



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

**Interim Financial Statements for the Six-Month Period for the Financial Period  
Ended 30 June 2025 ("HY2025")**



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**JADASON ENTERPRISES LTD**

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

		6 months ended 30 June		Increase / (Decrease)
		2025 (HY2025)	2024 (HY2024)	
Note		S\$'000	S\$'000	%
	Revenue	16,579	12,455	33.1
4	Cost of sales	(14,787)	(11,081)	33.4
	Gross profit	1,792	1,374	30.4
	Other operating income	1,519	1,131	34.3
6	Selling and distribution expenses	(444)	(462)	(3.9)
	Administrative expenses	(1,954)	(1,714)	14.0
	Other expenses	-	(858)	100.0
	Profit/(Loss) from operations	913	(529)	N.M.
7	Finance cost	(16)	(43)	(61.9)
8	Loss before income tax	897	(572)	N.M.
	Income tax	-	-	-
	<b>Profit/(Loss) for the financial period</b>	<b>897</b>	<b>(572)</b>	<b>N.M.</b>
<b>Other comprehensive income:</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Currency translation differences	(887)	526	
	Other comprehensive income for the financial period, net of tax	(887)	526	
	<b>Total comprehensive income for the financial period</b>	<b>10</b>	<b>(46)</b>	
	Basic and diluted profit / (loss) per share (cents)	0.12	(0.08)	

N.M. : Not meaningful

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**B. Condensed interim statements of financial position**

	Note	Group		Company	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets:</b>					
Property, plant and equipment	11	1,601	2,488	1,200	658
Right-of-use assets – land use rights		277	298	-	-
Right-of-use assets		395	570	123	188
Investment in Subsidiaries		-	-	11,970	11,970
<b>Total non-current assets</b>		<b>2,273</b>	<b>3,356</b>	<b>13,293</b>	<b>12,816</b>
<b>Current assets:</b>					
Inventories		620	517	400	254
Trade and other receivables	12	4,788	6,311	2,983	3,210
Prepayment		110	86	51	24
Cash and cash equivalents		6,800	6,012	1,106	1,349
<b>Total current assets</b>		<b>12,318</b>	<b>12,926</b>	<b>4,540</b>	<b>4,837</b>
<b>Total assets</b>		<b>14,591</b>	<b>16,282</b>	<b>17,833</b>	<b>17,653</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities:</b>					
Trade and other payables	14	9,184	10,393	13,227	13,647
Bank borrowings	16	176	437	176	437
Lease liabilities		296	353	153	163
Income tax payable		369	386	-	-
Provision	15	290	240	46	-
<b>Total current liabilities</b>		<b>10,315</b>	<b>11,809</b>	<b>13,602</b>	<b>14,247</b>
<b>Net current assets / (liabilities)</b>		<b>2,003</b>	<b>1,117</b>	<b>(9,062)</b>	<b>(9,410)</b>
<b>Non-current liabilities:</b>					
Lease liabilities		142	274	7	77
Provision	15	265	336	-	-
Deferred tax liabilities	15	76	80	-	-
<b>Total non-current liabilities</b>		<b>483</b>	<b>690</b>	<b>7</b>	<b>77</b>
<b>Total liabilities</b>		<b>10,798</b>	<b>12,499</b>	<b>13,609</b>	<b>14,324</b>
<b>Net assets</b>		<b>3,793</b>	<b>3,783</b>	<b>4,224</b>	<b>3,329</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	17	50,197	50,197	50,197	50,197
Treasury shares	17	(307)	(307)	(307)	(307)
Reserves		(46,097)	(46,107)	(45,666)	(46,561)
<b>Total equity</b>		<b>3,793</b>	<b>3,783</b>	<b>4,224</b>	<b>3,329</b>



