



Tai Sin Electric Limited

(Incorporated in the Republic of Singapore)
(Company Registration No: 198000057W)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
31 DECEMBER 2024

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A. Condensed interim statements of financial position

	Note	GROUP		COMPANY	
		As at 31.12.2024 \$'000	As at 30.06.2024 \$'000	As at 31.12.2024 \$'000	As at 30.06.2024 \$'000
ASSETS					
Current assets:					
Cash and bank balances		36,235	27,417	11,289	7,701
Trade receivables	6	119,634	108,705	65,948	51,073
Other receivables		9,522	7,915	2,415	2,162
Contract assets		3,070	3,190	-	-
Derivative financial instruments	7	487	741	487	740
Inventories	8	113,140	103,369	63,400	57,881
Total current assets		282,088	251,337	143,539	119,557
Non-current assets:					
Other receivables		172	215	100	100
Subsidiaries	9	-	-	55,734	55,734
Associates	10	13,156	12,418	-	-
Other investments		2	6	-	-
Property, plant and equipment	11	39,265	38,578	11,395	11,437
Right-of-use assets	12	9,093	9,653	3,305	3,518
Investment properties	13	2,674	2,551	-	-
Goodwill	14	129	129	-	-
Intangible assets	15	-	-	-	-
Deferred tax assets		382	775	272	667
Total non-current assets		64,873	64,325	70,806	71,456
Total assets		346,961	315,662	214,345	191,013
LIABILITIES AND EQUITY					
Current liabilities:					
Bank borrowings	16	62,870	47,307	31,621	22,751
Trade payables		31,218	23,386	18,112	10,004
Other payables		10,473	10,339	4,514	3,499
Contract liabilities		5,584	4,569	77	13
Derivative financial instruments	7	62	-	1	-
Provision for onerous contracts	17	1,755	4,077	1,755	4,077
Lease liabilities	16	1,236	1,360	408	401
Income tax payable		4,466	3,205	3,375	1,845
Total current liabilities		117,664	94,243	59,863	42,590
Non-current liabilities:					
Other payables		202	200	-	-
Lease liabilities	16	8,441	11,102	3,201	3,409
Derivative financial instruments	7	-	1	-	1
Deferred tax liabilities		1,493	1,466	-	-
Total non-current liabilities		10,136	12,769	3,201	3,410

	Note	GROUP		COMPANY	
		As at 31.12.2024 \$'000	As at 30.06.2024 \$'000	As at 31.12.2024 \$'000	As at 30.06.2024 \$'000
Capital, reserves and non-controlling interests:					
Share capital	18	63,712	63,712	63,712	63,712
Treasury shares	19	(950)	(950)	(950)	(950)
Reserves		154,657	144,122	88,519	82,251
Equity attributable to the shareholders of the Company		217,419	206,884	151,281	145,013
Non-controlling interests		1,742	1,766	-	-
Total equity		219,161	208,650	151,281	145,013
Total liabilities and equity		346,961	315,662	214,345	191,013

B. Condensed interim consolidated statement of profit or loss and other comprehensive income

Group	Note	6 months ended 31.12.2024 \$'000	6 months ended 31.12.2023 \$'000	Change %
Revenue	20	235,095	195,745	20.10
Cost of sales		(193,757)	(163,436)	18.55
Gross profit		41,338	32,309	27.95
Other operating income		3,328	2,795	19.07
Selling and distribution expenses		(12,754)	(11,701)	9.00
Administrative expenses		(11,547)	(10,732)	7.59
Other operating expenses		(345)	(2,272)	(84.82)
Finance costs		(1,249)	(1,080)	15.65
Share of profit of associates		718	94	663.83
Profit before income tax	21	19,489	9,413	107.04
Income tax expense	22	(3,615)	(2,391)	51.19
Profit for the period		15,874	7,022	126.06
Other comprehensive income (loss):				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Exchange difference on translation of foreign operations		1,915	(1,331)	N.M
Changes in share of other comprehensive loss of associates		(49)	(60)	(18.33)
Other comprehensive profit (loss) for the period, net of tax		1,866	(1,391)	N.M
Total comprehensive income for the period		17,740	5,631	215.04
Profit for the year attributable to:				
Shareholders of the Company		15,863	6,918	129.30
Non-controlling interests		11	104	(89.42)
		15,874	7,022	126.06
Total comprehensive income attributable to:				
Shareholders of the Company		17,725	5,573	218.05
Non-controlling interests		15	58	(74.14)
		17,740	5,631	215.04

N.M denotes Not Meaningful

C. Condensed interim statements of changes in equity

Group	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Accumulated profits \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2024		63,712	(950)	(5,540)	(912)	150,574	206,884	1,766	208,650
Total comprehensive income for the period									
Profit for the period		-	-	-	-	15,863	15,863	11	15,874
Other comprehensive income for the period		-	-	1,862	-	-	1,862	4	1,866
Total		-	-	1,862	-	15,863	17,725	15	17,740
Transactions with owners, recognised directly in equity									
Share of post-acquisition reserve from an associate		-	-	-	174	-	174	-	174
Dividend paid to non-controlling interests		-	-	-	-	-	-	(39)	(39)
Final dividend for the previous year paid	23	-	-	-	-	(7,364)	(7,364)	-	(7,364)
Balance at 31 December 2024		63,712	(950)	(3,678)	(738)	159,073	217,419	1,742	219,161

