



## Condensed Interim Financial Information for the Six Months Ended 30 June 2025

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

		Group		
		1-Jan-25 to 30-Jun-25	1-Jan-24 to 30-Jun-24	(1) Change
	Note	US\$'000	US\$'000	%
Revenue	4	22,561	18,481	22
Cost of sales		(17,045)	(15,445)	10
Gross profit		5,516	3,036	82
Other operating income		370	577	(36)
Distribution costs		(705)	(572)	23
Increase in allowance for expected credit loss		(30)	(1)	2,900
Administration expenses		(1,426)	(1,431)	(0)
Other operating expenses		(680)	(489)	39
Finance costs		(2)	(10)	(80)
Profit before taxation	5	3,043	1,110	174
Income tax benefit/(expense)	6	77	(199)	NM
Net profit for the period attributable to equity holders of the Company		<u>3,120</u>	<u>911</u>	<u>242</u>
Earnings per share for profit for the period attributable to equity holders of the Company ( US Cents)				
- Basic		<u>9.32</u>	<u>2.62</u>	<u>256</u>
- Diluted		<u>9.32</u>	<u>2.62</u>	<u>256</u>



## B. Condensed interim statements of financial position

		Group		Company	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Note		US\$'000	US\$'000	US\$'000	US\$'000
Current Assets					
		21,663	17,307	282	132
		-	3,000	-	-
		11,127	9,674	-	-
		831	869	120	177
		33,621	30,850	402	309
Non-current Assets					
		-	-	35,989	36,820
	8	27,123	26,569	-	-
		664	659	-	-
		689	789	-	-
		28,476	28,017	35,989	36,820
Total Assets		62,097	58,867	36,391	37,129
Current Liabilities					
		2,743	2,339	-	-
		8,603	7,636	7,105	6,512
	9	56	59	-	-
		134	356	-	-
		11,536	10,390	7,105	6,512
Non-current Liabilities					
	9	26	47	-	-
		54	151	-	-
		80	198	-	-
Capital and Reserves					
	10	27,738	29,376	27,738	29,376
	10	-	(720)	-	(720)
		4,704	3,903	-	-
		(764)	(764)	-	-
		-	-	2,295	2,295
		18,803	16,484	(747)	(334)
		50,481	48,279	29,286	30,617
Total Liabilities and Shareholders' Equity		62,097	58,867	36,391	37,129



## C. Condensed interim statements of changes in equity

Group	Note	Share capital	Treasury shares	Legal reserve	Merger reserve	Accumulated profits	Net
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 Jan 2025</b>		29,376	(720)	3,903	(764)	16,484	48,279
Profit for the period, representing total comprehensive income for the period		-	-	-	-	3,120	3,120
Capital reduction		(646)	-	-	-	-	(646)
Appropriation to legal reserve		-	-	801	-	(801)	-
Repurchase of shares		-	(272)	-	-	-	(272)
Cancellation of shares		(992)	992	-	-	-	-
<b>Balance at 30 Jun 2025</b>		<u>27,738</u>	<u>-</u>	<u>4,704</u>	<u>(764)</u>	<u>18,803</u>	<u>50,481</u>
<b>Balance at 1 Jan 2024</b>		30,810	(18)	3,509	(764)	11,648	45,185
Profit for the period, representing total comprehensive income for the period		-	-	-	-	911	911
Capital reduction		(1,276)	-	-	-	-	(1,276)
Appropriation to legal reserve		-	-	394	-	(394)	-
Repurchase of shares		-	(383)	-	-	-	(383)
Cancellation of shares		(158)	158	-	-	-	-
<b>Balance at 30 Jun 2024</b>		<u>29,376</u>	<u>(243)</u>	<u>3,903</u>	<u>(764)</u>	<u>12,165</u>	<u>44,437</u>



Company	Note	Share capital	Treasury shares	Contributed surplus	Accumulated (losses)/profits	Net
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 Jan 2025</b>		29,376	(720)	2,295	(334)	30,617
Loss for the period, representing total comprehensive loss for the period		-	-	-	(413)	(413)
Capital reduction		(646)	-	-	-	(646)
Repurchase of shares		-	(272)	-	-	(272)
Cancellation of shares		(992)	992	-	-	-
<b>Balance at 30 Jun 2025</b>		<u>27,738</u>	<u>-</u>	<u>2,295</u>	<u>(747)</u>	<u>29,286</u>
<b>Balance at 1 Jan 2024</b>		30,810	(18)	2,295	445	33,532
Loss for the period, representing total comprehensive loss for the period		-	-	-	(381)	(381)
Capital reduction		(1,276)	-	-	-	(1,276)
Repurchase of shares		-	(383)	-	-	(383)
Cancellation of shares		(158)	158	-	-	-
<b>Balance at 30 Jun 2024</b>		<u>29,376</u>	<u>(243)</u>	<u>2,295</u>	<u>64</u>	<u>31,492</u>