**C.Condensed interim consolidated statement of cash flows**

	6 months ended 30 June	
	2025 (HY2025)	2024 (HY2024)
	S\$'000	S\$'000
<b>Cash flows from operating activities:</b>		
Profit / (loss) before income tax	897	(572)
Adjustments for:		
Depreciation of property, plant and equipment	217	44
Depreciation of right-of-use assets	172	108
Amortisation of right-of-use assets - land use rights	8	8
(Gain) / loss on disposal of property, plant and equipment	(441)	188
Gain on derecognition of lease liabilities	-	(1,031)
Unrealised foreign currency exchange (gain) / loss	(706)	772
Interest expense	16	43
Interest income	(42)	(72)
Operating cash flows before changes in working capital	121	(512)
Trade receivables and other receivables	2,302	529
Prepayments	(24)	(12)
Inventories	(102)	19
Trade payables and other payables	(1,209)	(2,493)
Net cash generated from/(used in) operations	1,088	(2,470)
Income taxes and withholding taxes refund	-	-
Net cash flows from / (used in) operating activities	1,088	(504)
<b>Investing activities</b>		
Purchase of property, plant and equipment	(168)	(37)
Proceeds from disposal of property, plant and equipment	523	52
Interest received	42	72
Net cash flows from investing activities	397	87
<b>Financing activities</b>		
Repayment of principal portion of lease liabilities	(261)	(522)
Repayment of interest portion of lease liabilities	(4)	(31)
Repayment of bank loans	(176)	(253)
Interest paid	(12)	(12)
Net cash used in financing activities	(453)	(818)
Net increase / (decrease) in cash and cash equivalents	1,032	(3,200)
Cash and cash equivalents at beginning of financial period	6,012	9,486
Effects on exchange rate changes on cash and cash equivalents	(244)	(230)
<b>Cash and cash equivalents at end at financial period</b>	<b>6,800</b>	<b>6,056</b>

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**D. Condensed interim statements of changes in equity**

	Attributable to owners of the company						Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation account S\$'000	Reserve and enterprise expansion funds S\$'000	Accumulated losses S\$'000	Total reserves S\$'000	
<b>Group</b>							
<b>Balance at 1<sup>st</sup> January 2025</b>	50,197	(307)	(3,272)	5,711	(48,546)	(46,107)	3,783
<i>Total comprehensive income for the financial period</i>							
Profit for the financial period	-	-	-	-	897	897	897
<i>Other comprehensive income</i>							
Exchange differences on translating foreign operations	-	-	(887)	-	-	(887)	(887)
Total	-	-	(887)	-	897	10	10
<b>Balance at 30<sup>th</sup> June 2025</b>	<b>50,197</b>	<b>(307)</b>	<b>(4,159)</b>	<b>5,711</b>	<b>(47,649)</b>	<b>(46,097)</b>	<b>3,793</b>

  

	Attributable to owners of the company						Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation account S\$'000	Reserve and enterprise expansion funds S\$'000	Accumulated losses S\$'000	Total reserves S\$'000	
<b>Group</b>							
<b>Balance at 1<sup>st</sup> January 2024</b>	50,197	(307)	(3,814)	5,711	(47,444)	(45,547)	4,343
<i>Total comprehensive income for the financial period</i>							
Loss for the financial period	-	-	-	-	(572)	(572)	(572)
<i>Other comprehensive income</i>							
Exchange differences on translating foreign operations	-	-	526	-	-	526	526
Total	-	-	526	-	(572)	(46)	(46)
<b>Balance at 30<sup>th</sup> June 2024</b>	<b>50,197</b>	<b>(307)</b>	<b>(3,288)</b>	<b>5,711</b>	<b>(48,016)</b>	<b>(45,593)</b>	<b>4,297</b>