Group	Note	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Accumulated profits \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2023		63,712	(950)	(3,837)	(912)	146,793	204,806	1,949	206,755
Total comprehensive income for the period									
Profit for the period		-	-	-	-	6,918	6,918	104	7,022
Other comprehensive income for the period		-	-	(1,345)	-	-	(1,345)	(46)	(1,391)
Total		-	-	(1,345)	-	6,918	5,573	58	5,631
Transactions with owners, recognised directly in equity									
Dividend paid to non-controlling interests		-	-	-	-	-	-	(267)	(267)
Final dividend for the previous year paid	23	-	-	-	-	(7,364)	(7,364)	-	(7,364)
Balance at 31 December 2023		<u>63,712</u>	<u>(950)</u>	<u>(5,182)</u>	<u>(912)</u>	<u>146,347</u>	<u>203,015</u>	<u>1,740</u>	<u>204,755</u>

Company	Note	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Total equity \$'000
Balance at 1 July 2024		63,712	(950)	82,251	145,013
Profit for the period, representing total comprehensive income for the period		-	-	13,632	13,632
Transactions with owners, recognised directly in equity					
Final dividend for the previous year paid	23	-	-	(7,364)	(7,364)
Balance at 31 December 2024		<u>63,712</u>	<u>(950)</u>	<u>88,519</u>	<u>151,281</u>

Company	Note	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Total equity \$'000
Balance at 1 July 2023		63,712	(950)	80,216	142,978
Profit for the period, representing total comprehensive income for the period		-	-	5,589	5,589
Transactions with owners, recognised directly in equity					
Final dividend for the previous year paid	23	-	-	(7,364)	(7,364)
Balance at 31 December 2023		<u>63,712</u>	<u>(950)</u>	<u>78,441</u>	<u>141,203</u>

D. Condensed interim consolidated statement of cash flows

Group	6 months ended 31.12.2024 \$'000	6 months ended 31.12.2023 \$'000
Operating activities		
Profit before income tax	19,489	9,413
Adjustments for:		
Depreciation of property, plant and equipment	2,823	2,747
Depreciation of investment properties	25	24
Depreciation of right-of-use assets	770	764
Interest income	(53)	(100)
Interest expense	1,249	1,080
Gain on disposal of a subsidiary (Note 24)	(2,199)	-
Gain on disposal of property, plant and equipment	(22)	(144)
Gain on disposal of assets classified as held for sale	-	(5)
Property, plant and equipment written off	31	23
Bad debts recovered	(2)	(5)
(Reversal of) loss allowance for trade and other receivables	(135)	86
Reversal of provision for onerous contracts	(2,322)	(3,702)
Fair value adjustments on derivative financial instruments taken to profit or loss	314	2,169
Share of profit of associates	(718)	(94)
Exchange differences	920	(57)
Operating cash flows before movement in working capital	20,170	12,199
Trade receivables	(9,772)	(9,414)
Other receivables	(1,480)	(2,679)
Contract assets	119	(109)
Inventories	(8,461)	(485)
Trade payables	7,611	(2,256)
Other payables	92	(2,430)
Contract liabilities	923	3,108
Cash generated from operations	9,202	(2,066)
Income tax paid	(1,938)	(1,686)
Net cash from (used in) operating activities	7,264	(3,752)
Investing activities		
Purchase of property, plant and equipment	(3,145)	(3,038)
Disposal of a subsidiary (Note 24)	(61)	-
Proceeds from disposal of property, plant and equipment	25	174
Proceeds from disposal of an asset classified as held for sale	-	6
Dividend received from an associate	105	26
Interest received	53	100
Net cash used in investing activities	(3,023)	(2,732)
Financing activities		
Proceeds from bank borrowings	77,373	65,108
Repayment of bank borrowings	(62,795)	(55,024)
Repayment of principal portion of lease liabilities	(705)	(572)
Interest paid	(1,249)	(1,080)
Dividend paid	(7,364)	(7,364)
Dividend paid to non-controlling interests	(39)	(267)
Net cash from financing activities	5,221	801

Group	6 months ended 31.12.2024 \$'000	6 months ended 31.12.2023 \$'000
Net increase (decrease) in cash and cash equivalents	9,462	(5,683)
Cash and cash equivalents at beginning of year	27,417	32,003
Effect of exchange rate changes on the balance of cash held in foreign currencies	(644)	(329)
Cash and cash equivalents at end of period/year	36,235	25,991

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

The Company (Registration No. 198000057W) is incorporated in Singapore with its principal place of business and registered office at 24 Gul Crescent, Singapore 629531. The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

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

The principal activities of the Group and the Company are:

- a) Cable and wire manufacturer and dealer in such products;
- b) Electrical switchboards, feeder pillars and components manufacturer and dealer in such products;
- c) Trading and distributor of electrical products;
- d) Laboratories for tests, experiments and researches and provision of quality consultancy services;
- e) General construction and technical engineering;
- f) Provision of oil and gas, non-construction, testing and analysis services;
- g) Investment holding.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("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 full year financial statements for the financial year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements have been prepared on a going concern basis, since the directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group's ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

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

2.1 New and amended standards adopted by the Group

A number of amendments to SFRS(I) 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.

2.2 Use of judgements and estimates

In preparing the condensed 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 financial year ended 30 June 2024.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

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 "Trade receivables": *Allowance for trade receivables*
- Note 8 "Inventories": *Allowance for inventories*
- Note 9 and Note 10 "Subsidiaries" and "Associates": *Impairment of investments in subsidiaries and associates*
- Note 17 "Provision for onerous contracts": *Provision for onerous contracts*

3. Seasonal operations

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

4. Financial assets and financial liabilities

The following table sets out the financial instruments as at the end of the reporting period.

