



A N N U A L
R E P O R T **2025**

CORPORATE INFORMATION

BOARD OF DIRECTORS

David Ong Kim Huat
(Chairman and Independent Director)
Kenneth Ho Siew Keong
(Chief Executive Officer and Executive Director)
Appointed as Chief Executive Officer on 1 February 2025
Koh Kim Huat
(Independent Director)
Appointed on 23 October 2024
Lim Beng Lam
(Independent Director)
Appointed on 23 October 2024
Iris Wu Hwee Tan
(Non-Independent Non-Executive Director)
Adrian Lum Wen-Hong
(Non-Independent Non-Executive Director)
Denise Lum Wen-Thong
(Non-Independent Non-Executive Director)
Appointed on 23 October 2024

AUDIT AND RISK COMMITTEE

Koh Kim Huat (Chairman)
Appointed on 23 October 2024
David Ong Kim Huat
Lim Beng Lam
Appointed on 23 October 2024
Iris Wu Hwee Tan
Denise Lum Wen-Thong
Appointed on 23 October 2024

NOMINATING COMMITTEE

Lim Beng Lam (Chairman)
Appointed on 23 October 2024
David Ong Kim Huat
Koh Kim Huat
Appointed on 23 October 2024
Kenneth Ho Siew Keong
Appointed on 23 October 2024

REMUNERATION COMMITTEE

Koh Kim Huat (Chairman)
Appointed on 23 October 2024
David Ong Kim Huat
Lim Beng Lam
Appointed on 23 October 2024
Adrian Lum Wen-Hong
Appointed on 23 October 2024

COMPANY SECRETARY

Lim Poh Yeow

COMPANY REGISTRATION NO.

199408329R

REGISTERED OFFICE

14 Kung Chong Road
#07-01A Lum Chang Building
Singapore 159150
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Fax: (65) 6269 2638
Email: ir@ellipsiz.com
Website: www.ellipsiz.com

SHARE REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77, Singapore 068896

AUDITOR

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583
Partner-in-charge: Joseph Tan Soon Seng
(effective from the financial year ended 30 June 2023)

PRINCIPAL BANKERS

DBS Bank Ltd
United Overseas Bank Limited
Oversea-Chinese Banking Corporation Limited
Malayan Banking Berhad
CIMB Bank Berhad
Citibank, N.A.

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VISION

To be the leading creator of value for our customers, business partners and stakeholders in the markets we participate in.

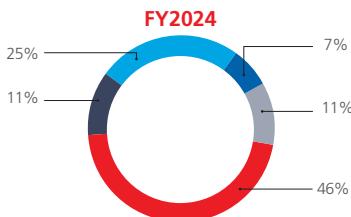
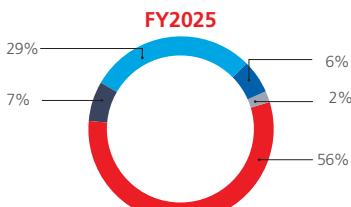
MISSION

To provide innovative and integrated solutions that can help our customers and business partners achieve their goals optimally.

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FINANCIAL HIGHLIGHTS

REVENUE BY REGION



■ Singapore ■ Malaysia ■ China ■ Taiwan ■ Other Regions

SHAREHOLDERS' EQUITY (\$ MILLION)

FY2023	107.2
FY2024	99.3
FY2025	94.4

TOTAL DIVIDEND PAYOUT (CENTS)

FY2023	1.00
FY2024	1.00
FY2025	6.00

RESULTS

Revenue from continuing operations
Gross profit from continuing operations
Profit/(Loss) after tax
– continuing operations
– discontinued operations
Profit/(Loss) for the year

	2025 \$ million	2024 \$ million
Revenue from continuing operations	57.8	49.8
Gross profit from continuing operations	12.2	10.6
Profit/(Loss) after tax		
– continuing operations	1.1	(2.9)
– discontinued operations	1.7	(2.6)
Profit/(Loss) for the year	2.8	(5.5)

DIVIDENDS PAID AND PROPOSED

Special interim dividend per share (cents)
Final dividend per share (cent)

5.00	–
1.00 ¹	1.00

FINANCIAL POSITION

Total assets
Total liabilities
Shareholders' equity

131.2	126.0
29.6	16.2
94.4	99.3

FINANCIAL RATIOS

Gross profit margin (%)
Earnings/(Loss) per share (cents)
NAV per share (cents)
Return on equity (%)
Current ratio (times)

21.0	21.0
2.19	(2.31)
56.94	59.74
3.8	(3.9)
2.6	4.6

¹ Final dividend per share is subject to shareholders' approval at the Annual General Meeting to be held on 28 October 2025.

LETTER TO SHAREHOLDERS

DEAR SHAREHOLDERS

FY2025 was a year of resilience and renewal, and I am pleased to report that the Group has returned to profitability.

Following the divestment of our 51% stake in Axis-Tec Pte Ltd ("ATPL"), a precision engineering solutions provider, the Group sharpened its focus on semiconductor distributorship while committing additional resources to drive growth. This strategy culminated in a 16% increase in revenue from the distribution and services solutions segment, strengthening our presence in key markets and laying the foundation for long-term sustainable growth.

In the face of a challenging global environment marked by geopolitical tensions, slow economic growth, high interest rates, and trade frictions, the Group must tread cautiously and remain alert to potential risks. At the same time, we continue to advance our strategic initiatives, strengthen our core semiconductor business, and pursue diversification through new ventures in the egg farm and golf simulator businesses.

YEAR IN REVIEW

Group revenue for FY2025 was \$57.8 million, an increase of \$8.0 million from FY2024, on the back of stronger demand for engineering services and higher sales of equipment, chemicals and spare parts in the distribution and services solutions segment.

Profit after tax from continuing operations of the Group amounted to \$1.1 million in FY2025, reversing from a net loss of \$2.9 million in FY2024. This turnaround was mainly driven by a higher gross profit of \$1.6 million and the absence of non-recurring impairment losses of \$4.2 million on goodwill relating to the investment in ISE Foods Holdings Pte Ltd and \$0.4 million on intangible assets recorded in FY2024. These improvements were partially offset by lower other income, smaller fair value gain and finance income, as well as higher expenses and corporate taxation, aggregating \$2.3 million.

Profit from discontinued operations, net of tax amounted to \$1.7 million in FY2025. This was attributable to the gain on disposal of ATPL and the Group's 51% share of its results up to the date of disposal. In comparison, FY2024 reflected a loss of \$2.6 million, which represented the Group's share of ATPL's full year operating results.

LOOKING AHEAD

The rapid rise of Artificial Intelligence is reshaping the electronics and semiconductor landscape. The Group is poised to capitalise on these developments, leveraging emerging technologies to reinforce our leadership while pursuing product diversification and market expansion. While the semiconductor industry presents promising opportunities, lingering uncertainties reinforce our resolve to diversify into other growth areas.

The Group's egg farm project has progressed steadily. After thorough biosecurity reviews and discussions with the Singapore Food Agency ("SFA") on the farm design, a new plot of land has been identified for the development. Application for funding support from SFA has been submitted and we are working with SFA and various government agencies on the land ownership and update of farm design, with the aim of securing regulatory approvals and commencing construction in the first half year of 2026. Supported by careful planning, partnership with an experienced investor in egg layer farming, and SFA, the Group is well-positioned to advance the project and achieve its objectives.

Continuing its diversification strategy, the Group opened two golf simulator centres on 31 May 2025 at Orchid Country Club and Downtown East. Equipped with high-end Golfzon simulators, the centres offer high-quality yet affordable play at convenient heartland locations. With the reduction in golf courses in Singapore, the Group sees good potential to capture market interests by providing immersive experiences using advanced simulation technology. We will continue to enhance our offerings and expand our customer base.

LETTER TO SHAREHOLDERS

SUSTAINABILITY JOURNEY

Sustainability remains a key focus as the Group integrate environmental, social, and governance considerations into its operations. In FY2025, the Group continued its efforts to reduce its environmental impact, use resources more efficiently, and support the communities through active participation in community and charitable initiatives. Additionally, the Group is also focused on managing climate-related risks and providing a safe and healthy workplace for its employees.

Upholding strong corporate governance is central to the Group's approach to sustainability. It remains committed to enforcing sound business practices, ensuring compliance with applicable laws and regulations, and promoting ethical conduct among its stakeholders.

Looking ahead, the Group will continue to advance these initiatives to keep sustainability at the core of our long-term growth strategy.

DIVIDENDS

In appreciation of the support from our shareholders, the Board has proposed a final dividend of 1 cent per share, subject to shareholders' approval at the upcoming Annual General Meeting. Together with the special interim dividend of 5 cents per share paid on 12 March 2025, this brings total dividends for FY2025 to 6 cents per share, compared with 1 cent per share in FY2024.

The Group remains committed to delivering sustainable returns and long-term value to our shareholders.

ALIGNING INTERESTS

To foster talent retention, support the long-term growth, and align employees' interests with those of shareholders, the Board is proposing to implement share-based incentive schemes, namely, the share option scheme and the performance share plan. We will seek shareholders' approval for the schemes at the upcoming Extraordinary General Meeting.

BOARD RENEWAL

On behalf of the Board, I would like to welcome Mr Koh Kim Huat and Mr Lim Beng Lam, who joined us as Independent Directors, and Ms Denise Lum Wen-Thong, as a Non-Independent Director. They bring with them experience and expertise from diverse backgrounds which will be an asset to the Board. I look forward to working with them together with the other Board members and the management team.

NOTE OF APPRECIATION

The Group's achievements in FY2025 were made possible by the unwavering support and trust of our customers, suppliers and shareholders, as well as the continued dedication and diligence of our management team and staff. I extend my heartfelt thanks to all of you. I would also like to extend my sincerest appreciation to my fellow Board members for their invaluable guidance, stewardship and insights.

As we enter a new financial year, our focus will remain on sustaining business stability, pursuing growth opportunities, and delivering long term value for our stakeholders, supported by the dedication of our employees.

DAVID ONG KIM HUAT

Chairman and Independent Director
29 September 2025

BOARD OF DIRECTORS



DAVID ONG KIM HUAT

Chairman and Independent Director

Date of last election

25 October 2022

Board Committee

Audit and Risk Committee (Member)
Nominating Committee (Member)
Remuneration Committee (Member)



Mr David Ong Kim Huat was appointed the Chairman and an Independent Director of the Company on 27 January 2022.

Mr Ong began his professional career in 1989 and held senior marketing positions in various international companies, including American Express, Visa International, Reed Elsevier and Publicis. Mr Ong is the Managing Director of Reddot Media Inc Pte Ltd, a tourism media company he founded in 1998.

He also serves as a Non-Executive Independent Director of New Toyo International Holdings Ltd, Hiap Seng Industries Ltd and Katrina Group Ltd. He was formerly a Member of Parliament of Singapore. He was awarded the Public Service Medal and Public Service Star in 2005 and 2009 respectively.

Mr Ong graduated from the University of Oregon, USA, with Bachelor of Science in Business Administration with double major in Marketing and Management.

Current directorship(s) in other listed company(ies)

- New Toyo International Holdings Ltd
- Hiap Seng Industries Ltd
- Katrina Group Ltd

Past 3 years' directorship(s) in other listed company(ies)

Nil

BOARD OF DIRECTORS

**KENNETH HO SIEW KEONG***Chief Executive Officer and Executive Director***Date of last election**

22 October 2024

Board Committee

Nominating Committee (Member)

Mr Kenneth Ho was appointed Executive Director of the Company on 1 August 2024, and assumed the role of Chief Executive Officer on 1 February 2025. He is also a member of the Company's management committee.

As CEO, Mr Ho is responsible for shaping the Group's corporate directions, formulating and implementing business and growth strategies, and driving overall corporate development. He provides strong leadership to the management team while actively overseeing day-to-day operations. Additionally, he focuses on cultivating strategic partnerships and alliances to create new opportunities and ensure long-term sustainability.

Prior to joining Ellipsiz, Mr Ho was Head of Vietnam and China at Chip Eng Seng Corporation, where he spearheaded the development and operations of both markets. With over 20 years of experience in senior management roles, he has led business development and operations across international markets, particularly in China and the emerging markets of Indochina. His earlier career includes various leadership positions at UOL Group, Bankside Capital Pte Ltd, Delgro Corporation Ltd, Transil Corporation Pte Ltd, UPP Holdings Ltd and the former LCD Global Investments Ltd.

Mr Ho holds a Bachelor of Arts (Honours) in Economics and Political Science from York University.

Current directorship(s) in other listed company(ies)

Nil

Past 3 years' directorship(s) in other listed company(ies)

– Lum Chang Holdings Limited

BOARD OF DIRECTORS



KOH KIM HUAT
Independent Director

Date of last election

Not applicable

Board Committee

Audit and Risk Committee (Chairman)
Remuneration Committee (Chairman)
Nominating Committee (Member)



Mr Koh Kim Huat was appointed as an Independent Director of the Company on 23 October 2024.

With a distinguished career spanning multiple industries, Mr Koh has held prominent leadership roles, including Executive Chairman, Chief Executive Officer, Executive Director, Vice Chairman and Managing Director in various public companies listed on the Singapore Exchange. His extensive experience also includes serving as Senior Vice President at a leading sovereign wealth fund, where he played a key role in strategic global investments.

Beyond his corporate achievements, Mr Koh also contributed to Singapore's diplomatic efforts as the First Head of Mission of the Singapore Consulate in Shanghai, further demonstrating his leadership and commitment to public service.

He has also been active in community service, serving on the boards of directors and governors of Hwa Chong Institution, as well as holding the position of Chairman of Hwa Chong International School.

Mr Koh holds an Honours degree in Civil Engineering from the National University of Singapore.

Current directorship(s) in other listed company(ies)

- Lionhub Group Limited
- Land and Homes Group Limited

Past 3 years' directorship(s) in other listed company(ies)

Nil

BOARD OF DIRECTORS

**LIM BENG LAM***Independent Director***Date of last election**

Not applicable

Board Committee

Nominating Committee (Chairman)
Audit and Risk Committee (Member)
Remuneration Committee (Member)

Mr Lim Beng Lam was appointed as an Independent Director of the Company on 23 October 2024.

With over 30 years of experience in the semiconductor industry, Mr Lim has held key leadership roles in sales, marketing and business development. He previously served as Vice President of the Distribution and Services Solutions division at Ellipsiz DSS Pte Ltd and also held the position of Vice President of Sales at SV Probe Pte Ltd. Prior to these roles, he was Sales Director of Lam Research Corporation. Earlier in his career, he took on management positions at leading semiconductor companies, CEI Contract Manufacturing Ltd and Texas Instruments Singapore, further solidifying his expertise in the industry.

Mr Lim holds a Master of Business Administration in International Business and Finance from Oklahoma City University, USA, and a Bachelor of Science in Chemistry and Mathematics from the National University of Singapore.

Current directorship(s) in other listed company(ies)

Nil

Past 3 years' directorship(s) in other listed company(ies)

Nil

BOARD OF DIRECTORS



IRIS WU HWEE TAN

*Non-Independent
Non-Executive Director*

Date of last election

24 October 2023

Board Committee

Audit and Risk Committee (Member)



Ms Iris Wu was appointed as a Non-Independent Non-Executive Director of the Company on 8 January 2018. She was engaged by the Company as a consultant and has been providing consultancy services on corporate matters to the Group since February 2018. In addition to her consultancy role, she is also a member of the Company's management committee.

Ms Wu has over 30 years of financial and management experience. She was previously an Executive Director and the company secretary of LCD Global Investments Ltd (now known as AF Global Limited), overseeing an extensive corporate affairs portfolio covering

financial, taxation, corporate secretarial and legal matters, and playing an active role in the execution of strategic decisions. Prior to that, Ms Wu held various financial positions and had started her career as an auditor with the then Price Waterhouse Singapore.

A Chartered Accountant of Singapore and a member of the Institute of Singapore Chartered Accountants, she holds a Bachelor of Commerce (Accountancy) degree from the then Nanyang University.

Current directorship(s) in other listed company(ies)

Nil

Past 3 years' directorship(s) in other listed company(ies)

Nil

BOARD OF DIRECTORS



ADRIAN LUM WEN-HONG

*Non-Independent
Non-Executive Director*

Date of last election

24 October 2023

Board Committee

Remuneration Committee (Member)



Mr Adrian Lum was appointed as a Non-Independent Non-Executive Director of the Company on 8 January 2018. He is a member of the Company's management committee.

Mr Lum currently serves as Director, Property Development of Lum Chang Holdings Limited ("LCH"). He oversees the property division of LCH and is responsible for formulating business strategy and identifying investment opportunities for the real estate and also the non-real estate segments, potential joint ventures and business acquisitions for LCH.

Prior to joining LCH in 2006, Mr Lum held management positions whilst working locally and abroad.

Mr Lum is active in community work and was conferred the Public Service Medal (Pingat Bakti Masyarakat) this year. He holds a Master's Degree in Engineering with First-Class Honours from The Imperial College, United Kingdom, and was awarded the Governor's MEng Prize for academic excellence.

Current directorship(s) in other listed company(ies)

- Lum Chang Holdings Limited (*Alternate Director*)
- Lum Chang Creations Limited

Past 3 years' directorship(s) in other listed company(ies)

Nil

BOARD OF DIRECTORS



DENISE LUM WEN-THONG

*Non-Independent
Non-Executive Director*

Date of last election

Not applicable

Board Committee

Audit and Risk Committee (Member)



Ms Denice Lum was appointed as a Non-Independent Non-Executive Director of the Company on 23 October 2024.

With a legal background and strong business acumen, Ms Lum has built a successful career spanning both the legal and business sectors. She began her professional career as an Associate in the Mergers & Acquisitions practice at Shearman & Sterling LLP, gaining international experience in London, New York and Singapore.

Currently, she owns and manages businesses in the Food & Beverage and hospitality sectors, overseeing their operations and strategic development.

Ms Lum holds a Bachelor of Laws (LLB) with Upper Second-Class Honours from University College London and is admitted to the bar in New York and England & Wales.