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	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation account S\$'000	Accumulated losses S\$'000	Total reserves S\$'000	Total equity S\$'000
<b>Company</b>						
<b>Balance at 1<sup>st</sup> January 2025</b>	50,197	(307)	-	(48,561)	(48,561)	3,329
<i>Total comprehensive income for the financial period</i>						
Profit for the financial period	-	-	-	895	895	895
<i>Other comprehensive income</i>						
Exchange differences on translating foreign operations	-	-	-	-	-	-
Total	-	-	-	895	895	895
<b>Balance at 30<sup>th</sup> June 2025</b>	<b>50,197</b>	<b>(307)</b>	<b>-</b>	<b>(45,666)</b>	<b>(45,666)</b>	<b>4,224</b>

	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation account S\$'000	Accumulated losses S\$'000	Total reserves S\$'000	Total equity S\$'000
<b>Company</b>						
<b>Balance at 1<sup>st</sup> January 2024</b>	50,197	(307)	-	(48,161)	(48,161)	1,729
<i>Total comprehensive income for the financial period</i>						
Loss for the financial period	-	-	-	(325)	(325)	(325)
<i>Other comprehensive income</i>						
Exchange differences on translating foreign operations	-	-	-	-	-	-
Total	-	-	-	(325)	(325)	(325)
<b>Balance at 30<sup>th</sup> June 2024</b>	<b>50,197</b>	<b>(307)</b>	<b>-</b>	<b>(48,486)</b>	<b>(48,486)</b>	<b>1,404</b>



## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

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

These interim consolidated financial statements as at and for the six months financial period ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

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

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

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

2.1 The interim financial statements for the six months financial period 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 interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial 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, except for the adoption of new and amended standards as set out in Note 2.2.

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

#### **2.2 New and amended standards adopted by the Group**

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

#### **2.3 Use of estimates and judgements**

In preparing the interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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

### **3. Seasonal operations**

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





#### 4. Revenue information

	6 months ended 30 June	
	2025	2024
	S\$'000	S\$'000
<b>Types of products and services</b>		
Equipment and supplies	14,980	10,971
Manufacturing and support services	1,599	1,484
Total Revenue	16,579	12,455
<b>Timing of revenue recognition</b>		
At a point in time	15,687	11,975
Over time	892	480
	16,579	12,455

#### 5. Segment information

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

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

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

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

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

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss. Transfer prices, if any, between operating segments are in a manner similar to transactions with third parties.



## 5.1 Reportable segments

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

6 months ended 30 June	Equipment and supplies		Manufacturing and Support Services		Total	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Revenue:						
<b>Primary geographical markets</b>						
Singapore	6,624	5,121	807	555	7,431	5,676
The People's Republic of China	8,144	5,306	382	633	8,526	5,939
Others	212	544	410	296	622	840
- External sales	<b>14,980</b>	<b>10,971</b>	<b>1,599</b>	<b>1,484</b>	<b>16,579</b>	<b>12,455</b>
Results:						
Adjusted EBITDA*	861	(496)	407	(976)	1,268	(1,472)
Interest income	36	49	6	23	42	72
Amortisation of land use rights	-	-	(8)	(8)	(8)	(8)
Depreciation of property, plant and equipment	(128)	(2)	(89)	(42)	(217)	(44)
Depreciation of right-of-use assets	(90)	(74)	(82)	(34)	(172)	(108)
Gain on derecognition of lease liabilities	-	-	-	1,031	-	1,031
Profit /(loss) from operations	679	(523)	234	(6)	913	(529)
Finance costs	(9)	(13)	(7)	(30)	(16)	(43)
Profit /(loss) before income tax	670	(536)	227	(36)	897	(572)
Income tax expense	-	-	-	-	-	-
<b>Profit /(loss) for the financial period</b>	<b>670</b>	<b>(536)</b>	<b>227</b>	<b>(36)</b>	<b>897</b>	<b>(572)</b>

\* EBITDA - Earnings before interest, taxation, depreciation, amortisation.