	Group		Company	
	31.12.2024	30.06.2024	31.12.2024	30.06.2024
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at amortised costs	157,531	137,831	78,106	59,871
Derivative financial instruments	487	741	487	740
Financial liabilities				
Financial liabilities at amortised costs	100,032	76,264	53,214	35,699
Derivative financial instruments	62	1	1	1
Lease liabilities	9,677	12,462	12,462	3,810

Fair values of financial assets and financial liabilities

The carrying amounts of cash and bank balances, trade and other current receivables and payables and other current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to financial statements.

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of derivative instruments are calculated using quoted prices.

Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

The fair value hierarchy of the Group's derivative financial instruments relating to forward foreign exchange contracts and copper contracts are classified as Level 2 due to inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs). There were no movements between different levels during the period.

5. Related Party Transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand.

During the period, the Group entered into the following significant transactions with related parties:

	Group	
	6 months ended	6 months ended
	31.12.2024	31.12.2023
	\$'000	\$'000
Sales to associates	(1,040)	(5,613)
Services provided by associates	44	167
Management fees charge to associates	(9)	(9)
Rental charge to associates	(85)	(86)
Manpower provided to associate	-	(28)
Manpower supply by associates	46	27
Expenses paid on behalf for associates	(43)	(31)

Companies in which key management have interests:

	Group	
	6 months ended	6 months ended
	31.12.2024	31.12.2023
	\$'000	\$'000
Sales	(123)	(358)
Purchases	174	222
Consultancy service charges to related party	(12)	(18)
Services provided by a related party	32	9
Manpower provided to related parties	-	(3)
Rental provided by related parties	27	19
Expenses paid on behalf for a related party	(70)	(103)
Expenses paid on behalf by a related party	3	55

6. Trade receivables

	Group		Company	
	31.12.2024	30.06.2024	31.12.2024	30.06.2024
	\$'000	\$'000	\$'000	\$'000
Outside parties	122,137	110,289	66,842	51,089
Related parties	130	1,064	7	104
Subsidiaries	-	-	747	1,263
Associates	930	1,059	375	397
	123,197	112,412	67,971	52,853
Less: Loss allowance	(3,563)	(3,707)	(2,023)	(1,780)
	119,634	108,705	65,948	51,073

The average credit period is 30 to 120 days (30 June 2024 : 30 to 120 days). No interest is charged on the trade receivables.

Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses ("ECL"). The ECL on trade receivables are estimated using an allowance matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

6. Trade receivables (cont'd)

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

Key sources of estimation uncertainty

Allowance for trade receivables

The Group uses an allowance matrix to calculate ECL for trade receivables. The allowance rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The Group determines the ECL of trade receivables by using an allowance matrix that is based on its historical credit loss experience, debtors' ability to pay and any relevant forward-looking information that may be specific to the debtors and economic environment.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant management estimate. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

7. Derivative financial instruments

	Group				Company			
	31.12.2024		30.06.2024		31.12.2024		30.06.2024	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	487	-	652	(1)	487	-	651	(1)
Copper contracts	-	(62)	89	-	-	(1)	89	-
Total	487	(62)	741	(1)	487	(1)	740	(1)
Less : Non-current	-	-	-	1	-	-	-	1
Current derivative financial instruments	487	(62)	741	-	487	(1)	740	-

Forward foreign exchange contracts

As at 31 December 2024 and 30 June 2024, the Group and Company had outstanding currency derivatives that were used to hedge significant future transactions. The instruments purchased are primarily denominated in the currencies of the Group's and Company's principal markets.

Details of the Group's and Company's forward foreign currency contracts outstanding as at the end of the reporting period are as follows:

	Foreign currency		Notional contract value		Fair value	
	31.12.2024	30.06.2024	31.12.2024	30.06.2024	31.12.2024	30.06.2024
	FC'000	FC'000	\$'000	\$'000	\$'000	\$'000
<u>Group</u>						
Buy United States dollar less than 12 months	46,500	29,121	60,244	37,899	487	652
Buy United States dollar more than 12 months	-	1,500	-	1,956	-	(1)
<u>Company</u>						
Buy United States dollar less than 12 months	46,500	28,500	60,244	37,057	487	651
Buy United States dollar more than 12 months	-	1,500	-	1,956	-	(1)

7. Derivative financial instruments (cont'd)

As at 31 December 2024, the fair value of forward foreign exchange contracts for the Group and the Company was \$487,000 (30 June 2024: \$651,000) and \$487,000 (30 June 2024: \$650,000) respectively. These amounts were determined based on observable forward exchange rates, contract forward rates and discounted at a rate that reflected the credit risk of various counterparties at the end of reporting period. Changes in the fair value of the forward foreign exchange contracts were recorded in profit or loss immediately.

Copper contracts

As at 31 December 2024 and 30 June 2024, the Group and the Company had outstanding copper contracts that were used to hedge significant future fluctuations in copper prices. The instruments purchased are primarily copper derivatives where the Group and Company pay or receive the difference in actual market price against price contracted as the copper derivatives contracts mature.

8. Inventories

	Group		Company	
	31.12.2024	30.06.2024	31.12.2024	30.06.2024
	\$'000	\$'000	\$'000	\$'000
Raw materials	17,001	11,797	13,663	8,844
Work-in-progress	21,329	23,319	10,449	12,502
Finished goods	71,537	64,574	37,948	34,353
Goods-in-transit	3,273	3,679	1,340	2,182
	<u>113,140</u>	<u>103,369</u>	<u>63,400</u>	<u>57,881</u>

As at the end of the reporting period, inventories are stated net of an allowance of \$466,000 (30 June 2024 : \$466,000).

Key sources of estimation uncertainty

Allowance for inventories

The policy for allowance for inventories for the Group is based on management's judgement and evaluation of the saleability and the aging analysis of the individual inventory item. A considerable amount of judgement is required in assessing the ultimate realisation of these inventories, including the current market price and movement trend of each inventory.

