



Ellipsiz Ltd
(Co. Reg. No. 199408329R)
and its subsidiaries

Condensed Interim Consolidated Financial Statements
and Dividend Announcement
For the six months ended 31 December 2024

The following definitions apply throughout this announcement:

- 1H – First half year from 1 July to 31 December of the respective financial years.
- FY – Financial year ended or ending 30 June, as the case may be.
- NM – Not meaningful.
- SFRS(I) – Singapore Financial Reporting Standards (International).

**A. Condensed interim consolidated statement of comprehensive income
For the financial period ended 31 December 2024**

		Group		
	Note	1HFY2025 \$'000	1HFY2024 ⁽¹⁾ \$'000	+ / (-) %
Continuing operations				
Revenue	E5	27,911	23,796	17
Cost of revenue		<u>(22,066)</u>	<u>(18,817)</u>	17
Gross profit		5,845	4,979	17
Other income	E6	595	692	(14)
Distribution expenses		(1,882)	(1,936)	(3)
Administrative expenses		(3,614)	(3,697)	(2)
Other expenses	E6	<u>-</u>	<u>(75)</u>	(100)
Results from operating activities	E6	944	(37)	NM
Finance income	E7	775	798	(3)
Finance costs		(15)	(20)	(25)
Share of results of a joint venture, net of tax		-	(19)	(100)
Profit before tax from continuing operations		<u>1,704</u>	<u>722</u>	136
Tax expense	E8	<u>(418)</u>	<u>(270)</u>	55
Profit from continuing operations, net of tax		1,286	452	185
Discontinued operations				
Profit/(Loss) from discontinued operations, net of tax	E9	<u>1,693</u>	<u>(2,397)</u>	NM
Profit/(Loss) for the period		<u>2,979</u>	<u>(1,945)</u>	NM
Other comprehensive income				
<i>Item that may be reclassified subsequently to profit or loss, net of tax</i>				
Exchange differences arising from translation of financial statements of foreign operations		300	(1,409)	NM
<i>Item that will not be reclassified to profit or loss, net of tax</i>				
Net change in fair value of financial assets at fair value through other comprehensive income		<u>336</u>	<u>(321)</u>	NM
Total other comprehensive income for the period, net of tax		<u>636</u>	<u>(1,730)</u>	NM
Total comprehensive income for the period		<u>3,615</u>	<u>(3,675)</u>	NM

⁽¹⁾ The comparative figures have been re-presented to report separately profit or loss items for continuing and discontinued operations (Note E9).

**A. Condensed interim consolidated statement of comprehensive income (cont'd)
For the financial period ended 31 December 2024**

	Group			
	Note	1HFY2025 \$'000	1HFY2024 ⁽¹⁾ \$'000	+ / (-) %
Profit/(Loss) attributable to:				
Owners of the Company				
- Continuing operations, net of tax		1,854	1,552	19
- Discontinued operations, net of tax		1,693	(2,397)	NM
		<u>3,547</u>	<u>(845)</u>	NM
Non-controlling interests		(568)	(1,100)	(48)
Profit/(Loss) for the period		<u>2,979</u>	<u>(1,945)</u>	NM
Total comprehensive income attributable to:				
Owners of the Company				
- Continuing operations, net of tax		2,412	143	>300
- Discontinued operations, net of tax		1,693	(2,397)	NM
		<u>4,105</u>	<u>(2,254)</u>	NM
Non-controlling interests		(490)	(1,421)	(66)
Total comprehensive income for the period		<u>3,615</u>	<u>(3,675)</u>	NM
Earnings per share - continuing operations				
- Basic and diluted (cents)		<u>1.12</u>	<u>0.93</u>	20
Earnings/(Loss) per share				
- Basic and diluted (cents)	E19	<u>2.13</u>	<u>(0.51)</u>	NM

⁽¹⁾ The comparative figures have been re-presented to report separately profit or loss items for continuing and discontinued operations (Note E9).

**B. Condensed interim statements of financial position
As at 31 December 2024**

	Note	Group		Company	
		31.12.2024 \$'000	30.06.2024 \$'000	31.12.2024 \$'000	30.06.2024 \$'000
Non-current assets					
Plant and equipment	E10	2,428	2,327	262	10
Investment property	E11	22,463	22,104	-	-
Intangible assets and goodwill	E12	15,443	15,670	46	55
Right-of-use assets	E13	5,458	6,023	-	-
Subsidiaries		-	-	43,068	44,045
Financial assets	E14	9,979	9,430	7,879	7,543
Amounts due from related parties		-	-	14,028	13,993
Deferred tax assets		-	14	-	-
		<u>55,771</u>	<u>55,568</u>	<u>65,283</u>	<u>65,646</u>
Current assets					
Inventories		2,536	2,939	-	-
Trade and other receivables		14,914	12,589	335	180
Amounts due from related parties		-	6	3,214	2,452
Cash and cash equivalents	E16	57,176	54,870	35,646	33,654
		<u>74,626</u>	<u>70,404</u>	<u>39,195</u>	<u>36,286</u>
Total assets		<u>130,397</u>	<u>125,972</u>	<u>104,478</u>	<u>101,932</u>
Equity attributable to owners of the Company					
Share capital	E17	89,566	89,566	89,566	89,566
Treasury shares	E17	(233)	(233)	(233)	(233)
Reserves		(16,257)	(16,815)	(1,228)	(1,564)
Retained earnings		28,670	26,785	14,360	11,860
		<u>101,746</u>	<u>99,303</u>	<u>102,465</u>	<u>99,629</u>
Non-controlling interests		9,384	10,435	-	-
Total equity		<u>111,130</u>	<u>109,738</u>	<u>102,465</u>	<u>99,629</u>
Non-current liabilities					
Lease liabilities		67	232	-	-
Provisions		135	42	-	-
Deferred tax liabilities		597	611	22	22
		<u>799</u>	<u>885</u>	<u>22</u>	<u>22</u>
Current liabilities					
Trade and other payables		15,902	12,404	582	861
Amounts due to related parties		1,505	1,537	1,164	1,156
Lease liabilities		373	690	-	-
Provisions		3	173	-	-
Income tax payable		685	545	245	264
		<u>18,468</u>	<u>15,349</u>	<u>1,991</u>	<u>2,281</u>
Total liabilities		<u>19,267</u>	<u>16,234</u>	<u>2,013</u>	<u>2,303</u>
Total equity and liabilities		<u>130,397</u>	<u>125,972</u>	<u>104,478</u>	<u>101,932</u>

