



Spindex Industries Limited  
(Incorporated in the Republic of Singapore)  
(Registration No. 198701451M)

Condensed Interim Financial Statements  
For 6 months and full year ended 30 June 2025

## TABLE OF CONTENTS

Item No	Description	Page No.
A	Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	2
B	Condensed Interim Statements of Financial Position	3
C	Condensed Interim Consolidated Statement of Cash Flows	4
D	Condensed Interim Statements of Changes in Equity	5
E	Notes to the Condensed Interim Consolidated Financial Statements	7
F	Other Information Required by Listing Rule Appendix 7.2	20

## A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

		GROUP		Increase/ (Decrease) %	GROUP		Increase/ (Decrease) %
		6 mths ended 30 Jun 2025	6 mths ended 30 Jun 2024		12 mths ended 30 Jun 2025	12 mths ended 30 Jun 2024	
	Note	\$'000	\$'000		\$'000	\$'000	
<b>Revenue</b>	4	88,685	92,096	(3.7)	181,010	180,287	0.4
<b>Cost of sales</b>		(69,097)	(71,236)	(3.0)	(142,629)	(142,162)	0.3
<b>Gross profit</b>		19,588	20,860	(6.1)	38,381	38,125	0.7
Other income		2,102	1,955	7.5	5,316	3,888	36.7
Distribution and selling expenses		(1,743)	(1,706)	2.2	(3,315)	(3,138)	5.6
Administrative expenses		(18,129)	(8,469)	114.1	(30,128)	(18,392)	63.8
<b>Profit from operations</b>		1,818	12,640	(85.6)	10,254	20,483	(49.9)
Financial expenses		(82)	(78)	5.1	(158)	(140)	12.9
Share of profit in joint venture		88	47	87.2	133	105	26.7
<b>Profit before tax</b>	5	1,824	12,609	(85.5)	10,229	20,448	(50.0)
Income tax expense	6	(1,953)	(3,388)	(42.4)	(3,600)	(4,880)	(26.2)
<b>(Loss)/profit for the financial period/year</b>		(129)	9,221	NM	6,629	15,568	(57.4)
<b>Other comprehensive income:</b>							
<b><u>Item that may be reclassified to profit or loss in subsequent periods (net of tax)</u></b>							
Foreign currency translation		(5,128)	1,412	NM	(1,955)	(325)	501.5
<b>Total comprehensive income for the financial period/year</b>		(5,257)	10,633	NM	4,674	15,243	(69.3)
<b>Attributable to:</b>							
Owners of the Company		(5,225)	10,633	NM	4,706	15,243	(69.1)
Non-controlling interests		(32)	-	NM	(32)	-	NM
		(5,257)	10,633	NM	4,674	15,243	(69.3)

## Earnings per share attributable to owners of the Company (cents per share)

- Basic	(0.11)	7.99	5.75	13.49
- Diluted	(0.11)	7.99	5.75	13.49

Note : NM = Not meaningful

## B. Condensed Interim Statements of Financial Position

	Note	GROUP		COMPANY	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	9	70,710	78,727	414	514
Intangible assets		1,080	-	-	-
Goodwill		1,004	-	-	-
Right-of-use assets		5,051	5,718	175	176
Loan to a subsidiary		-	-	4,233	4,223
Investment in subsidiaries	11	-	-	39,344	52,749
Investment in joint venture		1,532	1,399	1,681	1,681
		79,377	85,844	45,847	59,343
<b>Current assets</b>					
Inventories		28,792	29,445	2,056	2,740
Trade receivables		43,485	42,956	4,740	6,442
Other receivables and deposits		2,284	1,686	122	105
Prepayments		10,706	4,316	39	36
Due from subsidiaries		-	-	967	294
Cash and cash equivalents		62,252	60,950	9,781	10,670
		147,519	139,353	17,705	20,287
<b>Current liabilities</b>					
Trade payables		22,805	22,145	205	122
Other payables and accruals		21,305	20,710	2,812	3,692
Refund liabilities		2,314	2,284	1,476	1,572
Provision for defects		1,335	1,448	-	-
Due to subsidiaries		-	-	5,650	7,911
Loans and borrowings	10	3,856	3,820	682	1,310
Lease liabilities		421	538	92	92
Provision for tax		504	1,664	-	-
		52,540	52,609	10,917	14,699
<b>Net current assets</b>		94,979	86,744	6,788	5,588
<b>Non-current liabilities</b>					
Loans and borrowings	10	1,197	838	156	838
Lease liabilities		184	335	87	87
Deferred tax liabilities		4,258	4,383	7	7
Provision for restoration costs		224	262	-	-
		5,863	5,818	250	932
<b>Net assets</b>		168,493	166,770	52,385	63,999
<b>Equity attributable to owners of the Company</b>					
Share capital	13	13,145	13,145	13,145	13,145
Reserves		155,216	153,625	39,240	50,854
		168,361	166,770	52,385	63,999
Non-controlling interests		132	-	-	-
<b>Total equity</b>		168,493	166,770	52,385	63,999