9. Subsidiaries

	Company
	\$'000
Unquoted equity shares, at cost:	
At 1 July 2023	38,041
Reversal of impairment loss of a subsidiary ^(a)	466
Increase in the issued and paid-up capital of a subsidiary ^(c)	5,704
Less: Disposal of a subsidiary	(466)
At 30 June 2024 and 31 December 2024	<u>43,745</u>
Deemed investment ^(b)	
At 1 July 2023	11,274
Additions during the year	715
At 30 June 2024 and 31 December 2024	<u>11,989</u>
Carrying amount:	
At 31 December 2024	<u>55,734</u>
At 30 June 2024	<u>55,734</u>

9. Subsidiaries (cont'd)

- (a) The subsidiary that was previously impaired has been disposed to another fellow subsidiary of the Group.
- (b) The deemed investment arises from the fair value of corporate guarantees given to subsidiaries to secure the bank facilities.

Fair value of corporate guarantees is the guarantee fee received for issuing the financial guarantee and is approximately 1% (30 June 2024: 1%) per annum of the sum guaranteed under the financial guarantee contract.

- (c) During the financial year ended 30 June 2024, the Company injected funds of \$5,704,000 to subscribe for 20,000,000 newly issued ordinary shares in a wholly-owned subsidiary Tai Sin Electric Cables (Malaysia) Sdn Bhd at an issue price of RM1 each fully paid up in cash.

Key sources of estimation uncertainty

Impairment of investment in subsidiaries

Investments in subsidiaries are stated at cost less impairment loss. The Company follows the guidance of SFRS(I) 1-36 *Impairment of Assets* to determine when its investments in subsidiaries are impaired. This determination requires management to evaluate, among other factors, the market and economic environment in which the subsidiaries operate, economic performance of these entities, the duration and extent to which the cost of investments in these entities exceed their net tangible assets values and fair value of investments less cost to sell.

10. Associates

	Group	
	31.12.2024	30.06.2024
	\$'000	\$'000
Unquoted equity shares, at cost	3,425	3,425
Share of post-acquisition results and reserves, net of dividends received	9,731	8,993
	<u>13,156</u>	<u>12,418</u>

Key sources of estimation uncertainty

Impairment of investment in associates

Investments in associates are stated at cost less impairment loss. The Company follows the guidance of SFRS(I) 1-36 *Impairment of Assets* to determine when its investments in associates are impaired. This determination requires management to evaluate, among other factors, the market and economic environment in which the associates operate, economic performance of these entities, the duration and extent to which the cost of investments in these entities exceed their net tangible assets values and fair value of investments less cost to sell.

11. Property, plant and equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to \$3,145,000 (31 December 2023 : \$3,038,000), disposed of assets amounting to \$2,000 (31 December 2023 : \$25,000) and written-off assets amounting to \$31,000 (31 December 2023 : \$23,000).

12. Right-of-use assets

The Group leases several leasehold land and buildings, office equipment, plant and machinery and motor vehicles.

The Group has options to purchase certain equipment for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

During the six months ended 31 December 2024, the Group acquired leased assets amounting to \$183,000 (31 December 2023: \$118,000).

13. Investment properties

	Group
	\$'000
Cost:	
At 1 July 2023	2,926
Currency realignment	(18)
At 30 June 2024	2,908
Currency realignment	169
At 31 December 2024	3,077
Accumulated depreciation:	
At 1 July 2023	311
Depreciation	48
Currency realignment	(2)
At 30 June 2024	357
Depreciation	25
Currency realignment	21
At 31 December 2024	403
Carrying amount:	
At 31 December 2024	2,674
At 30 June 2024	2,551

14. Goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

	Group	
	31.12.2024	30.06.2024
	\$'000	\$'000
Nishi Densen Sdn Bhd	129	129

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

15. Intangible assets

The Group's intangible assets relating to customer relationships acquired in a business combination and have finite useful lives. The intangible assets are measured at cost less accumulated amortisation. The intangible assets have been fully amortised as at the financial period ended 31 December 2024.

16. Borrowings

	Group		Company	
	31.12.2024	30.06.2024	31.12.2024	30.06.2024
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year or on demand				
- Secured	32,100	24,823	408	401
- Unsecured	32,006	23,844	31,621	22,751
Amount repayable after one year				
- Secured	8,441	11,102	3,201	3,409

Details of any collateral

The other bank borrowings of the Group are secured by the following:

- i. negative pledge over all assets of a subsidiary; and
- ii. corporate guarantee by the Company.

Lease liabilities are secured over the lessors' title to the leased assets.

17. Provision for onerous contracts

	Group and Company	
	31.12.2024	30.06.2024
	\$'000	\$'000
Balance at beginning of year	4,077	7,886
Credit to profit or loss	(2,322)	(3,809)
Balance at end of year	1,755	4,077

Management has made assessment for the fixed price onerous contracts which deliveries are expected to be made over the next 1 to 3 years after the period end. During the six months ended 31 December 2024, a reversal of provision for onerous contracts of \$2.322 million (31 December 2023: \$3.702 million) was made based on prevailing copper price as at the end of the reporting period. Any fluctuation in copper price subsequent to period end will result in addition or reversal of such provision.

The reversal of provision for onerous contracts for both periods ended 31 December 2024 and 30 June 2024 have been credited to cost of sales.

Key sources of estimation uncertainty

Provision for onerous contracts

The policy for provision of onerous contracts for the Group is based on management's judgement and evaluation of the estimated losses arising from the differences between (1) the committed selling prices and estimated cost of sales for the unfulfilled sales quantities committed in respect of contracts by the end of the financial period and (2) the committed prices and estimated cost for the services committed in respect of uncompleted contracts.

