



ZICOM GROUP LIMITED

Appendix 4E

ASX Preliminary Final Report

30 June 2025

Name of entity: ZICOM GROUP LIMITED

ABN: 62 009 816 871

FOR THE YEAR ENDED 30 JUNE 2025

1.	Financial reporting period The reporting period is the full year ended 30 June 2025. The previous corresponding period is the full year ended 30 June 2024.			
2.	Results for announcement to the market			
	Full year ended	2025 S\$'000	2024 S\$'000	% Change
	Revenue from ordinary activities	135,770	131,564	3.20%
	Net profit from ordinary activities after tax attributable to members	7,748	6,618	17.07%
	Net profit for the year attributable to members	7,748	6,618	17.07%
3.	Dividends	2025	2024	% Change
	Interim dividend (unfranked) per security	—	—	—
	Final dividend (unfranked) per security	—	—	—
4.	Net tangible assets per security	2025	2024	% Change
	Net tangible assets per security (Singapore cents)	25.25	20.88	20.93%
	The calculation of net tangible assets per security includes contract assets and lease liabilities but excludes right-of-use intangible assets.			
5.	Entities over which control has been gained/lost There were no changes to controlled entities during the year ended 30 June 2025.			
6.	Dividend reinvestment plan Not applicable.			
7.	Details of associates or joint ventures Please refer to Note 10.			

Review of Operations

Results

The Group's consolidated revenue for the full year was S\$135.77m as compared with S\$131.56m in the previous year, an increase of 3.20%. The Group's full year net consolidated profit after tax attributable to members to 30 June 2025 is S\$7.75m as compared with S\$6.62m in the previous year, an improvement of 17.07%.

Earnings per share for the year was Singapore 3.61 cents as compared to Singapore 3.08 cents in the previous year, an increase of Singapore 0.53 cents per share. Net tangible assets per share increased from Singapore 20.88 cents to Singapore 25.25 cents.

Global free trade has metamorphosed into a historically unprecedented and unpredictable protectionist situation that continues to worsen. The tariff war launched by the present USA administration against the entire world is changing the established norms, potentially leading to stagflation.

Through a combination of restructuring efforts, innovative changes in management processes and direction and financial prudence, the Group has overcome its setbacks and delivered two successive years of profitability. The Group's ethos is best described by the great Sage's teaching that "Our greatest glory is not in never falling, but in rising every time we fall (Confucius 551-479 BC)".

The Group's outlook for the next financial year is expected to remain positive. However, the outlook beyond that is hazy. The deteriorating global situation is more likely to give rise to stagflation and may well lead to increased business failures and loan defaults. Bank credit and loan finance are expected to become very discriminatory.

Recognising the potential precarious situation, during the year, the Group pared down S\$11.28m of its interest-bearing loans, reducing them to S\$21.48m. Gearing ratio has been reduced from 37.75% to 10.39%. Mortgage on a property was lifted.

The Group paid interest amounting to S\$2.20m and S\$2.09m in the financial years 2024 and 2025 respectively. The Group is committed to continue paring down its debts and lifting the mortgages on the remaining properties where appropriate. These measures are aimed not only at reducing interest costs, but to strengthen the Group's financial resilience against any potential global financial crisis.

The results for the year just ended reflect almost a broad base recovery in all the Group's segments. At this stage the Group expects the trend to be sustained next year. However, the world has become totally polarized. Rapprochement among the major countries has so far been elusive leading to uncertainties and volatility. As a matter of prudence, the Group decides to position itself for the hazy outlook ahead.

The marine offshore segment has been in a slump for almost 9 years. A slow recovery first emerged about 3 years ago. In the last 12 months, the Group saw a more tangible recovery. Gas processing turnkey projects continue to be in strong demand. Post Covid construction activities, variably impacted by ensuing geopolitical uncertainties, local political changes and financing limitations, initially slowed down but have appeared to recover and are gaining traction. Inflationary environment, compounded by shortage of skills and workers, and increased digitisation have led to increased demand for automation services.