## C. Condensed Interim Consolidated Statement of Cash Flows

	<b>GROUP</b>	
	<b>12 mths ended 30 Jun 2025 \$'000</b>	<b>12 mths ended 30 Jun 2024 \$'000</b>
<b>Operating activities</b>		
Profit before tax	10,229	20,448
Adjustments for:		
Depreciation of property, plant and equipment	11,017	10,843
Depreciation of right-of-use assets	758	893
Amortisation of intangible assets	69	-
Impairment loss of property, plant and equipment	5,470	-
Gain on disposal of property, plant and equipment	(153)	(98)
Gain on early termination of a lease	-	(22)
Interest expense	158	140
Interest income	(1,209)	(924)
Reversal of inventory obsolescence	(488)	(83)
(Write-back)/provision for defects	(78)	608
Share of profit in joint venture	(133)	(105)
Unrealised foreign exchange loss	3,938	1,080
<b>Operating cash flows before changes in working capital</b>	<b>29,578</b>	<b>32,780</b>
(Increase)/decrease in:		
Inventories	904	281
Trade receivables	(2,062)	(4,678)
Other receivables and deposits	696	456
Prepayments	(6,727)	(2,342)
Increase/(decrease) in:		
Trade payables	1,812	3,296
Other payables and accruals	1,886	(403)
<b>Cash flows from operations</b>	<b>26,087</b>	<b>29,390</b>
Income taxes paid	(6,571)	(4,295)
Interest paid	(125)	(92)
Interest received	1,209	924
<b>Net cash flows generated from operating activities</b>	<b>20,600</b>	<b>25,927</b>
<b>Investing activities</b>		
Net cash outflow on acquisition of a subsidiary	(2,794)	-
Purchase of property, plant and equipment	(9,705)	(12,048)
Proceeds from disposal of property, plant and equipment	237	672
<b>Net cash flows used in investing activities</b>	<b>(12,262)</b>	<b>(11,376)</b>
<b>Financing activities</b>		
Dividend paid on ordinary shares	(3,115)	(577)
Repayment of principal obligations under lease liabilities	(608)	(717)
Interest paid on lease liabilities	(29)	(43)
Proceed from loans and borrowings	4,705	2,746
Repayment of loans and borrowings	(4,127)	(1,308)
<b>Net cash flows (used in)/from financing activities</b>	<b>(3,174)</b>	<b>101</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,164</b>	<b>14,652</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>60,950</b>	<b>46,423</b>
<b>Currency alignment on opening cash balances</b>	<b>(3,862)</b>	<b>(125)</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>62,252</b>	<b>60,950</b>

### Note A:

The additions to property, plant and equipment of \$8,763,000 (2024: \$12,530,000) for the Group during financial period includes \$643,000 (2024: \$1,585,000) which remains unpaid as at end of financial period.

#### D. Condensed Interim Statements of Changes in Equity

	Attributable to owners of the Company				Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Foreign currency translation reserve \$'000	Reserve fund \$'000	Accumulated profits \$'000	Equity attributable to owners of the Company \$'000	
<b>Group</b>						
As at 1 July 2023	13,145	(22,567)	6,997	154,529	138,959	152,104
Profit for the financial year	-	-	-	15,568	15,568	15,568
Other comprehensive income for the financial year	-	(325)	-	-	(325)	(325)
Total comprehensive income for the financial year	-	(325)	-	15,568	15,243	15,243
Dividend on ordinary shares	-	-	-	(577)	(577)	(577)
At 30 June 2024 and 1 July 2024	13,145	(22,892)	6,997	169,520	153,625	166,770
Profit for the financial year	-	-	-	6,661	6,661	6,629
Other comprehensive income for the financial year	-	(1,955)	-	-	(1,955)	(1,955)
Total comprehensive income for the financial year	-	(1,955)	-	6,661	4,706	4,674
Acquisition of a subsidiary	-	-	-	-	-	164
Dividend on ordinary shares	-	-	-	(3,115)	(3,115)	(3,115)
At 30 June 2025	13,145	(24,847)	6,997	173,066	155,216	168,493