Current directorship(s) in other listed company(ies)

Nil

Past 3 years' directorship(s) in other listed company(ies)

Nil

KEY MANAGEMENT

**LIM POH YEOW**

*Chief Financial Officer
Corporate Office*

Mr Lim was appointed the Chief Financial Officer ("CFO") of Ellipsiz Ltd on 8 January 2024. He is responsible for the finance function including accounting, taxation, audit, treasury, compliance, legal and corporate secretarial functions of the Group. He has over 27 years of experience in the areas of finance and management reporting, taxation, compliance, risk management and equity fund-raising activities.

Before joining Ellipsiz Ltd, Mr Lim served as CFO of Chian Teck Development Pte Ltd and Chian Teck Realty Pte Ltd from September 2023 to December 2023. Prior to that, he held the position of CFO at Leader Environmental Technologies Limited, an environmental company listed on the mainboard of Singapore Exchange Securities Trading Limited, from May 2008 to September 2023. His other accounting and audit experiences include the appointments as CFO of Xinde Food Holdings from May 2005 to January 2008, Financial Controller of Sinogas Pte Ltd from July 2004

to April 2005, an accountant of Arrow Electronics Asia (S) Pte Ltd from July 2000 to July 2004, and an auditor with CY Ng & Co from September 1995 to March 1996; Teo Eng Tian & Co from March 1996 to October 1996; and Ernst & Young LLP from November 1996 to July 2000.

Mr Lim holds a professional qualification from the Association of Chartered Certified Accountants ("ACCA"), and is currently a fellow member of the ACCA, as well as an associate member of the Institute of Singapore Chartered Accountants.

KEY MANAGEMENT



**TONY GUNG
KWUN YUAN**
President
Distribution and
Services Solutions



**ALVIN SUNG
KOK HAN**
General Manager
ISE Foods Holdings
Pte Ltd

Mr Gung joined the Group as President, Distribution & Services Solutions ("DSS") on 3 February 2020. He oversees the strategic and operational functions of the DSS division of the Group. Mr Gung was previously Vice President of the Group's DSS division in China and Taiwan as well as General Manager of the Group's probe card solutions division in Taiwan, prior to the Group's divestment of its probe card business in 2017. Following the divestment, Mr Gung joined SV Probe Technology Taiwan Co., Ltd as General Manager and Vice President.

Mr Gung has accumulated considerable sales, engineering and business management expertise in the electronics manufacturing test industry, particularly in China and Taiwan. He had held numerous engineering and managerial positions in Agilent Technologies, Hewlett Packard and one of IBM's strategically invested R&D company in Taiwan.

Mr Gung holds a Master's Degree in Control Engineering from the National Chiao Tung University, Taiwan.

Mr Alvin Sung Kok Han was seconded to Ellipsiz in May 2025 as General Manager of ISE Foods Holdings Pte Ltd, a subsidiary of the Company, where he plays a leading role in the Group's strategic investment in the egg production and distribution business, and is also responsible for overseeing the development and construction of the egg farm.

Prior to his secondment, Mr Sung spent six years as Assistant General Manager of Project Development at Lum Chang Holdings Limited. He oversaw major property development initiatives and was instrumental in their successful delivery. He brings with him over 27 years of experience in project and property development across Southeast Asia, where he successfully led complex projects spanning hospitality, large-scale infrastructure, and urban infrastructure development.

Mr Sung holds a Bachelor of Engineering (Honours) in Civil Engineering from Nanyang Technological University and a Master of Science in Civil Engineering from the National University of Singapore.

OPERATIONS REVIEW

DISTRIBUTION AND SERVICES SOLUTIONS ("DSS")

Our DSS division focuses on distributing a wide range of manufacturing, testing, and inspection/measurement tools and provides engineering and service-oriented solutions to the semiconductor and electronics manufacturing industries.



**Comet Xylon CA20 Submicron 3D X-Ray
for Advanced Packaging**

For the financial year ended 30 June 2025, DSS reported revenue of \$57.8 million and an operating profit of \$2.8 million, compared to \$49.8 million and \$2.1 million, respectively, in the previous financial year. Sales in the Singapore and China markets continued to outperform the other regions. While Singapore and China remain our key markets, we are also exploring new business opportunities in Southeast Asia, Taiwan, and India, as well as actively sourcing new products and services to further strengthen our market presence. Worth noting is the extension of the tariff agreement between the US and China which is expected to alleviate trade uncertainties, creating a more favourable environment for continued business growth.

The Group will continue to adapt to changing market dynamics and seize emerging opportunities to sustain long-term growth and maintain its competitive edge.

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

Given the positive outlook in the semiconductor industry, from which the Group has already benefited, we will strategise to capitalise on this upward trend, and the rise of Artificial Intelligence, to expand both revenue and product offerings in FY2026.



**Comet Xylon FF35 CT High Resolution Industrial
Computed Tomography**

OPERATIONS REVIEW

EGG PRODUCTION AND DISTRIBUTION ("EPD")

The Group's business in developing and operating Singapore's fourth egg farm ("SG4EF") is undertaken by its subsidiary, ISE Foods Holdings Pte Ltd ("IFH").

IFH has been driving the development of SG4EF, an integrated egg production facility comprising an egg layer farm, hatchery, parent stock pullet farm, and parent stock layer farm. When fully operational, IFH will become the largest egg producer in Singapore, increasing Singapore's daily egg production from around 2.2 million to 3.2 million eggs, and enabling local farms to supply about 50% of national demand, up from the current 34%. This will strengthen Singapore's food security by reducing reliance on imports, which today account for more than 90% of the nation's food supply.

A smart farm, SG4EF will leverage advanced agri-technologies, including:

- Data-driven, Automated Poultry Husbandry to ensure efficient operations with reduced manpower requirements.
- Integrated and Sustainable Waste Management, enabling the farm to be 100% self-sufficient in managing organic waste.
- Robotic Egg Warehouse Systems to minimise manual handling, where robotic palletisers, forklifts, and automated transport systems will streamline egg storage and movement.

Planning for the development of SG4EF has progressed steadily. Following comprehensive biosecurity reviews and discussions with the Singapore Food Agency ("SFA"), a new plot of land has been identified and IFH is currently working with SFA and various government agencies on the ownership for this new land. IFH has submitted its application for funding support from SFA and in the coming months will submit an updated farm design to SFA, with the aim of securing regulatory approvals and commencing construction in the first half year of 2026. With careful planning, strong investor partnerships, and the support of SFA, risks are effectively managed, project sustainability is maintained, and the farm remains viable in the long term. The EPD business will not only support Singapore's food security but will also enable the Group to buffer against the cyclicity of the semiconductor and electronics industries.



OPERATIONS REVIEW

INVESTMENTS

The Group owns a piece of land spanning approximately 86 hectares in Bintan, Indonesia, through a subsidiary, PT Super Makmur Sejahtera, in which it holds a 75% interest. Bintan, the largest island in the Riau province, is renowned for its upscale resorts, world-class golf courses and spectacular coastal landscapes, and is strongly promoted by Indonesia as the next prominent getaway destination after Bali. The land's strategic location on the northeastern coast of Bintan Island offers a wide range of tourism-related and other opportunities that the Group can capitalise on and will be exploring.



SPORTS, RECREATIONAL AND LIFESTYLE

E Golfing Pte. Ltd., the Group's wholly-owned subsidiary, recently launched its latest business venture featuring state-of-the-art Golfzon simulators, and officially opened two centres on 31 May 2025 at Orchid Country Club and Downtown East. The advanced technology from Golfzon brings the excitement of golfing into a virtual realm, offering both seasoned golfers and newcomers the opportunity to experience the sport in a dynamic, immersive environment. Whether you are looking to refine your skills or simply to enjoy and socialise in a fun and unique way, our facilities provide the perfect blend of entertainment, technology, and performance.



all in the comfort of an indoor setting. Ideal for both personal enjoyment and corporate events, this venture represents a significant step forward in the evolution of sports recreation, making golf more accessible and convenient for players of all levels.

Through this new offering, the Group aims to enhance the lifestyle of golf enthusiasts and make the sport more engaging and enjoyable for a wider audience.

With cutting-edge virtual reality features, our golf simulators replicate real-world courses and conditions, allowing players to challenge themselves with a variety of iconic golf courses,

FINANCIAL REVIEW

PERFORMANCE

The Group's revenue of \$57.8 million for the financial year ended 30 June 2025 ("FY2025") was \$8.0 million higher than \$49.8 million for the previous financial year ("FY2024"). The growth was mainly driven by higher demand for engineering services, and increase in sales of equipment, chemicals and spare parts of the DSS segment. The gross profit margins for both financial years remained stable at approximately 21%.

Other income for FY2025 of \$0.9 million was 36% lower than \$1.4 million recorded in FY2024. The decrease was mainly due to lower fair value gain on financial assets at fair value through profit or loss.

The Group had recognised fair value gains on the land it owns in Bintan, Indonesia of \$0.1 million and \$0.3 million in FY2025 and FY2024 respectively based on valuations carried out by an independent professional valuer.

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

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

In FY2025, the Group did not recognise any impairment loss on goodwill, intangible assets or

right-of-use assets, as the recoverable amounts of the cash-generating units for the DSS and EPD segments had exceeded their carrying amounts.

Other expenses of \$0.5 million in FY2025 comprised mainly exchange losses.

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

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

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

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

Overall, the Group recorded a net profit after tax from continuing operations of \$1.1 million in FY2025 which was mainly contributed by the DSS segment. The net loss after tax from continuing operations of \$2.9 million in FY2024 was mainly due to the recognition of non-recurring impairment losses on goodwill and right-of-use assets. Profit from discontinued operations, net of tax of \$1.7 million in FY2025 comprised the gain on disposal of ATPL and the Group's 51% share of its results up to the date of disposal. The loss of \$2.6 million in FY2024 was in respect of the share of its full year results.

FINANCIAL REVIEW

FINANCIAL POSITION

Shareholders' funds of the Group stood at \$94.4 million as at 30 June 2025, a drop of \$4.9 million from \$99.3 million as at 30 June 2024. The decrease was mainly due to exchange loss arising from the translation of financial statements of foreign operations of \$0.8 million and the payment of the FY2024 final and FY2025 special interim dividends, totalling \$10.0 million. These were partially offset by a profit for the year of \$3.6 million, a fair value gain of \$2.0 million on financial assets through other comprehensive income ("FVOCI"), and a \$0.3 million gain from the increase in shareholding interest in a subsidiary, which was recognised directly in retained earnings as an equity transaction.

The Group's total assets stood at \$131.2 million as at 30 June 2025, an increase of \$5.2 million from \$126.0 million as at 30 June 2024. The increase was mainly attributable to plant and equipment and right-of-use assets of \$6.0 million for the new office and two golf simulator centres, a fair value gain of \$2.0 million on financial assets at FVOCI, and higher trade and other receivables of \$1.2 million in line with revenue growth. These were partially offset by a \$1.1 million decrease in investment property mainly due to translation difference, derecognition of \$0.2 million of intangible assets following disposal of subsidiaries, and a lower cash and cash equivalents by \$2.7 million.

The Group's total liabilities stood at \$29.6 million as at 30 June 2025, an increase of \$13.4 million from \$16.2 million as at 30 June 2024. The increase was mainly due to higher trade and other payables of \$11.2 million, the bulk of which was deposits of \$9.4 million received for share subscription in a subsidiary, higher lease liabilities of \$1.9 million related to the new office and two golf simulator centres, and higher income tax payable of \$0.3 million.

CASH FLOWS

The Group's cash and cash equivalents decreased by \$2.7 million from \$54.9 million as at 30 June 2024 to \$52.2 million as at 30 June 2025.

The decrease was mainly attributed to:

- (a) net cash of \$1.9 million used in investing activities; and
- (b) net cash of \$2.5 million used in financing activities; which were partially offset by
- (c) net cash of \$1.7 million generated from operating activities.

Net cash used in investing activities of \$1.9 million was primarily on plant and equipment of \$5.2 million for the new office and two golf simulator centres, which was partially offset by \$2.7 million proceeds received from disposal of ATPL and \$0.6 million dividend income from quoted securities.

Net cash used in financing activities of \$2.5 million was primarily due to dividend payments to shareholders of \$10.0 million, acquisition of additional interest in a subsidiary from a non-controlling interest of \$1.2 million, and lease liability payments of \$0.7 million, which were partially offset by \$9.4 million deposits received from an investor for share subscription in a subsidiary.

The Group generated net cash of \$1.7 million from its operating activities in FY2025 compared to \$0.2 million in FY2024. The increase was due to lower working capital requirements.

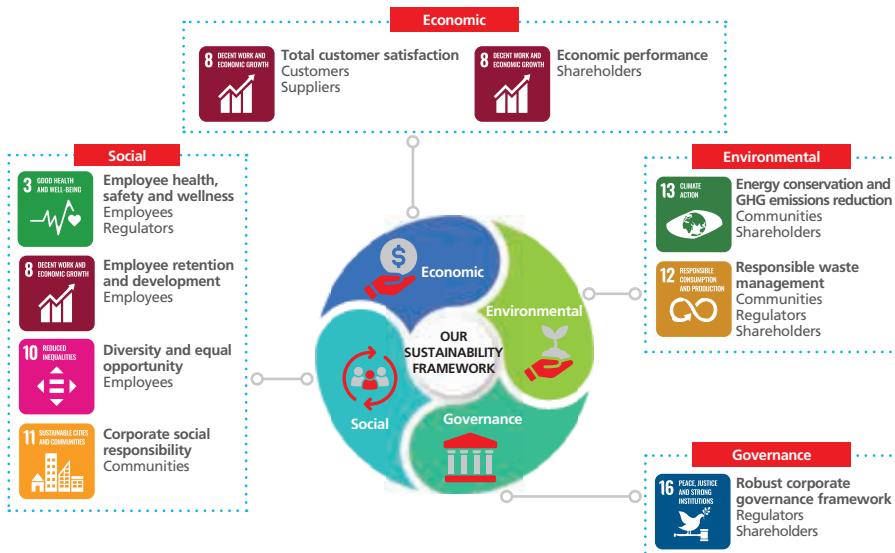
SUSTAINABILITY REPORT

BOARD STATEMENT

The Board of Directors (the “**Board**”) of Ellipsiz Ltd (“**Ellipsiz**”, the “**Company**” or together with its subsidiaries, the “**Group**”, “**We**”) is pleased to present this Sustainability Report (“**Report**”) for the financial year from 1 July 2024 to 30 June 2025 (“**FY2025**” or “**Reporting Period**”). This Report provides insights into the way we do business, while highlighting our material sustainability factors under the economic, environmental, social and governance pillars (collectively, the “**Sustainability Factors**”).

The Board is responsible for overseeing the business and corporate affairs of the Group, including sustainability matters. We believe that a responsible business approach is integral to our long-term success. After considering the Group’s sustainability challenges in the context of our strategic planning and business strategies, the Board identified the material Sustainability Factors and ensured proper oversight of their management and monitoring. We are committed to adopting sustainable practices across our operations, empowering individuals, enriching communities, and creating a positive impact on the environment and society, thus securing our long-term future.

This Report also demonstrates our commitment to the United Nations’ Sustainable Development Goals (“**SDGs**”). By working closely with our stakeholders across the supply chain, their input shapes our sustainability initiatives and help us prioritise our material Sustainability Factors. Below is an illustration of how our material Sustainability Factors, stakeholders and the SDGs interact:



SUSTAINABILITY REPORT

SUSTAINABILITY PERFORMANCE AT A GLANCE

A summary of our material sustainability performance in FY2025 is as follows:

Sustainability Pillar	Sustainability Metric	Sustainability Performance	
		FY2025	FY2024
Economic	Revenue from continuing operations	\$57.8 million	\$49.8 million
	Profit/(Loss) from continuing operations, net of tax	\$1.1 million	(\$2.9) million
Environmental	Aggregated Scope 1 and 2 GHG emissions (tonnes CO ₂ e)	73.7	74.9
	Scope 1 GHG emissions intensity (tonnes CO ₂ e/revenue \$'000)	0.001	0.001
	Scope 2 GHG emissions intensity (tonnes CO ₂ e/sq ft)	0.001	0.002
	Number of reported incidents of significant fines and/or non-monetary sanctions incurred as a result of non-compliance with applicable environmental laws and/or regulations	–	–
	Number of workplace fatalities	–	–
Social	Number of high-consequence ¹ work-related injuries	–	–
	Number of recordable work-related injuries ²	–	1
	Number of work-related ill health cases ³	–	–
	Turnover rate	12.6%	10.5%
	Average training hours per employee	4.6	4.7
	Number of reported incidents of unlawful discrimination ⁴ against employees	–	–
	Number of incidents of corruption ⁵	–	–

¹ A high-consequence work-related injury refers to an injury from which the worker cannot recover, or cannot fully recover to their pre-injury health status within six months.

² Recordable work-related injuries refer to all work-related injuries that a company is required to report to the relevant local authorities.

³ A work-related ill-health case refers to a case in which health is negatively impacted due to exposure to hazards at work.

⁴ An unlawful discrimination refers to an incident where the relevant authority has initiated an investigation, leading to a penalty for the company.

⁵ A corruption incident is defined as fraud or dishonesty involving an amount not less than \$100,000, punishable by imprisonment for a term of not less than two (2) years, committed against the company by its officers or employees.

SUSTAINABILITY REPORT

ABOUT US

Our Business

Ellipsiz was founded as a leading provider of integrated solutions in the electronics industry. Over the years, we have evolved into one of the leading engineering and service solutions providers, serving customers in the semiconductor industry. Our core business currently focuses on providing distribution and services solutions ("DSS") to customers in the semiconductor and electronics manufacturing industries.

To build long-term resilience and ensure sustainable growth, our subsidiary, ISE Foods Holdings Pte. Ltd. ("IFH") is developing Singapore's 4th egg farm, a strategic move that also contributes to the nation's "30 by 30" goal. In FY2025, IFH has made steady progress in addressing land allocation and higher funding support matters with the Singapore Food Agency ("SFA"). Over the next few months, it will submit its updated farm design and grant application to SFA, with an aim to obtain regulatory approvals to commence construction within the next six to nine months.