Gearing Ratio

The Group's cash and bank balances as at 30 June 2025 remained healthy at S\$21.02m (30 June 2024: S\$19.36m). The Group's gearing ratio which has been arrived at by dividing interest-bearing liabilities less cash and cash balances over capital has decreased from 37.75% as at 30 June 2024 to 10.39% as at 30 June 2025. Both gearing ratio and cash and bank balances are non-IFRS measures.

Prospects

Confirmed orders in hand as at 30 June 2025 amounted to S\$76.13m. As explained above, notwithstanding the continuing global and regional challenges, the Group is confident that it is well placed to grow its orders going forward, barring no unforeseen circumstances arising.

A comparison of the results of the current year with the previous year are as follows: -

Key Financials	Change (%)	Year ended 30 June 25 (\$ million)	Year ended 30 June 24 (\$ million)
Total consolidated revenue	+ 3.20	135.77	131.56
Net profit after tax attributable to equity holders of the Parent	+17.07	7.75	6.62

Segmental Revenue

The following is an analysis of the segmental revenue: -

Revenue by Business Segments	Change (%)	Year ended 30 June 25 (\$ million)	Year ended 30 June 24 (\$ million)
Green Energy, Gas & Marine Equipment	+ 14.15	72.28	63.32
Construction Equipment	- 14.86	33.86	39.77
Precision Engineering & Technologies	+ 3.86	29.34	28.25

Green Energy, Gas & Marine Equipment

The demand landscape for green and renewable energy and hence, LNG propulsion systems, appear convoluted. Advocates of green and renewable energy have motivated significant investments in this area in the past decade but irresolute political will compounded by the new USA administration's policy of de-emphasising green and renewal energy have created a dampening effect. Accordingly new investments in this area are expected to slow down.

3 years ago, green shoots of recovery in the demand for offshore supply vessels for oil exploration and production first emerged. The recovery gained gradual traction in the last 18 months and strengthened in the last 12 months. To a certain extent the USA administration in de-emphasising renewable energy lends credence to continuous demand for fossil fuel. Recovery in demand for deck machinery has been slow initially due to lack of strong financial support from bankers waiting to be assured of a sustainable trend. Confidence is now strengthening. 3 years ago, we secured huge orders for 6 gas processing turnkey projects. The balance of these orders is expected to be completed by the fourth quarter of calendar year 2025. Our outlook for the gas processing sector remains strong.

Construction Equipment

Construction activities during the year slowed down due to various reasons. In Asia, political changes and high interest rates have caused building and infrastructure constructions to slow down. In Australia, construction activities and hence demand for concrete mixers have remained strong. However, during the year, our mixer delivery was impacted by the shortage of trucks which were mainly imported, to meet the new emission Euro 6 standards that would take effect from 1 November 2025. Truck supply has now returned to normalcy.

The new trade war is expected to slow world trade and adversely impact the global economy. As a result, countries that we supply are expected to beef up infrastructure developments to lift their economies. Such measures are expected to maintain demand for construction equipment and hence our equipment.

Precision Engineering & Technologies

Demand for automation and precision engineering has been strong. We expect demand to sustain in the coming years. Lack of human resources and talent, increased mechanisation and digital processes and the increasing adoption of AI in various applications have driven demand for automation for industries to strengthen their competitiveness. The Group's emphasis on more end-to-end automation and increased risk management has given better returns this year.

Financial Position

The Group's financial position remains satisfactory: -

Classification	Increase S\$ million	As at 30 June 25 S\$ million	As at 30 June 24 S\$ million
Net Assets	7.76	63.93	56.17
Net Working Capital	0.04	17.86	17.82
Cash in Hand and at Bank	1.66	21.02	19.36

Return per Share

The Group's earnings and net tangible assets per share are as follows: -

Classification	Increase Singapore Cents	Year ended 30 June 25 Singapore Cents	Year ended 30 June 24 Singapore Cents
Earnings per share	0.53	3.61	3.08

The weighted average shares used to compute basic earnings per share are 214,560,008 for this year and the previous year.