	Attributable to owners of the Company			Total equity \$'000
	Share capital \$'000	Accumulated profits \$'000	Equity attributable to owners of the Company \$'000	
<b>Company</b>				
At 1 July 2023	13,145	38,796	38,796	51,941
Profit for the financial year	-	12,635	12,635	12,635
Total comprehensive income for the financial year	-	12,635	12,635	12,635
Dividend on ordinary shares	-	(577)	(577)	(577)
At 30 June 2024 and 1 July 2024	13,145	50,854	50,854	63,999
Loss for the financial year	-	(8,499)	(8,499)	(8,499)
Total comprehensive income for the financial year	-	(8,499)	(8,499)	(8,499)
Dividend on ordinary shares	-	(3,115)	(3,115)	(3,115)
At 30 June 2025	13,145	39,240	39,240	52,385

## **E. Notes to the Condensed Interim Consolidated Financial Statements**

### **1. Corporate information**

Spindex Industries Limited (the “Company”) is a limited liability company, incorporated in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (SGX-ST). These condensed interim consolidated financial statements as at and for the 6 months and 12 months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are to carry on the business as importer and exporter of precision machine parts and other engineering materials. The principal activities of the subsidiaries are manufacturing and trading of mechanical, electrical, electronic parts, precision machine parts and other engineering materials.

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

The condensed interim consolidated financial statements for the 6 months and 12 months ended 30 June 2025 of the Group have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 31 December 2024.

The condensed interim financial statements are presented in Singapore Dollars (“SGD” or “\$”), which is the Company’s functional currency, and all values in the tables are rounded to the nearest thousand (“\$’000”) except otherwise indicated.

#### **2.1 Adoption of new and amended standards and interpretations**

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

#### **2.2 Significant accounting of judgements and estimates**

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

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

Management is of the opinion that there are no significant judgments made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial period.



## 2.2 ***Significant accounting of judgements and estimates (cont'd)***

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next financial period are included in the following notes:

- Note 9 - Impairment assessment of property, plant and equipment attributable to Spindex Precision Technologies (Nantong) Co., Ltd ("Spindex Nantong")
- Note 11 – Acquisition of a subsidiary: the fair value of the consideration transferred and the fair value of the assets acquired and liabilities assumed, measured on a provisional basis
- Note 11 – Impairment assessment of the cost of investment in Spindex Nantong

## 3. **Seasonal operations**

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

#### 4. Revenue and Segment Information

##### (a) *Disaggregation of revenue*

	Imaging and printing		Machinery and automotive systems		Consumer product and others*		Total Revenue	
	6 mths ended 30 Jun 2025	6 mths ended 30 Jun 2024	6 mths ended 30 Jun 2025	6 mths ended 30 Jun 2024	6 mths ended 30 Jun 2025	6 mths ended 30 Jun 2024	6 mths ended 30 Jun 2025	6 mths ended 30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Primary geographical markets</b>								
USA, Europe and others	384	10	15,747	16,077	24,595	25,776	40,726	41,863
China	412	447	27,027	29,367	1,558	1,247	28,997	31,061
ASEAN (excluding Singapore)	12,504	13,494	1,805	1,391	3,971	3,991	18,280	18,876
Singapore	36	13	35	29	611	254	682	296
	13,336	13,964	44,614	46,864	30,735	31,268	88,685	92,096
<b>Timing of transfer of goods</b>								
At a point in time	13,336	13,964	44,614	46,864	30,735	31,268	88,685	92,096

\*Mainly data storage and telecommunications

#### 4. Revenue and Segment Information (cont'd)

##### (a) Disaggregation of revenue (cont'd)

	Imaging and printing		Machinery and automotive systems		Consumer product and others*		Total Revenue	
	12 mths ended 30 Jun 2025	12 mths ended 30 Jun 2024	12 mths ended 30 Jun 2025	12 mths ended 30 Jun 2024	12 mths ended 30 Jun 2025	12 mths ended 30 Jun 2024	12 mths ended 30 Jun 2025	12 mths ended 30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Primary geographical markets</b>								
USA, Europe and others	431	36	29,357	29,816	49,958	52,376	79,746	82,228
China	622	862	57,493	58,666	2,645	2,173	60,760	61,701
ASEAN (excluding Singapore)	27,437	25,648	3,231	2,175	8,865	7,923	39,533	35,746
Singapore	47	38	35	42	889	532	971	612
	28,537	26,584	90,116	90,699	62,357	63,004	181,010	180,287
<b>Timing of transfer of goods</b>								
At a point in time	28,537	26,584	90,116	90,699	62,357	63,004	181,010	180,287