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

We have also diversified into the sports, recreational and lifestyle sector through our subsidiary, E Golfing Pte. Ltd. In collaboration with UPlay Ventures Pte. Ltd. ("UPlay"), we established and operate two indoor golf simulator centres in Singapore. As physical golf courses in Singapore become increasingly limited, this initiative aims to provide avid golfers with an alternative interest while enhancing their overall golfing experience. Our strategy leverages UPlay's 'My Golf Kaki' sizeable membership base to attract more customers to our centres, positioning virtual golf as a convenient and enjoyable alternative to traditional golf.

Our key business value chains are as follows:

DSS Business



Our Suppliers

We procure equipment from suppliers of leading equipment and products.



Our Operations

We distribute a wide range of manufacturing, testing and inspection/ measurement equipment and offer engineering and service-oriented solutions.



Our Customers

We sell to customers in the semiconductor and electronic manufacturing industries.

SUSTAINABILITY REPORT

Indoor Golf Simulator Centre Business



Our Suppliers

We purchase golf simulators, along with related equipment and accessories, from a vendor who also provides installation services for the purchased items.

Our Operations

We operate indoor golf simulator centres.

Our Customers

Our customers comprised mainly golf players and learners.

Our Vision and Mission

VISION

To be the leading creator of value for our customers, business partners and stakeholders in the markets we participate in.

MISSION

To provide innovative and integrated solutions that can help our customers and business partners achieve their goals optimally.

SUSTAINABILITY REPORT

Our Core Values

Our core values define the essence of our brand. They shape our culture, guide our beliefs and practices, and enable us to achieve our goals while continually improving the services we provide to our customers.

VALUES



Our People

As of 30 June 2025, the total number of permanent, full-time employees by country is as follows:

Singapore	Taiwan	China	Malaysia	Indonesia	Total
69	15	18	15	1	118

We did not employ any temporary, part-time, or non-guaranteed hours employees as of 30 June 2025.

SUSTAINABILITY REPORT

ABOUT THIS REPORT

Reporting Framework

This Report is prepared in accordance with Listing Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("SGX-ST") and with reference to the Global Reporting Initiative ("GRI") Standards. We use the GRI framework because it is an internationally recognised reporting framework. The GRI content index is available in Appendix 1.

As part of our ongoing efforts to align our sustainability reporting with global standards, we have mapped our initiatives to the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015 ("UN Sustainability Agenda"). This agenda provides a shared blueprint for peace and prosperity for people and the planet, both now and in the future. At its core are the 17 SDGs, which call for urgent action from all countries, both developed and developing, in a global partnership. We have incorporated these SDGs, where appropriate, as a framework to guide and shape our sustainability strategy.

Our climate-related disclosures are based on the 11 recommendations of the Taskforce on Climate-related Financial Disclosures ("TCFD"). Following the publication of the International Sustainability Standards Board ("ISSB") Standards – International Financial Reporting Standards ("IFRS") S1 and IFRS S2, we conducted a gap analysis against our existing TCFD reporting and are in the process of aligning our climate-related disclosures to the ISSB Standards. We are guided by the phased approach outlined in Practice Note 7.6 Sustainability Reporting Guide to align our climate-related disclosures with the ISSB Standards.

We relied on internal data monitoring and verification to ensure the accuracy of this Sustainability Report. Internal reviews of the sustainability reporting process are incorporated into our internal audit cycle. We aim to achieve external assurance for our future sustainability reports.

Reporting Scope

This Report covers the consolidated entities as disclosed in our audited financial statements for FY2025, excluding joint ventures.

Feedback

If you would like to provide feedback on this Report, please contact us at ir@ellipsiz.com.

SUSTAINABILITY REPORT

STAKEHOLDER ENGAGEMENT

Building an effective organisation relies on maintaining a healthy company culture that emphasises engagement with key stakeholders. We value our key stakeholders and believe that regular interactions generate new ideas, foster co-operation, and ultimately enhance the organisation's long term sustainability performance and overall effectiveness.

Through a stakeholder mapping exercise, we identified key stakeholder groups with whom we prioritise engagement. These include entities and individuals whose interests are, or could be, affected by our activities.

Our efforts are focused on creating sustainable value for our key stakeholders, which include communities, customers, employees, government and regulators, shareholders and investors, and suppliers. Key stakeholders for each Sustainability Factor are identified based on the extent to which their interests are, or could be, affected by the Group's activities.

We recognise the importance of dedicating time and effort to understanding and addressing the key concerns and expectations of our stakeholders. Through both formal and informal interactions, we strive to build mutually beneficial relationships and ensure a smooth operation within the organisation:

S/N	Key Stakeholder	Material Concerns of Stakeholder	Engagement Frequency	Engagement Mechanism
1	Communities	<ul style="list-style-type: none">Corporate social responsibilityEnvironmental initiatives	Ongoing	Engage with community projects and charities
2	Customers	Quality of products and services provided	Ongoing	<ul style="list-style-type: none">Conduct regular dialogues with customers to understand their needs and gather feedbackAppoint representatives to manage customer orders and requests

SUSTAINABILITY REPORT

S/N	Key Stakeholder	Material Concerns of Stakeholder	Engagement Frequency	Engagement Mechanism
3	Employees	<ul style="list-style-type: none"> • Equal employment opportunities • Career development and training opportunities • Job security • Remuneration • Workplace health and safety 	Regularly	<ul style="list-style-type: none"> • Conduct orientations for new employees to familiarise them with the Group's business, management, and policies • Set up training and career development plans • Conduct social and team-building activities • Offer employee welfare programmes and benefits
			Annually	Conduct career development and performance appraisal
4	Regulators	Regulatory and compliance risk	As and when required	Attend seminars or courses to stay abreast of policies and guidelines issued by government and regulatory agencies, such as the Ministry of Manpower, SGX-ST, National Environment Agency and the Health Sciences Authority
5	Shareholders	Economic and industry trends, Group performance and corporate governance	Regularly	Keep shareholders informed of the Company's key developments through press releases, the corporate website, announcements via the SGX-ST website and Annual Reports
			Annually	Conduct annual general meetings to engage with our shareholders
			Ongoing	Set up a dedicated investor relations page on the Company's corporate website

SUSTAINABILITY REPORT

S/N	Key Stakeholder	Material Concerns of Stakeholder	Engagement Frequency	Engagement Mechanism
6	Suppliers	Loss of key products distributorships and service contracts	As and when required	<ul style="list-style-type: none">Hold regular meetings with suppliers to exchange ideas and address concernsCommunicate regularly with suppliers to keep them informed of the Company's strategies and plan

POLICY, PRACTICE AND PERFORMANCE REPORTING

We have a sustainability reporting policy ("SR Policy") in place to guide our sustainability efforts. This policy covers our sustainability strategies, reporting structure, materiality assessment and the processes for identifying and monitoring material Sustainability Factors. Under the SR Policy, we will regularly monitor, review and update our material Sustainability Factors, incorporating feedback from stakeholder engagement and considering both organisational and external developments.

Sustainability Governance Structure

The Board is responsible for overseeing sustainability matters. To enhance the knowledge of our directors on sustainability reporting and to meet the requirement of Listing Rule 720(7) of SGX-ST, we confirm that all Directors have attended one of the approved sustainability training courses.

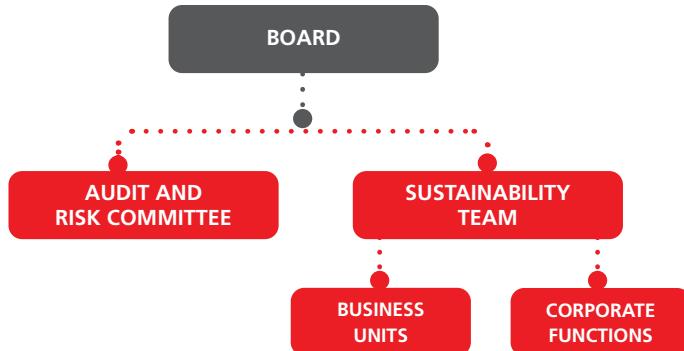
The Board, with support from the Group's executive-level sustainability team ("Sustainability Team"), will review the material Sustainability Factors, evaluate performance, and provide strategic direction on the reporting process. Our sustainability strategy is developed and directed by the Sustainability Team in consultation with the Board. The Sustainability Team, led by the Chief Financial Officer and comprising senior management executives from key business units and corporate functions, is responsible for developing the sustainability strategy, evaluating overall sustainability risks and opportunities, and overseeing all sustainability related matters. These include identifying material Sustainability Factors, reviewing their material impacts, recommending improvement initiatives, considering stakeholder priorities, setting goals and targets, as well as collecting, verifying, monitoring and reporting sustainability metrics for this Report.

Separately, the Audit and Risk Committee supports the Board in overseeing internal controls, risk management systems, and assurance activities related to the Company's sustainability reporting processes.

SUSTAINABILITY REPORT

Our sustainability governance structure and the responsibilities of the involved parties are outlined as follows:

Sustainability governance structure



Terms of reference of component parties

Component Party	Members	Terms of Reference
Board	Board members	<ul style="list-style-type: none"> Determine the Group's material Sustainability Factors Review and approve sustainability strategies, policies and targets (including the materiality assessment process and outcome) Monitor the implementation of sustainability strategies, policies and performance against targets Oversee the identification and evaluation of climate-related risks and opportunities Ensure the integration of sustainability and climate-related risks and opportunities within the Group's enterprise risk management ("ERM") framework Review and approve sustainability reports
Audit and Risk Committee	Audit and Risk Committee members	<ul style="list-style-type: none"> Review the adequacy and effectiveness of the Group's internal controls and risk management systems Oversee assurance activities related to the Group's sustainability reporting processes

SUSTAINABILITY REPORT

Component Party	Members	Terms of Reference
Sustainability Team	<ul style="list-style-type: none">Chief Financial OfficerSenior management executives from key business units and corporate functions	<ul style="list-style-type: none">Develop sustainability strategies and policiesEnsure alignment of sustainability strategy implementation across business segmentsEvaluate overall sustainability risks and opportunities, with a focus on climate-related risks and opportunitiesConduct materiality assessmentsMonitor sustainability activities and performance against targetsAlign the Group's practices with the organisation-wide sustainability agenda and strategiesConsolidate sustainability metrics to track impact on the Group basis and for reporting purposesPrepare sustainability reports
Business units/ Corporate functions	Representatives from business units or corporate functions designated to support the work of the Sustainability Team	<ul style="list-style-type: none">Align operational practices with the Group's sustainability agenda and strategiesCollect and compile sustainability metrics to track impact and for reporting purposes

As we continue refining our sustainability metrics, tracking and target-setting mechanisms, we will link key executives' remuneration to sustainability performance once the system is more mature and stable.

Sustainability Reporting Process

Under our SR Policy, the sustainability process begins with understanding the Group's context. This is followed by the ongoing identification and assessment of the Group's impacts. The most significant impacts are prioritised for reporting, resulting in a list of material Sustainability Factors disclosed in this Report.

SUSTAINABILITY REPORT

Processes involved are shown in the chart below:



Materiality Assessment

We continually refine our management approach to adapt to the changing business landscape. The Group performs an annual materiality assessment to ensure that the issues disclosed in our sustainability reports remain current, material, and relevant. Through this assessment, we identify key areas that impact our ability to create value for our stakeholders.

Both positive and negative impacts, actual and potential, are assessed based on: (i) the likelihood of occurrence and (ii) their significance on the economy, environment, people, human rights, and contribution to sustainable development.

Performance Tracking and Reporting

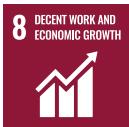
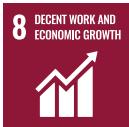
We track the progress of our material Sustainability Factors by identifying relevant sustainability metrics, measuring and monitoring them. In addition, we set performance targets aligned with our strategy to stay focused on our path to sustainability. We will consistently enhance our performance-monitoring processes and improve our data capture systems. An annual sustainability report is published in accordance with our SR Policy.

SUSTAINABILITY REPORT

MATERIAL SUSTAINABILITY FACTORS

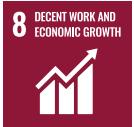
In FY2025, the Sustainability Team conducted a materiality assessment to update the material Sustainability Factors, followed by a stakeholder engagement session⁶ to understand the concerns and expectations of our key stakeholders. In this Report, we present our progress in managing these Sustainability Factors and set related targets to improve our sustainability performance.

We endeavour to incorporate the SDGs from the UN Sustainability Agenda, where applicable, as a framework to guide and shape our sustainability strategy. Below are the results showing how our material Sustainability Factors relate to these SDGs:

S/N	Material Sustainability Factor	Key Stakeholder	SDG	Our Effort
Economic				
1	Total customer satisfaction	<ul style="list-style-type: none"> Customers Suppliers 	 8 DECENT WORK AND ECONOMIC GROWTH	Offer an extensive portfolio of quality products designed to meet a wide range of market needs
2	Economic performance	Shareholders	 8 DECENT WORK AND ECONOMIC GROWTH	Contribute to economic growth by creating long-term economic value for our shareholders
Environmental				
3	Energy conservation and GHG emissions reduction	<ul style="list-style-type: none"> Communities Shareholders 	 13 CLIMATE ACTION	Implement measures to reduce energy consumption, improve efficiency, lower GHG emissions, and reduce costs
4	Responsible waste management	<ul style="list-style-type: none"> Communities Regulators Shareholders 	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Manage waste generated from our business operations in a responsible manner

⁶ The Company distributed an online survey to its internal and external stakeholders, including customers, employees and suppliers, to gather their perspectives on the most important Sustainability Factors for the business to prioritise.

SUSTAINABILITY REPORT

S/N	Material Sustainability Factor	Key Stakeholder	SDG	Our Effort
Social				
5	Employee health, safety and wellness	<ul style="list-style-type: none"> Employees Regulators 	 <p>3 GOOD HEALTH AND WELL-BEING</p>	Implement measures to ensure a safe and secure working environment for our employees
6	Employee retention and development	Employees	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Offer training opportunities to help employees develop skills that enhance productivity, and provide benefits to support their welfare
7	Diversity and equal opportunity	Employees	 <p>10 REDUCED INEQUALITIES</p>	Establish human resources-related processes to ensure that employees are recruited and treated fairly, based on merit
8	Corporate social responsibility	Communities	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	Participate in various social responsibility programmes to foster a sense of social responsibility towards the less privileged in our society
Governance				
9	Robust corporate governance framework	<ul style="list-style-type: none"> Regulators Shareholders 	 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	Maintain high standards of corporate governance to ensure the sustainability of our business

SUSTAINABILITY REPORT

We will update the material Sustainability Factors annually to reflect changes in business operations, the environment, stakeholder feedback and sustainability trends. For FY2025, following the review, we have excluded the water conservation factor. As we primarily provide distribution and services solutions to the semiconductor and electronics manufacturing industries and operate indoor golf simulator centres, water consumption in FY2025 is not material. We will continue to monitor water usage within our premises and disclose it in the future if and when relevant.

The details of each material Sustainability Factor are presented as follows:

ECONOMIC

Total Customer Satisfaction Commitment

In line with our vision to be the leading creator of value for our customers, business partners, and stakeholders in the markets that we participate in, we are committed to embedding customer focus, one of our core values, into our corporate culture. We are also committed to offering innovative and integrated solutions to enable our customers and business partners to achieve their goals optimally.

Approach

We are committed to building a loyal customer base for our long-term sustainability by maximising customer's satisfaction through the following strategies:

DSS Business

Offer an extensive product portfolio that meets market needs

We provide a comprehensive range of products and services tailored to the semiconductor and electronics ecosystem. Our product listing can be found on our website: <https://www.ellipsizdss.com/products/>.

SUSTAINABILITY REPORT

OUR KEY PRODUCTS



© 2025 Allied High Tech Products, Inc.

Allied X-Prep Precision Milling/ Polishing System

A sophisticated machine used for precise material removal and surface finishing in various industries, particularly in scientific research and manufacturing.



© 2025 Comet Group

Comet Xylon Cheetah Evo X-Ray Inspection System

An advanced X-ray inspection system designed for examining printed circuit board assemblies and semiconductors.



© 2025 Allied High Tech Products, Inc.

Allied MetPrep 4X Grinder/Polisher with Power Head

A sophisticated machine used for preparing material samples in industrial and research settings.



© 2025 Kingsemi Co., Ltd

KingSemi KS-S200-2H1L Fully-Automatic SiC Scribe & Break Machine

An advanced tool designed for efficiently processing silicon carbide wafers in semiconductor manufacturing.

Maintain presence and proximity to our customers

We have offices in Singapore, Malaysia, China and Taiwan. This geographical footprint not only brings us closer to the markets we serve but, more importantly, brings us closer to our customers, enabling us to serve them better.

Ensure suppliers adopt market standards on product quality

Our key suppliers are certified under internationally recognised quality standards to ensure product quality and safety.

SUSTAINABILITY REPORT

Indoor Golf Simulator Centre Business

Offer a convenient and affordable choice for year-round enjoyment

Indoor golf has emerged as a compelling alternative to traditional golfing for several reasons. Unpredictable weather no longer disrupts play, making indoor facilities a reliable year-round option. With the number of local golf courses in Singapore declining and fees rising, indoor golf presents a more accessible and cost-effective solution. The sport has surged in popularity since COVID-19, particularly among younger players who are drawn to the tech-enhanced experience that indoor golf offers. This tech-savvy generation appreciates the data-driven, interactive nature of the sport, while the inclusive environment of indoor golf has helped broadened its appeal to a wider demographic, including women, children, and casual players. Our centres are designed to meet these market needs.