## D. Condensed interim consolidated statement of cash flows

	Note	Group 1-Jan-25 to 30-Jun-25 US\$'000	Group 1-Jan-24 to 30-Jun-24 US\$'000
<b>Operating activities</b>			
Profit before income tax		3,043	1,110
Adjustments for :			
Depreciation expense		2,745	2,926
Increase in allowance for expected credit losses		30	1
Interest income		(343)	(386)
Interest expense		2	10
Operating profit before working capital changes		5,477	3,661
Trade receivables		(1,483)	(897)
Other receivables and prepayments		(197)	172
Trade payables		404	(715)
Other payables		93	(320)
Cash generated from operations		4,294	1,901
Income tax paid		(72)	(243)
Interest received		503	374
Net cash generated from operating activities		4,725	2,032
<b>Investing activities</b>			
Settlement of financial assets at amortized cost		3,000	4,516
Purchase of property, plant and equipment	A	(2,425)	(2,772)
Net cash from investing activities		575	1,744
<b>Financing activities</b>			
Proceeds from bank loans		-	1,918
Repayment of bank loans		-	(1,918)
Repayment of lease liabilities		(24)	(45)
Purchase of treasury shares		(272)	(383)
Interest paid		(2)	(10)
Cash distribution from capital reduction		(646)	(1,276)
Net cash used in financing activities		(944)	(1,714)
Net increase in cash and cash equivalents		4,356	2,062
Cash and cash equivalents at the beginning of the period		17,307	10,996
<b>Cash and cash equivalents at the end of the period</b>		<b>21,663</b>	<b>13,058</b>

Note A : During the financial period, the Group purchased property plant and equipment with an aggregated cost of US\$3,299,000 (30 June 2024: US\$3,472,000), of which US\$1,675,000 (31 December 2024: US\$801,000) remained unpaid at end of period.

## **E. Notes to the condensed interim financial information**

### **1. Corporate information**

The Company (Registration number 200409582R) is incorporated in Singapore with its registered office at 9 Straits View, #06-07 Marina One West Tower, Singapore 018937 and its principal place of business at No. 75 Guangfu Rd., Hu-Kou, Hsin-Chu Industrial Park, Hsin-Chu County, 303 Taiwan, Republic of China. The Company is listed on the Singapore Exchange Securities Trading Limited. There were no changes to the Group structure or the principal activities of the Company and its subsidiary.

### **2. Basis of preparation**

- 2.1** The condensed interim consolidated financial information for the six months 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 financial information do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual consolidated financial statements for the year ended 31 December 2024.

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

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

- 2.2** A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.
- 2.3** In preparing the condensed interim financial information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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

Management has determined that there is no impairment loss for the Group's property, plant and equipment and investment in subsidiaries as at 30 June 2025.

### **3. Seasonal operations**

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



#### **4. Segment and revenue information**

##### *Products and services from which reportable segments derive their revenues*

Information is reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance. The Group's sole operating segment is the provision of testing services to customers in the semi-conductor industry.

As there is only one principal operating segment, the information regarding its revenue and result, assets and other information is represented by the financial statements as a whole. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of the Group's performance.

##### *Disaggregation of revenue*

	<b>Group</b>	
	<b>1-Jan-25 to</b>	<b>1-Jan-24 to</b>
	<b>30-Jun-25</b>	<b>30-Jun-24</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Type of services:		
Rendering of services	22,561	18,481
Total	22,561	18,481
Timing of revenue recognition:		
At a point in time	22,561	18,481
Total	22,561	18,481

##### *Geographical information*

The Group's operations and its assets are located mainly in Taiwan, Republic of China. Its key customers are located mainly in Japan, Taiwan, Republic of China, Singapore, Thailand and United States of America. The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:



## Revenue from external customers

	Group	
	1-Jan-25 to	1-Jan-24 to
	30-Jun-25	30-Jun-24
	US\$'000	US\$'000
Japan	7,832	8,312
Taiwan, Republic of China	9,485	6,966
Singapore	2,147	1,149
Thailand	826	916
United States of America	1,571	366
Others	700	772
Total	22,561	18,481

## Non-current assets by geographical location

	30-Jun-25	31-Dec-24
	US\$'000	US\$'000
Taiwan	27,219	26,664

## 5. Profit before taxation

Profit before taxation includes the following items:

	Group	
	1-Jan-25 to	1-Jan-24 to
	30-Jun-25	30-Jun-24
	US\$'000	US\$'000
<b>Income</b>		
Interest income	343	386
<b>Expenses</b>		
Interest expense	2	10
Depreciation expense	2,745	2,926
Foreign currency exchange loss/(gain)	189	(166)
Increase in allowance for expected credit losses	30	1



There were no related party transactions other than the following:

**Compensation of directors and other key management personnel<sup>(a)</sup>**

	<b>Group</b>	
	<b>1-Jan-25 to 30-Jun-25</b>	<b>1-Jan-24 to 30-Jun-24</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Director's fees	99	96
Salaries and other short-term benefits	121	119
<b>Total</b>	<b>220</b>	<b>215</b>

<sup>(a)</sup> Other key management personnel refers to the Group's Acting Chief Executive Officer and Chief Financial Officer

The remuneration of directors and other key management personnel are determined by the Remuneration Committee having regard to the performance of the individuals and the performance of the Group.