**C. Condensed interim statements of changes in equity
For the financial period ended 31 December 2024**

Group	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
Balance as at 1 July 2024	89,566	(233)	(11,648)	(1,564)	(3,603)	26,785	99,303	10,435	109,738
Total comprehensive income for the period									
Profit/(Loss) for the period	-	-	-	-	-	3,547	3,547	(568)	2,979
Other comprehensive income									
Exchange differences arising from translation of financial statements of foreign operations	-	-	-	-	222	-	222	78	300
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	336	-	-	336	-	336
Total other comprehensive income, net of tax	-	-	-	336	222	-	558	78	636
Total comprehensive income for the period	-	-	-	336	222	3,547	4,105	(490)	3,615
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Final dividend of 1.00 cent per share in respect of 2024	-	-	-	-	-	(1,662)	(1,662)	-	(1,662)
Total contributions by and distributions to owners	-	-	-	-	-	(1,662)	(1,662)	-	(1,662)
Changes in ownership interests in subsidiaries									
Disposal of interests in subsidiaries	-	-	-	-	-	-	-	(561)	(561)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	(561)	(561)
Total transactions with owners	-	-	-	-	-	(1,662)	(1,662)	(561)	(2,223)
Balance as at 31 December 2024	89,566	(233)	(11,648)	(1,228)	(3,381)	28,670	101,746	9,384	111,130

C. Condensed interim statements of changes in equity (cont'd)
For the financial period ended 31 December 2023

Group	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
Balance as at 1 July 2023	89,566	(233)	(11,648)	(864)	(1,944)	32,288	107,165	12,558	119,723
Total comprehensive income for the period									
Loss for the period	-	-	-	-	-	(845)	(845)	(1,100)	(1,945)
Other comprehensive income									
Exchange differences arising from translation of financial statements of foreign operations	-	-	-	-	(1,088)	-	(1,088)	(321)	(1,409)
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	(321)	-	-	(321)	-	(321)
Total other comprehensive income, net of tax	-	-	-	(321)	(1,088)	-	(1,409)	(321)	(1,730)
Total comprehensive income for the period	-	-	-	(321)	(1,088)	(845)	(2,254)	(1,421)	(3,675)
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Final dividend of 1.00 cent per share in respect of 2023	-	-	-	-	-	(1,662)	(1,662)	-	(1,662)
Total contributions by and distributions to owners	-	-	-	-	-	(1,662)	(1,662)	-	(1,662)
Total transactions with owners	-	-	-	-	-	(1,662)	(1,662)	-	(1,662)
Balance as at 31 December 2023	89,566	(233)	(11,648)	(1,185)	(3,032)	29,781	103,249	11,137	114,386

**C. Condensed interim statements of changes in equity (cont'd)
For the financial period ended 31 December 2024**

Company	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 July 2024	89,566	(233)	(1,564)	11,860	99,629
Total comprehensive income for the period					
Profit for the period	-	-	-	4,162	4,162
Other comprehensive income					
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	336	-	336
Total other comprehensive income, net of tax	-	-	336	-	336
Total comprehensive income for the period	-	-	336	4,162	4,498
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Final dividend of 1.00 cent per share in respect of 2024	-	-	-	(1,662)	(1,662)
Total contributions by and distributions to owners	-	-	-	(1,662)	(1,662)
Total transactions with owners	-	-	-	(1,662)	(1,662)
Balance as at 31 December 2024	89,566	(233)	(1,228)	14,360	102,465

For the financial period ended 31 December 2023

Company	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 July 2023	89,566	(233)	(864)	12,168	100,637
Total comprehensive income for the period					
Loss for the period	-	-	-	(605)	(605)
Other comprehensive income					
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	(321)	-	(321)
Total other comprehensive income, net of tax	-	-	(321)	-	(321)
Total comprehensive income for the period	-	-	(321)	(605)	(926)
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Final dividend of 1.00 cent per share in respect of 2023	-	-	-	(1,662)	(1,662)
Total contributions by and distributions to owners	-	-	-	(1,662)	(1,662)
Total transactions with owners	-	-	-	(1,662)	(1,662)
Balance as at 31 December 2023	89,566	(233)	(1,185)	9,901	98,049

**D. Condensed interim consolidated statement of cash flows
For the financial period ended 31 December 2024**

	Note	Group	
		1HFY2025 \$'000	1HFY2024 \$'000
Cash flows from operating activities			
Profit/(Loss) for the period		2,979	(1,945)
Adjustments for:			
Amortisation of intangible assets		14	109
Depreciation of plant and equipment		231	241
Depreciation of right-of-use assets		415	441
Dividend income from financial assets	E6	(263)	(274)
Fair value gain on financial assets at fair value through profit or loss	E6	(213)	(314)
Finance income		(775)	(823)
Finance costs		15	24
Gain on disposal of plant and equipment, net	E6	-	(2)
Gain on disposal of subsidiaries	E9	(2,338)	-
Impairment loss on goodwill	E9	-	1,600
(Gain)/Loss on termination of leases	E6	(1)	2
Provision for onerous contracts		-	31
Provisions written back	E6	(9)	(75)
Share of results of a joint venture, net of tax		-	19
Tax expense		418	259
Operating cash flows before working capital changes		473	(707)
Changes in:			
Amounts due from/(to) related parties		(28)	(184)
Inventories		379	(1,058)
Trade and other receivables		(2,279)	2,566
Trade and other payables		3,442	(659)
Cash generated from/(used in) operations		1,987	(42)
Interest received		775	779
Tax paid		(266)	(306)
Net cash generated from operating activities		2,496	431
Cash flows from investing activities			
Dividends received from financial assets	E6	263	274
Net cash inflow on disposal of subsidiaries	E9	2,497	-
Purchase of intangible assets	E12	-	(3)
Purchase of plant and equipment	E10	(706)	(177)
Purchase of financial assets		-	(100)
Proceeds from disposal of plant and equipment		-	1
Net cash generated from/(used in) investing activities		2,054	(5)