Our indoor golf simulator centres, located at Orchid Country Club and Downtown East, are part of GreenBox Golf, a new indoor virtual golf hub in Singapore by My Golf Kaki. GreenBox stands out by offering premium indoor golf experiences at convenient heartland locations. Both venues are equipped with high-end Golfzon simulators, providing top-tier gameplay at affordable rates. GreenBox also adds value with structured golf lessons and programmes suited for all skill levels. Fun indoor events, and exclusive My Golf Kaki membership benefits further enhance the experience. Additionally, the Golfzon Global Mobile App elevates the experience with powerful tools for performance tracking and game improvement.

Performance

The key suppliers of our DSS business adhere to internationally recognised quality standards, including the following:

Standard/Certification	Area
ISO 9001:2015	Quality Management System
ISO 12100:2010	Safety of Machinery
ISO 45001:2018	Occupational Health and Safety Management System
ISO 14001:2015	Environmental Management System
ISO/IEC 27001:2022	Information Security Management System
ISO/IEC 17025:2017	Testing and Calibration Laboratories

Economic Performance Commitment

We are committed to creating long-term economic value for our shareholders through relevant and meaningful strategies.

Approach

We aim to generate and distribute economic value by executing our business strategy. This includes staying informed of market trends, delivering profits, making dividend payments, maintaining a strong balance sheet and robust operating cash flows, and mitigating identified business risks.

SUSTAINABILITY REPORT

Performance

For detailed information on the Group's financial performance and our financial risk management efforts, please refer to the audited financial statements in the FY2025 Annual Report.

ENVIRONMENTAL

Energy Conservation and GHG Emissions Reduction

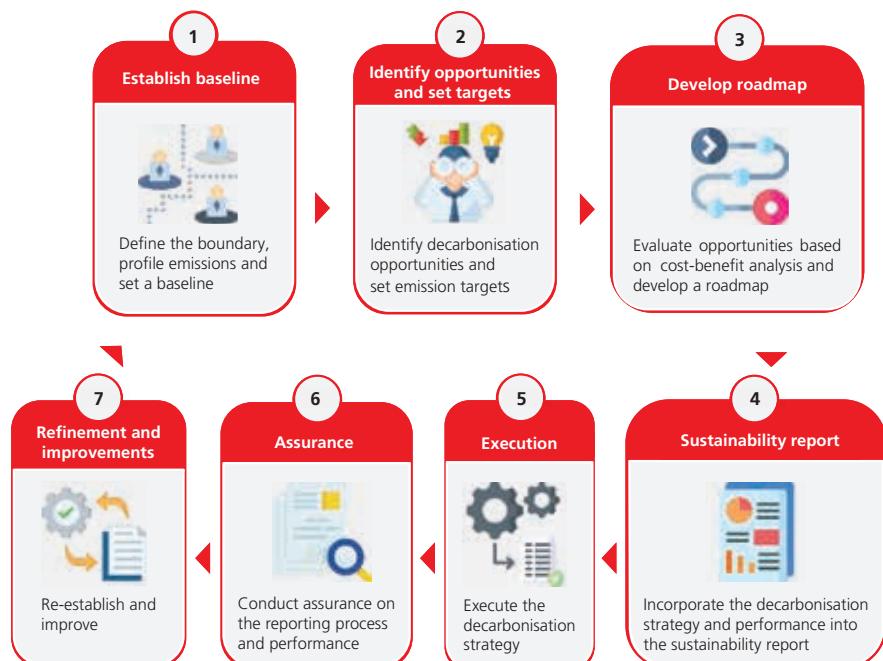
Commitment

To mitigate the negative impacts of climate change, we are committed to responsible energy use and reducing GHG emissions. We remain focused on reducing our carbon footprint while remaining receptive to opportunities that may arise as we transition to a low-carbon organisation.

Approach

Decarbonisation approach

To achieve our decarbonisation goals, we have developed a 7-step continuous circular process that will direct our decarbonisation efforts, described as follows:



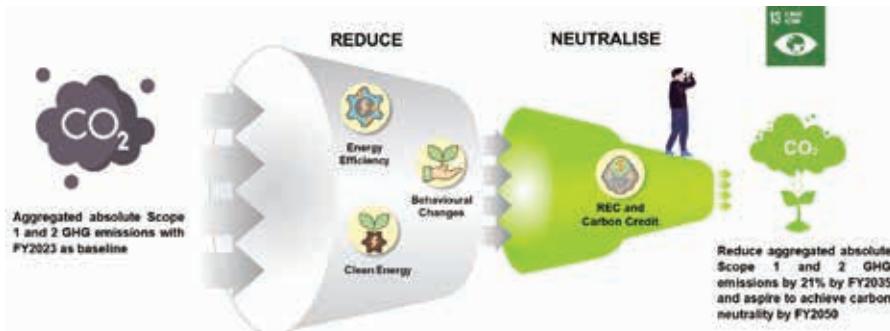
SUSTAINABILITY REPORT

We conducted a GHG emissions profiling exercise based on defined organisational boundaries. We closely track and monitor our Scope 1, 2, and certain categories of Scope 3 GHG emissions and are developing mechanism to track other relevant and practicable Scope 3 categories. Additionally, we have developed a climate change transition plan, which will be refined and improved as we implement it, taking into account changes in business operations, the environment and market trends. Progress updates and performance will be provided in our future sustainability reports, with assurance through an internal review of the reporting process.

We measure our GHG emissions in alignment with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004) and have adopted the operational control approach to determine the GHG emissions data consolidation boundaries across our entities. This approach was selected because it allows us to manage emissions from operations where we have practical control to introduce relevant measures and implement operating policies. We have assessed that we have operational control over all reporting entities covered in this Report.

Climate change transition plan

Our climate change transition plan charts our path on the decarbonisation journey. Under this strategy, we are intent on reducing our aggregated absolute Scope 1 and 2 GHG emissions by 21% by FY2035 and work towards achieving carbon neutrality by FY2050, using FY2023 as our baseline. The plan emphasises two (2) strategic levers: reduce and neutralise, as follows:



SUSTAINABILITY REPORT

Details of our strategic levers are as follows:

Lever	Reduce	Neutralise
Description	<ul style="list-style-type: none"> Reduce absolute emissions first within our operations, followed by our supply chain Replace existing energy sources with low or zero-carbon alternatives 	Neutralise any unavoidable residual emissions
Focus Area	<ul style="list-style-type: none"> Energy Efficiency: <ul style="list-style-type: none"> Lightings Motor vehicles Behavioural Changes Clean Energy 	<ul style="list-style-type: none"> Renewable Energy Certificates ("REC") Carbon Credits

We periodically review our energy consumption to manage usage and take corrective actions when unusual consumption patterns are detected. We seek to improve our energy use and efficiency through the following initiatives and aspirations:

Lever	Key Initiative	Description
Reduce	Energy Efficiency – Lightings Energy Efficiency – Motor vehicles Behavioural Changes Clean Energy	<p>We optimise electricity efficiency by using high-efficiency lightings, such as LED lightings, wherever practicable.</p> <ul style="list-style-type: none"> We maintain a vehicle maintenance programme, ensuring regular inspections and exhaust emission checks. In support of the Singapore Green Plan 2030 and our commitment to a more sustainable future, we will gradually transition our internal combustion vehicle fleet to electric vehicles, guided by market developments, infrastructure readiness, and technological advancements. <p>We constantly remind our staff of basic, socially responsible habits in the workplaces such as adopting greener work practices, switching off appliances when not in use and enabling power-saving modes.</p> <p>We are regularly exploring opportunities to source clean and renewable energy.</p>
Neutralise	<ul style="list-style-type: none"> REC Carbon Credits 	The Group plans to explore the use of REC and carbon credits to offset unavoidable residual emissions as relevant markets mature.

SUSTAINABILITY REPORT

Performance

We rely mainly on the following energy sources to run our operations:

- Diesel for vans and a forklift;
- Petrol for company vehicles; and
- Purchased electricity for lightings, office work, cooling and ventilation.

Key statistics on energy consumption and GHG emissions during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Energy consumption			
Diesel consumption	GJ	338	320
Petrol consumption	GJ	65	14
Electricity consumption	GJ	295	332
Total energy consumption	GJ	698	666
Energy consumption intensity			
Diesel and petrol consumption intensity	GJ/revenue \$'000	0.009	0.009
Electricity consumption intensity ⁷	GJ/sq ft	0.009	0.010
GHG emissions			
Scope 1 ⁸ GHG emissions (Direct emissions)	tonnes CO ₂ e	30.1	25.2
Scope 2 ⁹ GHG emissions (Indirect emissions from electricity)	tonnes CO ₂ e	43.6	49.7 ¹⁰
Aggregated absolute Scope 1 and 2 GHG emissions ¹¹	tonnes CO ₂ e	73.7	74.9
GHG emissions intensity			
Scope 1 GHG emissions intensity	tonnes CO ₂ e/revenue \$'000	0.001	0.001
Scope 2 GHG emissions intensity ⁷	tonnes CO ₂ e/sq ft	0.001	0.002

⁷ In FY2025, we updated the denominator used to better reflect our electricity consumption pattern. The change was applied to the comparative figure to facilitate comparison.

⁸ GHG emissions from diesel and petrol consumptions controlled by a company (Scope 1) were calculated based on the Greenhouse Gas (GHG) Emissions Measurement and Reporting Guidelines published by the Intergovernmental Panel on Climate Change.

⁹ GHG emissions from electricity purchased (Scope 2) were calculated based on the emission factors published by the relevant local authorities.

¹⁰ Scope 2 GHG emissions for FY2024 were revised following the adoption of updated grid emission factors published by the relevant local authorities.

¹¹ Our total GHG emissions are not expected to be material, given the nature of our business as a distributor and operator of indoor golf simulator centres.

SUSTAINABILITY REPORT

The decrease in electricity consumption intensity and Scope 2 GHG emissions intensity was mainly due to workplace optimisation, as we moved employees to work in fewer areas, allowing us to turn off lights and air conditioning in underutilised spaces.

During the Reporting Period, selected Scope 3 GHG emissions tracked for our operations are as follows:

Category	Coverage	Unit of Measurement	FY2025 ¹²
Category 5: Waste generated in operations	Packaging waste	tonnes CO ₂ e	0.05 ¹³
Category 6: Business travel	Air travel	tonnes CO ₂ e	62.08
Category 7: Employee commuting	Transportation of employees between their homes and their worksites	tonnes CO ₂ e	134.07

Responsible Waste Management

Commitment

Our planet provides us with abundant yet limited natural resources. We recognise that environmental preservation through efficient waste management, such as reducing and recycling, allows us to operate responsibly and sustainably. We are also driven to ensure proper waste disposal and uphold environmentally responsibility and compliance with legal requirements.

Approach

Key waste generated in our operations includes:

- General waste, such as paper waste and packaging waste (e.g plastic bags, shrink wrap and paper cartons); and
- E-waste, such as obsolete or faulty laptops, networking devices, and storage devices.

¹² No comparative data is available, as we expanded the tracking of selected Scope 3 GHG emissions from Singapore to all countries of operations in FY2025. Scope 3 emissions were calculated using a mix of emission factors from relevant authorities, the GHG Protocol tool, and the ICAO Carbon Emissions Calculator.

¹³ Applicable packaging waste generated by our Singapore operations, Ellipsiz DSS Pte. Ltd., is reported to the NEA under the MPR scheme.

SUSTAINABILITY REPORT

Our waste management measures include:

Move towards a paperless working environment

We have transitioned to a paperless workplace by digitising most of our paper-based processes. Invoices are now fully digitalised, and the majority of hard-copy documents have been converted and attached to our system. This transition has boosted productivity by reducing time spent on manual tasks, such as filing, photocopying, and maintaining physical records.

In addition, we no longer mail printed copies of our annual reports and circulars to shareholders. Physical copies are available upon request by shareholders or as required under the SGX-ST listing manual. The annual reports and circulars can be downloaded from our dedicated investor relations page on our corporate website at <https://www.ellipsiz.com/investor-relations/newsroom/> and the SGX website. We encourage shareholders to support our sustainability efforts by embracing e-communications.

Support Singapore's zero waste vision

Singapore is working towards becoming a zero-waste nation by reducing material consumption and promoting the reuse and recycling of materials. To support this vision, the National Environment Agency ("NEA") of Singapore implemented the Mandatory Packaging Reporting ("MPR") scheme. As the key operating entity under the DSS business, Ellipsiz DSS Pte. Ltd. is required to comply with the MPR scheme. In line with the growing awareness of the environmental impact of packaging usage and our commitment to the zero-waste vision, we consistently track our packaging waste, which mainly consists of plastic bags and paper cartons for products delivered to customers in the food, pharmaceutical and healthcare industries.

Support responsible e-waste management

Improper disposal of e-waste leads to environmental pollution and poses risks to human health. To mitigate these risks, our DSS business in Singapore engaged a NEA-licensed waste collector to ensure the responsible management of end-of-life infocomm technology equipment. In addition, we seek to minimise the generation of e-waste where possible, such as by refurbishing and reusing devices, donating functional equipment to schools or charities, and exploring hardware leasing arrangements.

SUSTAINABILITY REPORT

Performance

In FY2025, there were zero (FY2024: zero) fines or non-monetary sanctions incurred due to non-compliance with applicable environmental laws and regulations.

To strengthen our environmental management in Singapore, we began tracking packaging waste at Ellipsiz DSS Pte. Ltd. in FY2024 and expanded the reporting scope to include e-waste in FY2025. Key statistics on the weight of packaging and e-waste generated are as follows:

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Weight of packaging waste generated ¹⁴	Kg	10,507	8,685
Weight of e-waste generated	Kg	245	319

The increase in packaging waste was primarily driven by higher inventory volumes brought into Singapore for stockkeeping, along with an increase in customer orders. The decrease in e-waste generated was mainly due to the disposal of accumulated obsolete electronic devices in the previous financial year in preparation for our relocation to our new office in FY2025.

SOCIAL

Employee Health, Safety and Wellness Commitment

We believe that everyone has the right to a safe and healthy work environment and are determined to ensure the safety and well-being of our employees.

Approach

In our daily operations, employees at our warehouse are required to operate heavy lifting equipment, such as a forklift to move inventories.

We have implemented the following key measures in managing health and safety in our workplace:

- A workplace safety and health policy and a set of safe work procedures are maintained;
- New employees are briefed on safety procedures during orientation; and
- In line with our risk management procedures, workplace risk assessments are performed by our DSS business operations in Singapore and reviewed regularly. A risk assessment team is in place to identify, evaluate and monitor occupational health and safety hazards associated with work activities and processes. Based on the identified hazards, the need for both existing and additional controls is assessed.

¹⁴ Reporting to the NEA is done on a calendar year basis.

SUSTAINABILITY REPORT

Performance

We attained bizSAFE Level 3 certification from the Workplace Safety and Health Council for our DSS business operations in Singapore. This certification recognises our continuous efforts to foster a positive health and safety culture in our operations.



During the Reporting Period, we recorded zero workplace fatalities, zero high-consequence work-related injuries, zero recordable work-related injuries, and zero work-related ill health cases (FY2024: zero workplace fatalities, zero high-consequence work-related injuries, one recordable work-related injuries and zero work-related ill health cases).

Employee Retention and Development

Commitment

Our employees drive our business, and we believe it is imperative to create a respectful, rewarding and safe working environment for them. Given the competitive hiring landscape, employee retention is a key concern for the Group.

Approach

We provide an environment where the dedication and commitment of our people are recognised. We acknowledge the contributions of employees who exceed expectations and demonstrate commitment to our vision and mission by awarding them the Outstanding Staff Award. Long-serving employees receive the Long-Service Award, which recognises milestones starting from the fifth year, and is awarded in five-year intervals.

To remain an attractive employer, we offer competitive and market-aligned remuneration, welfare and benefits. These include medical and dental benefits, relevant insurance coverage, annual leave and additional leave entitlements such as marriage, compassionate, maternity, paternity, shared parental, childcare and unpaid infant care leave for eligible employees. We strictly adhere to the basic terms of employment stipulated by national laws in the countries where we operate to safeguard the employees' legitimate rights and benefits.

SUSTAINABILITY REPORT

Performance

As of 30 June 2025, the Group had 118 employees (30 June 2024: 104 employees).

New employee hires

Key statistics on new employee hires, broken down by gender and age group, are as follows:

Sustainability Metric	FY2025		FY2024	
	Number	Rate	Number	Rate
Gender				
Male	11	15.3%	5	7.4%
Female	17	43.6%	4	10.8%
Age				
Above 50	5	11.9%	3	8.0%
30 to 50	14	22.8%	2	3.2%
Below 30	9	120.0%	4	80.0%
Overall new hires	28	25.2%	9	8.6%

The increase in the overall new hire rate during the Reporting Period was primarily due to the Group's strategic expansion into the indoor golf simulator centre business.

Employee turnover

Key statistics on employee turnover, broken down by gender and age group are as follows:

Sustainability Metric	FY2025		FY2024	
	Number	Rate	Number	Rate
Gender				
Male	5	6.9%	3	4.4%
Female	9	23.1%	8	21.6%
Age				
Above 50	4	9.5%	3	8.0%
30 to 50	6	9.8%	6	9.6%
Below 30	4	53.3%	2	40.0%
Overall turnover	14	12.6%	11	10.5%

SUSTAINABILITY REPORT

Robust employee performance appraisal system

Our annual appraisal system supports our remuneration practices, opportunities for advancement and promotion, recognition of achievements, training needs and other employment conditions.

We conduct performance appraisals for all our employees at least once a year through an annual review, which includes an open discussion of their performance, training, development and long-term career goals. During the Reporting Period, all eligible employees received performance appraisals (FY2024: 100%).

Employee training and education

With rapid technological and market changes in our industry, it is vital for our employees to stay updated on the latest developments in the industry. We encourage and support continuous development through various upgrading and career development programmes. During the Reporting Period, our full-time employees attended in-house and external trainings on topics such as workplace safety, finance, human resources and golf simulator operations. We invest time and effort in grooming dedicated individuals to take on more responsibilities and grow with the Group.

We prioritise competency development, believing that effective employee training programme is crucial for retention and the long-term success of our business. In FY2025, our employees received approximately 4.6 hours of training per employee (FY2024: 4.7 hours).

