



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

Condensed Interim Consolidated Financial Statements
and Dividend Announcement
For the six months and full year ended 30 June 2025

The following definitions apply throughout this announcement:

- 2H – Second half year from 1 January to 30 June 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 year ended 30 June 2025**

		Group			Group		
	Note	2HFY2025	2HFY2024 ⁽¹⁾	+ / (-)	FY2025	FY2024 ⁽¹⁾	+ / (-)
		\$'000	\$'000	%	\$'000	\$'000	%
Continuing operations							
Revenue	E5	29,844	25,961	15	57,755	49,757	16
Cost of revenue		(23,446)	(20,335)	15	(45,512)	(39,152)	16
Gross profit		<u>6,398</u>	<u>5,626</u>	14	<u>12,243</u>	<u>10,605</u>	15
Other income	E6	502	775	(35)	889	1,392	(36)
Fair value gain on investment property	E11	101	254	(60)	101	254	(60)
Selling and distribution expenses		(2,266)	(1,972)	15	(4,148)	(3,908)	6
Administrative expenses		(4,543)	(3,899)	17	(8,156)	(7,594)	7
Impairment loss on goodwill		-	(4,183)	(100)	-	(4,183)	(100)
Impairment loss on right-of-use assets		-	(425)	(100)	-	(425)	(100)
Other expenses	E6	(721)	-	NM	(513)	(2)	>300
Results from operating activities	E6	<u>(529)</u>	<u>(3,824)</u>	(86)	<u>416</u>	<u>(3,861)</u>	NM
Finance income	E7	601	754	(20)	1,376	1,552	(11)
Finance costs		(49)	(23)	113	(65)	(43)	51
Share of results of a joint venture, net of tax		-	7	(100)	-	(12)	(100)
Profit/(Loss) before tax from continuing operations		<u>23</u>	<u>(3,086)</u>	NM	<u>1,727</u>	<u>(2,364)</u>	NM
Tax expense	E8	(257)	(255)	1	(675)	(525)	29
(Loss)/Profit from continuing operations, net of tax		<u>(234)</u>	<u>(3,341)</u>	(93)	<u>1,052</u>	<u>(2,889)</u>	NM
Discontinued operations							
(Loss)/Profit from discontinued operations, net of tax	E9	-	(196)	(100)	1,693	(2,593)	NM
(Loss)/Profit for the year		<u>(234)</u>	<u>(3,537)</u>	(93)	<u>2,745</u>	<u>(5,482)</u>	NM
Other comprehensive income							
Item that may be reclassified subsequently to profit or loss, net of tax							
Exchange differences arising from translation of financial statements of foreign operations		(1,412)	(756)	87	(1,112)	(2,165)	(49)
Item that will not be reclassified to profit or loss, net of tax							
Net change in fair value of financial assets at fair value through other comprehensive income		1,698	(379)	NM	2,034	(700)	NM
Total other comprehensive income for the year, net of tax		<u>286</u>	<u>(1,135)</u>	NM	<u>922</u>	<u>(2,865)</u>	NM
Total comprehensive income for the year		<u>52</u>	<u>(4,672)</u>	NM	<u>3,667</u>	<u>(8,347)</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 year ended 30 June 2025

	Group			Group		
Note	2HFY2025	2HFY2024 ⁽¹⁾	+ / (-)	FY2025	FY2024 ⁽¹⁾	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
(Loss)/Profit attributable to:						
Owners of the Company						
- Continuing operations, net of tax	85	(2,800)	NM	1,939	(1,248)	NM
- Discontinued operations, net of tax	-	(196)	(100)	1,693	(2,593)	NM
	85	(2,996)	NM	3,632	(3,841)	NM
Non-controlling interests	(319)	(541)	(41)	(887)	(1,641)	(46)
(Loss)/Profit for the year	(234)	(3,537)	(93)	2,745	(5,482)	NM
Total comprehensive income attributable to:						
Owners of the Company						
- Continuing operations, net of tax	718	(3,750)	NM	3,130	(3,607)	NM
- Discontinued operations, net of tax	-	(196)	(100)	1,693	(2,593)	NM
	718	(3,946)	NM	4,823	(6,200)	NM
Non-controlling interests	(666)	(726)	(8)	(1,156)	(2,147)	(46)
Total comprehensive income for the year	52	(4,672)	NM	3,667	(8,347)	NM
Earnings/(Loss) per share - continuing operations						
- Basic and diluted (cents)	0.05	(1.68)	NM	1.17	(0.75)	NM
Earnings/(Loss) per share						
- Basic and diluted (cents)	E19 0.05	(1.80)	NM	2.19	(2.31)	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 30 June 2025

		Group		Company	
	Note	30.06.2025	30.06.2024	30.06.2025	30.06.2024
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Plant and equipment	E10	6,585	2,327	246	10
Investment property	E11	21,031	22,104	-	-
Intangible assets and goodwill	E12	15,431	15,670	37	55
Right-of-use assets	E13	7,780	6,023	-	-
Subsidiaries		-	-	46,312	44,045
Financial assets	E14	11,544	9,430	9,577	7,543
Amounts due from related parties		-	-	19,959	13,993
Deferred tax assets		32	14	-	-
		<u>62,403</u>	<u>55,568</u>	<u>76,131</u>	<u>65,646</u>
Current assets					
Inventories		2,779	2,939	-	-
Trade and other receivables		13,842	12,589	217	180
Amounts due from related parties		-	6	196	2,452
Cash and cash equivalents	E16	52,213	54,870	22,964	33,654
		<u>68,834</u>	<u>70,404</u>	<u>23,377</u>	<u>36,286</u>
Total assets		<u>131,237</u>	<u>125,972</u>	<u>99,508</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	(349)	(233)	(349)	(233)
Reserves		(15,624)	(16,815)	470	(1,564)
Retained earnings		20,767	26,785	7,690	11,860
		<u>94,360</u>	<u>99,303</u>	<u>97,377</u>	<u>99,629</u>
Non-controlling interests		7,319	10,435	-	-
Total equity		<u>101,679</u>	<u>109,738</u>	<u>97,377</u>	<u>99,629</u>
Non-current liabilities					
Lease liabilities		2,294	232	-	-
Provisions		277	42	-	-
Deferred tax liabilities		541	611	14	22
		<u>3,112</u>	<u>885</u>	<u>14</u>	<u>22</u>
Current liabilities					
Trade and other payables		23,586	12,404	759	861
Amounts due to related parties		1,534	1,537	1,086	1,156
Lease liabilities		489	690	-	-
Provisions		39	173	-	-
Income tax payable		798	545	272	264
		<u>26,446</u>	<u>15,349</u>	<u>2,117</u>	<u>2,281</u>
Total liabilities		<u>29,558</u>	<u>16,234</u>	<u>2,131</u>	<u>2,303</u>
Total equity and liabilities		<u>131,237</u>	<u>125,972</u>	<u>99,508</u>	<u>101,932</u>