D. Condensed interim consolidated statement of cash flows (cont'd)
For the financial period ended 31 December 2024

	Note	Group	
		1HFY2025	1HFY2024
		\$'000	\$'000
Cash flows from financing activities			
Dividends paid		(1,662)	(1,662)
Payment of principal portion of lease liabilities		(381)	(337)
Interest paid		(17)	(24)
Net cash used in financing activities		<u>(2,060)</u>	<u>(2,023)</u>
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of period		2,490	(1,597)
Effects on exchange rate fluctuations on cash and cash equivalents		54,870	55,189
		(184)	(134)
Cash and cash equivalents at end of period	E16	<u>57,176</u>	<u>53,458</u>

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Ellipsiz Ltd (the “Company”) is incorporated and domiciled in Singapore and is listed on the Singapore Exchange. Its registered office is at 54 Serangoon North Avenue 4 #05-02 Singapore 555854. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2024 comprised the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are the holding of investments and the provision of management services.

The principal activities of its significant subsidiaries are:

- a) provision of solutions for in-circuit and functional testing, distribution and trading of scientific instruments and electronic equipment, provision of related technical services and support, and trading of consumable products;
- b) property investment and development; and
- c) production and distribution of fresh eggs¹.

E Golfing Pte. Ltd., the Company’s wholly-owned subsidiary incorporated on 30 September 2024, is collaborating with UPlay Ventures Pte. Ltd., an affiliate of NTUC Club, to develop and operate indoor golf simulator centres in Singapore. The subsidiary’s business is currently in the establishment phase and not yet operational. As at the reporting date, it has not been disclosed as a separate reportable segment because it has not met the threshold criteria for revenue, profit or assets required for segmental reporting.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months 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 condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and its performance since the last annual financial statements for the year ended 30 June 2024.

The condensed interim consolidated financial statements are presented in Singapore dollars (\$), which is the Company’s functional currency, and all values are rounded to the nearest thousand (\$’000) unless otherwise indicated.

In preparing the condensed interim consolidated financial statements, except for the adoption of new and amended standards as stated in Note 2.1, the Group has applied the same accounting policies and methods of computation as those of its audited financial statements for the year ended 30 June 2024 which were prepared in accordance with SFRS(I).

2.1. New and amended standards adopted by the Group

In the current financial period, the Group has adopted all new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 July 2024. The adoption of these standards did not have any material effect on the financial performance or financial position of the Group.

¹ The development of the egg farm is still at its planning stage and construction has not commenced.

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

2. Basis of preparation (cont'd)

2.2. Significant accounting judgements and estimates

The preparation of the condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

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

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

3. Seasonal operations

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

4. Operating segments

The Group has the following reportable segments:

- Distribution and Services Solutions ("DSS")
- Automated Precision System Solutions ("APSS")
- Property Investment and Development
- Egg Production and Distribution

Prior to the financial period, the Group's strategic business units were reported in four reportable segments, as described above. The business unit under the APSS segment was disposed during the financial period and its results prior to disposal and the gain on disposal, net of related expenses, have been presented as discontinued operations. Further details are provided in Note E9.

The Group determines its operating segments based on internal reports of the components of the Group that are regularly reviewed by the Group's Chief Executive Officer (the chief operating decision maker) for performance assessment and to determine resources allocation.

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

4. Operating segments (cont'd)

Reportable segments

Group	Distribution and Services Solutions		Automated Precision System Solutions (Discontinued operations)		Property Investment and Development		Egg Production and Distribution		Eliminations*		Consolidated	
	1H FY2025	1H FY2024	1H FY2025	1H FY2024	1H FY2025	1H FY2024	1H FY2025	1H FY2024	1H FY2025	1H FY2024	1H FY2025	1H FY2024 ⁽¹⁾
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses												
Total revenue from external customers	27,911	23,796	671	1,250	-	-	-	-	(671)	(1,250)	27,911	23,796
Inter-segment revenue	14	13	130	176	-	-	-	-	(144)	(189)	-	-
	<u>27,925</u>	<u>23,809</u>	<u>801</u>	<u>1,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>			<u>27,911</u>	<u>23,796</u>
Segment results	<u>1,732</u>	<u>588</u>	<u>1,693</u>	<u>(2,430)</u>	<u>50</u>	<u>71</u>	<u>(572)</u>	<u>(1,643)</u>	<u>(1,693)</u>	<u>2,430</u>	<u>1,210</u>	<u>(984)</u>
Unallocated corporate results											<u>(266)</u>	<u>947</u>
											<u>944</u>	<u>(37)</u>
Share of results of a joint venture	-	(19)	-	-	-	-	-	-	-	-	-	(19)
Profit/(Loss) before finance income/(costs) and tax expense											<u>944</u>	<u>(56)</u>
Finance income											<u>775</u>	<u>798</u>
Finance costs											<u>(15)</u>	<u>(20)</u>
Profit before tax from continuing operations											<u>1,704</u>	<u>722</u>
Tax expense											<u>(418)</u>	<u>(270)</u>
Profit from continuing operations, net of tax											<u>1,286</u>	<u>452</u>
Profit/(Loss) from discontinued operations, net of tax											<u>1,693</u>	<u>(2,397)</u>
Non-controlling interests											<u>568</u>	<u>1,100</u>
Profit/(Loss) for the period attributable to owners of the Company											<u>3,547</u>	<u>(845)</u>

* Eliminations consist of elimination of inter-segment revenue and discontinued operations.

⁽¹⁾ The comparative figures have been re-presented to report separately profit or loss items for continuing and discontinued operations.