Sustainability Metric	FY2025	FY2024
Overall		
Total training hours	546	488
Average training hours per employee	4.6	4.7
Gender (Male)		
Total training hours	337	340
Average training hours per employee	4.5	4.9
Gender (Female)		
Total training hours	209	148
Average training hours per employee	4.8	4.2
Management		
Total training hours	38	208
Average training hours per employee	1.1	6.7
Non-management		
Total training hours	508	280
Average training hours per employee	6.2	3.8

SUSTAINABILITY REPORT

The decrease in average training hours per management employee in FY2025 was mainly due to a one-off in-house sales training conducted in FY2024. In FY2025, most of the new hires in the indoor golf simulator centre business are non-management employees who support the operations of the business. To equip them with the necessary skills, training programs are provided, contributing to an increase in average training hours per non-management employee.

Parental leave

Key statistics on maternity leave, paternity leave and shared parental leave (collectively referred to as "**Parental Leave**") taken by eligible employees are as follows:

Sustainability Metric	FY2025		FY2024	
	Male	Female	Male	Female
Number of employees entitled to Parental Leave	–	–	1	1
Number of employees who took Parental Leave	–	–	1	1
Number of employees who returned to work after Parental Leave ended	–	–	1	1
Return to work rate of employees who took Parental Leave	–% ¹⁵	–% ¹⁵	100%	100%

Diversity and Equal Opportunity

Commitment

We believe that our business success depends on the continued efforts and abilities of our employees. We recognise the importance of creating an all-inclusive environment where respect, equality and diversity are embraced, making our Group more vibrant and innovative. Accordingly, we are committed to providing a non-discriminatory work environment with equal opportunities and benefits for all employees, regardless of age, race, gender, religion, marital status and family responsibilities.

Approach

We have an Employees' Code of Conduct and Ethics Policy ("**Code of Conduct**") which sets out our stance against any form of discrimination.

We select and recruit employees based on merit, taking into account individual competencies, skill sets, and organisational and job fit.

¹⁵ No employees were entitled to Parental Leave during the Reporting Period.

SUSTAINABILITY REPORT

Performance

During the Reporting Period, we had no incidents reported of unlawful discrimination against employees (FY2024: zero incidents). Key statistics on our employee demographics are as follows:

Gender diversity (%)

We view diversity at the Board level as crucial to supporting sustainable development. We currently have two female Board members (FY2024: one), representing approximately 29% (FY2024: 17%) of the Board. Key statistics on the gender diversity of our employees are as follows:

Sustainability Metric	FY2025		FY2024	
	Male	Female	Male	Female
Overall	63.6%	36.4%	66.3%	33.7%
Employee category				
Management	77.8%	22.2%	80.6%	19.4%
Non-management	57.3%	42.7%	60.3%	39.7%

Age diversity (%)

Key statistics on the age diversity of our employees are as follows:

Sustainability Metric	FY2025			FY2024		
	Below 30	30 – 50	Over 50	Below 30	30 – 50	Over 50
Overall	8.5%	53.4%	38.1%	4.8%	57.7%	37.5%
Employee category						
Management	5.6%	25.0%	69.4%	–%	32.3%	67.7%
Non-management	9.8%	65.8%	24.4%	6.8%	68.5%	24.7%

SUSTAINABILITY REPORT

Education diversity (%)

We prioritise creating an inclusive environment for employees from diverse educational backgrounds. The breakdown of employees by educational level is as follows:

Educational qualification	FY2025	FY2024
Tertiary	80.5%	79.8%
Non-tertiary	19.5%	20.2%

Corporate Social Responsibility

Commitment

As a responsible and caring organisation, one of our goals is to give back to the society. We actively integrate corporate social responsibility into our sustainable business practices to generate positive outcomes and make a difference in the community. We believe that every act of kindness has a meaningful impact, and everyone has a role in building a gracious society.



Approach

We encourage our employees to participate in corporate social responsibility programmes to raise awareness and cultivate a sense of social responsibility towards the less privileged in our society.

Performance

At Ellipsiz, we are committed to making a positive impact beyond our business operations, as we firmly believe in the importance of giving back to the community. We are proud to support initiatives that make a real difference in people's lives, whether through community outreach, environmental sustainability efforts, or partnerships with local organisations. As part of this commitment, we partnered with TOUCH Community Services to bring 30 seniors for an engaging virtual golf experience at GreenBox at Downtown East, along with a donation of \$10,000 to support the charity's ongoing efforts. These initiatives reflect our core values and our belief that businesses have a responsibility to contribute to the well-being of the communities in which they operate.

SUSTAINABILITY REPORT

GOVERNANCE

Robust Corporate Governance Framework

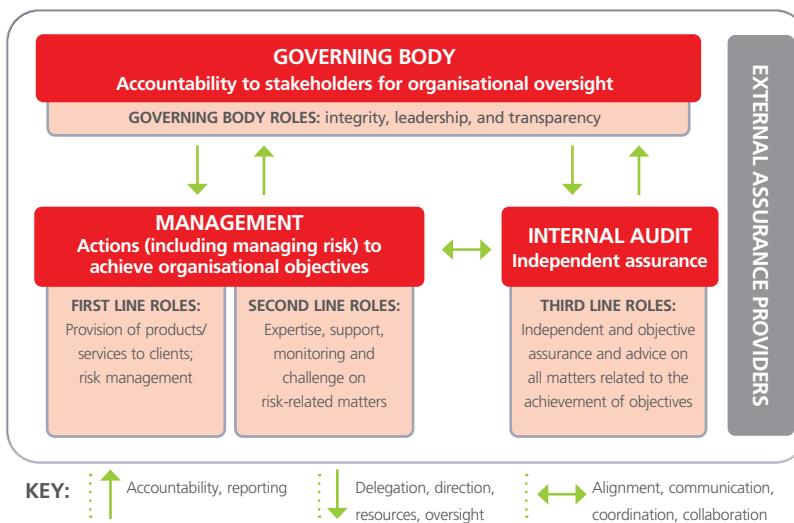
Commitment

We are committed to upholding high standards of corporate governance, as it is integral to ensuring the sustainability of our business, safeguarding shareholders' interest, and maximising long-term shareholder value.

Approach

Corporate governance and risk management approach

We have aligned our corporate governance and risk management approach with the Three Lines Model issued by the Institute of Internal Auditors ("IIA"). This model helps identify the structures and processes that best support the achievement of organisational objectives while facilitating strong governance and risk management. Under the Three Lines Model, the roles and responsibilities of the governing body, management (first and second line roles), internal audit (third line roles) and the relationships among them are defined as follows:



Source: *Three Lines Model issued by the IIA*

SUSTAINABILITY REPORT

Anti-corruption

As an organisation committed to business integrity, we maintain a zero-tolerance towards all forms of corruption. All employees are expected to uphold highest standards of integrity and conduct themselves professionally and ethically in their work. Corrupt practices can expose both the Group and individuals to criminal and civil liabilities, potentially damaging the Group's reputation.

The Group's Code of Conduct sets out, *inter alia*, the guidelines for acceptable ethical behaviour in the workplace and interactions with suppliers and customers. As part of our annual process, the Code of Conduct is sent to all employees to read and refresh their understanding of the guidelines. Executives and above are required to complete an online declaration form to confirm that he or she complied with the Code of Conduct during the financial year. Any instances of non-compliance must be disclosed, along with relevant details.

In addition, the Group has a whistleblowing policy in place to promote good ethical standards, integrity and governance in our corporate conduct. This policy provides a confidential avenue for our employees to raise concerns about actual or suspected improprieties about, including but not limited to, financial reporting, internal controls, corruption, bribery and fraud. It also assures that employees who raise such concerns in good faith will be protected from reprisals. The independent Directors of the Company oversee and monitor the whistleblowing channel, including the investigation of complaints (including anonymous complaints) made in good faith. Whistleblowing complaints received are handled in accordance with the procedures set out in the whistleblowing policy, including the appropriate course of actions. The policy is made available to all employees through an employees' portal and is reviewed and updated from time to time to ensure that it remains current and relevant.

Performance

There were no reported incidents of corruption in FY2025 (FY2024: zero incidents). Nonetheless, we remain vigilant in ensuring that our employees conduct themselves and maintain the highest standards of integrity and accountability.

SUSTAINABILITY REPORT

TARGETS AND PROGRESS

To measure our ongoing sustainability performance and drive continuous improvement, we have defined a set of targets related to our material Sustainability Factors. We review and report our progress against these targets annually, with details as follows:

Legend	Progress tracking
○ ○ ○	New target
● ● ●	Target achieved
● ● ○	On track to meet target
● ○ ○	Not on track, requires review

S/N	Material Sustainability Factor	Target ¹⁶	Current Year's Progress
Economic			
1	Total customer satisfaction	<u>Ongoing</u> Ensure that our suppliers comply with market standards	 Relevant market standards have been adopted by our suppliers to ensure the quality and safety in our products and services
2	Economic performance	<u>Short-term</u> Maintain or improve financial performance subject to market conditions	 <ul style="list-style-type: none"> Our revenue from continuing operations for FY2025 of \$57.8 million was 16% higher than \$49.8 million recorded in FY2024. The growth was mainly driven by higher demand for engineering services, and increase in sales of equipment, chemicals and spare parts of the DSS segment.

¹⁶ The time horizons for target setting are (1) short-term: within 5 years (up to FY2028), (2) medium-term: between 6 and 20 years (from FY2029 to FY2043), (3) long-term: beyond 20 years (after FY2043), (4) ongoing: encompassing short-, medium-, and long-term.

SUSTAINABILITY REPORT

S/N	Material Sustainability Factor	Target ¹⁶	Current Year's Progress
			<ul style="list-style-type: none"> • We recorded a net profit after tax from continuing operations of \$1.1 million in FY2025. The net loss after tax from continuing operations of \$2.9 million in FY2024 was mainly due to non-recurring impairment losses on goodwill and right-of-use assets.
Environmental			
3	Energy conservation and GHG emissions reduction	<u>Short-term</u> Reduce the intensity of Scope 1 and 2 GHG emissions	 The Group is well-positioned to benefit from the growth in the global semiconductor market. Nevertheless, uncertainties remain, and it is imperative for the Group to stay focused and vigilant in preparing for any unforeseen developments that may affect the business landscape. We also focused on advancing the egg farm project and developing the indoor golf simulator business.
		<u>Medium-term and long-term</u> Reduce aggregated absolute Scope 1 and 2 GHG emissions by 21% in FY2035 and work towards achieving carbon neutrality by FY2050, with FY2023 as our baseline	 Maintained Scope 1 GHG emissions intensity, while a decrease was recorded in Scope 2 GHG emissions intensity
			 Achieved a 6% ¹⁷ reduction in aggregated absolute Scope 1 and 2 GHG emissions in FY2025, using FY2023 as our baseline

¹⁷ FY2023 aggregated Scope 1 and 2 GHG emissions have been revised from 72.4 tonnes CO₂e to 78.8 tonnes CO₂e following the adoption of updated grid emission factors published by the relevant local authorities.

SUSTAINABILITY REPORT

S/N	Material Sustainability Factor	Target ¹⁶	Current Year's Progress
4	Responsible waste management	<u>Ongoing</u> Maintain zero incidents of significant fines and/or non-monetary sanctions resulting from non-compliance with applicable environmental laws and regulations	 Maintained zero incidents of significant fines and/or non-monetary sanctions due to non-compliance with applicable environmental laws and regulations
Social			
5	Employee health, safety and wellness	<u>Ongoing</u> Maintain or reduce the number of recordable work-related fatalities, injuries and ill health cases	 <ul style="list-style-type: none"> Maintained zero workplace fatalities, high-consequence work-related injuries and work-related ill health cases Reduced to zero recordable work-related injuries
6	Employee retention and development	<u>On-going</u> Achieve an employee turnover rate of no more than 15%, subject to market conditions	 Achieved an employee turnover rate of 12.6%
7	Diversity and equal opportunity	<u>On-going</u> Maintain zero reported incidents of unlawful discrimination against employees	 Maintained zero reported incidents of unlawful discrimination against employees
8	Corporate social responsibility	<u>On-going</u> Continue participating in various campaigns to support the communities	 Continued participating in community engagement campaigns

SUSTAINABILITY REPORT

S/N	Material Sustainability Factor	Target ¹⁶	Current Year's Progress
Governance			
9	Robust corporate governance framework	<u>On-going</u> Maintain zero reported incidents of corruption	 Maintained zero reported incidents of corruption

SUPPORTING THE TCFD

Our climate-related disclosures are produced based on the 11 recommendations of TCFD.

Governance

a. Describe the board's oversight of climate-related risks and opportunities.

The Board oversees the management and monitoring of Sustainability Factors and integrates climate-related considerations when determining the Group's strategic direction and policies.

b. Describe management's role in assessing and managing climate-related risks and opportunities.

Our sustainability strategy is developed and directed by the Sustainability Team in consultation with the Board. The team's responsibilities include addressing climate-related issues in strategy development, conducting materiality assessment, setting targets, and managing the collection, verification, monitoring and reporting of sustainability metrics.

SUSTAINABILITY REPORT

Strategy

- a. *Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.*
- b. *Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.*

We recognise that climate change poses different types of risks to our business. The Group has assessed the potential implication of climate-related risks based on the climate scenarios provided by the Network of Central Banks and Supervisors for Greening the Financial System ("NGFS"):

Scenario	Description
Orderly Net zero 2050	Reaching net-zero global CO ₂ emissions by 2050 will require an ambitious transition across all sectors of the economy. Scenarios highlight the importance of decarbonising the electricity supply, increasing electricity use, improving energy efficiency, and developing new technologies to tackle hard-to-abate emissions. Transition risks to the economy could result from higher emissions costs and changes in business and consumer preferences, while physical risks would be minimised.
<u>Hot house world</u> Current policies	While many countries have started introducing climate policies, they remain insufficient to achieve official commitments and targets. If additional measures are not implemented, global temperature could rise 3°C or more by 2100. This would likely lead to deteriorating living conditions in many parts of the world and result in irreversible impacts, such as sea-level rise. Physical risks to the economy could result from disruption to ecosystems, health, infrastructure and supply chains.

SUSTAINABILITY REPORT

We selected the NGFS' orderly and hot house world scenarios for our qualitative climate scenario analysis. We analyse the impact of the climate-related risks on group-wide activities across the short-term (within 5 years, up to FY2028), medium-term (between 6 and 20 years, from FY2029 to FY2043) and long-term (beyond 20 years, after FY2043). Based on the above-mentioned scenarios, the climate-related risks and opportunities identified by the Group include the following:

Risk and Potential Impact	Potential Impact Magnitude				Mitigation Measure	Climate-Related Opportunity		
	Current Effect (\$)	Short-Term	Medium-Term	Long-Term				
Key physical risk identified								
<i>Increased severity of extreme weather events</i>								
With rising temperatures and more frequent heatwaves due to global warming and climate change, we anticipate higher cooling costs and reduced labour productivity, both of which could negatively impact the Group's financial performance.	Scenario: Orderly NA ¹⁹				We have adopted a climate change transition plan to navigate our decarbonisation journey.	In light of the potential environmental risks and the emerging need for energy efficiency and lower emissions, the Group can capitalise on opportunities available to improve our operational efficiency, invest in more efficient, lower-carbon vehicles, and transition to renewable and clean energy.		
We remain vigilant in monitoring the effects of climate change on our operations, mindful of the alarming estimated global cost of US\$16 million per hour ¹⁸ arising from climate-related damage.	Scenario: Hot house world NA ¹⁹				The increased prevalence and severity of extreme weather events have driven us to adopt energy efficiency initiatives targeted at managing energy consumption, generating energy savings, and reducing GHG emissions. Please refer to the Energy Conservation and GHG Emissions Reduction Sustainability Factor for further details.			

¹⁸ Source: <https://www.weforum.org/agenda/2023/10/climate-loss-and-damage-cost-16-million-per-hour/>

¹⁹ We are unable to estimate the current financial impact due to uncertainties in the inputs and assumptions, stemming from the lack of available data, including information about climate outcomes and their effects on the Group. We will continue to monitor credible information to support our disclosures in this area.

SUSTAINABILITY REPORT

Risk and Potential Impact	Potential Impact Magnitude				Mitigation Measure	Climate-Related Opportunity
	Current Effect (\$)	Short-Term	Medium-Term	Long-Term		

Key transition risks identified

Enhanced emissions-reporting obligations

<p>With growing concerns over the impacts of climate change, key stakeholders, including regulators and shareholders, are increasingly demanding on disclosure of climate-related information. Failure to comply with enhanced GHG emissions reporting obligations may lead to adverse impacts on the Group's reputation and financial performance.</p> <p>The Group experienced an increase in costs due to enhanced GHG emissions reporting obligations. These costs include investment in manpower resources for more comprehensive data collection, analysis, and reporting processes, greater involvement from management, and additional costs for consultant and employee training.</p>	<p>Scenario: Orderly</p> <table> <tr> <td>30,000</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>35,000</td> <td></td> <td></td> <td></td> </tr> </table> <p>Scenario: Hot house world</p> <table> <tr> <td>30,000</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>35,000</td> <td></td> <td></td> <td></td> </tr> </table>	30,000	●	●	●	35,000				30,000	●	●	●	35,000				<p>To strengthen our sustainability governance structure, we have established a Sustainability Team to manage and monitor our material Sustainability Factors, including coordinating with various business units to ensure their integration into daily operations.</p> <p>In addition, we have defined terms of reference for the parties involved in the sustainability reporting process to ensure clarity and accountability.</p> <p>With these measures, we will be in better position to meet the rising environmental needs and expectations of stakeholders.</p>	<p>The enhanced emissions reporting obligations and increased regulatory costs will raise climate awareness among our employees.</p> <p>With clearly defined job responsibilities and training, the Group will be more prepared to adopt environmentally friendly practices.</p>
30,000	●	●	●																
35,000																			
30,000	●	●	●																
35,000																			

Legend

● Minor ○ Moderate ● Major

SUSTAINABILITY REPORT

These climate-related risks and opportunities remain relevant to the Group's planning and decision making and will be updated periodically or whenever there is a major change in our business model.