## 6. Other operating income

	6 months ended 30 June	
	2025	2024
	S\$'000	S\$'000
Interest income from financial institutions	42	73
Government grants	38	4
Rental income of resharpening machine	51	12
Rental income of drilling machine	351	-
Rental income of office premises	8	-
Foreign exchange gain, net	528	-
Gain on disposal of property, plant and equipment	441	-
Gain on derecognition of lease liabilities	-	1,031
Sundry income	60	11
	<u>1,519</u>	<u>1,131</u>

## 7. Profit / (loss) before income tax

	6 months ended 30 June	
	2025	2024
	S\$'000	S\$'000
Depreciation on property, plant and equipment	217	44
Depreciation on right-of-use assets	172	108
Amortisation of land use rights	8	8
Foreign exchange loss, net	-	670
Interest on borrowings	4	12
Interest on leases	12	31

## 8. Income Tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit and loss are:

	6 months ended 30 June	
	2025	2024
	S\$'000	S\$'000
Current tax credit expense	-	-

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

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Net asset value per ordinary share based on issued share capital as at the end of financial period (cents)	0.52	0.52	0.58	0.46



## 10. Profit / (Loss) per share

	6 months ended 30 June	
	2025	2024
Total Profit / (loss) for the financial period (S\$'000)	897	(572)
Basic and diluted profit / (loss) per share (cents)	0.12	(0.08)

Explanatory notes:

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

There was no difference between the basic and diluted loss per share as the Company has no dilutive instruments as at 30 June 2025 and 30 June 2024.

## 11. Property, Plant and Equipment

During the financial period ended 30 June 2025, the Group acquired assets amounting to S\$168,000 (FY2024: S\$239,000) and disposed of assets amounting to S\$696,000 (FY2024: S\$250,000). There was no impairment loss of property, plant and equipment for the financial period ended 30 June 2025 (FY2024: S\$862,000).

## 12. Trade and other receivables

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	5,126	6,377	2,904	3,126
Less: allowance for expected credit losses	(566)	(577)	(30)	(30)
	4,560	5,800	2,874	3,096
Bill receivables	-	185	-	-
Non-trade amount due from subsidiaries	-	-	2,748	2,751
Less: allowance for impairment loss	-	-	(2,727)	(2,727)
Deposits	108	107	39	39
Lease receivables	30	45	30	45
Other receivables	90	174	19	6
Total trade and other receivables	4,788	6,311	2,983	3,210
Add: Cash and cash equivalents	6,800	6,012	1,106	1,349
Total financial assets carried at amortised cost	11,588	12,323	4,089	4,559

## 13. Cash and cash equivalents

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at bank and on hand	5,829	3,549	454	328
Bank deposits	971	2,463	652	1,021
Cash and cash equivalents in consolidated statement of cash flow	6,800	6,012	1,106	1,349



#### 14. Trade and other payables

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables – third parties	7,419	8,333	2,872	3,574
Trade payables – subsidiaries	-	-	878	397
Advances from customers	446	751	437	-
Other payables	353	357	24	24
Deposit received	8	8	8	8
Accrued operating expenses	958	944	290	427
Amount due to subsidiaries	-	-	8,719	9,217
Total trade and other payables	9,184	10,393	13,228	13,647
Add:				
Lease liabilities	438	627	153	240
Bank borrowings	176	437	176	437
Less:				
Advances from customers	(446)	(751)	(437)	-
Financial liabilities carried at amortised cost	9,352	10,706	13,120	14,324

#### 15. Provision

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Costs of reinstatement	200	208	-	-
Staff retrenchment cost	151	205	-	-
Long service payment	204	163	-	-
	555	576	-	-
Presented in statements of financial position:				
Current	290	240	-	-
Non-current	265	336	-	-
	555	576	-	-

#### 16. Bank borrowings

	Group and Company	
	30/06/2025	31/12/2024
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Unsecured	176	437

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

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

Bank borrowings are denominated in Singapore Dollar.