**C. Condensed interim statements of changes in equity
For the financial year ended 30 June 2025**

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 year									
Profit/(Loss) for the year	-	-	-	-	-	3,632	3,632	(887)	2,745
Other comprehensive income									
Exchange differences arising from translation of financial statements of foreign operations	-	-	-	-	(843)	-	(843)	(269)	(1,112)
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	2,034	-	-	2,034	-	2,034
Total other comprehensive income, net of tax	-	-	-	2,034	(843)	-	1,191	(269)	922
Total comprehensive income for the year	-	-	-	2,034	(843)	3,632	4,823	(1,156)	3,667
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)
Special interim dividend of 5.00 cents per share in respect of 2025	-	-	-	-	-	(8,311)	(8,311)	-	(8,311)
Purchase of treasury shares	-	(116)	-	-	-	-	(116)	-	(116)
Total contributions by and distributions to owners	-	(116)	-	-	-	(9,973)	(10,089)	-	(10,089)
Changes in ownership interests in subsidiaries									
Acquisition of additional interest in a subsidiary	-	-	-	-	-	323	323	(1,523)	(1,200)
Disposal of interests in subsidiaries	-	-	-	-	-	-	-	(561)	(561)
Capital injection by a non-controlling interest	-	-	-	-	-	-	-	124	124
Total changes in ownership interests in subsidiaries	-	-	-	-	-	323	323	(1,960)	(1,637)
Total transactions with owners	-	(116)	-	-	-	(9,650)	(9,766)	(1,960)	(11,726)
Balance as at 30 June 2025	89,566	(349)	(11,648)	470	(4,446)	20,767	94,360	7,319	101,679

C. Condensed interim statements of changes in equity (cont'd)
For the financial year ended 30 June 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 2023	89,566	(233)	(11,648)	(864)	(1,944)	32,288	107,165	12,558	119,723
Total comprehensive income for the year									
Loss for the year	-	-	-	-	-	(3,841)	(3,841)	(1,641)	(5,482)
Other comprehensive income									
Exchange differences arising from translation of financial statements of foreign operations	-	-	-	-	(1,659)	-	(1,659)	(506)	(2,165)
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	(700)	-	-	(700)	-	(700)
Total other comprehensive income, net of tax	-	-	-	(700)	(1,659)	-	(2,359)	(506)	(2,865)
Total comprehensive income for the year	-	-	-	(700)	(1,659)	(3,841)	(6,200)	(2,147)	(8,347)
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)
Change in ownership interest in a subsidiary									
Capital injection by a non-controlling interest	-	-	-	-	-	-	-	24	24
Total change in ownership interest in a subsidiary	-	-	-	-	-	-	-	24	24
Total transactions with owners	-	-	-	-	-	(1,662)	(1,662)	24	(1,638)
Balance as at 30 June 2024	89,566	(233)	(11,648)	(1,564)	(3,603)	26,785	99,303	10,435	109,738

C. Condensed interim statements of changes in equity (cont'd)
For the financial year ended 30 June 2025

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 year					
Profit for the year	-	-	-	5,803	5,803
Other comprehensive income					
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	2,034	-	2,034
Total other comprehensive income, net of tax	-	-	2,034	-	2,034
Total comprehensive income for the year	-	-	2,034	5,803	7,837
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)
Special interim dividend of 5.00 cents per share in respect of 2025	-	-	-	(8,311)	(8,311)
Purchase of treasury shares	-	(116)	-	-	(116)
Total contributions by and distributions to owners	-	(116)	-	(9,973)	(10,089)
Total transactions with owners	-	(116)	-	(9,973)	(10,089)
Balance as at 30 June 2025	89,566	(349)	470	7,690	97,377

For the year ended 30 June 2024

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 year					
Profit for the year	-	-	-	1,354	1,354
Other comprehensive income					
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	(700)	-	(700)
Total other comprehensive income, net of tax	-	-	(700)	-	(700)
Total comprehensive income for the year	-	-	(700)	1,354	654
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 30 June 2024	89,566	(233)	(1,564)	11,860	99,629

D. Condensed interim consolidated statement of cash flows
For the financial year ended 30 June 2025

	Note	Group	
		FY2025 \$'000	FY2024 \$'000
Cash flows from operating activities			
Profit/(Loss) for the year		2,745	(5,482)
Adjustments for:			
Amortisation of intangible assets	E12	48	216
Depreciation of plant and equipment		681	493
Depreciation of right-of-use assets		927	938
Dividend income from financial assets	E6	(640)	(432)
Fair value gain on investment property	E11	(101)	(254)
Fair value gain on financial assets at fair value through profit or loss	E6	(79)	(704)
Finance income		(1,377)	(1,625)
Finance costs		65	50
Gain on disposal of plant and equipment, net	E6	-	(2)
Plant and equipment written off	E6	37	-
(Gain)/Loss on termination of a lease	E6	(1)	2
Gain on disposal of subsidiaries	E9	(2,338)	-
Impairment loss on goodwill	E12	-	5,783
Impairment loss on intangible assets	E12	-	524
Impairment loss on right-of-use assets		-	425
Impairment loss on trade and other receivables, net		-	290
Inventories written down	E6	52	200
Provision for onerous contracts	E6	-	141
Provisions written back	E6	(79)	(75)
Share of results of a joint venture, net of tax		-	12
Tax expense		670	424
Operating cash flows before working capital changes		610	924
Changes in:			
Amounts due (to)/from related parties		(18)	58
Inventories		(130)	1,151
Trade and other receivables		(1,962)	1,215
Trade and other payables		2,186	(4,121)
Cash generated from/(used in) operations		686	(773)
Interest received		1,441	1,573
Tax paid		(467)	(649)
Net cash generated from operating activities		1,660	151
Cash flows from investing activities			
Dividends received from financial assets	E6	640	432
Net cash inflow on disposal of subsidiaries	E9	2,644	-
Purchase of intangible assets	E12	-	(3)
Purchase of plant and equipment	E10	(5,155)	(217)
Purchase of financial assets		-	(1,977)
Proceeds from dissolution of a joint venture		-	60
Proceeds from disposal of plant and equipment		-	2
Proceeds from disposal of financial assets		-	3,727
Net cash (used in)/generated from investing activities		(1,871)	2,024