Based on the scenarios above, we will continue to develop adaptation and mitigation plans, allocating resources towards the transition to low or net zero carbon practices through optimal business strategy and effective financial planning. We strive to minimise climate risks associated with our business and will seize opportunities by expanding collaboration and partnership with key stakeholders to innovate and develop low-carbon goods and services for the market.

c. *Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.*

The resilience of an organisation's strategy depends on its ability to adapt and thrive amid changing circumstances and emerging risks. The climate scenario analysis plays a crucial role in providing insights into the extent of the climate-related risk exposure to our business and identifying potential opportunities.

Through our climate scenario analysis, we concluded that unmitigated climate risk, such as increased severity of extreme weather events under Hot House World scenario, may lead to major financial impacts in the long term. Under the Orderly scenario, the climate-related risks identified are not expected to result in significant financial impacts in the short, medium, or long term. To address these risks and capitalise on opportunities associated with climate change, we will continuously refine our strategy to remain resilient throughout our sustainability journey.

Risk Management

- a. *Describe the organisation's processes for identifying and assessing climate-related risks.***
- b. *Describe the organisation's processes for managing climate-related risks.***
- c. *Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.***

Climate-related risk management is integrated into our ERM framework, where potential climate-related risks are identified, assessed, monitored and managed. Business units and functions are responsible for identifying and documenting their relevant climate-related risk exposures that may hinder progress toward the Group's objectives. These risks are reviewed and updated during the ERM exercise, and any changes are presented to the Audit and Risk Committee alongside other key enterprise-wide risks. Climate-related risks are also monitored based on the trends in sustainability metrics.

SUSTAINABILITY REPORT

Metrics and Targets

a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

We track, measure and report on our environmental performance, including energy consumption, GHG emissions and waste management, and disclose related metrics in our Report. Monitoring and reporting these metrics help us identify areas with key climate-related risks and target our efforts more efficiently.

b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.

To support the climate change agenda, we disclose our Scope 1 and Scope 2 GHG emissions in the Report and set climate-related targets for energy consumption, GHG emissions, and waste management.

We recognise the importance of monitoring our indirect Scope 3 GHG emissions and track emissions from waste generated in operations (category 5), business travel (category 6) and employee commuting (category 7) in FY2025. We plan to review our Scope 3 GHG emissions to better track and disclose our material Scope 3 GHG emissions, expanding coverage to relevant categories as applicable and practicable.

c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

As part of our commitment to mitigating climate change, we have set targets for energy consumption and GHG emissions. For more details, please refer to the Targets and Progress section.

SUSTAINABILITY REPORT

APPENDIX 1. GRI CONTENT INDEX

Statement of Use	Ellipsiz has reported the information cited in the GRI content index for the period from 1 July 2024 to 30 June 2025 with reference to the GRI Standards.	
GRI 1 Used	GRI 1: Foundation 2021	
GRI Standard	Disclosure	Location/Page Reference
GRI 2: General Disclosures 2021	2-1 Organisational details	19, 118, 167-169, 207-208
	2-2 Entities included in the organisation's sustainability reporting	24
	2-3 Reporting period, frequency and contact point	19, 24, 30
	2-4 Restatements of information	39, 52
	2-5 External assurance	24
	2-6 Activities, value chain and other business relationships	21-22, 33-35
	2-7 Employees	23, 47
	2-8 Workers who are not employees	We have approximately 4 workers who are not employees as at 30 June 2025. They include finance interns for our Singapore office operations and freelance ambassadors for our new indoor golf simulator centres business.
	2-9 Governance structure and composition	05-13, 27-29, 72-75
	2-10 Nomination and selection of the highest governance body	75-77

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GRI Standard	Disclosure	Location/Page Reference
2-11 Chair of the highest governance body		05, 12, 27-29, 74-75
2-12 Role of the highest governance body in overseeing the management of impacts		27-29, 67-68, 94-95
2-13 Delegation of responsibility for managing impacts		27-29
2-14 Role of the highest governance body in sustainability reporting		27-29, 67-68, 94-95
2-15 Conflicts of interest		68, 95-96, 187
2-16 Communication of critical concerns		50, 91
2-17 Collective knowledge of the highest governance body		27, 70-71
2-18 Evaluation of the performance of the highest governance body		78
2-19 Remuneration policies		79-83
2-20 Process to determine remuneration		79-83
2-21 Annual total compensation ratio		Information is not provided due to confidentiality constraints.
2-22 Statement on sustainable development strategy		03-04, 19
2-23 Policy commitments		42, 46, 50
2-24 Embedding policy commitments		42, 46, 50
2-25 Processes to remediate negative impacts		50, 91
2-26 Mechanisms for seeking advice and raising concerns		50, 91
2-27 Compliance with laws and regulations		42, 47, 50
2-28 Membership associations		None
2-29 Approach to stakeholder engagement		25-27

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location/Page Reference
	2-30 Collective bargaining agreements	None of our employees are covered by collective bargaining agreements.
GRI 3: Material Topics 2021	3-1 Process to determine material topics 3-2 List of material topics 3-3 Management of material topics	29-31 31-33 33-38, 40-43, 45-46, 48-54
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	36, 107-108, 116-117, 147-148
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	50
GRI 302: Energy 2016	302-1 Energy consumption within the organisation 302-3 Energy intensity	39 39
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions 305-4 GHG emissions intensity	39 39 40 39
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts 306-3 Waste generated	40-41 42
GRI 401: Employment 2016	401-1 New employee hires and employee turnover 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees 401-3 Parental leave	44 43 46

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GRI Standard	Disclosure	Location/Page Reference
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	42
	403-2 Hazard identification, risk assessment, and incident investigation	42
	403-4 Worker participation, consultation, and communication on occupational health and safety	42
	403-5 Worker training on occupational health and safety	42
	403-8 Workers covered by an occupational health and safety management system	42
	403-9 Work-related injuries	43
	403-10 Work-related ill health	43
	404-1 Average hours of training per year per employee	45
	404-2 Programs for upgrading employee skills and transition assistance programs	45
	404-3 Percentage of employees receiving regular performance and career development reviews	45
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	47-48
	405-2 Ratio of basic salary and remuneration of women to men	Information is not provided due to confidentiality constraints.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	47
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	48

SUSTAINABILITY REPORT

APPENDIX 2. INDUSTRY-BASED GUIDANCE ON IMPLEMENTING CLIMATE-RELATED DISCLOSURE METRICS

The sustainability disclosure metrics are based on the IFRS SDS Industry-Based Guidance for implementing climate-related disclosure ("Industry-Based Metrics") (Volume 57 – Semiconductors) for our core DSS business. The details are as follows:

TABLE 1. SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Topic	Code	Metric	FY2025 Response
Greenhouse Gas Emissions	TC-SC-110a.1	(1) Gross global Scope 1 emissions (tonnes CO ₂ e) (2) Amount of total emissions from perfluorinated compounds (tonnes CO ₂ e)	(1) 30.1 tonnes CO ₂ e (2) Not applicable as we are a distributor of equipment for customers in the semiconductor and electronics manufacturing industries. Emissions from perfluorinated compounds typically occur during semiconductor manufacturing processes.
	TC-SC-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	For our plan to manage Scope 1 GHG emissions, please refer to our energy efficiency initiatives for motor vehicles under the Energy Conservation and GHG Emissions Reduction Sustainability Factor. For our emissions reduction targets and an analysis of performance against these targets, please refer to the Targets and Progress section under the Energy Conservation and GHG Emissions Reduction Sustainability Factor.

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Topic	Code	Metric	FY2025 Response
Energy Management In Manufacturing	TC-SC-130a.1	(1) Total energy consumed (GJ) (2) Percentage grid electricity (3) Percentage renewable	(1) 680 GJ (2) 100% (3) None. We are constantly exploring opportunities to source for clean and/or renewable energy where we operate.
Water Management	TC-SC-140a.1	(1) Total water withdrawn (2) Total water consumed (3) Percentage of each in regions with High or Extremely High Baseline Water Stress	As we primarily provide distribution and services solutions to the semiconductor and electronics manufacturing industries, water consumption in FY2025 is not material. We will continue to monitor water usage within our premises and disclose it in the future if and when relevant.
Product Lifecycle Management	TC-SC-410a.1	<ul style="list-style-type: none"> Percentage of products by revenue that contain IEC 62474 declarable substances Discussion of efforts to minimise usage of these substances 	Not applicable, as our current core business focuses on providing distribution and services solutions to customers in the semiconductor and electronics manufacturing industries, with no involvement in the product life cycle management of suppliers.
	TC-SC-410a.2	<ul style="list-style-type: none"> Processor energy efficiency at a system-level for: <ul style="list-style-type: none"> (1) Servers (2) Desktops (3) Laptops Discussion of efforts to design for new and emerging usage patterns with respect to energy efficiency in all product categories 	Not applicable, as our current core business is providing distribution and services solutions to customers in the semiconductor and electronics manufacturing industries, with no involvement in the product life cycle management of suppliers.

SUSTAINABILITY REPORT

TABLE 2. ACTIVITY METRICS

Code	Activity Metric	FY2025 Response
TC-SC-000.A	Total production	Not applicable, as our current core business is providing distribution and services solutions to customers in the semiconductor and electronics manufacturing industries, with no production activities involved.
TC-SC-000.B	Percentage of production from owned facilities	

CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**”) of Ellipsiz Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) is committed in its continuing efforts to achieve high standards of corporate governance and business conduct to enhance long-term shareholder value and safeguard the interests of its stakeholders. This report describes the Company’s corporate governance practices for the financial year ended 30 June 2025 (“**FY2025**”), with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (the “**Code**”) and the accompanying Practice Guidance. The Board is pleased to report that the Company had adhered closely to the principles and provisions of the Code in FY2025. Where there are deviations from any provision of the Code, explanations as to how the Company’s practices conform to the intent of the particular principle of the Code are provided in the relevant paragraphs of this report.

I. BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: *The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.*

Provisions 1.1, 1.3, and 1.4

The Board is entrusted with the responsibility of overseeing the business and corporate affairs of the Group. Its roles include, approving the overall strategies and initiatives of the Group; providing entrepreneurial leadership and setting objectives; regularly reviewing the Group’s financial performance; overseeing processes for evaluating the adequacy of internal controls; ensuring the implementation of appropriate systems to manage the principal risks of the Group’s business (including safeguarding of shareholders’ interests and the Group’s interests); setting standards and values (including ethical standards); ensuring that obligations to shareholders and other key stakeholders are understood and met; considering sustainability issues as part of its strategic formulation; and assuming responsibility for corporate governance.

The Company’s internal guidelines stipulating matters that require the Board’s approval are communicated to management. Matters requiring the Board’s approval include:

- (a) strategic investments, acquisitions and divestments;
- (b) annual budget and business plans of the Group;
- (c) issuance of shares, payment of interim dividends, proposal of final dividends for shareholders’ approval and any other returns to shareholders;
- (d) matters as specified under Chapter 9 of the listing manual of Singapore Exchange Securities Trading Limited (“**SGX-ST Listing Manual**”) in relation to interested person transactions;

CORPORATE GOVERNANCE REPORT

- (e) announcements to be issued by the Company including the release of the Group's financial results and the Annual Report;
- (f) sustainability matters including the determination of the environmental, social and governance factors which are material to the Group as part of its strategic formulation; and
- (g) any other corporate actions and matters as prescribed under the relevant legislations and regulations and the provisions of the Company's Constitution.

Where a director of the Company ("Director") faces conflicts of interest, he or she will recuse himself or herself from discussions and decisions on the relevant matter. In accordance with the Company's Constitution, a Director who has personal material interest, directly or indirectly, in respect of any contract or proposed contract or arrangement or any other proposal will not be allowed to vote on any of such matters.

To facilitate the Board in the discharge of its oversight function and ensuring good corporate governance, Board committees comprising the Audit and Risk Committee ("ARC"), the Nominating Committee ("NC") and the Remuneration Committee ("RC") are established with clear written terms of reference. The members of the Board committees are set out below. Each Board committee has the authority to examine issues relevant to its written terms of reference and to make recommendations to the Board for its consideration and approval. A summary of the terms of reference and the activities of each Board committee is disclosed in the relevant paragraphs of this report.

Audit and Risk Committee	Nominating Committee	Remuneration Committee
<ul style="list-style-type: none"> • Koh Kim Huat (Chairman)¹ • David Ong Kim Huat • Lim Beng Lam • Iris Wu Hwee Tan • Denise Lum Wen-Thong³ 	<ul style="list-style-type: none"> • Lim Beng Lam (Chairman)² • David Ong Kim Huat • Koh Kim Huat • Kenneth Ho Siew Keong 	<ul style="list-style-type: none"> • Koh Kim Huat (Chairman)¹ • David Ong Kim Huat • Lim Beng Lam • Adrian Lum Wen-Hong

¹ Mr Koh Kim Huat was appointed as an Independent Director, the ARC chairman and RC chairman on 23 October 2024.

² Mr Lim Beng Lam was appointed as an Independent Director and the NC chairman on 23 October 2024.

³ Ms Denise Lum Wen-Thong was appointed as a Non-Independent Non-Executive Director and a member of the ARC on 23 October 2024.

CORPORATE GOVERNANCE REPORT

Provision 1.5

The Board meets regularly and the Directors attend and participate actively in Board and Board committees meetings. The meetings of the Board and Board committees are planned and scheduled in advance to facilitate meaningful participation. In FY2025, the Board conducted four scheduled meetings on a quarterly basis. In addition, the Board had conducted ad-hoc meetings and discussions during the year to address specific significant matters or developments. The Company's Constitution permits the Board to conduct meetings by, *inter alia*, telephone conference or electronic means so as to enhance efficiency and allow for timely meetings. The Board may also make decisions by way of circular resolutions in writing.

The attendance of each Director at meetings of the Board and of the Board committees in FY2025, as well as at the annual general meeting ("AGM") of the Company held in October 2024 is set out in the table below.

	Board Committees Meetings				
	Board Meetings	ARC	NC	RC	AGM
Number of meetings held	6	3	1	1	1
Director	Number of meetings attended in FY2025				
David Ong Kim Huat	6	3	1	1	1
Kelvin Lum Wen-Sum ¹	2	NA	1	NA	NA
Kenneth Ho Siew Keong ²	5	NA	NA	NA	1
Amos Leong Hong Kiat ³	2	2	1	1	1
Clement Leow Wee Kia ³	3	2	1	1	1
Koh Kim Huat ⁴	3	1	NA	NA	NA
Lim Beng Lam ⁴	2	1	NA	NA	NA
Iris Wu Hwee Tan	6	3	NA	NA	1
Adrian Lum Wen-Hong	6	NA	NA	NA	1
Denise Lum Wen-Thong ⁴	3	1	NA	NA	NA

¹ Mr Kelvin Lum Wen-Sum resigned as Executive Director and Chief Executive Officer ("CEO") on 13 September 2024.

² Mr Kenneth Ho Siew Keong was appointed as Executive Director on 1 August 2024 and as CEO on 1 February 2025.

³ Mr Amos Leong Hong Kiat and Mr Clement Leow Wee Kia retired as Independent Directors at the conclusion of the AGM convened on 22 October 2024.

⁴ Mr Koh Kim Huat and Mr Lim Beng Lam were appointed as Independent Directors, and Ms Denise Lum Wen-Thong was appointed as Non-Independent Non-Executive Director on 23 October 2024.

CORPORATE GOVERNANCE REPORT

Directors with multiple board representations have not compromised the time and attention given to the affairs of the Group. Please also refer to additional disclosures under Principle 4, Provision 4.5 of this report.

Provision 1.6

Management provides the Directors with relevant, complete and timely information prior to Board and Board committees meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities. Senior management is invited to participate at the meetings to provide the background and explanatory information relating to matters brought before the Board and Board committees. Relevant information with the necessary explanations covers matters including business plans, operations updates, budgets, forecasts, half-year and full-year financial statements, internal audit, sustainability and enterprise risk assessment reports. In respect of budgets, any material variances between projections and actual results are disclosed and explained.

Notice of meeting setting out the agenda together with reports and materials for the Board and Board committees meetings are circulated in advance of each meeting to allow sufficient lead time for Directors to review the matters before the meetings. If a Director is unable to attend a Board or Board committee meeting, he or she will still receive all the materials for discussion at the meeting. He or she will advise the Chairman of the Board (the "**Chairman**") or the relevant Board committees of his or her views and comments on the matters to be discussed so that they can be conveyed to other participants present at the meeting.

Provision 1.7

All Directors have separate and independent access to the senior management team, the Company Secretary and external professional advisers such as lawyers, external and internal auditors (where necessary and at the Company's expense) at all times. Directors are entitled to request from senior management additional information as and when needed to make informed decisions and senior management is obliged to provide such information on a timely basis. The Company Secretary attends the Board and Board committees meetings and ensures that meeting procedures are followed, relevant legislations, rules and regulations relating to company are complied, and minutes of the meetings are fairly recorded. The Company's Constitution provides that the appointment and removal of the Company Secretary are subject to the approval of the Board.

CORPORATE GOVERNANCE REPORT

Provision 1.2

A formal letter is issued to newly appointed Directors upon their appointment explaining their duties and obligations as a Director. Newly appointed Directors will undergo an orientation programme, which includes briefings by the chairman of the NC, the CEO and management on the businesses and activities of the Group, its investments, any pending merger and acquisition projects, its strategic directions as well as its corporate governance practices so as to facilitate the new Director's understanding of the Group. A new Director who has no prior experience as a director of a listed issuer on the Singapore Exchange Securities Trading Limited ("SGX-ST") will be required to undergo mandatory training on the roles and responsibilities of a listed issuer director as prescribed by the SGX-ST, unless the NC is of the view that training is not required because he or she has other relevant experiences, in which case, the basis of its assessment will be disclosed.