A considerable amount of judgement is required in assessing the unavoidable costs of meeting the obligations under the contract. This determination requires management to evaluate and estimate, among other factors copper prices, the outstanding quantity of copper for future delivery and the timing of future delivery, the hedged copper quantity, the quantity of finished goods on hand that can be used to fulfil onerous contracts and the percentage of copper costs in cables.

18. Share capital

	Group and Company	
	Number of ordinary shares	\$'000
Issued and paid-up capital:		
At 1 July 2023, 30 June 2024 and 31 December 2024	462,988,841	63,712

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividend.

19. Treasury shares

	Group and Company	
	Number of ordinary shares	\$'000
At 1 July 2023, 30 June 2024 and 31 December 2024	2,727,000	950

20. Revenue

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major operating segments. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 (see Note 25).

	Group	
	6 months ended 31.12.2024	6 months ended 31.12.2023
	\$'000	\$'000
At a point in time:		
Cable and wire	168,570	134,165
Electrical material distribution	48,974	44,403
Test and inspection	4,893	6,772
Switchboard	1,696	2,174
Over time:		
Electrical material distribution	316	25
Test and inspection	10,646	8,206
	235,095	195,745

21. Profit before income tax

Profit for the period has been arrived at after charging (crediting):

	Group	
	6 months ended 31.12.2024	6 months ended 31.12.2023
	\$'000	\$'000
Bad debts recovered	(2)	(5)
Foreign currency exchange adjustment gain	(203)	(950)
Fair value adjustments on derivative financial instruments taken to profit or loss	314	2,169
Gain on disposal of a subsidiary	(2,199)	-
Gain on disposal of property, plant and equipment	(22)	(144)
Gain on disposal of an asset classified as held for sale	-	(5)
Government grants	(366)	(116)
Interest income	(53)	(100)
(Reversal of) loss allowance for trade and other receivables	(135)	86
Realised (gain) loss on derivative financial instruments included in cost of sales	(65)	(1,290)
Reversal of provision for onerous contracts included in cost of sales	(2,322)	(3,702)
Property, plant and equipment written off	31	23
Depreciation of property, plant and equipment	2,823	2,747
Depreciation of investment properties	25	24
Depreciation on right-of-use assets	770	764

22. Income tax expense

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 or loss are:

	Group	
	6 months ended 31.12.2024	6 months ended 31.12.2023
	\$'000	\$'000
Income tax:		
Current	3,422	1,537
(Over) Underprovision in prior years	(196)	153
	3,226	1,690
Deferred income tax:		
Current	387	621
Withholding tax	2	80
Total income tax expense	3,615	2,391

23. Dividends

During the financial period ended 31 December 2024, the Company declared and paid final tax-exempt dividend of 1.60 cents per ordinary share in respect of the financial year ended 30 June 2024 totalling \$7.364 million.

During the financial period ended 31 December 2023, the Company declared and paid final tax-exempt dividend of 1.60 cents per ordinary share in respect of the financial year ended 30 June 2023 totalling \$7.364 million.

24. Disposal of subsidiary

On 11 October 2024, Cast Laboratories Pte Ltd (“CLPL”), a wholly-owned subsidiary of the Company, had entered into a sale and purchase agreement to dispose of its entire shareholding in CAST Laboratories (Cambodia) Co., Ltd. (“CAST Cambodia”), comprising 21,250 fully paid-up ordinary shares, for an aggregate sale consideration of US\$1,500,000.

Details of the disposal are as follows:

The net liabilities of CAST Cambodia at the date of disposal were as follows:

	<u>31.12.2024</u>
	\$'000
Current assets	
Cash and cash equivalents	61
Trade receivables	142
Contract assets	23
Other receivables	100
Inventories	21
Non-current assets	
Other receivables	16
Current liabilities	
Trade payables	(3)
Other payables	(42)
Lease liabilities	(21)
Non-current liabilities	
Lease liabilities	(2,317)
Net liabilities disposed off	<u>(2,020)</u>
	<u>31.12.2024</u>
	\$'000
Consideration	
Deferred consideration	<u>134</u>
	<u>31.12.2024</u>
	\$'000
Gain on disposal	
Consideration	134
Net liabilities derecognised	2,020
Cumulative exchange differences reclassified from foreign exchange translation reserve on loss of control of subsidiary	45
Gain on disposal	<u>2,199</u>
	<u>31.12.2024</u>
	\$'000
Net cash outflow arising on disposal	
Cash consideration received	-
Less: Cash and cash equivalents disposed of	(61)
	<u>(61)</u>

Update on Disposal of an Indirect Subsidiary, CAST Cambodia

The Company refers to the announcements dated 11 October 2024, 26 December 2024 and 9 January 2025.

The Board of Directors of the Company would like to update that, following the issuance of a service of a letter of demand on the purchaser for a full payment, the Group has received US\$100,000 on 11 February 2025 as part of the consideration and the remaining balance of the consideration of US\$1,400,000 to be paid in full by 15 March 2025.

The Group has recognised the gain on disposal on a cash receipt basis and any further gain will be recognised upon receipt of the remaining balance. The Group will provide further updates as and when there are material developments.