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

4. Operating segments (cont'd)

Reportable segments (cont'd)

Group	Distribution and Services Solutions		Automated Precision System Solutions (Discontinued operations)		Property Investment and Development		Egg Production and Distribution		Eliminations*		Consolidated	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023 ⁽¹⁾
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities												
Segment assets	45,231	41,784	-	6,439	26,540	27,080	15,520	21,303	-	(144)	87,291	96,462
Investment in a joint venture	-	51	-	-	-	-	-	-	-	-	-	51
Tax recoverables	130	57	-	-	-	-	-	-	-	-	130	57
Deferred tax assets	-	22	-	-	-	-	-	-	-	-	-	22
Unallocated corporate and other assets											42,976	37,958
Total assets											130,397	134,550
Segment liabilities	15,451	11,472	-	4,597	417	411	1,562	1,850	-	(144)	17,430	18,186
Income tax payable	438	441	-	1	1	2	-	-	-	-	439	444
Deferred tax liabilities	14	-	-	129	562	564	-	-	-	-	576	693
Unallocated corporate and other liabilities											822	841
Total liabilities											19,267	20,164
Capital expenditure												
- allocated to reportable segments	7	147	-	7	-	-	-	46	-	(7)	7	193
- unallocated corporate and others											697	-
Total capital expenditure											704	193

* Eliminations consist of elimination of inter-segment revenue and discontinued operations.

⁽¹⁾ The comparative figures have been re-presented to report separately profit or loss items for continuing and discontinued operations.

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

4. Operating segments (cont'd)

Reportable segments (cont'd)

Group	Distribution and Services Solutions		Automated Precision System Solutions (Discontinued operations)		Property Investment and Development		Egg Production and Distribution		Eliminations*		Consolidated	
	1HFY2025	1HFY2024	1HFY2025	1HFY2024	1HFY2025	1HFY2024	1HFY2025	1HFY2024	1HFY2025	1HFY2024	1HFY2025	1HFY2024 ⁽¹⁾
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other items												
Amortisation of intangible assets												
- allocated to reportable segments	(5)	(11)	(21)	(89)	-	-	-	-	21	89	(5)	(11)
- unallocated corporate expenses											(9)	(9)
											(14)	(20)
Dividend income from financial assets	-	-	-	-	-	-	-	-	-	-	263	274
Depreciation of plant and equipment												
- allocated to reportable segments	(189)	(83)	(50)	(25)	-	-	(24)	(22)	50	25	(213)	(105)
- unallocated corporate expenses											(18)	(111)
											(231)	(216)
Depreciation of right-of-use assets	(265)	(211)	(52)	(62)	-	-	(150)	(168)	52	62	(415)	(379)
Fair value gain on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	213	314
Government grants and subsidies	6	8	4	2	-	-	-	-	(4)	(2)	6	8
Impairment loss on goodwill	-	-	-	(1,600)	-	-	-	-	-	1,600	-	-

* Eliminations consist of elimination of inter-segment revenue and discontinued operations.

⁽¹⁾ The comparative figures have been re-presented to report separately profit or loss items for continuing and discontinued operations.

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

4. Operating segments (cont'd)

Geographical information

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

Group	Singapore		Malaysia		China		Taiwan		Indonesia		Other Regions		Consolidated	
	1HFY2025	1HFY2024 ⁽¹⁾	1HFY2025	1HFY2024 ⁽¹⁾	1HFY2025	1HFY2024 ⁽¹⁾	1HFY2025	1HFY2024 ⁽¹⁾	1HFY2025	1HFY2024 ⁽¹⁾	1HFY2025	1HFY2024 ⁽¹⁾	1HFY2025	1HFY2024 ⁽¹⁾
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue from external customers	21,128	13,522	1,617	1,746	1,945	6,595	3,892	1,724	-	-	-	1,459	28,582	25,046
Elimination of discontinued operations	(671)	(1,250)	-	-	-	-	-	-	-	-	-	-	(671)	(1,250)
Revenue of continuing operations	20,457	12,272	1,617	1,746	1,945	6,595	3,892	1,724	-	-	-	1,459	27,911	23,796

	Singapore		Malaysia		China		Taiwan		Indonesia		Other Regions		Consolidated	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023 ⁽¹⁾
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current segment assets	23,005	29,336	48	72	121	113	155	280	-	-	-	-	23,329	29,801
Investment property	-	-	-	-	-	-	-	-	22,463	22,569	-	-	22,463	22,569
Financial assets	9,979	11,270	-	-	-	-	-	-	-	-	-	-	9,979	11,270
Deferred tax assets	-	10	-	-	-	-	-	12	-	-	-	-	-	22
Total non-current assets	32,984	40,616	48	72	121	113	155	292	22,463	22,569	-	-	55,771	63,662

	Singapore		Malaysia		China		Taiwan		Indonesia		Other Regions		Consolidated	
	1HFY2025	1HFY2024 ⁽¹⁾	1HFY2025	1HFY2024 ⁽¹⁾	1HFY2025	1HFY2024 ⁽¹⁾	1HFY2025	1HFY2024 ⁽¹⁾	1HFY2025	1HFY2024 ⁽¹⁾	1HFY2025	1HFY2024 ⁽¹⁾	1HFY2025	1HFY2024 ⁽¹⁾
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital expenditure	701	159	3	3	-	7	-	24	-	-	-	-	704	193

⁽¹⁾ The comparative figures have been re-presented to report separately profit or loss items for continuing and discontinued operations (Note E9).