Classification	Increase Singapore Cents	As at 30 June 25 Singapore Cents	As at 30 June 24 Singapore Cents
Net tangible assets per share	4.37	25.25	20.88

The calculation of net tangible assets per share includes contract assets and lease liabilities but excludes right-of-use intangible assets.

Capital Expenditure

For the year ending 30 June 2026, the Group does not plan to incur any major capital expenditure.

Confirmed Orders

We have a total of S\$76.13m (30 June 2024: S\$127.25m) outstanding confirmed orders in hand as at 30 June 2025. A breakdown of these outstanding confirmed orders are as follows: -

	S\$m
Green Energy, Gas & Marine Equipment	30.13
Construction Equipment	10.86
Precision Engineering & Technologies	35.14
Total	<u>76.13</u>

Of the above, S\$57.64m are scheduled for delivery in the financial year 2026 and S\$18.49m are scheduled to be delivered in the financial years after 2026.

Dividends & Share Buy-Back

The USA's trade war against the world has, in the last 6 months, exacerbated volatility in the global economic situation that shows no sign of any early resolution among the major countries. Major countries have resorted to countermeasures. The outcome is not possible to forecast. The risk of a global economic crisis slowing down the global economy and giving rise to a recession or possibly depression is high.

In the circumstances, the Group has, as explained above, decided to adopt a financially prudent and cautionary position. It has, and will continue, to focus to pare down its debts to strengthen its financial resilience. History has proven that in a financial crisis, fixed assets will deteriorate in value, businesses will shrink, and credit availability rapidly decreases as banks become restrained in their lending.

In the circumstances, the Group has decided to conserve cash as a primary policy, to strengthen its working capital for projects in the pipeline to position itself against any potential global economic crisis.

The Group has therefore decided to hold back any payment of dividends until the global economic situation becomes clearer and more definitive.

The Group will, however, as part of capital management, continue to review its share buy-back policy as and when the situation justifies it.

Signed in accordance with a resolution of the Board of Directors.



GL Sim
Chairman

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Preliminary Consolidated Statement of Comprehensive Income

for the year ended 30 June 2025

	Note	2025 S\$'000	2024 S\$'000
Revenue from contracts with customers	3	131,878	119,640
Rental income		3,062	2,801
Revenue		134,940	122,441
Other revenue	4	830	9,123
Total consolidated revenue		135,770	131,564
Cost of materials		(74,915)	(71,085)
Employee, contract labour and related costs		(25,959)	(28,360)
Depreciation and amortisation		(5,435)	(5,431)
Property related expenses		(290)	(254)
Other operating expenses	5	(18,952)	(16,501)
Finance costs		(2,091)	(2,202)
Share of results of associate	10	(28)	(385)
Profit before taxation		8,100	7,346
Tax expense	6	(442)	(831)
Profit for the year		7,658	6,515
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss (net of tax):			
Revaluation of land and buildings		1,539	2,064
Items that may be reclassified subsequently to profit or loss (net of tax):			
Foreign currency translation on consolidation		(1,437)	(104)
Other comprehensive income for the year, net of tax		102	1,960
Total comprehensive income for the year		7,760	8,475
Profit/(loss) attributable to:			
Equity holders of the Parent		7,748	6,618
Non-controlling interests		(90)	(103)
Profit for the year		7,658	6,515
Total comprehensive income/(loss) attributable to:			
Equity holders of the Parent		7,850	8,578
Non-controlling interests		(90)	(103)
Total comprehensive income for the year		7,760	8,475
Earnings per share (cents)			
Basic earnings per share	7	3.61	3.08
Diluted earnings per share	7	3.61	3.08