\*Mainly data storage and telecommunications

#### 4. Revenue and Segment Information (cont'd)

##### (b) Business Segments

	Imaging and Printing		Machinery and automotive systems		Consumer product and others*		Adjustments and eliminations		Group	
	6 mths ended 30 Jun 2025	6 mths ended 30 Jun 2024	6 mths ended 30 Jun 2025	6 mths ended 30 Jun 2024	6 mths ended 30 Jun 2025	6 mths ended 30 Jun 2024	6 mths ended 30 Jun 2025	6 mths ended 30 Jun 2024	6 mths ended 30 Jun 2025	6 mths ended 30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>										
External customers	13,336	13,964	44,614	46,864	30,735	31,268	-	-	88,685	92,096
Inter-segment	561	402	8,317	12,923	10,527	6,251	(19,405)	(19,576)	-	-
Total revenue	13,897	14,366	52,931	59,787	41,262	37,519	(19,405)	(19,576)	88,685	92,096
Segment profit	2,956	3,151	9,829	10,599	6,803	7,110	-	-	19,588	20,860
Distribution and selling expenses	(264)	(258)	(875)	(867)	(604)	(581)	-	-	(1,743)	(1,706)
Unallocated other income									2,102	1,955
Unallocated expenses									(18,129)	(8,469)
Operating profit									1,818	12,640
Financial expenses									(82)	(78)
Share of profit in joint venture									88	47
Income tax expense									(1,953)	(3,388)
(Loss)/profit for the financial period									(129)	9,221
<b>Assets</b>										
Trade receivables	4,256	4,727	25,317	27,258	13,912	10,971	-	-	43,485	42,956
Unallocated assets									183,411	182,241
Total assets									226,896	225,197
<b>Liabilities</b>										
Provision for defects	210	214	665	728	460	506	-	-	1,335	1,448
Unallocated liabilities									57,068	56,979
Total liabilities									58,403	58,427
<b>Other segment information</b>										
Depreciation of plant and machinery	612	612	2,042	2,052	1,406	1,368	-	-	4,060	4,032
Unallocated depreciation of other assets									1,473	1,364
Depreciation expense for the financial period									5,533	5,396

\*Mainly data storage and telecommunications

#### 4. Revenue and Segment Information (cont'd)

##### (b) Business Segments (cont'd)

	Imaging and Printing		Machinery and automotive systems		Consumer product and others*		Adjustments and eliminations		Group	
	12 mths ended 30 Jun 2025	12 mths ended 30 Jun 2024	12 mths ended 30 Jun 2025	12 mths ended 30 Jun 2024	12 mths ended 30 Jun 2025	12 mths ended 30 Jun 2024	12 mths ended 30 Jun 2025	12 mths ended 30 Jun 2024	12 mths ended 30 Jun 2025	12 mths ended 30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>										
External customers	28,537	26,584	90,116	90,699	62,357	63,004	-	-	181,010	180,287
Inter-segment	908	795	19,178	27,221	17,100	11,616	(37,186)	(39,632)	-	-
Total revenue	29,445	27,379	109,294	117,920	79,457	74,620	(37,186)	(39,632)	181,010	180,287
Segment profit	6,050	5,622	19,090	19,180	13,241	13,323	-	-	38,381	38,125
Distribution and selling expenses	(523)	(463)	(1,650)	(1,579)	(1,142)	(1,096)	-	-	(3,315)	(3,138)
Unallocated other income									5,316	3,888
Unallocated expenses									(30,128)	(18,392)
Operating profit									10,254	20,483
Financial expenses									(158)	(140)
Share of profit in joint venture									133	105
Income tax expense									(3,600)	(4,880)
Profit for the financial year									6,629	15,568
<b>Assets</b>										
Trade receivables	4,256	4,727	25,317	27,258	13,912	10,971	-	-	43,485	42,956
Unallocated assets									183,411	182,241
Total assets									226,896	225,197
<b>Liabilities</b>										
Provision for defects	210	214	665	728	460	506	-	-	1,335	1,448
Unallocated liabilities									57,068	56,979
Total liabilities									58,403	58,427
<b>Other segment information</b>										
Depreciation of plant and machinery	1,287	1,192	4,063	4,067	2,811	2,826	-	-	8,161	8,085
Unallocated depreciation of other assets									2,856	2,758
Depreciation expense for the financial year									11,017	10,843

\*Mainly data storage and telecommunications

#### 4. Revenue and Segment Information (cont'd)

##### (c) *Geographical segments*

The Group's geographical segments are based on the locations of the Group's customers. Non-current assets and additions to property, plant and equipment and right-of-use assets are based on the locations of those assets.