25. Segment information

The Group has the following five strategic units, which are its reportable segments. These units offer different products and services, and are managed separately because they manufacture and/or sell different products or services and have their own marketing strategies. The Group's CEO (the chief operating decision maker) reviews internal management reports of each unit at least quarterly. The following summary describes the operations in each of the Group's reportable segments:

- *Cable & Wire*. Includes cable and wire manufacturing and dealing in such products.
- *Electrical Material Distribution*. Includes distribution of electrical products.
- *Test & Inspection*. Includes laboratories for tests, experiments and researches and provision of quality consultancy services.
- *Switchboard*. Includes manufacturing and dealing in electrical switchboards, feeders pillars and components.
- *Others*. Investment holding.

Accordingly, the above are the Group's reportable segments under SFRS(I) 8. No operating segments have been aggregated to form the above reportable operating segments. Information regarding the Group's reportable segments is presented below. There is no change to amounts reported for the prior year as the segment information reported internally is provided to the Group's chief operating decision maker on a similar basis.

Segment revenue and results

	Cable & Wire	Electrical Material Distribution	Test & Inspection	Switch- board	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 months ended 31.12.2024							
Revenue							
External sales	168,570	49,290	15,539	1,696	-	-	235,095
Inter-segment sales	904	88	2	-	-	(994)	-
Total revenue	<u>169,474</u>	<u>49,378</u>	<u>15,541</u>	<u>1,696</u>	<u>-</u>	<u>(994)</u>	<u>235,095</u>
Results							
Segment result	15,868	1,689	2,309	113	(12)	-	19,967
Interest expense	(905)	(119)	(222)	(3)	-	-	(1,249)
Interest income	35	-	18	-	-	-	53
Share of profit of associates	-	740	(22)	-	-	-	718
Income tax expense							(3,615)
Non-controlling interests							(11)
Profit attributable to shareholders of the Company							<u><u>15,863</u></u>

25. Segment information (cont'd)

Segment revenue and results (cont'd)

	Cable & Wire	Electrical Material Distribution	Test & Inspection	Switch- board	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 months ended 31.12.2023							
Revenue							
External sales	134,165	44,428	14,978	2,174	-	-	195,745
Inter-segment sales	303	15	-	-	-	(318)	-
Total revenue	<u>134,468</u>	<u>44,443</u>	<u>14,978</u>	<u>2,174</u>	<u>-</u>	<u>(318)</u>	<u>195,745</u>
Results							
Segment result	8,384	1,932	(194)	199	(22)	-	10,299
Interest expense	(762)	(82)	(233)	(3)	-	-	(1,080)
Interest income	79	-	21	-	-	-	100
Share of profit of associates	-	83	11	-	-	-	94
Income tax expense							(2,391)
Non-controlling interests							(104)
Profit attributable to shareholders of the Company							<u>6,918</u>

Other segment information

	Cable & Wire	Electrical Material Distribution	Test & Inspection	Switch- board	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6 months ended 31.12.2024						
Additions to non-current assets	<u>1,515</u>	<u>181</u>	<u>1,627</u>	<u>5</u>	<u>-</u>	<u>3,328</u>
Depreciation and amortisation	<u>1,824</u>	<u>763</u>	<u>995</u>	<u>36</u>	<u>-</u>	<u>3,618</u>
Non-cash items other than depreciation and amortisation	<u>(2,145)</u>	<u>(192)</u>	<u>14</u>	<u>-</u>	<u>(16)</u>	<u>(2,339)</u>
6 months ended 31.12.2023						
Additions to non-current assets	<u>2,066</u>	<u>566</u>	<u>520</u>	<u>4</u>	<u>-</u>	<u>3,156</u>
Depreciation and amortisation	<u>1,592</u>	<u>706</u>	<u>1,196</u>	<u>41</u>	<u>-</u>	<u>3,535</u>
Non-cash items other than depreciation and amortisation	<u>(3,080)</u>	<u>126</u>	<u>412</u>	<u>11</u>	<u>3</u>	<u>(2,528)</u>

25. Segment information (cont'd)

Segment assets and liabilities

	Cable & Wire \$'000	Electrical Material Distribution \$'000	Test & Inspection \$'000	Switch- board \$'000	Others \$'000	Total \$'000
<u>31.12.2024</u>						
Segment assets	235,497	65,679	28,508	3,560	58	333,302
Interest in associates	-	12,243	913	-	-	13,156
Unallocated segment assets						503
Consolidated total assets						<u>346,961</u>
Segment liabilities	89,833	20,421	10,990	583	14	121,841
Unallocated segment liabilities						5,959
Consolidated total liabilities						<u>127,800</u>
<u>30.06.2024</u>						
Segment assets	203,072	67,164	27,993	3,372	710	302,311
Interest in associates	-	11,482	936	-	-	12,418
Unallocated segment assets						933
Consolidated total assets						<u>315,662</u>
Segment liabilities	66,657	22,501	12,669	496	18	102,341
Unallocated segment liabilities						4,671
Consolidated total liabilities						<u>107,012</u>

Geographical information

The Group's revenue from external by geographical location are detailed below:

	6 months ended 31.12.2024 \$'000	6 months ended 31.12.2023 \$'000
Singapore	170,259	137,255
Malaysia	43,827	40,176
Vietnam	7,221	8,314
Brunei	1,733	2,238
Indonesia	5,736	4,945
Cambodia	4,301	2,054
Others	2,018	763
	<u>235,095</u>	<u>195,745</u>

26. Events after the reporting period

On 1 July 2024, a wholly-owned subsidiary of the Company, Lim Kim Hai Electric Co. (S) Pte Ltd ("LKHE") had entered into an addendum to the Share Purchase Agreement dated 1 October 2019 to acquire an additional 20% of PT Elmecon Multikencana's ("Elmecon") ordinary shares for a consideration of SGD719,000 (IDR8,364,000,000).