**6. Income tax benefit (expense)**

	<b>Group</b>	
	<b>1-Jan-25 to 30-Jun-25</b>	<b>1-Jan-24 to 30-Jun-24</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Income tax expense recognized in profit or loss		
Current tax benefit	97	59
Deferred tax expense	(3)	(247)
Withholding tax	(17)	(11)
<b>Net</b>	<b>77</b>	<b>(199)</b>

Deferred tax expense relates to the net utilisation of deferred tax asset arising from tax losses and capital allowances for the period and remeasurement of defined benefit obligation.

**7. Net asset value**

	<b>30-Jun-25</b>	<b>30-Jun-24</b>
Net asset value per share (US dollars)		
-The Group	1.51	1.29
-The Company	0.88	0.92



## 8. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to US\$3,299,000 (30 June 2024:US\$3,472,000).

## 9. Borrowings

	Group 30-Jun-25	Group 31-Dec-24
	US\$'000	US\$'000
<b><u>Lease liabilities - secured</u></b>		
Amount repayable in one year or less, or on demand	56	59
Amount repayable after one year	26	47
	<u>82</u>	<u>106</u>

### Details of loans, borrowings and collateral

The average lease term of the Group's plant and equipment is 2.8 years and all leases are on a fixed repayment basis and some with purchase options.

The carrying amount of right-of-use assets as at 30 June 2025 amounted to US\$77,000 and are included in the line item of Property, plant and equipment.

Outstanding capital commitment as at 30 June 2025 is US\$2,479,000.

The Group has obtained the following credit facilities from the following banks:

#### (a) CTBC Bank

- (i) A revolving short-term credit facility of up to NTD800 million (Equivalent to USD27 million) for a tenure of 12-month from December 2024; and
- (ii) A long-term credit facility of up to NTD700 million (Equivalent to USD24 million) for a tenure of 84-month from November 2023.

The Bank facilities are secured against certain property and plant of the Group.

#### (b) Taishin Bank

Unsecured loan for long-term credit facility of up to NTD300 million (Equivalent to USD10 million) for a tenure of 42-month from December 2023.

There was no loan outstanding as at 30 June 2025.



## 10. Share capital

Share Capital	Group and Company			
	30-Jun-25		31-Dec-24	
	Number of shares '000	Amount US\$'000	Number of shares '000	Amount US\$'000
Balance at beginning of period	34,676	29,376	34,912	30,810
Cash distribution from capital reduction	-	(646)	-	(1,276)
Cancellation during the period	(1,325)	(992)	(236)	(158)
Balance at end of period	33,351	27,738	34,676	29,376

Treasury Shares	Group and Company	
	30-Jun-25	31-Dec-24
	Number of shares '000	Number of shares '000
Balance at beginning of period	973	27
Repurchase during the period	352	1,182
Cancellation during the period	(1,325)	(236)
Balance at end of period	-	973

The Company undertook a capital reduction and cash distribution pursuant to Section 78C of the Companies Act 1967 and the shareholders' approval at the annual general meeting held on 30 April 2025.

The Company made payment to the shareholders of S\$0.025 per share for the cash distribution pursuant to the capital reduction. The sum of US\$646,348 (S\$833,788) was distributed to shareholders on 30 June 2025.

The capital reduction reduced the issued and paid-up share capital of the Company by US\$646,348 (S\$833,788) from US\$28,384,390 (S\$31,980,845) to US\$27,738,043 (S\$31,147,057).

The Company purchased a total of 351,700 (31 December 2024: 1,182,000) shares through market purchase. The total amount paid to acquire shares for the period was US\$272,000 (31 December 2024: US\$860,000) and the 1,324,700 treasury shares has been cancelled on 2 May 2025.

The Company's subsidiary does not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

There are also no outstanding convertibles as at 30 June 2025 and as at the end of the corresponding period of the immediately preceding financial year.