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Preliminary Consolidated Balance Sheet

as at 30 June 2025

	Note	2025 S\$'000	2024 S\$'000
Non-current assets			
Property, plant and equipment		33,653	33,036
Right-of-use assets		6,180	7,624
Intangible assets		4,725	4,914
Deferred tax assets		2,108	2,054
Financial assets	9	6,354	—
Investment in associate	10	1,905	1,933
		<u>54,925</u>	<u>49,561</u>
Current assets			
Cash and bank equivalents	11	15,479	12,044
Fixed deposits	12	5,536	7,319
Inventories		22,934	25,774
Trade and other receivables		30,307	27,337
Contract assets	13	10,579	15,061
Contract costs		94	910
Prepayments		541	547
Tax recoverable		749	356
		<u>86,219</u>	<u>89,348</u>
TOTAL ASSETS		<u>141,144</u>	<u>138,909</u>
Current liabilities			
Trade and other payables		33,297	29,847
Contract liabilities	14	8,116	5,402
Lease liabilities		1,551	1,735
Other interest-bearing liabilities	15	21,216	31,674
Provisions		2,745	2,386
Income tax payable		1,434	482
		<u>68,359</u>	<u>71,526</u>
NET CURRENT ASSETS		<u>17,860</u>	<u>17,822</u>
Non-current liabilities			
Lease liabilities		4,651	6,139
Other interest-bearing liabilities	15	267	1,090
Deferred tax liabilities		3,577	3,648
Provisions		358	334
		<u>8,853</u>	<u>11,211</u>
TOTAL LIABILITIES		<u>77,212</u>	<u>82,737</u>
NET ASSETS		<u>63,932</u>	<u>56,172</u>
Equity attributable to equity holders of the Parent			
Share capital	16	20,836	20,836
Reserves		10,572	11,538
Retained earnings		32,800	23,984
		<u>64,208</u>	<u>56,358</u>
Non-controlling interests		<u>(276)</u>	<u>(186)</u>
TOTAL EQUITY		<u>63,932</u>	<u>56,172</u>
TOTAL LIABILITIES AND EQUITY		<u>141,144</u>	<u>138,909</u>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Preliminary Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Attributable to equity holders of the Parent							Non-controlling interests	Total equity
	Share capital	Share capital – exercise of share options	Asset revaluation surplus	Foreign currency translation reserve	Share-based payments reserve	Retained earnings	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.7.2023	20,364	472	13,773	(3,509)	91	16,621	47,812	(104)	47,708
Profit for the year	–	–	–	–	–	6,618	6,618	(103)	6,515
Other comprehensive income									
Revaluation of land and building	–	–	2,064	–	–	–	2,064	–	2,064
Foreign currency translation	–	–	–	(104)	–	–	(104)	–	(104)
Total comprehensive income/(loss) for the year	–	–	2,064	(104)	–	6,618	8,578	(103)	8,475
Acquisition of non-controlling interest	–	–	–	–	–	(32)	(32)	32	–
Disposal of non-controlling interest	–	–	–	–	–	–	–	(11)	(11)
Forfeited employee share options	–	–	–	–	(2)	2	–	–	–
Transfer of depreciation for buildings	–	–	(775)	–	–	775	–	–	–
Balance at 30.06.2024	20,364	472	15,062	(3,613)	89	23,984	56,358	(186)	56,172
Profit for the year	–	–	–	–	–	7,748	7,748	(90)	7,658
Other comprehensive income									
Revaluation of land and building	–	–	1,539	–	–	–	1,539	–	1,539
Foreign currency translation	–	–	–	(1,437)	–	–	(1,437)	–	(1,437)
Total comprehensive income/(loss) for the year	–	–	1,539	(1,437)	–	7,748	7,850	(90)	7,760
Expired employee share options	–	–	–	–	(89)	89	–	–	–
Transfer of depreciation for buildings	–	–	(979)	–	–	979	–	–	–
Balance at 30.06.2025	20,364	472	15,622	(5,050)	–	32,800	64,208	(276)	63,932