Revenue, non-current assets and capital expenditure information based on the geographical locations of customers and assets respectively are as follows:

	Group					
	Revenue		Non-current assets		Capital expenditure	
	12 mths ended 30 Jun 2025	12 mths ended 30 Jun 2024	12 mths ended 30 Jun 2025	12 mths ended 30 Jun 2024	12 mths ended 30 Jun 2025	12 mths ended 30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
USA, Europe and others	79,746	82,228	-	-	-	-
China	60,760	61,701	31,273	39,643	2,725	2,754
ASEAN (excludes Singapore)	39,533	35,746	43,531	44,111	6,035	8,934
Singapore	971	612	4,573	2,090	3	842
	181,010	180,287	79,377	85,844	8,763	12,530

A breakdown of revenue:

	Group		Increase/ (Decrease) %
	12 mths ended 30 Jun 2025	12 mths ended 30 Jun 2024	
	\$'000	\$'000	
Revenue reported for first half year	92,325	88,191	4.7
Operating profit after tax reported for first half year	6,758	6,347	6.5
Revenue reported for second half year	88,685	92,096	(3.7)
Operating (loss)/profit after tax reported for second half year	(129)	9,221	NM

## 5. Profit before tax

### 5.1 Significant items

	Group		Group	
	6 mths ended 30 Jun 2025	6 mths ended 30 Jun 2024	12 mths ended 30 Jun 2025	12 mths ended 30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
Sales of scrap	1,246	1,342	2,677	2,555
Interest income	698	516	1,209	924
Interest expenses	(82)	(78)	(158)	(140)
Gain/(loss) on disposal of property, plant and equipment	51	(41)	153	98
Gain on early termination of a lease	-	1	-	22
Government grants	37	82	928	172
Depreciation of property, plant and equipment	(5,533)	(5,396)	(11,017)	(10,843)
Depreciation of right-of-use assets	(381)	(372)	(758)	(893)
Impairment loss of property, plant and equipment	(5,470)	-	(5,470)	-
Reversal of inventory obsolescence	273	205	488	83
(Provision)/Write-back for defects	(205)	(399)	78	(608)
Foreign exchange (loss)/gain, net	(2,470)	1,644	(4,550)	526

### 5.2 Related party transactions

There are no material related party transactions between the Group and the related parties apart from those disclosed elsewhere in the financial statements.

## 6. Income tax expense

	Group		Group	
	6 mths ended 30 Jun 2025	6 mths ended 30 Jun 2024	12 mths ended 30 Jun 2025	12 mths ended 30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
Current income tax expense	2,072	3,158	4,112	5,687
Deferred income tax (credit)/expense relating to origination and reversal of temporary differences	(119)	230	(512)	(807)
	1,953	3,388	3,600	4,880

## 7. Dividends

	Group and Company	
	2025	2024
	\$'000	\$'000
<b>Ordinary dividends paid:</b>		
Final exempt (one-tier) dividend of 2.70 cents (2024: 0.50 cents) per ordinary share in respect of the previous financial year	3,115	577

## 8. Net Asset Value

	Group		Company	
	30 Jun 2025 (cents)	30 Jun 2024 (cents)	30 Jun 2025 (cents)	30 Jun 2024 (cents)
Net asset value per ordinary share	146.05	144.56	45.41	55.48

Net asset value per ordinary share was based on 115,365,000 ordinary shares in issue as at 30 June 2025 (2024: 115,365,000).

## 9. Property, plant and equipment

The assets acquired and disposed by the Group during the 6 months ended and 12 months ended 30 June 2025 are as follows:

	Group		Group	
	6 mths ended 30 Jun 2025 \$'000	6 mths ended 30 Jun 2024 \$'000	12 mths ended 30 Jun 2025 \$'000	12 mths ended 30 Jun 2024 \$'000
Additions	5,667	10,400	8,763	12,530
Disposals	(3,047)	(645)	(4,007)	(1,879)

The additions to property, plant and equipment of \$8,763,000 (2024: \$12,530,000) for the Group during financial year includes \$643,000 (2024: \$1,585,000) which remains unpaid as at year end.

*Impairment assessment of property, plant and equipment attributable to Spindex Precision Technologies (Nantong) Co., Ltd ("Spindex Nantong")*

The property, plant and equipment attributable to Spindex Nantong comprises mainly the factory building located within the Nantong Economic Development Zone, Jiangsu Province, Mainland China, and plant and equipment which are carried at cost less accumulated depreciation and any accumulated impairment losses. The recoverable amount of the cash-generating unit ("CGU") to which these assets are attributable to is determined based on management's value-in-use calculation using discounted cash flow model covering a five-year period. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

The determination of value-in-use as at 30 June 2025 was based on the following key assumptions:

- Discount rate of 10.4%
- Terminal growth rate of 2.0%
- Revenue growth rate of 7.2% to 15.6%

As the carrying amount was determined to be higher than its recoverable amount, an impairment loss of property, plant and equipment amounting to \$5,470,000 (2024: nil) was recognised for the financial year ended 30 June 2025.