D. Condensed interim consolidated statement of cash flows (cont'd)
For the financial year ended 30 June 2025

		Group	
	Note	FY2025	FY2024
		\$'000	\$'000
Cash flows from financing activities			
Capital injection by a non-controlling interest		124	24
Acquisition of additional interest in a subsidiary		(1,200)	-
Deposits received for share subscription in a subsidiary		9,361	-
Dividends paid		(9,973)	(1,662)
Purchase of treasury shares	E17	(116)	-
Payment of principal portion of lease liabilities		(684)	(732)
Interest paid		(64)	(50)
Net cash used in financing activities		<u>(2,552)</u>	<u>(2,420)</u>
Net decrease in cash and cash equivalents			
		(2,763)	(245)
Cash and cash equivalents at beginning of year		54,870	55,189
Effects on exchange rate fluctuations on cash and cash equivalents		106	(74)
Cash and cash equivalents at end of year	E16	<u>52,213</u>	<u>54,870</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 14 Kung Chong Road #07-01A Lum Chang Building Singapore 159150. These condensed interim consolidated financial statements as at and for the full year ended 30 June 2025 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;
- c) production and distribution of fresh eggs¹; and
- d) provision of services related to sports, recreational and lifestyle activities.

2. Basis of preparation

The condensed interim consolidated financial statements for the full year ended 30 June 2025 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 Company’s last condensed interim consolidated financial statements for the six months period ended 31 December 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 year, 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.

The key assumptions concerning future conditions and other key sources of estimation uncertainty at the balance sheet date, which carry a significant risk of causing material adjustments to the carrying amounts of assets are disclosed below:

Impairment assessment of goodwill

Goodwill related to Distribution and Services Solutions ("DSS"), Automated Precision System Solutions ("APSS") and Egg Production and Distribution ("EPD") is assessed for impairment annually or whenever there is indication of impairment. Judgements are used in estimating the recoverable amounts of the cash-generating units ("CGUs") to which the goodwill is allocated.

- (i) For DSS and APSS, the forecasted order books and margins assumed in the value-in-use ("VIU") calculations are subject to estimation uncertainties, which may result in significant risks of material adjustments in future periods, particularly given the macroeconomic and geopolitical forces impacting the semiconductor industry. Further details on the assumptions are included in Note E12.
- (ii) For EPD, the forecasted eggs production volumes, margins, and capital expenditure assumed in the VIU calculation are subject to estimation uncertainties, which could lead to significant material adjustments in future periods, considering the current macroeconomic and industry-specific factors affecting the poultry sector. Further details about these assumptions are provided in Note E12.

As at 30 June 2025, the Goodwill of \$15,390,000 (30 June 2024: \$15,388,000) was attributed to the CGU in respect of the DSS segment. There was no indication of impairment of the carrying amount of this CGU as at 30 June 2025.

As at 30 June 2024, impairment indicators for APSS and EPD were identified, as described in (i) and (ii) above. These indicators had resulted in lower recoverable amounts being derived from the discounted cash flows projections carried out by management compared to the carrying values of these CGUs, leading to the full impairment of goodwill of \$1,600,000 and \$4,183,000 respectively.

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

3. Seasonal operations

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

4. Operating segments

The Group has the following reportable segments:

- Distribution and Services Solutions
- Automated Precision System Solutions
- Property Investment and Development
- Egg Production and Distribution
- Sports, Recreational and Lifestyle

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.

During the financial year, the business unit under the APSS segment was disposed of and its results prior to disposal and the gain on disposal, net of related expenses, are presented as discontinued operations. Further details are provided in Note E9.

The business activities of E Golfing Pte. Ltd., a wholly-owned subsidiary of the Company incorporated on 30 September 2024, is disclosed separately under the Sports, Recreational and Lifestyle segment. This subsidiary, which commenced operations on 1 June 2025, runs two indoor golf simulator centres in Singapore and meets the profit or loss threshold for segment reporting under SFRS(I) 8 – *Operating Segments*.

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

4. Operating segments (cont'd)

Reportable segments

Group	Distribution and Services Solutions		Property Investment and Development		Egg Production and Distribution		Sports, Recreational and Lifestyle		Automated Precision System Solutions (Discontinued operations)		Eliminations*		Consolidated	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024 ⁽¹⁾
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses														
Total revenue from external customers	57,726	49,757	-	-	-	-	29	-	671	5,306	(671)	(5,306)	57,755	49,757
Inter-segment revenue	46	190	-	-	-	-	-	-	130	290	(176)	(480)	-	-
	<u>57,772</u>	<u>49,947</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29</u>	<u>-</u>	<u>801</u>	<u>5,596</u>			<u>57,755</u>	<u>49,757</u>
Segment results	2,797	2,099	56	371	(1,359)	(7,047)	(771)	-	1,693	(2,760)	(1,693)	2,760	723	(4,577)
Unallocated corporate results													(307)	716
													416	(3,861)
Share of results of a joint venture	-	(12)	-	-	-	-	-	-	-	-	-	-	-	(12)
Profit/(Loss) before finance income/(costs) and tax expense													416	(3,873)
Finance income													1,376	1,552
Finance costs													(65)	(43)
Profit/(Loss) before tax from continuing operations													1,727	(2,364)
Tax expense													(675)	(525)
Profit/(Loss) from continuing operations, net of tax													1,052	(2,889)
Profit/(Loss) from discontinued operations, net of tax													1,693	(2,593)
Non-controlling interests													887	1,641
Profit/(Loss) for the year attributable to owners of the Company													<u>3,632</u>	<u>(3,841)</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 (Note E9).