## 11. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial information.

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

### 1 Review

The accompanying condensed interim financial information set out in Sections A to E, which comprise the condensed interim statements of financial position of the Group and Company as at June 30, 2025, and the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows of the Group, and condensed interim statement of changes in equity of the Company for the six months period then ended, and the notes to the condensed interim financial information, have been reviewed by Deloitte & Touche LLP in Singapore in accordance with the Singapore Standard on Review Engagement 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

### 2(i) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares excluding treasury shares as at the end of the current financial period is 33,351,527 (31 December 2024 : 33,703,227) shares.

### 2(ii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The company cancelled 1,324,700 treasury shares amounting to US\$992,000 on 2 May 2025.

### 2(iii) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

Not Applicable.

### 3 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial period, after deducting any provision for preference dividends.

	1- Jan-25 to 30-Jun-25	1- Jan-24 to 30-Jun-24
On a basic and fully diluted basis (US cents per share)	9.32	2.62
- Weighted average number of shares ('000)	33,488	34,724

The diluted earnings per share is the same as basic earnings per share as there is no potential dilutive ordinary shares.



- 4 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### **Review of Operating Results**

#### **Revenue**

Revenue for the current half year period increased by 22% to US\$22.6 million, compared to US\$18.5 million in the corresponding period of 2024, mainly due to a rise in customers' orders.

#### **Cost of sales**

Cost of sales for the current half year period increased by 10% to US\$17.0 million, compared to US\$15.4 million in the corresponding period of 2024. The increase was mainly due to higher sales activities, coupled with an increase in short-term equipment rental expenses and electricity expenses to support the operational needs.

#### **Other operating income**

Other operating income for the current half year period decreased by 36% to US\$0.4 million, compared to US\$0.6 million in the corresponding period of 2024, mainly due to the foreign exchange gain recognised in 2024.

#### **Other operating expenses**

Other operating expenses for the current half year period increased by 39% to US\$0.7 million, compared to US\$0.5 million in the corresponding period of 2024, mainly due to the foreign exchange loss recognised in 2025.

#### **Income tax benefit / expense**

The Group reported an income tax benefit of US\$77,000 for the current half year period, compared to an income tax expense of US\$199,000 in the corresponding period of 2024. The variance was mainly due to a lower deferred tax expense in 2025.



**Financial position of the Group**

**Cash and financial assets at amortized cost**

Cash and financial assets at amortised cost increased by 7% to US\$21.7 million as at 30 June 2025, compared to US\$20.3 million as at 31 December 2024, mainly due to higher cash inflow from operating activities.

**Trade receivables**

Trade receivables increased by 15% to US\$11.1 million as at 30 June 2025, compared to US\$9.7 million as at 31 December 2024. This increase reflects slower collections in 2Q 2025 compared to 4Q 2024.

**Trade payables**

Trade payables increased by 17% to US\$2.7 million as at 30 June 2025, compared to US\$2.3 million as at 31 December 2024. This was mainly due to increased payables for testing equipment services which is in line with the revenue growth in 1H 2025.

**Other payables**

Other payables increased by 13% to US\$8.6 million as at 30 June 2025, compared to US\$7.6 million as at 31 December 2024, mainly due to an increase in the payables on equipment.

**Share capital**

Share capital decreased by 6% to US\$27.7 million as at 30 June 2025, compared to US\$29.4 million as at 31 December 2024, This was mainly due to a capital reduction and the cancellation of treasury shares in 2Q 2025.

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

Not applicable.

**6 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 operating period and the next 12 months**

The current global economic situation remains complex. Significant headwinds including supply chain disruptions and rising trade tensions have stifled growth and resulted in heightened volatility across markets and deepened uncertainty for many industries. While the semiconductor industry saw tentative signs of recovery in 1H2025, it is heavily reliant on global trade and supply chains, which has been impacted by ongoing trade tensions.



Amid the uncertain environment, the Group will continue to exercise careful oversight, optimise its operations and enhance efficiency. The Group remains focused on delivering quality testing services and strengthening its relationships with clients and suppliers.

**7 Dividend**

**(a) Current financial period reported on**

Any dividend recommended for the current financial period reported on? None.

**(b) Corresponding period of the immediate preceding financial year**

Any dividend declared for the corresponding period of the immediately preceding financial year?  
None

**(c) Date payable**

Not applicable.

**(d) Record date**

Not applicable.

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

No dividend has been declared / recommended for the current financial period reported on as dividend, if any, will be declared at the full year results announcement.

**9 If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

No IPT mandate has been obtained from shareholders. The Company and its subsidiary did not enter into any IPT during the financial period ended 30 June 2025.

**10 Confirmation Pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results for 6-months ended 30 June 2025 of the Company and of the Group to be false or misleading, in any material aspect.

**11 Confirmation Pursuant to Rule 720(1) of the Listing Manual**

The Company has procured undertaking from all its directors and executive officers as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.



**BY ORDER OF THE BOARD**

Chen Tie-Min  
Senior Executive Director  
14 August 2025