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

5. Revenue

	Group	
	1HFY2025	1HFY2024
	\$'000	\$'000
Sale of goods	25,331	22,318
Service income	2,560	1,446
Commission income	20	32
	27,911	23,796

Timing of revenue recognition

At a point in time	25,449	21,461
Over time	2,462	2,335
	27,911	23,796

6. Results from operating activities

Significant items

	Group	
	1HFY2025	1HFY2024
	\$'000	\$'000
Other income		
Dividend income from financial assets	263	274
Exchange gain, net	74	-
Fair value gain on financial assets at fair value through profit or loss	213	314
Gain on disposal of plant and equipment, net	-	2
Gain on termination of a lease	1	-
Government grants and subsidies	6	8
Provisions written back	9	75
Sundry income	29	19
	595	692
Other expenses		
Exchange loss, net	-	73
Loss on termination of a lease	-	2
	-	75
Amortisation of intangible assets	14	20
Depreciation of plant and equipment	231	216
Depreciation of right-of-use assets	415	379
Operating lease expenses	10	90
	670	714

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

7. Finance income

	Group	
	1HFY2025	1HFY2024
	\$'000	\$'000
Interest income from financial institutions	775	798

8. Tax expense

	Group	
	1HFY2025	1HFY2024
	\$'000	\$'000
Current tax expense		
Current year	410	262
Withholding tax	2	-
(Over)/Under provision in respect of prior years	(1)	9
	<u>411</u>	<u>271</u>
Deferred tax expense/(credit)		
Origination and reversal of temporary differences	7	(1)
Tax expense recognised in profit or loss	<u>418</u>	<u>270</u>

9. Discontinued operations

On 29 November 2024, the Company entered into a sale and purchase agreement together with a supplemental letter thereto for the disposal of 93,674 ordinary shares (the "Sale Shares") representing 51% of the issued and paid-up share capital of Axis-Tec Pte. Ltd. ("ATPL") to Yanmade Electronic Pte. Ltd. (the "Disposal"). The total consideration for the Sale Shares was approximately \$2,938,000. Prior to the Disposal, the business activities of ATPL and its subsidiary, Axis2Tec Sdn. Bhd. ("Axis2Tec"), were reported under the APSS segment.

The Disposal was completed on 6 December 2024 and the Company received 95% of the consideration, amounting to approximately \$2,791,000. The remaining 5% of the consideration of approximately \$147,000 was received on 5 February 2025.

The results of ATPL and Axis2Tec prior to the Disposal and the gain on Disposal, net of related expenses, have been presented as discontinued operations in the consolidated statement of comprehensive income for the financial period. The comparative consolidated statement of comprehensive income has been re-presented to report the continuing and discontinued operations separately.

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

9. Discontinued operations (cont'd)

The financial results and cash flow information of the discontinued operations were as follows:

	1HFY2025	1HFY2024
	\$'000	\$'000
Revenue	801	1,426
Cost of revenue	(1,106)	(1,597)
Gross profit	<u>(305)</u>	<u>(171)</u>
Other income	149	3
Distribution expenses	(15)	(4)
Administrative expenses	(460)	(576)
Impairment loss on goodwill	-	(1,600)
Other expenses	(15)	(81)
Results from operating activities	<u>(646)</u>	<u>(2,429)</u>
Finance income	1	25
Finance costs	-	(4)
Gain on disposal of discontinued operations	2,338	-
Profit/(Loss) before tax	<u>1,693</u>	<u>(2,408)</u>
Tax expense	-	11
Profit/(Loss) for the period	<u>1,693</u>	<u>(2,397)</u>
Net cash flows (used in)/generated from operating activities	(208)	2,153
Net cash flows used in investing activities	(2)	(7)
Net cash flows used in financing activities	(54)	(66)
Net (decrease)/increase in cash and cash equivalents	<u>(264)</u>	<u>2,080</u>
Earnings/(Loss) per share - discontinued operations		
- Basic and diluted (cents)	<u>1.02</u>	<u>(1.44)</u>

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

9. Discontinued operations (cont'd)

The effect of disposal on the financial position of the Group was as follows:

	31.12.2024
	\$'000
Plant and equipment	321
Intangible assets	194
Right-of-use assets	51
Inventories	240
Trade and other receivables	708
Amounts due from related parties	20
Cash and cash equivalents	248
Total assets	<u>1,782</u>
Trade and other payables	570
Provisions	46
Deferred tax liabilities	23
Lease liabilities	54
Income tax payable	2
Total liabilities	<u>695</u>
Net assets derecognised	<u>1,087</u>
Proportion of ownership interest	<u>554</u>
Consideration	2,938
Less: Deferred consideration	(147)
Less: Transaction costs incurred	(46)
Less: Cash and cash equivalents disposed of	(248)
Net cash inflow from investing activities	<u>2,497</u>
Consideration	2,938
Less: Net assets derecognised	(554)
Less: Transaction costs incurred	(46)
Gain on disposal of discontinued operations	<u>2,338</u>

10. Plant and equipment

During the financial period, the Group acquired assets amounting to \$706,000 (1HFY2024: \$197,000). Assets disposed of, including those from discontinued operations, amounted to \$322,000 (1HFY2024: 96,000).

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

11. Investment property

	Group	
	31.12.2024	30.06.2024
	\$'000	\$'000
Beginning of financial period	22,104	23,855
Gain from fair value adjustment recognised in profit or loss	-	254
Exchange differences	359	(2,005)
End of financial period	<u>22,463</u>	<u>22,104</u>

Valuation of investment property

The investment property is stated at fair value. The fair value as at 31 December 2024 was based on the last valuation carried out by an independent professional valuer, Kantor Jasa Penilai Publik (KJPP) Willson dan Rekan, in association with Knight Frank, on 30 June 2024. Management had verified with the valuer that Bintan's property market has been relatively stable and there is no material change in the fair value of the investment property during the financial period. Details of the valuation techniques and inputs used in the 30 June 2024 valuation are disclosed in Note E15.