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		Property Investment and Development		Egg Production and Distribution		Sports, Recreational and Lifestyle		Automated Precision System Solutions (Discontinued operations)		Eliminations*		Consolidated	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024 ⁽¹⁾
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Assets and liabilities</i>														
Segment assets	43,849	41,348	26,613	26,211	24,357	16,262	6,243	-	-	2,517	-	(110)	101,062	86,228
Tax recoverables	140	124	-	-	-	-	-	-	-	-	-	-	140	124
Deferred tax assets	32	14	-	-	-	-	-	-	-	-	-	-	32	14
Unallocated corporate and other assets													30,003	39,606
Total assets													131,237	125,972
Segment liabilities	13,635	11,230	433	429	10,971	1,787	2,416	-	-	880	-	(110)	27,455	14,216
Income tax payable	527	278	-	2	-	-	-	-	-	1	-	-	527	281
Deferred tax liabilities	2	10	526	553	-	-	-	-	-	26	-	-	528	589
Unallocated corporate and other liabilities													1,048	1,148
Total liabilities													29,558	16,234
Capital expenditure														
- allocated to reportable segments	791	176	-	-	365	46	3,871	-	2	14	(2)	(14)	5,027	222
- unallocated corporate and others													267	4
Total capital expenditure													5,294	226

* 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 (Note E9).

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		Property Investment and Development		Egg Production and Distribution		Sports, Recreational and Lifestyle		Automated Precision System Solutions (Discontinued operations)		Eliminations*		Consolidated	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024 ⁽¹⁾
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Other items</i>														
Amortisation of intangible assets														
- allocated to reportable segments	(7)	(21)	-	-	(1)	(1)	-	-	(21)	(176)	21	176	(8)	(22)
- unallocated corporate expenses													(18)	(18)
													(26)	(40)
Dividend income from financial assets													640	432
Depreciation of plant and equipment														
- allocated to reportable segments	(394)	(381)	-	-	(46)	(46)	(160)	-	(50)	(61)	50	61	(600)	(427)
- unallocated corporate expenses													(31)	(5)
													(631)	(432)
Depreciation of right-of-use assets	(540)	(478)	-	-	(279)	(336)	(56)	-	(52)	(124)	52	124	(875)	(814)
Fair value gain on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	79	704
Fair value gain on investment property	-	-	101	254	-	-	-	-	-	-	-	-	101	254

* 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 (Note E9).

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		Property Investment and Development		Egg Production and Distribution		Sports, Recreational and Lifestyle		Automated Precision System Solutions (Discontinued operations)		Eliminations*		Consolidated	
	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 ⁽¹⁾ \$'000
Impairment loss on goodwill	-	-	-	-	-	(4,183)	-	-	-	(1,600)	-	1,600	-	(4,183)
Impairment loss on intangible assets	-	-	-	-	-	-	-	-	-	(524)	-	524	-	-
Impairment loss on right-of-use assets	-	-	-	-	-	(425)	-	-	-	-	-	-	-	(425)
Reversal of impairment loss on trade and other receivables	-	10	-	-	-	-	-	-	-	(300)	-	300	-	10
Government grants and subsidies														
- allocated to reportable segments	51	35	-	-	4	-	2	-	4	22	(4)	(22)	57	35
- unallocated corporate income													4	2
													61	37

* 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 (Note E9).

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	
	FY2025 \$'000	FY2024 ⁽¹⁾ \$'000	FY2025 \$'000	FY2024 ⁽¹⁾ \$'000	FY2025 \$'000	FY2024 ⁽¹⁾ \$'000	FY2025 \$'000	FY2024 ⁽¹⁾ \$'000	FY2025 \$'000	FY2024 ⁽¹⁾ \$'000	FY2025 \$'000	FY2024 ⁽¹⁾ \$'000	FY2025 \$'000	FY2024 ⁽¹⁾ \$'000
Total revenue from external customers	32,990	27,910	3,822	5,357	16,755	12,652	3,743	3,652	-	-	1,116	5,492	58,426	55,063
Elimination of discontinued operations	(671)	(5,306)	-	-	-	-	-	-	-	-	-	-	(671)	(5,306)
Revenue of continuing operations	32,319	22,604	3,822	5,357	16,755	12,652	3,743	3,652	-	-	1,116	5,492	57,755	49,757
	Singapore		Malaysia		China		Taiwan		Indonesia		Other Regions		Consolidated	
	30.06.2025 \$'000	30.06.2024 \$'000	30.06.2025 \$'000	30.06.2024 \$'000	30.06.2025 \$'000	30.06.2024 \$'000	30.06.2025 \$'000	30.06.2024 \$'000	30.06.2025 \$'000	30.06.2024 \$'000	30.06.2025 \$'000	30.06.2024 \$'000	30.06.2025 \$'000	30.06.2024 \$'000
Non-current segment assets	29,571	23,655	32	60	88	85	105	220	-	-	-	-	29,796	24,020
Investment property	-	-	-	-	-	-	-	-	21,031	22,104	-	-	21,031	22,104
Financial assets	11,544	9,430	-	-	-	-	-	-	-	-	-	-	11,544	9,430
Deferred tax assets	-	10	5	-	-	-	27	4	-	-	-	-	32	14
Total non-current assets	41,115	33,095	37	60	88	85	132	224	21,031	22,104	-	-	62,403	55,568
	Singapore		Malaysia		China		Taiwan		Indonesia		Other Regions		Consolidated	
	FY2025 \$'000	FY2024 ⁽¹⁾ \$'000	FY2025 \$'000	FY2024 ⁽¹⁾ \$'000	FY2025 \$'000	FY2024 ⁽¹⁾ \$'000	FY2025 \$'000	FY2024 ⁽¹⁾ \$'000	FY2025 \$'000	FY2024 ⁽¹⁾ \$'000	FY2025 \$'000	FY2024 ⁽¹⁾ \$'000	FY2025 \$'000	FY2024 ⁽¹⁾ \$'000
Capital expenditure	5,283	176	5	7	6	14	-	29	-	-	-	-	5,294	226