On 2 January 2025, the acquisition of additional 20% ordinary shares of Elmecon was completed. Accordingly, LKHE's interest in the issued and paid-up share capital of Elmecon had increased from 40% to 60%.

F. Other information required as set out in Appendix 7.2 of the SGX-ST Listing Manual

- 1(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, subdivision, consolidation, 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 were no changes in the Company's share capital during the 6 months ended 31 December 2024.

The total number of issued ordinary shares excluding treasury shares as at 31 December 2024 was 460,261,841 (31 December 2023: 460,261,841).

The number of ordinary shares held as treasury shares as at 31 December 2024 was 2,727,000 (31 December 2023: 2,727,000), constituting 0.59% of the total number of ordinary shares outstanding (31 December 2023: 0.59%).

As at 31 December 2024, there were no outstanding convertibles and no subsidiary holdings (31 December 2023: Nil).

- 1(ii) 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.**

The total number of issued ordinary shares excluding treasury shares as at 31 December 2024 was 460,261,841 (30 June 2024: 460,261,841).

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

There were no sales, transfers, cancellation and/or use of treasury shares during the current financial period reported on.

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

There were no sales, transfers, cancellation and/or use of subsidiary holdings during the current financial period reported on.

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

The figures have not been audited nor reviewed.

3. **Where the figures have been audited or reviewed, the auditor’s 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 have been adequately disclosed.**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied.**

The Group and the Company have adopted the same accounting policies and methods of computation in the financial statements for the current reporting year as those of the audited financial statements for the year ended 30 June 2024.

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.**

The Group has adopted all new and revised SFRS(I) issued by the Accounting Standards Council that are relevant to the Group and effective for financial period beginning on 1 July 2024.

The adoption of the new SFRS(I)s, amendments and interpretations of SFRS(I)s did not result in any substantial change to the Group’s accounting policies and have no material impact on the financial statements of the Group for the current reporting period or the prior year’s reporting period.

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.**

	Group	
	6 months ended 31.12.2024	6 months ended 31.12.2023
Earnings per ordinary share for the year after deducting any provision for preference dividends:-		
(i) Based on the weighted average number of ordinary shares in issue; and	3.45 cents	1.50 cents
(ii) On a fully diluted basis	3.45 cents	1.50 cents

7. **Net asset value (for the issuer and 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	
	As at 31.12.2024	As at 30.06.2024	As at 31.12.2024	As at 30.06.2024
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	47.24 cents	44.95 cents	32.87 cents	31.51 cents

Net asset value per ordinary share is calculated based on the existing total number of shares in issue (excluding treasury shares) of 460,261,841 (30 June 2024: 460,261,841 shares).

8. **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:-**
(a) 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
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Statement of profit or loss

Revenue

For the six months ended 31 December 2024 ("1H25"), the Group reported revenue of \$235.095 million, 20.10% increase from \$195.745 million in the last corresponding period ended 31 December 2023 ("1H24"). The revenue increase was across all of the Group's segments except for the Switchboard Segment.

The Cable & Wire ("C&W") Segment's revenue improved by 25.64%, or \$34.405 million from \$134.165 million to \$168.570 million. The increase in revenue was across the C&W Segment in Singapore, Malaysia, and Vietnam. The revenue increase in Singapore was driven by growth in public sector construction activities and data center developments. Meanwhile, the improvements in revenue in Malaysia and Vietnam were primarily due to higher exports to Philippines and Cambodia respectively.

The Electrical Material Distribution ("EMD") Segment registered revenue of \$49.290 million, an increase of \$4.862 million, or 10.94% compared to \$44.428 million in 1H24. This increase is attributed to higher revenue from the Building and Infrastructure ("BIF") Cluster, Chemical, Oil & Gas ("COG") Cluster, Marine (MAR) Cluster and Electronic ("ELN") Cluster supported by the growth of these clusters' activities in Singapore and Malaysia.

Revenue from the Test & Inspection ("T&I") Segment increased by 3.75%, or \$561,000, from \$14.978 million in 1H24 to \$15.539 million in 1H25. This increase was largely driven by higher revenue from the Heat Treatment and Non-Destructive Testing activities, as more jobs were carried out for both the ongoing and new projects in Indonesia.

Revenue from the Switchboard Segment declined by 21.99%, or \$478,000, from \$2.174 million to \$1.696 million, due mainly to lesser projects in Brunei market.

Gross Profit

Gross profit ("GP") increased by \$9.029 million, from \$32.309 million in 1H24 to \$41.338 million in 1H25. The gross profit margin ("GPM") improved from 16.51% in 1H24 to 17.58% in 1H25 in line with improved margin in the C&W Segment.

Other operating income

Other operating income increased by \$533,000 from \$2.795 million in 1H24 to \$3.328 million in 1H25 due to a \$2.199 million gain on the disposal of a Cambodian subsidiary under the T&I Segment. However, the increase in other operating income was partially offset by lower scrap sales and lower foreign exchange gain recorded in 1H25.

Selling and distribution expenses

Selling and distribution expenses increased by 9.00% from \$11.701 million to \$12.754 million, mainly due to higher staff costs and increases in business operating costs, which were in line with higher revenue reported during the current financial period.

Administrative expenses

Administrative expenses for 1H25 increased by \$815,000, up 7.59% as compared to 1H24. This was mainly because of higher staff costs and increases in information technologies related expenses.

Other operating expenses

Other operating expenses for 1H25 decreased by \$1.927 million or 84.82% compared to 1H24, largely due to lower fair value loss on derivative financial instruments (“DFI”) recorded in 1H25.

Finance costs

Finance costs increased by \$169,000, mainly due to higher utilisation of bank borrowings to finance purchase of copper during the current financial period.