Directors are provided with opportunities to develop and maintain their skills and knowledge and to keep abreast of new developments. They attend seminars and training courses, including those organised by the Singapore Institute of Directors ("SID") at the Company's expense. In addition to updates at each Board meeting on the business and strategic developments pertaining to the Group's business, Directors also receive regular updates from management and/or external consultants on developments in relevant laws and regulations such as those relating to finance, sustainability, corporate governance and rules of the SGX-ST Listing Manual.

In FY2025, training programmes attended by some of the Directors include the following organised by SID:

- (a) Extracting Real Value and Impact from ESG;
- (b) Understanding Directors' Duties in Climate Risk;
- (c) A Director's Guide for Navigating Climate Change;
- (d) Navigating D&O Insurance: Essential Protection for Directors and Executives;
- (e) Global Trade Chaos: How Should Directors Respond?;
- (f) Chairperson Accelerator Programme; and
- (g) Listed Entity Director Programme.

CORPORATE GOVERNANCE REPORT

Board Composition and Guidance

Principle 2: *The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.*

Provisions 2.2 and 2.3

As at the date of this report, the Board comprises seven members, three of whom including the Chairman are Independent Directors. Other than Mr Kenneth Ho Siew Keong who is an Executive Director and the CEO, the remaining members are Non-Executive Directors, making up a majority of the Board.

Provision 2.1

The Board determines the independence of each Director annually, and as and when circumstances require, taking into account the assessment of the NC, the guidelines on independence specified in the Code (including the Code's Practice Guidance), the circumstances set out in Rule 210(5)(d) of the SGX-ST Listing Manual and each Director's confirmation of his or her independence based on the aforesaid.

The Company's Independent Directors are Mr David Ong Kim Huat (who is the Chairman), Mr Koh Kim Huat (who is the chairman of ARC and RC) and Mr Lim Beng Lam (who is the chairman of NC).

Mr David Ong Kim Huat, Mr Koh Kim Huat and Mr Lim Beng Lam have each confirmed their independence. They have no business relationship with the Group and are independent from the substantial shareholder and the officers of the Company. There is also no other circumstance which would deem them to be non-independent.

Mr Adrian Lum Wen-Hong and Ms Denise Lum Wen-Thong are not independent as they are children of Mr David Lum Kok Seng, the legal and beneficial owner of Bevrian Pte Ltd, a controlling shareholder of the Company.

Ms Iris Wu Hwee Tan is considered not independent by reason of her appointment by the Company as a consultant providing consultancy services to the Group, for which she receives an aggregate payment in excess of \$50,000 in a financial year.

CORPORATE GOVERNANCE REPORT

Provision 2.4

To foster open and constructive debate and avoid groupthink for effective decision-making, the Company's diversity policy endorses the principle that the Board and the Board committees comprise members with the appropriate mix of expertise and experience and, who as a group, collectively possesses the relevant and necessary skill sets and core competencies. The policy also considers other aspects of diversity such as age and gender. All Board appointments are based on the merit of candidates, having due regard to the diversity policy and core values of the Company. The NC reviews the size and composition of the Board and the Board committees annually.

The current make-up of the Board reflects the Company's commitment to the relevant diversity in knowledge, experience, skills, gender and age. The Board is made up of members with diverse background and varied experience in the fields of finance, business and management, marketing and tourism, industry knowledge, entrepreneurship and legal expertise. This allows for an appropriate balance of perspectives and ideas which are essential and valuable to the decision-making and direction setting of the Group.

Mr David Ong Kim Huat's marketing and tourism experience and leadership positions spanned across various international companies. In 1998, he established a company that specialises in providing media solutions to the tourism industry and has been the managing director of the said company since then. Mr Kenneth Ho Siew Keong has over 20 years of experience in senior management roles with diverse professional background in several public, government-linked and private establishments. He has led business development and operations across international markets, particularly in China and the emerging markets of Indochina. Mr Koh Kim Huat has held prominent leadership roles in various public companies listed on SGX-ST and senior position in a leading sovereign wealth fund where he played a key role in strategic global investments. In public service, he was the First Head of Mission of the Singapore Consulate in Shanghai. Mr Lim Beng Lam is a veteran in the semiconductor industry, with over 30 years of experience and in-depth knowledge of the business. He was formerly Vice President of the Distribution and Services Solutions division at Ellipsiz DSS Pte. Ltd., a subsidiary of the Company. Ms Iris Wu Hwee Tan has over 30 years of financial and management experience which includes overseeing an extensive corporate affairs portfolio covering financial, taxation, corporate secretarial and legal matters. Mr Adrian Lum Wen-Hong has held various management positions previously whilst working locally and abroad, and has wide experience in formulating business strategy and identifying investment opportunities in the real estate segment. Ms Denise Lum Wen-Thong is a lawyer by training, and she owns and manages businesses in the food & beverage and hospitality sectors. Please refer to the section entitled "*Board of Directors*" on pages 5 to 11 of this Annual Report for more information on each Director.

CORPORATE GOVERNANCE REPORT

The Board's composition in terms of age and gender as at the date of this report is set out below.

Age Group	Number of Directors	Percentage (%)
30-50	2	29
>50	5	71
Total	7	100

Gender	Number of Directors	Percentage (%)
Male	5	71
Female	2	29
Total	7	100

The NC had conducted its assessment for FY2025 and is of the view that the Company had met its diversity objectives. The Board will exercise its best endeavours to continue its policy in maintaining the appropriate criteria to facilitate effective decision-making, taking into consideration the scope and nature of the Group's current operations.

Provision 2.5

The Non-Executive Directors meet at the end of each Board and/or Board committee meeting as and when necessary, without the presence of management. Their feedback and views are communicated to the Board from time to time, as appropriate.

Chairman and Chief Executive Officer

Principle 3: *There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

Provision 3.1

There is a clear segregation of the roles and responsibilities of the Chairman and the CEO as the roles are separately held by Mr David Ong Kim Huat, an Independent Director, and Mr Kenneth Ho Siew Keong who was appointed CEO on 1 February 2025. This ensures an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The Chairman and the CEO are not immediate family members.

CORPORATE GOVERNANCE REPORT

Provision 3.2

The Chairman's primary responsibility is to lead the Board and in ensuring its effective function. He sees to it that Board meetings are held as and when necessary and that Directors receive accurate, clear and timely information. He encourages constructive relations between management and the Board, as well as between Executive and Non-Executive Directors; and ensures effective communication with shareholders.

The CEO is primarily responsible for the operations and performance of the Group; execution of corporate directions and strategies, including overseeing its financial planning and investment activities; and reporting to the Board on the Group's operations and performance.

Mr Kelvin Lum Wen-Sum resigned as Executive Director and CEO on 13 September 2024. In his place, Mr Kenneth Ho Siew Keong was appointed as Executive Director on 1 August 2024 and as CEO on 1 February 2025. The Company has formed a Management Committee to take on the role in supporting the CEO functions and to support the operations of the Group. The members of the Management Committee are Mr Kenneth Ho Siew Keong and two Non-Executive Directors, namely, Ms Iris Wu Hwee Tan and Mr Adrian Lum Wen-Hong. The Company has entered into consultancy agreements with both Ms Wu and Mr Lum for their roles on the Management Committee.

Provision 3.3

The Board does not appoint a Lead Independent Director as the Chairman is an Independent Director and is not conflicted in his role.

Board Membership

Principle 4: *The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

Provisions 4.1 and 4.2

The NC comprises four Directors, namely, Mr Lim Beng Lam (as chairman), Mr David Ong Kim Huat, Mr Koh Kim Huat and Mr Kenneth Ho Siew Keong. The majority of the members, including the NC chairman, are Independent Directors.

Under its written terms of reference, the NC is tasked to assist the Board with its oversight responsibilities in the following matters:

- (a) review of the structure, size and composition of the Board and the Board committees;
- (b) review of the succession plans for the Chairman, Directors and key management personnel (including the CEO);

CORPORATE GOVERNANCE REPORT

- (c) development of processes and criteria for evaluating the performance of the Board, each Board committee and each individual Director;
- (d) review of the training programmes for the Board;
- (e) appointment and re-appointment of Directors; and
- (f) review of the independence of each Director.

Provision 4.3

When the need for a new Director arises, either to replace a Director who has resigned or to enhance the Board's composition, the NC will shortlist potential candidates. The NC may seek assistance such as from external consultants and the SID to source for potential candidates. Directors as well as management may also put forward names of potential candidates for the NC's consideration. The NC will evaluate, amongst others, the needs of the Board taking into consideration the need for diversity including skill sets, expertise, experience of the candidates and the value that each can contribute to the Board before making any recommendation to the Board. The NC also reviews and approves nominations for key management positions in the Group, in particular, the CEO and the Chief Financial Officer ("CFO"), and makes its recommendations to the Board for approval.

Succession planning is an important part of governance process. The NC reviews the Board membership in an orderly manner, and progressively reviews the succession and leadership development plans for senior management.

The NC is tasked under its terms of reference to, *inter alia*, make recommendations on the re-election of Directors who are subject to retirement by rotation. A Director who is the CEO will also be subject to re-election. The Company's Constitution requires one-third of the Directors for the time being to retire by rotation at every AGM, and all Directors to retire at least once every three years. In deciding whether to nominate Directors to stand for re-election at each AGM, the NC will assess and evaluate the contribution of each individual Director to the effectiveness of the Board. The review parameters for evaluating each Director include, *inter alia*, attendance at Board and Board committees meetings, participation and involvement in decision-making, individual expertise, experience, management skills and business acumen of the Director, and such other relevant attributes which are valuable to the effective decision-making of the Board as a whole. Each member of the NC abstains from voting on any resolution, making any recommendation and participating in any deliberation of the NC in respect of the assessment of his or her own performance and nomination for re-election as a Director.

A newly appointed Director must submit himself or herself for re-election at the next AGM following his or her appointment to the Board pursuant to the Company's Constitution.

CORPORATE GOVERNANCE REPORT

At the forthcoming AGM, Mr David Ong Kim Huat and Ms Iris Wu Hwee Tan will be retiring as Directors pursuant to Article 101 of the Company's Constitution, and Mr Koh Kim Huat, Mr Lim Beng Lam and Ms Denise Lum Wen-Thong will be retiring as Directors pursuant to Article 107 of the Company's Constitution. The NC has reviewed and is satisfied with their suitability for reappointment and has endorsed their nomination for re-election. Each Director has consented to his/her nomination for re-election. Please refer to the section entitled "*Additional Information on Directors Seeking Re-Election*" on pages 217 to 226 of this Annual Report for information relating to the aforesaid Directors who will be retiring at the forthcoming AGM, as provided pursuant to Rule 720(6) of the SGX-ST Listing Manual.

Provision 4.4

The NC reviews and assesses annually, and as and when circumstances require, to determine if there is a change to the independent status previously accorded to a relevant Director based on the guidelines on independence set out in *Principle 2, Provision 2.1* of the Code. Please refer to the disclosures under *Principle 2, Provision 2.1* of this report for the Board's determination of the independence of each Director.

Provision 4.5

The NC ensures that newly appointed Directors are aware of their duties and obligations. As disclosed under *Principle 1, Provision 1.2* of this report, new and existing Directors are provided with, *inter alia*, training and development opportunities by the Company in support of their roles as Directors.

The listed company directorships held by, and the principal commitments of, each Director, if any, are disclosed on pages 5 to 11 of this Annual Report. Taking into account, *inter alia*, the attendance records of the Directors at the respective Board and Board committees meetings and their contributions towards the deliberations and decision-making of the Board and the Board committees, the NC is satisfied that sufficient time and attention are being given by each Director to the affairs of the Group, notwithstanding that some of the Directors serve on the board of other listed companies and/or have other principal commitments. The number of directorships in other listed companies and/or other principal commitments held by each of the Directors, if any, does not give rise to material concern and in fact, the experience such Directors have in other listed companies benefits the Group as they bring with them relevant knowledge and experience from their involvement in such other appointments.

No alternate Director was appointed during FY2025.

CORPORATE GOVERNANCE REPORT

Board Performance

Principle 5: *The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.*

Provisions 5.1 and 5.2

The NC develops the objective performance criteria and processes for evaluating the performance and effectiveness of the Board as a whole, each Board committee as well as each individual Director which are approved by the Board.

A formal assessment process, based on evaluation questionnaire that contains both qualitative and quantitative performance criteria to assess the effectiveness of the Board and the Board committees is carried out at least once every financial year. The confidential questionnaire completed by each Director individually, covers areas such as the effectiveness of the Board/Board committees in its monitoring role, various aspects of diversity including diversity of background, experiences and skills represented on the Board/Board committees, and access to information and communication with management. Such input is collated and reviewed by the chairman of NC, who presents a summary of the overall assessment (together with any feedback received) to the NC for review. As part of the annual assessment process, each Board committee is also required to complete a checklist, to ensure that the roles and duties set out in its written terms of reference are carried out during the financial year.

The NC evaluates each individual Director's performance through a separate questionnaire dealing with various aspects including attendance records, contributions during Board and Board committees meetings, as well as individual performance of principal functions and fiduciary duties. Where a particular Director is also a member of the NC, such Director abstains from participating in the discussions and decision-making during the evaluation of his or her performance.

The results of the evaluation exercise carried out by the NC are reported to the Board. Recommendations on areas where the performance and effectiveness of the Board or Board committees could be enhanced are submitted to the Board for discussion and where appropriate, approval for implementation. No external facilitator was engaged for the evaluation process in FY2025.

CORPORATE GOVERNANCE REPORT

II. REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: *The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

Provisions 6.1 and 6.2

The RC comprises four Directors, namely, Mr Koh Kim Huat (as chairman), Mr David Ong Kim Huat, Mr Lim Beng Lam and Mr Adrian Lum Wen-Hong. All members of the RC are Non-Executive Directors, the majority of whom including the RC chairman are independent. Collectively, the members are familiar with and possess the relevant experience in executive compensation matters, having held or are currently holding executive functions in companies where they were or are employed.

The RC plays a crucial role in the recruitment and retention of talents to drive the Group's business forward. It sets the remuneration guidelines of the Group.

Under its written terms of reference, the RC is responsible for:

- (a) reviewing and recommending to the Board a remuneration framework and policies for Directors and key management personnel (including the CEO);
- (b) reviewing and recommending to the Board the specific remuneration package for each Director and each key management personnel; and
- (c) ensuring that the remuneration package is appropriate to attract, retain and motivate Directors to provide good stewardship of the Company and key management personnel to successfully manage the Group for the long-term.

Provisions 6.3 and 6.4

The RC reviews all aspects of remuneration of the Directors and key management personnel of the Group, including the terms of the service contracts to ensure that they are fair and reasonable. There is no provision for payment of compensation upon termination of service, retirement or any post-employment benefits in service contracts. Save for Ms Iris Wu Hwee Tan (as disclosed under *Principle 2, Provision 2.1 and Principle 3, Provision 3.2* of this report) and Mr Adrian Lum Wen-Hong (as disclosed under *Principle 3, Provision 3.2* of this report), whose consultancy agreements are reviewed by the NC, RC and ARC, all Non-Executive Directors have no written service contracts with the Company and are paid Director's fees, subject to shareholders' approval at the AGMs.

CORPORATE GOVERNANCE REPORT

No individual Director fixes his or her own remuneration. Any Director who has an interest in the matter in question is required to abstain from participating in the deliberations and decision-making.

The RC is empowered under its written terms of reference to, *inter alia*, obtain professional advice and appoint consultants where necessary in the discharge of its duties and functions. No remuneration consultant was engaged by the RC in FY2025.

Level and Mix of Remuneration

Principle 7: *The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

Provisions 7.1 and 7.3

The framework of remuneration for Executive Directors and key management personnel is linked to the development of management bench strength to ensure continual development of talent and renewal of strong leadership for the continued success of the Group.

The RC ensures that remuneration for Executive Directors and key management personnel of the Group is in line with the Group's strategies and performance as well as individual performance, and that the remuneration is appropriate to attract, retain and motivate Executive Directors and key management personnel to successfully manage the Group for its long-term success. In determining remuneration packages, the RC also takes into consideration industry practices and norms in compensation. The RC's recommendations are submitted to the Board for its endorsement.

Provision 7.2

The Non-Executive Directors are paid a basic Director's fee and do not receive any salary, performance-related income, business or other long-term incentives for their role as Non-Executive Directors. The RC recommends Non-Executive Directors' fees to the Board that are appropriate to the level of contribution, taking into account factors such as frequency of meetings, effort and time spent, and responsibilities. The aggregate fees payable to Non-Executive Directors for each financial year is subject to the approval of shareholders at the AGM.

CORPORATE GOVERNANCE REPORT

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provisions 8.1 and 8.3

Non-Executive Directors

The remuneration paid to Non-Executive Directors in FY2025 are set out below.

Director	Directors' fees (\$) ¹	Consultancy fees (\$)
David Ong Kim Huat	69,000	–
Koh Kim Huat	42,214	–
Lim Beng Lam	39,446	–
Amos Leong Hong Kiat	18,170	–
Clement Leow Wee Kia	18,170	–
Iris Wu Hwee Tan	55,000	168,975
Adrian Lum Wen-Hong	55,000	60,000
Denise Lum Wen-Thong	38,062	–
Total	335,062	228,975

¹ Directors' fees were paid quarterly in arrears.

Directors' fees of \$335,062 was approved by shareholders at the last AGM held on 22 October 2024.

CORPORATE GOVERNANCE REPORT

Executive Directors and Key Management Personnel

The remuneration (rounded to the nearest thousand) of Executive Directors in FY2025 are disclosed in the table below.

Executive Director	Total (\$)	Salary and Allowance (%)	Bonus (%)	Other Benefits (%)
Kelvin Lum Wen-Sum ¹	228,000	100	–	–
Kenneth Ho Siew Keong ²	545,000	65	33	2

¹ Mr Kelvin Lum Wen-Sum resigned as Executive Director and CEO on 13 September 2024.

² Mr Kenneth Ho Siew Keong was appointed as Executive Director on 1 August 2024 and as CEO on 1 February 2025.