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

5. Revenue

	Group		Group	
	2HFY2025	2HFY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Sale of goods	25,838	24,276	51,169	46,594
Service income	3,934	1,560	6,494	3,006
Commission income	43	125	63	157
Sports facilities income	29	-	29	-
	<u>29,844</u>	<u>25,961</u>	<u>57,755</u>	<u>49,757</u>
Timing of revenue recognition				
At a point in time	25,957	25,327	51,406	46,788
Over time	3,887	634	6,349	2,969
	<u>29,844</u>	<u>25,961</u>	<u>57,755</u>	<u>49,757</u>

6. Results from operating activities

Significant items

	Group		Group	
	2HFY2025	2HFY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Other income				
Dividend income from financial assets	377	158	640	432
Exchange gain, net	-	187	-	113
Fair value gain on financial assets at fair value through profit or loss	-	390	79	704
Gain on disposal of plant and equipment, net	-	-	-	2
Gain on termination of a lease	-	-	1	-
Government grants and subsidies	55	30	61	37
Reversal of impairment loss on trade and other receivables	-	10	-	10
Provisions written back	70	-	79	75
Sundry income	-	-	29	19
	<u>502</u>	<u>775</u>	<u>889</u>	<u>1,392</u>
Other expenses				
Exchange loss, net	550	-	476	-
Fair value loss on financial assets at fair value through profit or loss	134	-	-	-
Plant and equipment written off	37	-	37	-
Loss on termination of a lease	-	-	-	2
	<u>721</u>	<u>-</u>	<u>513</u>	<u>2</u>
Amortisation of intangible assets	12	20	26	40
Depreciation of plant and equipment	400	216	631	432
Depreciation of right-of-use assets	460	435	875	814
Inventories written down	52	200	52	200
Operating lease expenses	16	15	26	105
Provision for onerous contracts	-	110	-	141

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

7. Finance income

	Group		Group	
	2HFY2025	2HFY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Interest income from financial institutions	601	754	1,376	1,552

8. Tax expense

	Group		Group	
	2HFY2025	2HFY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
Current year	349	408	759	670
Withholding tax	-	3	2	3
Over provision in respect of prior years	(53)	(85)	(54)	(76)
	296	326	707	597
Deferred tax (credit)/expense				
Origination and reversal of temporary differences	(42)	(71)	(35)	(72)
Under provision in respect of prior years	3	-	3	-
	(39)	(71)	(32)	(72)
Tax expense recognised in profit or loss	257	255	675	525

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 year. 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:

	FY2025 \$'000	FY2024 \$'000
Revenue	801	5,596
Cost of revenue	(1,106)	(4,641)
Gross profit	(305)	955
Other income	149	46
Distribution expenses	(15)	(161)
Administrative expenses	(460)	(1,176)
Impairment loss on goodwill	-	(1,600)
Impairment loss on intangible assets	-	(524)
Impairment loss on trade receivables	-	(300)
Other expenses	(15)	-
Results from operating activities	(646)	(2,760)
Finance income	1	73
Finance costs	-	(7)
Gain on disposal of discontinued operations	2,338	-
Profit/(Loss) before tax	1,693	(2,694)
Tax expense	-	101
Profit/(Loss) for the year	1,693	(2,593)
Net cash flows (used in)/generated from operating activities	(208)	101
Net cash flows used in investing activities	(2)	(14)
Net cash flows used in financing activities	(54)	(132)
Net decrease in cash and cash equivalents	(264)	(45)
Earnings/(Loss) per share - discontinued operations		
- Basic and diluted (cents)	1.02	(1.56)

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:

	30.06.2025 \$'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: Transaction costs incurred	(46)
Less: Cash and cash equivalents disposed of	(248)
Net cash inflow from investing activities	<u>2,644</u>
Consideration	2,938
Less: Net assets derecognised	(554)
Less: Transaction costs incurred	(46)
Gain on disposal of subsidiaries	<u>2,338</u>

10. Plant and equipment

The Group acquired assets amounting to \$5,296,000 (FY2024: \$237,000) during the financial year, of which \$141,000 (FY2024: \$20,000) was in relation to provision for reinstatement costs. No asset (FY2024: \$226,000) was reclassified from inventories during the financial year.

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

11. Investment property

	Group	
	30.06.2025	30.06.2024
	\$'000	\$'000
Beginning of financial year	22,104	23,855
Gain from fair value adjustment recognised in profit or loss	101	254
Exchange differences	(1,174)	(2,005)
End of financial year	<u>21,031</u>	<u>22,104</u>

Valuation of investment property

The investment property is stated at fair value, which was determined based on a valuation performed at the end of the financial year. The valuation was carried out by Kantor Jasa Penilai Publik (KJPP) Willson dan Rekan in association with Knight Frank, an independent professional valuer. Details of the valuation techniques and inputs used are disclosed in Note E15.

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	(31)	-	-	(31)
Write-offs upon disposal of subsidiary companies	(134)	(1,420)	-	(1,554)
Exchange differences	(1)	-	2	1
At 30 June 2025	<u>457</u>	<u>-</u>	<u>21,173</u>	<u>21,630</u>
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 year	33	15	-	48
Write-offs	(31)	-	-	(31)
Write-offs upon disposal of subsidiary companies	(79)	(1,282)	-	(1,361)
Exchange differences	(1)	-	-	(1)
At 30 June 2025	<u>416</u>	<u>-</u>	<u>5,783</u>	<u>6,199</u>

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

12. Intangible assets and goodwill (cont'd)

Group	Computer software \$'000	Customer relationships \$'000	Goodwill \$'000	Total \$'000
Carrying amounts				
At 30 June 2024	129	153	15,388	15,670
At 30 June 2025	41	-	15,390	15,431
Company				Computer software \$'000
Cost				
At 1 July 2023, 30 June 2024, 1 July 2024 and 30 June 2025				93
Accumulated amortisation				
At 1 July 2023				20
Charge for the year				18
At 30 June 2024 and 1 July 2024				38
Charge for the year				18
At 30 June 2025				56
Carrying amounts				
At 30 June 2024				55
At 30 June 2025				37

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, 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 \$15,390,000 (30 June 2024: \$15,388,000) was attributed to the CGU in respect of the DSS segment. There was no indication of impairment of the carrying amount of this CGU as at 30 June 2025.