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

12. Intangible assets and goodwill

Group	Computer software \$'000	Customer relationships \$'000	Goodwill \$'000	Total \$'000
Cost				
At 1 July 2023	624	1,420	21,378	23,422
Additions	3	-	-	3
Write-offs upon dissolution of a subsidiary company	-	-	(206)	(206)
Exchange differences	(4)	-	(1)	(5)
At 30 June 2024 and 1 July 2024	623	1,420	21,171	23,214
Write-offs upon disposal of subsidiaries	(134)	(1,420)	-	(1,554)
Exchange differences	-	-	3	3
At 31 December 2024	489	-	21,174	21,663
Accumulated amortisation and impairment				
At 1 July 2023	441	585	206	1,232
Charge for the year	58	158	-	216
Impairment losses	-	524	5,783	6,307
Write-offs upon dissolution of a subsidiary company	-	-	(206)	(206)
Exchange differences	(5)	-	-	(5)
At 30 June 2024 and 1 July 2024	494	1,267	5,783	7,544
Charge for the period	22	14	-	36
Write-offs upon disposal of subsidiaries	(79)	(1,281)	-	(1,360)
At 31 December 2024	437	-	5,783	6,220
Carrying amounts				
At 30 June 2024	129	153	15,388	15,670
At 31 December 2024	52	-	15,391	15,443

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

12. Intangible assets and goodwill (cont'd)

Company	Computer software \$'000
Cost	
At 1 July 2023, 30 June 2024, 1 July 2024 and 31 December 2024	<u>93</u>
Accumulated amortisation	
At 1 July 2023	20
Charge for the year	18
At 30 June 2024 and 1 July 2024	<u>38</u>
Charge for the period	9
At 31 December 2024	<u>47</u>
Carrying amounts	
At 30 June 2024	<u>55</u>
At 31 December 2024	<u>46</u>

Goodwill impairment assessment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

The recoverable amount of each cash generating unit ("CGU") is determined based on value-in-use ("VIU") calculation. The VIU calculation uses discounted cash flow projections based on financial forecasts approved by management.

At the reporting date, the Goodwill of \$15,391,000 (30 June 2024: \$15,388,000) was attributed to the CGU in respect of DSS segment. There was no indication of impairment of the carrying amount of this CGU as at 31 December 2024.

At the end of the corresponding period last year, there was an indication that the CGU in respect of APSS segment may be impaired. Based on management's assessment, an impairment loss on goodwill of \$1,600,000 was recognised as the recoverable amount of the CGU was determined to be lower than its carrying amount.

The key assumptions used by management for cash flow projection in the VIU calculation were:

- Average revenue growth rate of 8.0%
- Pre-tax discount rate of 14.1%
- Terminal growth rate of 2.0%

13. Right-of-use assets

As of 31 December 2024 and 31 December 2023, the right-of-use assets comprised mainly the land premium paid to Singapore Food Agency for alienation of 3 plots of land to ISE Foods Holdings Pte. Ltd. ("IFH"). The lease term for the 3 plots of land is 30 years, commencing from 18 July 2022. During the financial period, certain right-of-use assets related to office lease premises under discontinued operations were derecognised.

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

14. Financial instruments by category

An analysis of the Group's and the Company's financial instruments is set out below.

Group	Financial assets at fair value through other comprehensive income ¹ \$'000	Financial assets at fair value through profit or loss ("FVPL") \$'000	Financial assets at amortised cost \$'000	Financial liabilities at amortised cost \$'000	Total \$'000
31.12.2024					
Assets					
Financial assets	7,879	2,100	-	-	9,979
Trade and other receivables ²	-	-	11,435	-	11,435
Cash and cash equivalents	-	-	57,176	-	57,176
	<u>7,879</u>	<u>2,100</u>	<u>68,611</u>	<u>-</u>	<u>78,590</u>
Liabilities					
Trade and other payables ³	-	-	-	(9,179)	(9,179)
Amounts due to related parties	-	-	-	(1,505)	(1,505)
Lease liabilities	-	-	-	(440)	(440)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,124)</u>	<u>(11,124)</u>
30.06.2024					
Assets					
Financial assets	7,543	1,887	-	-	9,430
Trade and other receivables ²	-	-	10,993	-	10,993
Amounts due from related parties	-	-	6	-	6
Cash and cash equivalents	-	-	54,870	-	54,870
	<u>7,543</u>	<u>1,887</u>	<u>65,869</u>	<u>-</u>	<u>75,299</u>
Liabilities					
Trade and other payables ³	-	-	-	(9,970)	(9,970)
Amounts due to related parties	-	-	-	(1,537)	(1,537)
Lease liabilities	-	-	-	(922)	(922)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,429)</u>	<u>(12,429)</u>

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

14. Financial instruments by category (cont'd)

Company	Financial assets at fair value through other comprehensive income ¹ \$'000	Financial assets at amortised cost \$'000	Financial liabilities at amortised cost \$'000	Total \$'000
31.12.2024				
Assets				
Financial assets	7,879	-	-	7,879
Trade and other receivables ²	-	301	-	301
Amounts due from related parties	-	17,242	-	17,242
Cash and cash equivalents	-	35,646	-	35,646
	<u>7,879</u>	<u>53,189</u>	<u>-</u>	<u>61,068</u>
Liabilities				
Trade and other payables ³	-	-	(551)	(551)
Amounts due to related parties	-	-	(1,164)	(1,164)
	<u>-</u>	<u>-</u>	<u>(1,715)</u>	<u>(1,715)</u>
30.06.2024				
Assets				
Financial assets	7,543	-	-	7,543
Trade and other receivables ²	-	137	-	137
Amounts due from related parties	-	16,445	-	16,445
Cash and cash equivalents	-	33,654	-	33,654
	<u>7,543</u>	<u>50,236</u>	<u>-</u>	<u>57,779</u>
Liabilities				
Trade and other payables ³	-	-	(830)	(830)
Amounts due to related parties	-	-	(1,156)	(1,156)
	<u>-</u>	<u>-</u>	<u>(1,986)</u>	<u>(1,986)</u>

¹ Financial assets that are measured at fair value through other comprehensive income ("FVOCI") relate to investments in equity securities. The Group has elected to designate these financial assets at FVOCI as the Group intends to hold them for long-term investment purposes to generate returns and for capital appreciation. The dividend income recognised during the financial period for equity securities held at the end of the reporting period amounted to \$263,000 (31 December 2023: \$236,000).

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

14. Financial instruments by category (cont'd)

² Excludes contract assets, sales tax receivables, tax recoverables and prepayments.