## 10. Loans and borrowings

	Group		Company	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Current:</b>				
Obligations under hire purchase arrangement	35	35	35	35
Bank loans				
- 2.00% p.a. fixed rate SGD bank loan	647	1,275	647	1,275
- 2.30% p.a. fixed rate CNY bank loan	1,779	-	-	-
- 3.20% p.a. fixed rate CNY bank loan	368	-	-	-
- 3.45% p.a. fixed rate CNY bank loan	524	2,510	-	-
- 3.50% and 3.80% p.a. fixed rate CNY bank loans	503	-	-	-
	3,856	3,820	682	1,310
<b>Non-current:</b>				
Obligations under hire purchase arrangement	156	191	156	191
Bank loans				
- 2.00% p.a. fixed rate SGD bank loan	-	647	-	647
- 3.20% p.a. fixed rate CNY bank loan	676	-	-	-
- 3.50% and 3.80% p.a. fixed rate CNY bank loans	365	-	-	-
	1,197	838	156	838
Total loans and borrowings	5,053	4,658	838	2,148

### 2.00% p.a. fixed rate SGD bank loan

The loan pertains to a Temporary Bridging Loan of \$5,000,000 that was granted by Enterprise Singapore in FY2021. It bears fixed interest of 2.00% per annum and is repayable over a period of 5 years. This facility requires the Group to maintain a gearing ratio of not more than 125% and debt coverage ratio of not less than 120%.

### 2.30% p.a. fixed rate CNY bank loan

The short term loan was taken up by a subsidiary in China for their working capital purposes. It bears fixed interest of 2.30% per annum and is repayable over a period of 1 year. This facility requires the the subsidiary to maintain total liabilities to total assets ratio not more than 80% and net operating cash inflows for consecutively 3 years.

### 3.20% p.a. fixed rate CNY bank loan

The 3 years bank loan was taken up by a subsidiary in China for the purchase of machinery during the period. The loan is secured by the machinery and bears fixed interest of 3.20% per annum. The loan is repayable over a period of 3 years.

### 3.45% p.a. fixed rate CNY bank loan

The short term loan pertains to issuance of financial guarantee and/or standby letters of credit to a subsidiary in China for their working capital purposes using the Company existing facility with a bank for intra-group guarantee supporting. It bears fixed interest of 3.45% per annum and is repayable over a period of 6 months.

## 10. Loans and borrowings (cont'd)

### 3.50% and 3.80% p.a. fixed rate CNY bank loans

The two short term loans pertains to issuance of financial guarantee and/or standby letters of credit to a subsidiary in China for their purchase of fixed assets using the Company existing facility with a bank for intra-group guarantee supporting. It bears fixed interest of 3.50% and 3.80% per annum and is repayable over a period of 2 years.

### Obligations under hire purchase arrangement

The hire purchase obligation is secured by a charge over the motor vehicle. The obligation is denominated in SGD and the implicit discount rate is 2.78% (2024: 2.78%) per annum.

## 11. Investment in subsidiaries

### (a) *Acquisition of a subsidiary*

On 20 February 2025, the Group completed the first tranche purchase for 80% of the issued share capital of Techpro Precision Engineering Pte. Ltd. ("Techpro"), for a purchase consideration of \$2,958,000. Upon the acquisition, Techpro became a subsidiary of the Group.

### Fair values measured on a provisional basis

As at 30 June 2025, purchase price allocation for the acquisition of Techpro was not completed. Hence, the fair values of identifiable assets acquired and liabilities assumed at the date of acquisition were determined and the resultant goodwill was accounted for on a provisional basis. If new information is obtained within one year from the date of acquisition about facts and circumstances that existed at the date of acquisition, adjustments will be identified to the below amounts and revised accordingly.