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## 17. Share Capital and Treasury Share

### (a) Share capital

	Group and Company			
	30/06/2025	30/06/2025	31/12/2024	31/12/2024
	Number of		Number of	
	<u>Ordinary shares</u>		<u>ordinary shares</u>	
	'000	S\$'000	'000	S\$'000
Issued and paid up:				
At beginning and end of the financial period/year	726,065	50,197	726,065	50,197

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

### (b) Treasury shares

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

	Group and Company			
	30/06/2025	30/06/2025	31/12/2024	31/12/2024
	Number of		Number of	
	<u>Ordinary shares</u>		<u>ordinary shares</u>	
	'000	S\$'000	'000	S\$'000
Issued and paid up:				
At beginning and end of the financial period/year	3,670	307	3,670	307

The treasury shares held by the Company as at 30 June 2025 represent 0.51% (31 December 2024: 0.51%) of the total number of issued shares excluding treasury shares.

### Subsidiary holdings

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

## 18. Subsequent events

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



## **F. Other Information required by Listing Rule Appendix 7.2**

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

The interim statements of financial position of Jadason Enterprises Ltd and its subsidiaries as at 30 June 2025 and the related interim consolidated statement of profit or loss and other comprehensive income, interim statements of changes in equity and interim consolidated statement of cash flows for the six months financial period then ended and certain explanatory notes have not been audited or reviewed.

### **2. A review of the performance of the group**

#### **Financial performance of the Group (HY2025 vs HY2024)**

Revenue for the half year ended 30 June 2025 ("HY2025") was S\$16.58 million, an increase of 33.1% as compared with S\$12.46 million for the half year ended 30 June 2024 ("HY2024"). In tandem, cost of sales increased by 33.4% to S\$14.79 million for HY2025 from S\$11.08 million for HY2024.

	<b>HY2025</b>	<b>HY2024</b>	<b>Increase / (Decrease)</b>
<b>Business Segments</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Equipment and Supplies	14,980	10,971	36.5
Manufacturing and Support Services	1,599	1,484	7.7
<b>Total</b>	<b>16,579</b>	<b>12,455</b>	<b>33.1</b>

Revenue from the Equipment and Supplies business increased by 36.5%, to S\$14.98 million for HY2025 from S\$10.97 million for HY2024, due to higher sales of equipment in China and Singapore market.

Revenue from the Manufacturing and Support Services business increased by 7.7%, to S\$1.60 million for HY2025 from S\$1.48 million for HY2024, due mainly to higher sales of spare parts for Singapore markets, partly offset by lower maintenance support services for China market.

Other operating income increased by 34.3%, to S\$1.52 million for HY2025 from S\$0.11 million for HY2024, due mainly to gain on disposal of property, plant and equipment, rental of machine and gain on foreign exchange.

Other expenses of S\$0.86 million for HY2024 comprised loss on disposal of property, plant and equipment and loss on foreign exchange.

Selling and distribution expenses decreased by 3.9%, to S\$0.44 million for HY2025 from S\$0.46 million for HY2024, due mainly to lower staff costs, a result of cost control measures implemented by the Group.

Administrative expenses increased by 14.0%, to S\$1.95 million for HY2025 from S\$1.71 million for HY2024 due mainly to increase in depreciation of property, plant and equipment, travelling and professional fees.

Finance costs decreased by 62.8%, to S\$0.01 million for HY2025 from S\$0.04 million for HY2024, due mainly to lower lease liabilities interest and borrowing interest.

As a result of the foregoing, the Group recorded a profit after income tax of S\$0.90 million for HY2025, compared with a loss after income tax of S\$0.57 million for HY2024.



**Financial position of the Group as at 30 June 2025 vs 31 December 2024**

Property, plant and equipment decreased by 35.7%, to S\$1.60 million as at 30 June 2025 from S\$2.49 million as at 31 December 2024 due mainly to depreciation and disposal of property, plant and equipment, partly offset by additions during the financial period.

Right-of-use assets – land use rights decreased by 7.0%, to S\$0.28 million as at 30 June 2025 from S\$0.30 million as at 31 December 2024, due mainly to depreciation for the financial period.