³ Excludes contract liabilities, withholding tax payables and sales tax payables.

15. Fair value of assets and liabilities

Fair value hierarchy

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There has been no transfer between Level 1 and Level 2 and no transfer into or out of Level 3 during the financial periods ended 31 December 2024 and 30 June 2024.

Assets and liabilities measured at fair value

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
31.12.2024				
Financial assets				
Investments at FVOCI	7,879	-	-	7,879
Investment at FVPL	-	-	2,100	2,100
Non-financial asset				
Investment property	-	-	22,463	22,463
	<u>7,879</u>	<u>-</u>	<u>24,563</u>	<u>32,442</u>
30.06.2024				
Financial assets				
Investments at FVOCI	7,543	-	-	7,543
Investments at FVPL	-	-	1,887	1,887
Non-financial asset				
Investment property	-	-	22,104	22,104
	<u>7,543</u>	<u>-</u>	<u>23,991</u>	<u>31,534</u>
Company				
31.12.2024				
Financial asset				
Investments at FVOCI	<u>7,879</u>	<u>-</u>	<u>-</u>	<u>7,879</u>
30.06.2024				
Financial asset				
Investments at FVOCI	<u>7,543</u>	<u>-</u>	<u>-</u>	<u>7,543</u>

The fair value of investments at FVOCI categorised under Level 1 of the fair value hierarchy was based on respective last quoted market prices at the reporting date.

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

15. Fair value of assets and liabilities (cont'd)

Level 3 fair value measurements

The following table presents the valuation techniques and key inputs used to determine the fair values of investments at FVPL and investment property categorised under Level 3 of the fair value hierarchy.

Description	Fair value at 31.12.2024 \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Investments - Debt security (unquoted)	2,100	Quoted market prices, valuations or quotes adjusted to reflect market spreads or modelled prices	Adjustments to quotes	Not applicable	Not applicable
Investment property	22,463	Market approach with percentage / plus and minus method	Price of comparable properties	Indonesian Rupiah 300,000 per sqm – Indonesian Rupiah 375,000 per sqm	The higher the price of comparable properties, the higher the fair value

Description	Fair value at 30.06.2024 \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Investments - Debt security (unquoted)	1,887	Quoted market prices, valuations or quotes adjusted to reflect market spreads or modelled prices	Adjustments to quotes	Not applicable	Not applicable
Investment property	22,104	Market approach with percentage / plus and minus method	Price of comparable properties	Indonesian Rupiah 300,000 per sqm – Indonesian Rupiah 375,000 per sqm	The higher the price of comparable properties, the higher the fair value

The fair value of investments categorised under Level 3 of the fair value hierarchy is generally sensitive to the unobservable inputs set out above.

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Trade and other receivables, amounts due from/(to) related parties, cash and cash equivalents and trade and other payables

The carrying amounts of financial assets and liabilities with maturity of one year or less were assumed to approximate their fair values because of the short period to maturity or that they were repriced frequently.

Loans due from subsidiaries

The carrying amounts of financial assets with maturity of more than one year were assumed to approximate their fair values as they are subject to interest rates approximating market rates of interest for similar arrangements with financial institutions.

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

16. Cash and cash equivalents

	Group		Company	
	31.12.2024 \$'000	30.06.2024 \$'000	31.12.2024 \$'000	30.06.2024 \$'000
Cash at banks and in hand	9,007	12,006	649	317
Short-term deposits	48,169	42,864	34,997	33,337
	<u>57,176</u>	<u>54,870</u>	<u>35,646</u>	<u>33,654</u>

17. Share capital and treasury shares

	Company			
	No. of shares		Amount	
	Issued share capital '000	Treasury shares '000	Issued share capital \$'000	Treasury shares \$'000
At 1 July 2023, 30 June 2024, 1 July 2024 and 31 December 2024	<u>167,128</u>	<u>(914)</u>	<u>89,566</u>	<u>(233)</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. Fully paid ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

The Company's issued and fully paid-up shares as at 31 December 2024 comprised 166,213,885 (30 June 2024 and 31 December 2023: 166,213,885) ordinary shares with voting rights and 914,300 (30 June 2024 and 31 December 2023: 914,300) ordinary shares (treasury shares) with no voting rights.

There were no outstanding convertibles and subsidiary holdings as at 31 December 2024 and 31 December 2023.

Treasury shares

Treasury shares are ordinary shares of the Company that are purchased and held by the Company and are presented as a component within shareholders' equity. The treasury shares held by the Company represented 0.55% (31 December 2023: 0.55%) of the total number of issued shares. There was no sale, transfer, cancellation and/or use of treasury shares as at the end of the current financial period.

18. Borrowings

The Group had no borrowings or debt securities as at 31 December 2024 and 30 June 2024.

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

19. Earnings/(Loss) per share

	Group	
	1HFY2025	1HFY2024
Earnings/(Loss) per share (cents)		
- basic and diluted	1.95	(0.51)

Diluted earnings/(loss) per share was the same as basic earnings/(loss) per share as there were no potentially dilutive ordinary shares for both the current and preceding financial periods.

20. Net asset value per share

	Group		Company	
	31.12.2024	30.06.2024	31.12.2024	30.06.2024
Net asset value per share (cents)	61.21	59.74	61.65	59.94

Net asset is defined as total equity less non-controlling interests.

21. Significant related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim consolidated financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial period:

	Group	
	1HFY2025	1HFY2024
	\$'000	\$'000
Service fees received/receivable from a joint venture	-	12
Purchases and service fees paid/payable to related parties	(353)	(1)
Lease paid/payable to a related party	(38)	(38)
Consultancy fees paid/payable to directors of the Company	(111)	(51)

22. Subsequent events

On 8 January 2025, IFH entered into a non-binding memorandum of understanding ("MOU") with Unicore Resources Pte. Ltd. ("Unicore") pursuant to which Unicore, together with Mr Peng Fei and Mr Wang Yiting, shall incorporate a new company in Singapore to subscribe for 10,750,000 new ordinary shares in IFH (the "Proposed Subscription") at a subscription price of \$13,975,000.