In the preceding financial year, following the goodwill impairment assessment performed by management, the Group had fully impaired the goodwill attributable to the APSS and EPD segments of \$1,600,000 and \$4,183,000 respectively.

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

12. Intangible assets and goodwill (cont'd)

Key assumptions used for VIU calculations

For the purpose of estimating the recoverable amounts of the CGUs, management used the following key assumptions for the cash flow projections:

Group	Cash flow projection period	Average revenue growth rate %	Post-tax discount rate %	Terminal growth rate %
FY2025				
DSS	Five-year	3.0	12.0	1.8
EPD	Ten-year	3.0	12.3	1.8
FY2024				
DSS	Five-year	3.0	12.0	1.3
APSS	Five-year	9.2	14.0	2.0
EPD	Ten-year	3.1	12.3	1.8

The calculations of VIU for the CGUs are most sensitive to the following assumptions:

Revenue growth rates

The average revenue growth rates per annum used are based on past and expected performance as well as forecasts outlined in industry reports, serving as a benchmark. Management determined gross profit growth rate per annum based on past performance and its expectations of market developments.

Post-tax discount rates

Discount rates represent the current market assessment of the risks specific to each CGU, in relation to the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculations are based on the specific circumstances of the Group and its CGUs and are derived from its weighted average cost of capital.

Terminal growth rates

The terminal growth rates are based on the relevant industry outlook and do not exceed the long-term average growth rates for the industries relevant to the CGUs.

Sensitivity to changes in assumptions

DSS and EPD

Management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value to materially exceed the recoverable amount.

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

13. Right-of-use assets

As of 30 June 2025 and 30 June 2024, 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. The higher right-of-use assets balance as at 30 June 2025 was attributed to new leases of premises for the operation of the Group's indoor golf simulator business.

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
30.06.2025					
Assets					
Financial assets	9,577	1,967	-	-	11,544
Trade and other receivables ²	-	-	11,160	-	11,160
Cash and cash equivalents	-	-	52,213	-	52,213
	<u>9,577</u>	<u>1,967</u>	<u>63,373</u>	<u>-</u>	<u>74,917</u>
Liabilities					
Trade and other payables ³	-	-	-	(20,172)	(20,172)
Amounts due to related parties	-	-	-	(1,534)	(1,534)
Lease liabilities	-	-	-	(2,783)	(2,783)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(24,489)</u>	<u>(24,489)</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 income¹ \$'000	Financial assets at amortised cost \$'000	Financial liabilities at amortised cost \$'000	Total \$'000
30.06.2025				
Assets				
Financial assets	9,577	-	-	9,577
Trade and other receivables ²	-	71	-	71
Amounts due from related parties	-	20,155	-	20,155
Cash and cash equivalents	-	22,964	-	22,964
	<u>9,577</u>	<u>43,190</u>	<u>-</u>	<u>52,767</u>
Liabilities				
Trade and other payables ³	-	-	(707)	(707)
Amounts due to related parties	-	-	(1,086)	(1,086)
	<u>-</u>	<u>-</u>	<u>(1,793)</u>	<u>(1,793)</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 year for equity securities held at the end of the reporting period amounted to \$640,000 (FY2024: \$385,000).

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 years ended 30 June 2025 and 30 June 2024.

Assets and liabilities measured at fair value

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
30.06.2025				
Financial assets				
Investments at FVOCI	9,577	-	-	9,577
Investment at FVPL	-	-	1,967	1,967
Non-financial asset				
Investment property	-	-	21,031	21,031
	<u>9,577</u>	<u>-</u>	<u>22,998</u>	<u>32,575</u>
30.06.2024				
Financial assets				
Investments at FVOCI	7,543	-	-	7,543
Investment 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>

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

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

Assets and liabilities measured at fair value (cont'd)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company				
30.06.2025				
Financial asset				
Investments at FVOCI	9,577	-	-	9,577
30.06.2024				
Financial asset				
Investments at FVOCI	7,543	-	-	7,543

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

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 30.06.2025 \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Investment - Debt security (unquoted)	1,967	Quoted market prices, valuations or quotes adjusted to reflect market spreads or modelled prices	Adjustments to quotes	Not applicable	Not applicable
Investment property	21,031	Market approach with percentage / plus and minus method	Price of comparable properties	Indonesian Rupiah 375,000 per sqm – Indonesian Rupiah 425,000 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
Investment - 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

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 (cont'd)

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.

Amounts due from related parties

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.

16. Cash and cash equivalents

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	\$'000	\$'000	\$'000	\$'000
Cash at banks and in hand	14,550	12,006	880	317
Short-term deposits	37,663	42,864	22,084	33,337
	<u>52,213</u>	<u>54,870</u>	<u>22,964</u>	<u>33,654</u>

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

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 and 1 July 2024	167,128	(914)	89,566	(233)
Purchase of treasury shares	-	(506)	-	(116)
At 30 June 2025	167,128	(1,420)	89,566	(349)

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 30 June 2025 comprised 165,707,885 (31 December 2024 and 30 June 2024: 166,213,885) ordinary shares with voting rights and 1,420,300 (31 December 2024 and 30 June 2024: 914,300) ordinary shares (treasury shares) with no voting rights.

There were no outstanding convertibles and subsidiary holdings as at 30 June 2025 and 30 June 2024.

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.

During the financial year, the Company acquired 506,000 (30 June 2024: Nil) of its ordinary shares for \$116,000 by way of on-market purchases.

The treasury shares held by the Company represented 0.85% (30 June 2024: 0.55%) of the total number of issued shares. There were no sale, transfer, cancellation and/or use of treasury shares as at the end of the current financial year.

18. Borrowings

The Group had no borrowings or debt securities as at 30 June 2025 and 30 June 2024.