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Preliminary Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Note	2025 S\$'000	2024 S\$'000
Cash flows from operating activities:			
Operating profit before taxation		8,100	7,346
Adjustments for:			
Depreciation of property, plant and equipment		3,530	3,173
Depreciation of right-of-use assets		1,840	1,925
Amortisation of intangible assets		65	333
Bad debts written off	5	9	534
Contract assets written off	5	–	437
(Write back of)/allowance for impairment and expected credit losses	5	(3)	90
Allowance for/(write back of) inventory obsolescence, net of reversal	5	232	(505)
Inventories written off	5	224	6
Intangible asset written off		–	32
Finance costs		2,091	2,202
Interest income	4	(236)	(201)
Lease adjustment		(1)	–
Gain on disposal of property, plant and equipment	4	(12)	(152)
Trade and other payables written back	4	(165)	(47)
Provisions made, net of write-back		783	1,466
Share of results of associate	10	28	385
Profit on disposal of subsidiary	4	–	(8,275)
Unrealised exchange differences		(1,531)	122
Operating profit before reinvestment in working capital		14,954	8,871
Decrease in stocks and work-in-progress		1,512	1,380
Increase in trade receivables, contract assets and prepayments		(4,086)	(7,079)
Increase in trade and other payables, contract liabilities		6,340	4,814
Cash generated from operations		18,720	7,986
Interest received		282	148
Interest paid		(2,337)	(1,536)
Income taxes paid		(425)	(655)
Net cash generated from operating activities		16,240	5,943

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Preliminary Consolidated Statement of Cash Flows (Cont'd)

	Note	2025 S\$'000	2024 S\$'000
Cash flows from investing activities:			
Purchase of property, plant and equipment		(1,056)	(1,611)
Proceeds from disposal of property, plant and equipment		18	76
Purchase of computer software		(9)	(12)
Disposal of subsidiary, net cash disposed		–	(59)
Net cash used in investing activities		(1,047)	(1,606)
Cash flows from financing activities:			
(Decrease)/increase in bills payable		(6,252)	141
Repayments of bank borrowings		(5,645)	(2,591)
Proceeds from loans from a related party		821	7,978
Repayment of loans to a related party		(96)	(1,222)
Repayment of principal portion of lease liabilities		(2,108)	(2,000)
Decrease/(increase) in fixed deposits pledged		1,783	(864)
Net cash (used in)/generated from financing activities		(11,497)	1,442
Net increase in cash and cash equivalents		3,696	5,779
Net foreign exchange differences		(194)	(12)
Cash and cash equivalents at beginning of year		11,470	5,703
Cash and cash equivalents at end of year	11	14,972	11,470

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Note 1 Summary of significant accounting policies

This preliminary final report has been prepared in order to comply with ASX *listing rules*.

This report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that this report be read in conjunction with the annual report for the year ended 30 June 2024, the interim financial report for the half year ended 31 December 2024 and considered together with any public announcements made by Zicom Group Limited during the year ended 30 June 2025 in accordance with the continuous disclosure obligations of the ASX *listing rules*.

The accounting policies applied by the consolidated entity are consistent with those applied in the annual financial report for the year ended 30 June 2024.

Note 2 Segment information

Identification of reportable segments

The Group has identified its operating segments based on internal reports that are reviewed and used by the chief operating decision maker and the executive management team in assessing performance and in determining the allocation of resources. The operating segments are identified based on products and services as follows:

- Green Energy, Gas & Marine Equipment – Design and supply of LNG propulsion systems, deck machinery, gas metering stations, compressor stations, gas processing plants and related equipment, parts and services.
- Construction Equipment – manufacture and supply of concrete mixers, foundation equipment, hydraulic drive systems, including foundation equipment rental, parts and related services.
- Precision Engineering & Technologies – manufacture and supply of precision and automation equipment including supply of medtech equipment, medical consumables and engineering services.

Intersegment sales

Intersegment sales are recognised based on internally set transfer price at arm's length basis.

Unallocated revenue and expenses

Unallocated revenue comprise mainly non-segmental revenue. Unallocated expenses comprise mainly non-segmental expenses such as head office expenses.