The MOU shall terminate (a) upon the expiry of three months from the date of the MOU or such later date as may be agreed by IFH; (b) by mutual agreement of IFH and Unicore in writing; or (c) upon the subscription agreement being entered into for the Proposed Subscription, whichever is the earliest.

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

22. Subsequent events (cont'd)

On 5 February 2025, the Company received the remaining 5% of the consideration for the disposal of its 51% shareholding interest in ATPL of approximately \$147,000.

F. Other information

1. Review

The condensed interim consolidated financial statements have not been audited or reviewed by the Company's auditor.

2. Review of performance of the Group

1HFY2025 vs 1HFY2024

Continuing operations

The Group's revenue for 1HFY2025 of \$27.9 million was 17% higher than \$23.8 million recorded in 1HFY2024. The growth was primarily driven by higher sales of equipment, chemicals, spare parts and consumables, as well as increase in demand for engineering services of the DSS segment. Gross profit margins were maintained at 21% for both financial periods.

Other income for 1HFY2025 was \$595,000, which was 14% lower compared to \$692,000 in 1HFY2024. The decline was mainly due to lower fair value gain on financial assets at fair value through profit or loss. A detailed breakdown of other income is provided in Note E6.

The Group's distribution and administrative expenses for 1HFY2025 of \$1.9 million and \$3.6 million, respectively were comparable to 1HFY2024.

Other expenses in 1HFY2024 comprised substantially foreign exchange loss.

Finance income decreased by 3% from \$798,000 in 1HFY2024 to \$775,000 in 1HFY2025 due to lower fixed deposit interest rates.

Finance costs decreased by 25%, from \$20,000 in 1HFY2024 to \$15,000 in 1HFY2025 due to lower lease liabilities.

There was no share of results of joint venture in 1HFY2025 as the joint venture company, Adell Solutions Pte Ltd, was struck off on 4 September 2024.

Tax expense increased by 55% to \$418,000 in 1HFY2025 from \$270,000 in 1HFY2024 which was in line with the increase in profit before tax. The effective tax rate dropped 12.9% from 37.4% in 1HFY2024 to 24.5% in 1HFY2025 due to lower non-tax deductible expenses.

Overall, the Group reported a higher profit after tax of \$1.3 million in 1HFY2025 compared to a profit after tax of \$0.5 million in 1HFY2024, from continuing operations. The improved performance was attributable to higher revenue of the DSS segment.

F. Other information (cont'd)

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

Discontinued operations

The results of the discontinued operations for 1HFY2025 and 1HFY2024 were not comparable. 1HFY2025 comprised (i) the results of ATPL and Axis2Tec for the period prior to completion of disposal of the Company's 51% shareholding interest in ATPL from 1 July 2024 to 5 December 2024, and (ii) the gain on the disposal, net of related expenses. In contrast, 1HFY2024 recorded the results of both subsidiaries for the full six months period from 1 July 2023 to 31 December 2023. Details of the financial results, cash flow information, and the effect on the Group's financial position arising from the disposal are provided in Note E9.

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

The actual results are in line with the profit guidance released by the Company on 27 January 2025.

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.

In November 2024, the World Semiconductor Trade Statistics Fall forecast projected broad-based growth for the semiconductor market in 2025 and a steady overall expansion for the industry. This outlook bodes well for the DSS segment, which delivered a commendable performance in the first half of FY2025. Notwithstanding these positive sentiments, the industry also faces challenges from de-globalisation stemming from trade wars and geopolitical tensions. As a distributor in the semiconductor industry, our business could be impacted by supply chain disruptions, product availability and higher distribution costs. While new regional opportunities may arise, restrictions on cross-border trades and shifting customer preferences could introduce uncertainties. The Group will remain vigilant, adapt to market changes, and position itself for growth in and beyond FY2025

The Group is also making good progress on its egg farm project having signed a memorandum of understanding with an investor to subscribe for new shares in IFH. The investor has experience in layer egg farming in China, and the partnership not only presents an opportunity for IFH to tap on the expertise and capabilities of the investor in the development and operation of the egg farm, but also provides IFH with additional funding to build the farm. Coming from China, the investor brings with it new and alternative solutions and more cost efficient methods which IFH could adopt. This positive development has bolstered confidence in the project and the Group has been working closely with Singapore Food Agency to prepare for the development of the farm. The Company will keep shareholders informed as and when there are material developments.

On its other new business venture in collaboration with UPlay Ventures Pte. Ltd., an affiliate of NTUC Club, to develop and operate indoor golf simulators centres in Singapore, the Group will be starting with two centres, one at Orchid Country Club and another at Downtown East. Both centres are currently undergoing renovation works with plans to commence operations in the fourth quarter of FY2025.

F. Other information (cont'd)

5. Dividend information

(a) Current Financial Period Reported On.

Any dividend declared for the current financial period reported on?

Yes.

Name of dividend	Special Interim Dividend
Dividend type	Cash
Dividend rate	5.00 cents
Tax rate	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year.

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

No.

(c) Date payable.

The special interim dividend will be paid on 12 March 2025.

(d) Book closure date.

The Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 28 February 2025 (the "Record Date") for the purpose of determining shareholders' entitlements to the special interim dividend (the "Dividend").

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on the Record Date will be registered to determine shareholders' entitlements to the Dividend.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on the Record Date will be entitled to the Dividend.

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

Not applicable.

7. Confirmation pursuant to Rule 920(1)(a)(ii) of the Listing Manual.

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

F. Other information (cont'd)

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

The Directors of the Company hereby confirm to the best of their knowledge that nothing has come to the attention of the Board of Directors which may render the condensed interim consolidated financial statements for the six months ended 31 December 2024 to be false or misleading in any material respect.

On behalf of the Board of Directors

David Ong Kim Huat
Chairman

Kenneth Ho Siew Keong
Chief Executive Officer

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

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

BY ORDER OF THE BOARD

Lim Poh Yeow
Company Secretary
10 February 2025