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

19. Earnings/(Loss) per share

	Group		Group	
	2HFY2025	2HFY2024	FY2025	FY2024
Earnings/(Loss) per share (cents)				
- basic and diluted	0.05	(1.80)	2.19	(2.31)

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	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Net asset value per share (cents)	56.94	59.74	58.76	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 periods:

	Group		Group	
	2HFY2025	2HFY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Service fees received/receivable from a joint venture	-	-	-	12
Purchases and service fees paid to related parties	(2,891)	(102)	(3,244)	(103)
Capital injection by a related party	124	24	124	24
Lease paid to a related party	(38)	(38)	(76)	(76)
Consultancy fee paid to directors of the Company	(118)	(51)	(229)	(102)
Consultancy fee paid to a director of a subsidiary	(29)	(50)	(29)	(89)

22. Subsequent event

There is no known event subsequent to 30 June 2025.

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

2HFY2025 vs 2HFY2024

Continuing operations

The Group's revenue for 2HFY2025 of \$29.8 million was 15% higher than \$26.0 million recorded in 2HFY2024. The growth was mainly driven by higher demand for engineering services, as well as increase in sales of chemicals and equipment of the DSS segment. Gross profit margins achieved for both financial periods were approximately 21%.

Other income for 2HFY2025 of \$0.5 million was 35% lower than \$0.8 million recorded in 2HFY2024. The drop was mainly due to the absence of fair value gain on financial assets at fair value through profit or loss in 2HFY2025. A detailed breakdown of other income is provided in Note E6.

Based on valuations carried out by an independent professional valuer as at 30 June 2025 and 30 June 2024, the Group had recorded fair value gains on investment property of \$0.1 million and \$0.3 million in 2HFY2025 and 2HFY2024 respectively.

Selling and distribution expenses increased by 15% or \$0.3 million from \$2.0 million in 2HFY2024 to \$2.3 million in 2HFY2025. The increase was primarily due to depreciation on plant and equipment, and right-of-use assets of the Group's new indoor golf simulator operations. Additionally, in line with the increase in revenue, distribution costs of the DSS segment had increased.

Administrative expenses increased by 17% or \$0.6 million from \$3.9 million in 2HFY2024 to \$4.5 million in 2HFY2025. The increase was mainly due to new hires for the indoor golf simulator operations, and higher travelling expenses and legal fees incurred by the EPD segment relating to the sourcing for farm equipment and the subscription of shares by a new investor respectively.

The impairment losses on goodwill and right-of-use assets amounting to \$4.2 million and \$0.4 million respectively in 2HFY2024 were related to the EPD segment. The recoverable amount of this CGU was assessed to be lower than its carrying amount, resulting in the impairment. Further details on the impairment assessment are disclosed in Note E12.

Other expenses in 2HFY2025 comprised mainly foreign exchange loss and fair value loss on financial assets at fair value through profit or loss. A detailed breakdown of other expenses is provided in Note E6.

Finance income decreased by 20% from \$0.8 million in 2HFY2024 to \$0.6 million in 2HFY2025 due to lower short-term deposits and falling interest rates.

Finance costs increased by 113% from \$23,000 in 2HFY2024 to \$49,000 in 2HFY2025 mainly due to lease liabilities related to the indoor golf simulator operations.

There was no share of results of joint venture in 2HFY2025 as the joint venture company, Adell Solutions Pte. Ltd., was struck off on 4 September 2024.

The Group recorded a marginal net loss after tax of \$0.2 million in 2HFY2025 compared to a net loss after tax of \$3.3 million in 2HFY2024 from continuing operations. The loss in 2HFY2024 included non-recurring impairment losses on goodwill and right-of-use assets amounting to \$4.6 million.

F. Other information (cont'd)

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

FY2025 vs FY2024

Continuing operations

The Group's revenue for FY2025 of \$57.8 million was 16% higher than \$49.8 million recorded in FY2024. The growth was mainly driven by higher demand for engineering services, and increase in sales of equipment, chemicals and spare parts of the DSS segment. The gross profit margins of both financial years remained stable at approximately 21%.

Other income for FY2025 of \$0.9 million was 36% lower than \$1.4 million recorded in FY2024. The decrease 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.

Selling and distribution expenses increased by 6% or \$0.2 million from \$3.9 million in FY2024 to \$4.1 million in FY2025. The increase was primarily due to depreciation on plant and equipment, and right-of-use assets of the Group's new indoor golf simulator operations. Additionally, in line with the increase in revenue, distribution costs of the DSS segment had increased.

Administrative expenses increased by 7% or \$0.6 million from \$7.6 million in FY2024 to \$8.2 million in FY2025. The increase was mainly due to new hires for the indoor golf simulator operations, and higher travelling expenses and legal fees incurred by the EPD segment relating to the sourcing for farm equipment and the subscription of shares by a new investor respectively.

Other expenses in FY2025 comprised mainly foreign exchange loss. A detailed breakdown of other expenses is provided in Note E6.

Finance income decreased by 11% from \$1.6 million in FY2024 to \$1.4 million in FY2025 due to lower short-term deposits and falling interest rates.

Finance costs increased by 51% from \$43,000 in FY2024 to \$65,000 in FY2025 mainly due to lease liabilities related to the indoor golf simulator operations.

There was no share of results of joint venture in FY2025 as the joint venture company, Adell Solutions Pte. Ltd., was struck off on 4 September 2024.

The higher tax expense in FY2025 was primarily due to the better performance of the DSS segment. Effective tax rate for continuing operations rose to 39% in FY2025 compared to 22% in FY2024 mainly because losses in certain subsidiaries could not be offset against profits of other subsidiaries in the Group.

Overall, the Group recorded a net profit after tax from continuing operations of \$1.1 million in FY2025 which was mainly contributed by the DSS segment. The net loss after tax from continuing operations of \$2.9 million in FY2024 was mainly due to non-recurring impairment losses on goodwill and right-of-use assets.

Discontinued operations

The results of discontinued operations for FY2025 comprised: (i) the operating 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. Whereas, the results of discontinued operations for 2HFY2024 and FY2024 were in respect of the operations of ATPL and Axis2Tec for the six-month period from 1 January 2024 to 30 June 2024 and 12-month period from 1 July 2023 to 30 June 2024 respectively. Further details on the financial results, cash flow information, and the effect of the disposal on the Group's financial position are disclosed in Note E9.

F. Other information (cont'd)

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

Not applicable.