Share of profit of associates

The higher share of profit from associates was primarily driven by increased sales and profit reported by an associate, Nylect Group during 1H25.

Profit before income tax

For 1H25, the Group recorded profit before income tax (“PBT”) of \$19.489 million, an increase of \$10.076 million compared to \$9.413 million in 1H24, primarily due to higher revenue, gain on disposal of a Cambodian subsidiary, and fair value adjustments on DFI.

The C&W Segment’s PBT for 1H25 increased by \$7.297 million from \$7.701 million to \$14.998 million, mainly driven by higher revenue and GP achieved and the effects of fair value adjustment on DFI for both periods in 1H25 and 1H24.

The EMD Segment’s PBT increased by \$377,000, from \$1.933 million to \$2.310 million, primarily due to a higher share of profit from associates.

PBT from Switchboard Segment decreased by \$86,000, or 43.88% compared to 1H24 due to lower revenue.

The T&I Segment reversed its loss before tax of \$395,000 in 1H24 to a profit before tax of \$2.083 million in 1H25, primarily driven by a gain on the disposal of a Cambodian subsidiary.

Income tax expense

Income tax expense for 1H25 increased by \$1.224 million, in tandem with higher profit reported during the current financial period.

Statement of financial position

Cash and bank balances increased by \$8.818 million due to higher collections from customers towards the end of the current financial period.

Trade receivables increased by \$10.929 million, due to higher sales towards the end of the current financial period.

Total other receivables increased by \$1.607 million, primarily due to an advance payment for the acquisition of an additional 20% equity stake of Elmecon scheduled for completion on 2 January 2025.

The total value of DFI decreased by \$315,000, primarily driven by lower fair value gain on the foreign currency forward contracts and copper contracts as at the end of the reporting period.

Inventories increased by \$9.771 million, primarily due to higher inventories kept by the C&W Segment to meet upcoming delivery demands.

Property, plant, and equipment increased by \$687,000, mainly due to additions totaling \$3.145 million, primarily for plant and machinery in the C&W Segment and construction-in-progress in the T&I Segment. This increase was partially offset by depreciation charges of \$2.823 million.

Decrease in right-of-use (“ROU”) assets of \$560,000 was primarily attributed to depreciation charges during the current financial period.

Deferred tax assets decreased by \$393,000, mainly due to timing differences arising from the reversal of provision for onerous contracts during the current financial period.

Bank borrowings increased by \$15.563 million, primarily because of higher bank borrowings by the C&W Segment for purchase of copper.

Trade payables increased by \$7.832 million, primarily due to higher purchases by the C&W segment as well as EMD Segment towards the end of the current financial period.

Contract liabilities rose by \$1.015 million, mainly driven by higher advances from customers in the C&W Segment and EMD Segment for the upcoming deliveries.

Total lease liabilities decreased by \$2.785 million, primarily due to disposal of a Cambodian subsidiary in the T&I Segment.

Provision for onerous contracts amounted to \$1.755 million, a decrease of \$2.322 million from the end of the previous financial year, due to partial delivery of contracts during the current financial period.

Statement of cash flows

The cash and cash equivalents at the end of the current financial period increased to \$36.235 million compared to \$27.417 million at the end of the previous financial year.

The Group’s net cash from operating activities of \$7.264 million was attributable to the net impact of operating profit before working capital changes, a decrease in contract assets, and increase in trade and other payables, an increase in advances received from customers. This was offset by increase in trade and other receivables, and inventories, as well as payment of income tax.

The net cash used in investing activities amounted to \$3.023 million was mainly for purchase of plant and equipment and cash outflows related to the disposal of a Cambodian subsidiary, net of proceeds from the disposal of plant and equipment, interest received, and dividend received from an associate.

The net cash from financing activities of \$5.221 million was mainly due to proceeds from bank borrowings against repayment of bank borrowings, dividends, lease liabilities and interest paid.

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

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

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.

The global economic landscape is marked by uncertainty due to policy shifts, market volatility, and ongoing geopolitical tensions. While the global growth would likely confront a more challenging and uncertain phase as trade frictions step up, the Group continues to be vigilant and remains nimble to navigate through the challenging business environment.

Notwithstanding these headwinds, the Group continues to proactively manage the ongoing price pressure stemming from the copper price volatility and supply chain constraints.

Moving forward, the Group remains focused on executing its strategy and actively lookout for suitable business growth opportunities to drive sustainable growth in Southeast Asia. By leveraging resilient domestic demand, supported by the expansion of digital infrastructure and the growing green economy, the Group aims to drive sustainable long-term growth.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cent per ordinary share
Tax Rate	Exempt One-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cent per ordinary share
Tax Rate	Exempt One-tier

(c) Date payable

The Interim One-tier Tax Exempt Dividend of 0.75 cent per ordinary share will be paid on 12 March 2025.

(d) Record date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 5 March 2025 for the purpose of preparing dividend warrants.

Duly completed registrable transfers received by the Share Registrars of the Company, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 4 March 2025 will be registered to determine shareholders' entitlements to the interim dividend. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said interim dividend will be paid by the Company to CDP which will distribute the dividend to holders of the securities accounts.

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.

No IPT mandate has been obtained from shareholders.

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).

Two Directors have signed a statement kept on record, confirming on behalf of the Board of Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial statements for the half year ended 31 December 2024 to be false or misleading in any material aspect.

- 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 has procured undertakings from all its Directors and executive officer(s) required under Rule 720(1) of the Listing Manual of the SGX-ST.

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

Not applicable.

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

Not applicable.

BY ORDER OF THE BOARD

Hazel Chia / Juliana Tan
Company Secretaries

Singapore, 14 February 2025