The provisional fair values of the identifiable assets and liabilities of Techpro recognised as a result of the acquisition:

	<b>Provisional fair value recognised on acquisition</b>
	<b>\$'000</b>
<b>Assets</b>	
Plant and equipment	411
Customer relationships	1,037
Order backlogs	112
Trade receivables	303
Other receivables and deposits	14
Inventories	480
Cash and cash equivalents	164
	<u>2,521</u>
<b>Liabilities</b>	
Trade payables	(76)
Other payables	(96)
Deferred tax liabilities	(231)
	<u>(403)</u>
<b>Provisional fair value of total identifiable net assets at fair value</b>	<u>2,118</u>
Non-controlling interest measured at fair value	(164)
Provisional goodwill arising on acquisition	1,004
<b>Purchase consideration transferred</b>	<u>2,958</u>

## 11. Investment in subsidiaries (cont'd)

### (a) *Acquisition of a subsidiary (cont'd)*

#### Consideration transferred for the acquisition of Techpro

Cash paid	2,958
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#### Effect of acquisition of Techpro on cashflows

Total consideration settled in cash	2,958
Less: cash and cash equivalent of subsidiary acquired	(164)
Net cash outflow on acquisition of a subsidiary	2,794

### (b) *Impairment assessment of the cost of investment in Spindex Nantong*

Management has estimated the recoverable amount of the cost of investment in Spindex Nantong based on value-in-use calculation using discounted cash flow model covering a five-year period. The key assumptions applied in the determination of the value-in-use are disclosed and further explained in Note 9 of the condensed interim consolidated financial statements in conjunction with the impairment assessment of property, plant and equipment attributable to Spindex Nantong.

As the carrying amount was determined to be higher than its recoverable amount, an impairment loss for the cost of investment in Spindex Nantong amounting to \$21,930,000 (2024: nil) was recognised for the financial year ended 30 June 2025 at Company level.

## 12. Fair value measurement

### (a) *Fair value hierarchy*

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

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset of liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset and liability

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

### (b) *Assets and liabilities measured at fair value*

At the end of the reporting period, there are no financial instruments that are carried at fair value.

## 12. Fair value measurement (cont'd)

### (c) *Assets and liabilities not measured at fair value, for which fair value is disclosed*

The fair value of non-current liabilities which are not carried at fair value in the balance sheets is presented in the following table. The fair value is estimated using discounted cash flow analysis using discount rate that reflects the issuer's borrowing rate at the end of the reporting period.

	Group and Company			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Obligations under hire purchase arrangement	156	147	191	177

### (d) *Assets and liabilities are measured at fair value and whose carrying amounts are reasonable approximation of fair value*

Trade and other receivables and payables, amounts due from/(to) subsidiaries, cash and cash equivalents and loans and borrowings (current).

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

## 13. Share Capital

	Group and Company	
	30 Jun 2025	30 Jun 2024
	\$'000	\$'000
Issued and fully paid		
At beginning and end of financial year		
- 115,365,000 ordinary shares	13,145	13,145

The total number of issued shares excluding treasury shares as at 30 June 2025 was 115,365,000 (30 June 2024: 115,365,000).

There were no sales, transfers, disposal, cancellation, and/or use of treasury shares for the financial year ended 30 June 2025.

There were no treasury shares as at 30 June 2025 and 30 June 2024.

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

## 14. Subsequent events

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

## F. Other Information Required by Listing Rule Appendix 7.2

### 1. Review

The condensed consolidated statement of financial position of Spindex Industries Ltd and its subsidiaries as at 30 June 2025 and the related 6 months and 12 months condensed statement of profit or loss and other comprehensive income, condensed statements of changes in equity and condensed consolidated statement of cash flows for 12 months period then ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

The Spindex Group is an integrated solution provider of precision-machined components and assemblies for use in machinery & automotive systems, imaging & printing, consumer product and others.

#### Revenue

Economic conditions continued to remain volatile and challenging in FY2025. During H2 FY2025, all three business sectors of MA, IP and CP recorded marginal decline in revenues reflecting overall cautious business sentiments. However, the 4.7% growth in group revenue in H1 FY2025 led by the MA and IP business sectors enabled full year revenue to achieve \$181.0 million in FY2025.

Revenue by Business Sector	FY2025 S\$m (1)	FY2024 S\$m (2)	Change (1-2) / (2) (%)
Machinery and Automotive Systems (MA)	90.1	90.7	-0.7%
Imaging & Printing (IP)	28.5	26.6	+7.1%
Consumer Product and Others (CP)	62.4	63.0	-1.0%
Total	181.0	180.3	+0.4%

In H1 FY2025, the Group benefited from some demand that was brought forward in anticipation of higher tariffs to come. During this period, MA registered higher shipments to existing and new customers in ASEAN. From a relatively low base in FY2024, the IP orders rebounded in H1 FY2025 as customers restocked their inventories. But when new tariffs were announced in April 2025, some demand was put on hold in H2 FY2025 as customers sought greater clarity of the situation.