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

The WSTS Spring 2025 forecast indicates continued strong growth for the global semiconductor market, with a projected 11.2% increase in 2025, bringing the total market value to \$700.9 billion. Regionally, the Americas and Asia Pacific are poised to lead the growth, while Europe and Japan will experience more moderate expansion.

This positive outlook augurs well for the Group, providing additional impetus to drive its equipment and chemical sales, as well as engineering services income in the next financial year. Singapore and China remain the Group's key markets; efforts will also be placed on developing new business opportunities in Southeast Asia and Taiwan. The Group is also actively sourcing new products and services to further strengthen its market presence, with ongoing efforts to explore opportunities and partnerships in India. Additionally, the extension of the tariff agreement between the US and China is expected to help ease trade uncertainties, creating a more favourable environment for continued business growth.

Nevertheless, uncertainties remain and it is imperative for the Group to stay focused and vigilant in preparing for any unforeseen developments that may affect the business landscape.

On the Group's development of Singapore's 4th egg farm, IFH has made steady progress in addressing land allocation and higher funding support matters with the Singapore Food Agency ("SFA"). Over the next few months, IFH will submit its updated farm design and grant application to SFA, with an aim to obtain regulatory approvals to commence construction within the next six to nine months.

In spending the necessary time to carefully plan and strategise, and in partnering with an investor who has the experience and expertise in layer egg farming, IFH is now better equipped to move forward with the development of its egg farm. The Group believes it is on the right track to advance the egg farm project and achieve its objectives.

As part of its diversification strategy, the Group has ventured into the indoor golf simulator business. Its two centres at Orchid Country Club and Downtown East officially opened on 31 May 2025. With the reduction of golf courses in Singapore, the Group sees strong opportunity to capture market interests and aims to create immersive experiences with highly advanced simulation technology for Singapore's community of golf enthusiasts. It will explore various initiatives to enhance its offerings and grow its customer base.

In summary, the Group is well-positioned to benefit from the growth in the semiconductor market. It is also focused on advancing the egg farm project and developing the indoor golf simulator business. The Group remains committed to long-term growth and creating sustainable value for its stakeholders.

F. Other information (cont'd)

5. Dividend information

(a) Current Financial Period Reported On.

Any dividend declared for the current financial period report on?

Yes.

The directors are pleased to recommend a final tax exempt (one-tier) cash dividend of 1 cent per share for FY2025 for approval by shareholders at the annual general meeting to be convened (2024: 1 cent per share). Together with the special interim tax exempt (one-tier) cash dividend of 5 cents per share paid on 12 March 2025 (2024: Nil), the total dividends paid and proposed for FY2025 is 6 cents in cash per share (2024: 1 cent in cash per share).

Name of dividend	Final (Proposed)
Dividend type	Cash
Dividend rate	1.00 cent
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?

Yes.

Name of dividend	Final
Dividend type	Cash
Dividend rate	1.00 cent
Tax rate	Tax exempt (one-tier)

(c) Date payable.

To be announced.

(d) Book closure date.

To be announced.

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 Company has not obtained a general mandate from its shareholders for interested person transactions.

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

Not applicable for full year results announcement.

F. Other information (cont'd)

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.

10. Disclosure of acquisition and realisation of shares pursuant to Rule 706A of the Listing Manual.

On 14 February 2025, the Company's wholly-owned subsidiary, Ellipsiz DSS Pte. Ltd. ("EDSS"), entered into a share transfer agreement to dispose of its 50% shareholding interest in a joint venture company, Suzhou Silicon Information Technologies Co., Ltd. ("SzSIT"), to its joint venture partner, Wuxi Yuanheng Shengda Electronics Co., Ltd., for a cash consideration of RMB1. The consideration was arrived at taking into consideration that SzSIT had been loss making and was in a net liabilities position of RMB1,911,000 as at 31 December 2024. Based on the shareholding interest disposed of 50%, the net liabilities position represented by such shares disposed was RMB956,000. EDSS had fully impaired its investment in SzSIT in the financial year ended 30 June 2015. The share transfer was approved by the Industry and Commerce Bureau of the People's Republic of China and was completed on 11 March 2025.

On 13 June 2025, the Company's wholly-owned subsidiary, Cyan Bay Pte. Ltd. ("CBPL"), made an additional capital injection of S\$372,000 into its subsidiary, PT Super Makmur Sejahtera ("PTSMS"), to subscribe for additional shares in PTSMS in accordance with its shareholding interest of 75% in PT SMS. Bluesky Real Estate Investment Pte. Ltd., a wholly-owned subsidiary of Lum Chang Holdings Limited, which holds the other 25% interest in PTSMS similarly made its capital injection in proportion to its shareholding interest. The capital injection by CBPL into PTSMS was funded by the Company from its internal resources.

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

The factors leading to material changes in contributions to revenue and earnings by the business segments have been explained in Note F2 above.

12. A breakdown of sales and profit after tax and before deducting non-controlling interests

Group	FY2025 \$'000	FY2024 \$'000	Change %
Revenue reported for first half-year	27,911	23,796	17
Profit/(Loss) after tax before deducting non-controlling interests reported for first half-year	2,979	(1,945)	NM
Revenue reported for second half-year	29,844	25,961	15
Loss after tax before deducting non-controlling interests reported for second half-year	(234)	(3,537)	(93)

F. Other information (cont'd)

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

	FY2025 \$'000	FY2024 \$'000
Ordinary shares		
Special interim dividend	8,311	-
Final dividend	1,657 ⁽¹⁾	1,662

⁽¹⁾ The proposed final dividend for FY2025 of \$1,657,000 is estimated based on the total number of ordinary shares in issue (excluding treasury shares) as at 30 June 2025. The proposed final dividend is subject to shareholders' approval at the annual general meeting and is not recognised as a liability as at 30 June 2025.

14. 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.

Save for Kelvin Lum Wen-Sum (former Chief Executive Officer who had resigned on 13 September 2024) who is the son of David Lum Kok Seng, a substantial shareholder of the Company, brother and stepbrother of Adrian Lum Wen-Hong and Denise Lum Wen-Thong (both non-independent directors of the Company) respectively, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Lim Poh Yeow
Company Secretary
27 August 2025