18.9 million for FY2023, due mainly to higher sales of equipment and supplies in all geographical markets.

Revenue of the Manufacturing and Support Services business increased by 2.8%, to S\$3.2 million for FY2024 from S\$3.1 million for FY2023, due mainly to higher sales of spare parts to Singapore, partly offset by lesser equipment after-sales contracts from China.

Other operating income increased by 228.9%, to S\$2.2 million for FY2024 from S\$0.7 million for FY2023, due mainly to gain on lease termination and write back of provision for restoration cost due to mutual agreement with the landlord for lease termination.

Selling and distribution expenses increased by 3.8%, to S\$0.9 million for FY2024 from S\$0.8 million for FY2023, which was in line with higher sales achieved in FY2024 as compared with FY2023.

Administrative expenses decreased by 29.5%, to S\$3.4 million for FY2024 from S\$4.8 million for FY2023, due mainly to lower staff costs and lower depreciation expense of right-of-use assets.

Other expenses decreased by 49.0%, to S\$1.8 million for FY2024 from S\$3.5 million for FY2023, due mainly to absence of impairment loss on right-of-use assets and partly offset by higher foreign exchange.

Finance costs decreased by 70.3%, to S\$0.07 million for FY2024 from S\$0.2 million for FY2023, due mainly to lower lease liabilities interest as a result of early termination of factory lease in China in FY2023.

As a result of the foregoing, the Group recorded a loss after income tax of S\$1.1 million for FY2024, compared with a loss after income tax of S\$8.0 million for FY2023.

Financial position of the Group as at 31 December 2024 vs 31 December 2023

Property, plant and equipment decreased by 30.2%, to S\$2.8 million as at 31 December 2024 from S\$4.0 million as at 31 December 2023 due mainly to depreciation and impairment charges, and the effect of translating the financial statements of foreign subsidiaries into Singapore dollar during the financial year.

Right-of-use assets increased by 175.4%, to S\$0.6 million as at 31 December 2024 from S\$0.2 million as at 31 December 2023, due mainly to lease renewal to operation in Singapore and China, partly offset by depreciation during the financial year.

Trade and other receivables decreased by 8.8%, to S\$6.3 million as at 31 December 2024 from S\$6.9 million as at 31 December 2023, due mainly to better collections during financial year.

Inventories decreased by 22.3%, to S\$0.5 million as at 31 December 2024 from S\$0.7 million as at 31 December 2023, due mainly to lower business activities for the Group’s manufacturing and support businesses in China during the financial year.

Trade and other payables decreased by 15.3%, to S\$10.4 million as at 31 December 2024 from S\$12.3 million as at 31 December 2023, due mainly to payment to suppliers and reversal of advance payment from customers after delivery to customers during the financial year.



Total bank borrowings decreased by 53.9%, to S\$0.4 million as at 31 December 2024 from S\$0.9 million as at 31 December 2023, due to repayment for the financial year.

Total lease liabilities decreased by 71.3%, to S\$0.6 million as at 31 December 2024 from S\$2.2 million as at 31 December 2023, due mainly to the de-recognitions of lease liabilities following the Group's decision to pre-terminate the lease and repayment for the financial year.

Shareholders' equity for the Group stood at S\$3.8 million as at 31 December 2024, as compared with S\$4.3 million as at 31 December 2023.

Cash flow of the Group (FY2024)

The Group incurred net cash outflow from operating activities of S\$2.3 million for FY2024 due mainly to operating losses and net working capital outflow.

The Group generated net cash inflow from investing activities of S\$0.2 million for FY2024 due to sales proceed from disposal of property, plant and equipment and interest income, partly offset by additions of property, plant and equipment.

The Group incurred net cash outflow from financing activities of S\$1.5 million for FY2024 due to repayment of bank borrowings, lease liabilities and related interest expenses.

As a result of the above, cash and cash equivalents decreased to S\$6.0 million as at 31 December 2024 from S\$9.5 million as at 31 December 2023.

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

The results are generally in line with our announcement dated 07 November 2024.

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.

Amidst the challenging operating environment with ongoing trade tensions between US/Europe and China and geo-political conflicts, the Group will continue its efforts in managing costs and rationalising its operations to enhance its competitiveness.

The Group is also actively taking steps to lease out or dispose of the existing used machines to generate cashflow for the operations.

Meanwhile, the Group will also closely monitor the business environment and adjust its strategies accordingly in response to market changes.

Going forward, the Company will take a prudent approach in exploring new business and investment opportunities through acquisition, joint venture and/or strategic alliances that will add value for all stakeholders.

5. Dividend

(a) Current financial period reported on

No dividend is declared.



(b) Corresponding period of the immediately preceding financial year

Nil.

(c) Whether the dividend is before tax, net of tax or tax exempt.

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

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

No dividend has been declared/recommended for the financial year ended 31 December 2024 as the Group wishes to conserve financial resources in the face of challenging operating environment.

7. A breakdown of the total annual dividend (in dollar value) for the issuer’s latest financial year and its previous financial year.

	Latest Financial Year	Previous Financial Year
	\$'000	\$'000
Ordinary	-	-
Preference	-	-
Total	-	-

8. 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 obtained a general mandate from shareholders for IPTs.

There was no disclosable interested person transaction during the financial period under review.

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

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

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

Not applicable - not required for announcement on financial full year results.



11. Disclosure of person occupying a managerial position who is related to a director or chief executive officer or substantial shareholder

There is no person occupying a managerial position in the Group who is related to a director or chief executive officer or substantial shareholder of the Company.

12. A breakdown of sales and profit/loss after tax

	FY2024	FY2023	+/(-)
Group	S\$'000	S\$'000	%
Sales reported for first half-year	12,455	10,068	23.7
Loss after tax for first half-year	(572)	(2,517)	(77.3)
Sales reported for second half-year	12,852	11,856	8.4
Loss after tax for second half-year	(530)	(5,455)	(90.3)

13. Disclosure of Acquisition (including incorporation) and sale of shares under Rule 706A

Not applicable. The Company did not acquire or dispose shares in any companies during the financial year ended 31 December 2024.

BY ORDER OF THE BOARD

Fung Chi Wai
Chief Executive Officer
28 February 2025