Note 2 Segment information (cont'd)

	Green Energy, Gas & Marine Equipment S\$'000	Construction Equipment S\$'000	Precision Engineering & Technologies S\$'000	Consolidated S\$'000
For year ended 30 June 2025				
Revenue				
Revenue from contracts with customers	72,001	30,624	29,253	131,878
Rental income	—	3,062	—	3,062
Other revenue	283	179	81	543
Intersegment sales	—	—	5	5
Total segment revenue	72,284	33,865	29,339	135,488
Intersegment elimination				(5)
Unallocated revenue				51
Interest income				236
Total consolidated revenue				135,770
Results				
Segment results	9,101	548	2,790	12,439
Unallocated revenue				51
Unallocated expenses				(2,507)
Share of results of associate			(28)	(28)
Profit before tax and finance costs				9,955
Finance costs				(2,091)
Interest income				236
Profit before taxation				8,100
Tax expense				(442)
Profit after taxation				7,658
For year ended 30 June 2024				
Revenue				
Revenue from contracts with customers	63,241	36,538	19,861	119,640
Rental income	—	2,801	—	2,801
Other revenue	77	435	8,388	8,900
Intersegment sales	—	—	1	1
Total segment revenue	63,318	39,774	28,250	131,342
Intersegment elimination				(1)
Unallocated revenue				22
Interest income				201
Total consolidated revenue				131,564
Results				
Segment results	4,263	2,164	5,312	11,739
Unallocated revenue				22
Unallocated expenses				(2,029)
Share of results of associate			(385)	(385)
Loss before tax and finance costs				9,347
Finance costs				(2,202)
Interest income				201
Profit before taxation				7,346
Tax expense				(831)
Profit after taxation				6,515

Note 3 Revenue from contracts with customers

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Transferred at a point in time</i>		
Sale of goods	52,868	52,038
Revenue recognised on projects	2,052	670
<i>Transferred over time</i>		
Rendering of services	4,112	3,081
Revenue recognised on projects	72,846	63,851
	131,878	119,640

Note 4 Other operating income

	Consolidated	
	2025	2024
	S\$'000	S\$'000
Interest income	236	201
Bad debts recovered	31	—
Gain on disposal of property, plant and equipment	12	152
Trade and other payables written back	165	47
Services rendered	131	66
Sales of scrap	35	80
Government grants	143	79
Gain on disposal of subsidiary	—	8,275
Other revenue	77	223
	830	9,123

Note 5 Other operating expenses included the following:

	Consolidated	
	2025	2024
	\$'000	\$'000
Allowance for/(write-back of) inventory obsolescence, net of reversal	232	(505)
(Write-back of)/allowance for impairment and expected credit losses	(3)	90
Bank charges	1,018	1,103
Bad debts written off	9	534
Contract assets written off	—	437
Foreign exchange (gain)/loss	(73)	30
Intangible assets written off	—	32
Inventories written off	224	6
Provision for product warranties made, net of reversal	696	1,390
Sales commission	3,893	3,664
Sea freight	5,150	1,984
Warranty expense charged directly to profit or loss	84	5

Note 6 Taxation

The major components of income tax expense for the years ended 30 June are:

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current income tax</i>		
Current income tax charge	(1,827)	(1,725)
Loss transferred under Group Relief Scheme	339	1,024
Adjustments in respect of previous years	453	(84)
<i>Deferred income tax</i>		
Relating to the origination and reversal of temporary differences	270	9
Adjustments in respect of previous years	323	(55)
Income tax expense	(442)	(831)
Net surplus on revaluation of buildings	(329)	(462)
Deferred tax expense recognised in other comprehensive income	(329)	(462)

Note 7 Earnings per share

Basic earnings per share is calculated by dividing the Group's profit or loss attributable to equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year.

For the purpose of calculating diluted earnings per share, profit or loss attributable to equity holders of the Parent and the weighted average number of ordinary shares outstanding are adjusted for effects of all dilutive potential shares.