#### Profitability

Prices of raw materials were generally stable in FY2025 and with group revenue maintained at \$181 million, gross profit margin remained at 21.2%. Other income rose 36.7% to \$5.3 million, benefiting from higher interest income, rental income and government grants.

Distribution and selling expenses were prudently managed but two items totalling about \$10.6 million accounted for about 90% of the increase in administrative expenses. Included in administrative expenses were a net foreign exchange loss of \$5.1 million arising from the weaker US Dollar and an impairment of \$5.5 million of the property, plant and equipment at Nantong to reflect the economic slowdown.

Financial expenses were stable and negligible. The Group continued to register a small profitable share in the profit of the Vietnam joint venture. Due to the substantial increase in administrative expenses, profit before tax fell 50.0% to \$10.2 million. With a corresponding lower income tax expense, net profit attributable to shareholders declined 57.4% to \$6.6 million in FY2025.

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

**Cash Flow & Balance Sheet**

With stable revenue and gross profit, operating cash flow before changes in working capital only declined marginally to \$29.6 million. Due to higher prepayments and taxes paid, net cash flow generated from operating activities fell from \$25.9 million to \$20.6 million for the 12 months ended 30 June 2025. Although net cash flows from investing activities were relatively stable, a much higher amount of \$3.1 million was deployed for the payment of dividends under financing activities. This resulted in a reduced net increase in cash and cash equivalents of \$5.2 million.

With this net increase of \$5.2 million and in spite of a downward currency alignment adjustment of \$3.9 million, cash and cash equivalents rose from \$61.0 million as at 30 June 2024 to \$62.3 million as of 30 June 2025. Total loans and borrowings of \$5.1 million as of 30 June 2025 remained low. With a high net cash position, the balance sheet remains strong, and the Group is in a sound position to selectively invest in expanding its business.

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

The result is in line with the sentiments expressed in the prospect statement disclosed in the previous results announcement.

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

Uncertainties are expected to affect economic and business volatility for the rest of 2025 and into 2026. The tariff situation remains uncertain and customers are unable to plan their requirements with certainty. Depending on the level of tariffs, we will undertake ongoing price discussions with our customers to manage any added costs to their products.

As always, the Group will continue to manage its operations efficiently and its expenses prudently to deal with the volatile business environment. Tariffs will add additional indirect costs that have to be managed with improvement in operational efficiencies and improved work processes. The Group is in a strong financial position and will continue to invest selectively to maximise production efficiency and capitalise on opportunities to grow its business

## 5. Dividend information

### (a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

Name of dividend	Interim	Final
Dividend type	-	Cash
Dividend rate per ordinary share	-	2.00 cents
Tax rate	-	Tax exempt (one-tier)

### (b) Corresponding Period of the Immediate Preceding Financial Year

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

Name of dividend	Interim	Final
Dividend type	-	Cash
Dividend rate per ordinary share	-	2.70 cents
Tax rate	-	Tax exempt (one-tier)

### (c) Date payable

The proposed dividends, if approved at the 38th Annual General Meeting to be held on 24 October 2025, will be paid on 18 November 2025.

### (d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Spindex Industries Limited (the "Company") will be closed on 7 November 2025 for the purpose of determining members' entitlements to the proposed final dividends of 2.00 cents per ordinary share for the financial year ended 30 June 2025 (the "**Proposed Final Dividends**").

Duly completed registrable transfers in respect of shares in the Company received up to the close of business at 5.00 p.m. on 6 November 2025 by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 will be registered to determine members' entitlements to the Proposed Final Dividends. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the Company as at 5.00 p.m. on 6 November 2025, will be entitled to the Proposed Final Dividends.

The Proposed Final Dividends, if approved at the forthcoming Annual General Meeting to be held on 24 October 2025, will be paid on 18 November 2025.

## 6. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

## 7. If the Group has obtained a general mandate from shareholders for 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 does not have an interested person transaction mandate.

**8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under 720(1).**

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

**9. Disclosure of persons occupying a managerial positions 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 were no such persons, the issuer must make an appropriate negative statement.**

Disclosure of person occupying a managerial positions in Spindex Industries Limited (the 'Company') or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13) are as follows: -				
Name	Age	Family relationship with any director and/or Substantial Shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Foo Fang Haur	50	Grandnephew of Tan Choo Pie @ Tan Chang Chai and Nephew of Nicholas Tan Heok Ting	Business Development Manager of Spindex Industries (Hanoi) Co., Ltd.  Since June 2005	No Change

**BY ORDER OF THE BOARD**

Tan Choo Pie @ Tan Chang Chai  
Chairman  
27 August 2025