Right-of-use assets decreased by 30.7%, to S\$0.40 million as at 30 June 2025 from S\$0.57 million as at 31 December 2024, due mainly to depreciation for the financial period.

Trade and other receivables decreased by 24.1%, to S\$4.79 million as at 30 June 2025 from S\$6.31 million as at 31 December 2024, due mainly to more collections during the financial period.

Trade and other payables decreased by 11.6%, to S\$9.18 million as at 30 June 2025 from S\$10.39 million as at 31 December 2024, due mainly to payment to suppliers, payment of accrued operating expenses and reversal of advance payment from customers after delivery to customers towards the end of financial period.

Provision decreased by 3.6%, to S\$0.56 million as at 30 June 2025 from S\$0.58 million as at 31 December 2024, due mainly to the effect of translating the financial statements of foreign subsidiaries into Singapore dollar as at 30 June 2025.

Total bank borrowings decreased by 59.7%, to S\$0.18 million as at 30 June 2025 from S\$0.44 million as at 31 December 2024, due to repayment for the financial period.

Total lease liabilities decreased by 30.0%, to S\$0.44 million as at 30 June 2025 from S\$0.63 million as at 31 December 2024, due mainly to repayment for the financial period.

Shareholders' equity for the Group stood at S\$3.79 million as at 30 June 2025 as compared with S\$3.78 million as at 31 December 2024.

**Cash flow of the Group (HY2025)**

The Group generated net cash inflow from operating activities of S\$1.09 million for HY2025 due mainly to operating profit and net working capital inflow.

The Group generated net cash inflow from investing activities of S\$0.04 million for HY2025 due mainly to bank interest received and sales proceeds from disposal of property, plant and equipment.

The Group incurred net cash outflow from financing activities of S\$0.45 million for HY2025 due to repayment of bank borrowings, lease liabilities and related interest expenses.

As a result of the above, cash and cash equivalents increased to S\$6.80 million as at 30 June 2025 from S\$6.01 million as at 31 December 2024.

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

The results are generally in line with our announcement dated 7 May 2025.





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

The external macroeconomic environment remains uncertain. Adding to the ongoing trade tensions between US/Europe and China and geo-political conflicts, businesses will now have to contend with the challenges arising from broad-sweeping tariffs imposed by the US Administration on countries. The impacts of such tariffs on businesses in the countries where the Company's customers and potential customers are located are uncertain.

The Group will continue its efforts in managing costs and rationalising its operations to enhance its competitiveness.

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

The Company has been exploring new business and investment opportunities through acquisition, joint venture and/or strategic alliances that will add value for all stakeholders. As part of these efforts, the Company has on 13 August 2025 entered into a share purchase agreement to acquire two companies, Jadason Technology Limited and Metason Limited. Full details of this acquisition are contained in a separate announcement released to SGXNET today.

**5. Dividend**

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

No dividend is declared.

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

Nil.

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

Not applicable.

**(d) Date payable**

Not applicable.

**(e) Books closure date**

Not applicable.

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

No dividend has been declared/recommendedd for the half year ended 30 June 2025 as the Group wishes to conserve financial resources in the face of challenging operating environment.



**7. If the Group has obtained a general mandate from shareholders for interested person transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for IPTs.

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

#### **8. Confirmation pursuant to Rule 720(1) of the Listing Manual**

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

#### **9. Confirmation by the board pursuant to Rule 705(5) of the Listing Manual**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the interim financial statements for the six-month financial period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Fung Chi Wai  
Chief Executive Officer

Linna Hui Min  
Director

#### **10. Disclosure of Acquisition (including incorporation) and sale of shares under Rule 706A**

Not applicable. The Company did not acquire or dispose shares in any companies during the financial period ended 30 June 2025.

**BY ORDER OF THE BOARD**

**Fung Chi Wai**  
**Chief Executive Officer**  
**13 August 2025**