	Consolidated	
	2025	2024
	S\$'000	S\$'000
Net profit attributable to equity holders of the Parent	7,748	6,618
	Parent Entity	
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	214,560	214,560
	Singapore cents	
Basic and diluted earnings per share	3.61	3.08

Note 8 Net tangible assets per security

	Consolidated	
	2025	2024
Net tangible assets per ordinary share (Singapore cents)	25.25	20.88

Note 9 Financial assets

Financial assets at the reporting date relates to 2.52% equity interest held in Zhejiang Darcet Technology Co., Ltd. ("Darcet Technology") received as part of the consideration for the sale of our equity interests previously held in Orion Systems Integration Pte. Ltd. as reported in our 2024 Annual Report. Darcet Technology, a company registered in the People's Republic of China, is engaged in the research and development of high-end semiconductor sealing and testing equipment as well as the research and application of factory intelligence.

Investment in Darcet Technology is initially measured at fair value and is subsequently remeasured at fair value at the end of each reporting period. Changes in fair value are recognised in profit and loss.

Note 10 Investment in associate

Movement in the carrying amount of the Group's investment in associate:

	Consolidated	
	2025 \$'000	2024 \$'000
Emage Vision Pte. Ltd. ("EV")		
Shareholdings held: 16.29% (30 June 24: 16.29%)		
Principal place of business: Singapore		
At beginning of year	1,933	2,318
Share of results after income tax	(28)	(385)
At end of year	1,905	1,933

Although the Group holds less than 20% of equity interest in EV, the Group has the ability to exercise significant influence through its shareholdings and participation on EV Board of Directors.

Note 11 Cash and cash equivalents

	Consolidated	
	2025 S\$'000	2024 S\$'000
Cash at bank and in hand	15,466	12,030
Demand deposits	13	14
Cash and bank balances	15,479	12,044
For the purpose of the cash flow statement, cash and cash equivalents comprised the following:		
Cash and demand deposits	15,479	12,044
Bank overdrafts	(507)	(574)
Cash and cash equivalents	14,972	11,470

Note 12 Fixed Deposits

These are fixed deposits placed with banks as part of banking facilities requirements. Fixed deposits were placed for a tenure of 1-12 months (2024: 1 to 12 months) during which interest is earned at 1.00% to 4.13% (2024: 1.00% to 4.94%) per annum until expiry, at which point interest rate resets.

Note 13 Contract Assets

Contract assets mainly relate to the Group's rights to consideration for work completed on specialised assets built for customers but not invoiced as at the reporting date. Contract assets have decreased as compared to 30 June 2024 as invoices were raised during the current financial year in line with agreed milestones and upon billing, such contract assets were transferred to trade receivables.

Note 14 Contract liabilities

Contract liabilities are primarily advance consideration received or due from customers. During the year just ended, advance payments were received for new deck machinery projects amounting to S\$2.68m.

Note 15 Other interest-bearing liabilities

	Consolidated	
	2025	2024
	S\$'000	S\$'000
<i>Current</i>		
Bank overdrafts (Note 11)	507	574
Bills payable	1,137	7,389
Revolving term loans	5,000	8,600
Term loans	825	2,047
Loans from a related party	13,747	13,064
	<u>21,216</u>	<u>31,674</u>
<i>Non-Current</i>		
Term loans	<u>267</u>	<u>1,090</u>

Note 16 Share capital

a) Details

	Parent Entity		Consolidated	
	2025	2024	2025	2024
	No. of shares (Thousands)		S\$'000	S\$'000
Ordinary fully paid shares	<u>214,560</u>	<u>214,560</u>	<u>20,836</u>	<u>20,836</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

b) Movement in ordinary share capital

There have been no movements in ordinary share capital.

This Report is based on accounts to which one of the following applies.

- | | |
|--|--|
| ☐ The accounts have been audited | ☐ The accounts have been subject to review |
| ☒ The accounts are in the process of being audited or subject to review. | ☐ The accounts have not yet been audited or reviewed. |



Signed
(Director/ Company Secretary)

Date: 29 August 2025

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