The remuneration packages of Mr Kelvin Lum Wen-Sum and Mr Kenneth Ho Siew Keong comprise basic and variable components, and other appropriate benefits-in-kind. Neither of them receives Director's fee. Their performance is evaluated by the RC through a formal employee evaluation process. Mr Lum's variable bonus includes both a discretionary component recommended by the RC and a performance-linked element tied to the Group's financial results. Mr Ho's variable bonus is recommended by the RC on a discretionary basis taking into consideration the performance of the Group.

In respect of key management personnel, the Group adopts a remuneration policy comprising fixed and variable components in the form of base salary and variable bonus that are tied to the performance of the Group as well as individual performance, taking into consideration financial budgets that were approved by the Board. This structure/framework enables the Group to align key management personnel's compensation with the interests of shareholders and promotes the long-term success of the Group. The Company is holding an extraordinary general meeting on the same day immediately after the forthcoming AGM in October 2025 to seek shareholders' approval for a share option scheme and a performance share plan to be implemented. Both are share-based incentive schemes which will allow the Company greater flexibility to offer and tailor more competitive remuneration packages linking rewards directly to performance.

CORPORATE GOVERNANCE REPORT

Provision 8.1 of the Code requires the Company to disclose the names, amounts and breakdown of remuneration of at least the top five key management personnel (who are not Directors or the CEO) of the Group in bands no wider than \$250,000 and in aggregate the total remuneration paid to these key management personnel. The Board had considered this matter carefully and decided against such detailed disclosures in relation to the key management personnel (who are not Directors or the CEO) due to the confidential and commercial sensitivities associated with remuneration matters. The Board is of the view that such disclosures are not in the interests of the Group as it would disadvantage the Group in relation to its competitors and may affect adversely the cohesion and spirit of teamwork prevailing among the employees of the Group. The Company is making available, however, the aggregate remuneration of the top five key management personnel and the number of these key management personnel in remuneration bands of \$250,000.

The Company believes that the disclosures provided are meaningful and transparent in giving an overall understanding of the remuneration of the key management personnel. The Board and/or the RC will respond to questions from shareholders on remuneration policy and framework of the Executive Directors and key management personnel, if raised at AGMs. The Company is therefore of the view that its corporate governance practice on this aspect conforms to the intent of Principle 8 of the Code.

The aggregate remuneration (rounded to the nearest thousand) of the top five key management personnel of the Group (who are not Directors or the CEO) in FY2025 was \$1,473,000 and the number of these key management personnel in remuneration bands of \$250,000 are set out below.

	Number of key management personnel
\$250,000 to \$499,999	4
Below \$250,000	1

Provision 8.2

Mr Kelvin Lum Wen-Sum and Mr Adrian Lum Wen-Hong, whose remuneration exceeded \$100,000 in FY2025 respectively, are sons of Mr David Lum Kok Seng (a controlling shareholder of the Company) and stepbrothers of Ms Denise Lum Wen-Thong (a Non-Executive Director). The remunerations of Mr Kelvin Lum Wen-Sum and Mr Adrian Lum Wen-Hong are disclosed under *Principle 8, Provisions 8.1 and 8.3* of this report. Mr Kelvin Lum Wen-Sum had resigned with effect from 13 September 2024.

CORPORATE GOVERNANCE REPORT

III. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: *The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.*

Provision 9.1

The Board is overall responsible for the governance and oversight of material risks of the Group. It ensures that management has in place sound systems of internal controls and risk management practices to make sure that proper accounting records are kept, information is reliable, assets are safeguarded and significant business risks are identified and contained. The Board reviews and assesses annually the adequacy and effectiveness of the key internal controls and risk management function.

The Board recognises that no system of internal controls can provide absolute assurance against the occurrence of material errors, misjudgement, human errors, losses, fraud or other irregularities. However, the system of internal controls maintained by the Group provides reasonable assurance on the proper maintenance of accounting records, reliability of financial information, prevention of material financial misstatements, safeguarding of assets, compliance with relevant laws and regulations and identification of significant business risks.

The ARC assists the Board in the oversight of the Group's risk management function. Together with senior management, it seeks to identify areas of significant business risks, including revenue loss, asset loss and breach of information security, as well as takes appropriate measures to control and mitigate these risks with an aim to achieve the overall strategic objectives and value creation of the Group. In determining the appropriate measures, the cost of control and the impact of risks will be balanced with the benefits of reducing risks.

Risks are reviewed and managed at each reporting level and consolidated for overall review at the Group level. On-going reviews and assessments are carried out by the Board, the ARC, senior management and internal auditor, and continuing efforts are made at enhancing controls and processes that require improvement.

The key risks faced by the Group in FY2025 are summarised below.

Industry Risk

The semiconductor industry, in which the Group's Distribution and Services Solutions ("DSS") segment operates, is undergoing a significant shift towards advanced process nodes and experiencing increased demand for high-performance computing and artificial intelligence ("AI"). While these trends present exciting growth opportunities, they also introduce challenges that require the Group to adapt and remain aligned with the evolving needs of its principals, particularly in the area of advanced technologies.

CORPORATE GOVERNANCE REPORT

To capitalise on these opportunities and ensure long-term relevance, the Group is actively exploring ways to expand product offerings to include AI-related solutions. The Group is working closely with existing suppliers to enhance its supply chain strategies, strengthen resilience and reduce dependency on single-source supply arrangements. Complementing these efforts, the Group is pursuing new relationships with new suppliers to diversify sourcing channels and ensure a reliable flow of essential components.

The Group remains mindful of external risks, particularly those arising from evolving global trade dynamics and tariff regimes. Such developments may affect availability of semiconductor-related components, potentially disrupting supply chains and placing upward pressure on costs across the industry. The Group continues to monitor these risks closely and will adjust its strategies as needed to protect business continuity.

Distributorship Risk

The Group's DSS segment operates in a competitive landscape, making it essential for the Group to continuously identify, secure, and expand exclusive distributorships for leading products and/or reputable global brands in the semiconductor and electronics manufacturing services industries. To strengthen its position, the Group focuses on understanding customer needs and product requirements by engaging regularly with both suppliers and customers to build strong, responsive relationships.

To drive growth, the Group is actively exploring new distributorships that offer strategic regional rights and potential partnerships to co-develop and market relevant products. By leveraging its industry network of contacts and closely monitoring market trends, the Group aims to expand its distributorship portfolio and reinforce its role as a key distributor in the sector.

At the same time, the Group remains vigilant of external risks, particularly evolving trade policies and tariff measures between the two major economies, the United States and China. These developments could lead to higher procurement costs, supply chain disruptions, and changing customer preferences, potentially affecting the performance and competitiveness of the Group's distributorship business. The Group continues to monitor these risks closely and adapt its strategies appropriately to protect long-term shareholder value.

Egg Farm Project Risk

The Group's planned venture into the commercial egg farming business is making good progress. Active discussions are well underway with relevant authorities and specialists to address the various challenges identified, including bio-security, supply chain disruptions and inflationary pressures stemming from the global trade war.

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Engagements with relevant authorities to discuss greater funding support, additional land allocation and extension of development timelines are progressing positively. Concurrently, constructive talks with financial institutions for project financing are ongoing and best-in-class vendors have been shortlisted for supply of farm equipment.

The Group has engaged external experts to advise on the farm's design, bio-security measures and best practices in farm operations to ensure that such best practices are embedded from the outset of the project. The Group will also be appointing a specialised project management team to oversee the building of the farm and to mitigate development risks.

While the project is still in its pre-construction phase, these early initiatives reflect the Group's commitment to building a resilient and future-ready operation that aligns with its long-term growth and sustainability goals.

New Business Venture Risk

The Company has recently embarked on a new venture into the indoor golf simulator business. As this is a relatively new area of operation, the business may face risks related to market acceptance, competition, operational challenges, and the need for ongoing investment in technology and marketing. These factors could impact growth prospects in this segment and consequently the Group's financial performance.

To proactively manage these challenges, the Group has invested in advanced simulator technologies and innovative features to maintain a competitive edge. A dedicated team of ambassadors has been appointed to oversee daily operations, improve efficiency, and ensure high-quality service delivery. Marketing efforts are also being intensified to raise brand awareness and attract key customer segments.

As part of its strategic initiatives to support long-term community engagement and strengthen brand credibility, the Group is promoting indoor golf as a complementary platform for training and recreation. This initiative is especially timely given the planned reduction in golf course availability in Singapore, leading to greater demand for alternative venues offering convenient and engaging golf experiences. The Group is also leveraging data analytics and customer insights to refine its targeting strategy and enhance customer engagement. It remains committed to closely monitoring the venture's performance and adapting strategies to maximise growth potential.

Provision 9.2

The Board has received assurance from:

- (a) the CEO and the CFO that the financial records of the Group have been properly maintained and the financial statements give a true and fair view of the operations and finances of the Group; and

CORPORATE GOVERNANCE REPORT

- (b) the CEO, the CFO and other relevant key management personnel on the adequacy and effectiveness of the Group's internal controls and risk management system.

Based on the internal controls and risk management system established and maintained by the Group, work performed by the internal and external auditors, reviews performed by the ARC and management, and the assurances set out above, the Board, with the concurrence of the ARC, is of the opinion that, in respect of FY2025, the internal controls (including financial, operational, compliance and information technology controls) and risk management system of the Group were adequate and effective as at 30 June 2025 to meet the needs of the Group in its current business scope and environment.

Pursuant to Rule 705(5) of the SGX-ST Listing Manual, the Board also provided a negative assurance confirmation for the Group's half-year financial statements.

Audit Committee

Principle 10: *The Board has an Audit Committee which discharges its duties objectively.*

Provisions 10.1, 10.2, 10.3 and 10.5

The ARC comprises five Directors, namely, Mr Koh Kim Huat (as chairman), Mr David Ong Kim Huat, Mr Lim Beng Lam, Ms Iris Wu Hwee Tan and Ms Denise Lum Wen-Thong. All members of the ARC are Non-Executive Directors, the majority of whom including the ARC chairman are independent. The ARC does not comprise any former partner or director of the Company's existing audit firm.

By training and/or with many years of relevant experience through their roles as owners, executive directors and/or senior management of companies, all members of the ARC (including the ARC chairman) have sufficient accounting or related financial management expertise or experience to discharge the ARC's functions. The ARC is kept abreast of changes to financial reporting standards and issues which may have a direct impact on financial statements by management, the external auditor and attending relevant training courses.

In assisting the Board to fulfil its responsibilities in ensuring the integrity of financial reporting and that sound internal control systems are in place, the ARC met periodically during the financial year with management, the internal and external auditors, as appropriate. The ARC performs its roles and duties in accordance with the requirements of the Companies Act 1967 of Singapore and the guidelines of the Code relating to audit committee. The functions of the ARC set out in its written terms of reference include the following:

- (a) to review significant financial reporting issues and judgements so as to ensure the integrity of financial statements, and announcements relating to the Group's financial performance;

CORPORATE GOVERNANCE REPORT

- (b) to review the assurance provided by the CEO and CFO on the financial records and financial statements of the Group;
- (c) to review at least annually the adequacy and effectiveness of the internal controls (including financial, operational, compliance and information technology controls) and risk management system of the Group;
- (d) to review the adequacy, effectiveness, independence, scope and results of the external and internal audit functions of the Group;
- (e) to review and recommend to the Board (i) the proposals to shareholders for the appointment, re-appointment and removal of the external auditor; and (ii) the remuneration and terms of engagement of the external auditor;
- (f) to review the nature and extent of non-audit services provided by the external auditors and the aggregate fees paid to external auditors for audit and non-audit services to ensure that the external auditors' independence is not compromised;
- (g) to review and recommend to the Board the appointment, re-appointment and removal of the internal auditor and the remuneration and terms of engagement of the internal auditor;
- (h) to review interested person transactions; and
- (i) to review policy and arrangements that are in place by which employees of the Group may raise, in confidence, concerns about possible improprieties in financial reporting or any other matters; reviewing and investigating such concerns raised through the whistleblowing channel and reporting its findings and course of actions taken to the Board.

The ARC has full access to and co-operation from management. It has also been given the resources required to discharge its functions properly and has full discretion to invite any Director and/or senior management to attend its meetings. The external and internal auditors have unrestricted access to the ARC. The ARC met three times in FY2025. The details of the members' attendance are disclosed under *Principle 1, Provision 1.5* of this report. The ARC meets with the external auditor and the internal auditor without the presence of management at least once in each financial year.

In the course of the financial year, the ARC carried out independent reviews of the financial statements of the Group before announcements of the Group's half-year and full-year results were released. In the process, the ARC considered the reasonableness of estimates, judgements and assumptions made and applied by management and any significant matters which would have a material impact on the financial statements.

CORPORATE GOVERNANCE REPORT

In its review of the financial statements for FY2025, the ARC also reviewed together with management, the following key audit matters ("KAMs") reported by the external auditor. The ARC had concurred with management on the methodologies, accounting treatments and estimates adopted, as well as the disclosures made in the financial statements, in respect of such KAMs raised.

KAMs	How the KAMs were addressed by the ARC
Impairment assessment of goodwill	<p>The ARC considered and evaluated the valuation methodology applied by management, focusing on the key assumptions used for the cash flows projection in estimating the recoverable amount of a cash-generating unit ("CGU").</p> <p>The ARC considered the findings of the external auditor, including their assessment of the suitability of the valuation methodology and the underlying key assumptions used in determining the recoverable amount of the CGU.</p> <p>The ARC was satisfied with the impairment review process, the valuation methodology applied and the assessment that no impairment in goodwill was required in FY2025.</p>
Valuation of investment property	<p>The valuation of the investment property as at 30 June 2025 was carried out by Kantor Jasa Penilai Publik (KJPP) Wilson dan Rekan in association with Knight Frank, an independent professional valuer. The ARC had considered the standing of the valuer, its independence, expertise and relevant experience in valuing the investment property.</p> <p>The ARC considered the valuation technique and the underlying key assumptions and adjustments applied by the valuer. The ARC also considered the findings of the external auditor, including their assessment of the appropriateness of the valuation technique and key assumptions and adjustments applied in the valuation.</p> <p>The ARC was satisfied with the valuation process, appropriateness of the valuation technique and key assumptions applied for the investment property as disclosed in the financial statements.</p>

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The Company is in compliance with Rule 712 and Rule 715 of the SGX-ST Listing Manual in relation to the appointments of external auditors. The current external auditor of the Company is Ernst & Young LLP, a firm registered with the Accounting and Corporate Regulatory Authority. The ARC is satisfied that Ernst & Young LLP has maintained their independence and had therefore recommended to the Board that they be nominated for re-appointment as external auditor of the Company at the forthcoming AGM.

Pursuant to Rule 1207(6)(b) of the SGX-ST Listing Manual, the ARC had undertaken a review of the nature and extent of all non-audit services provided by the external auditors and confirmed that they did not affect the independence and objectivity of the auditors. Please refer to page 148 of this Annual Report for details of fees paid/payable to the external auditors in respect of audit and non-audit services.

Provision 10.4

The ARC evaluates and decides on the appointment, termination and remuneration of the internal auditor, and makes its recommendation to the Board for approval. The Company has outsourced its internal audit function to Baker Tilly Consultancy (Singapore) Pte. Ltd. ("**Baker Tilly**" or "**Internal Auditor**"). Baker Tilly is the appointed outsourced internal auditor to many public listed companies in Singapore and Hong Kong. The engagement team is led by its engagement partner, who has more than 20 years of professional experience in the field and possesses the designation of Certified Internal Auditor and Chartered Accountant (Singapore), and comprises an engagement manager, lead consultants and consultants who possess relevant experience as well as designations such as Certified Public Accountant and Certified Internal Auditor. The Internal Auditor conducts their work in accordance with the International Professional Practices Framework issued by the Institute of Internal Auditors.

The Internal Auditor has unfettered access to all the Group's documents, records, properties and personnel, including access to the ARC. Its ultimate line of reporting is to the ARC chairman and carries out its functions under the direction of the ARC and reports the findings and makes recommendations to the ARC accordingly. The Internal Auditor plans its audit work in consultation with, but independently of, the management. A three-year internal audit plan covering financial years 2024 to 2026 was submitted to the ARC for approval in May 2023. The ARC's prior approval will be obtained in the event changes need to be made to the plan. Upon completion of the three-year cycle, the scope of internal audit work for the next cycle will be tabled to the ARC for review and approval.

The ARC is satisfied that the Internal Auditor possesses the relevant skill sets, is adequately qualified (given, *inter alia*, its adherence to International Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors) and resourced, and has the appropriate standing in the Company to discharge its duties effectively.

CORPORATE GOVERNANCE REPORT

Whistleblowing Policy

The Group has in place a whistleblowing policy pursuant to which any employee of the Group may, in confidence and without fear of reprisal, raise concerns about possible improprieties in matters of financial reporting, internal controls or other matters which may have an adverse effect on the Group. The policy sets out the procedures for a whistleblower to make a report (including anonymous reporting) on misconduct or wrongdoing and ensures that the identity of the whistleblower is kept confidential and protected. The Independent Directors (all of whom are ARC members) are responsible for oversight and monitoring of whistleblowing, including investigation of whistleblowing reports which are made in good faith. The whistleblowing policy is disseminated and made available to all employees of the Group through an employees' portal. The whistleblowing policy is reviewed and updated from time to time to ensure that it remains current and applicable.

IV. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: *The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

Provision 11.1

The Company is committed to treat all shareholders fairly and equitably. It maintains regular and effective communications with its shareholders by keeping shareholders updated on the business and performance of the Group through issuing announcements of the Group's financial results, publication of the Company's annual report and dissemination of material, price and/or trade sensitive information via the SGX website on a timely and non-selective basis. The Company also maintains a corporate website at www.ellipsisz.com through which shareholders are able to access information on the Group, including the Group's financial results and annual reports. Shareholders are encouraged to participate at general meetings and are given opportunity to express their views and make enquiries regarding the Group at physical general meetings of the Company.

Save for the 25th AGM in 2020 and 26th AGM in 2021 which were held by electronic means owing to the COVID-19 pandemic, the Company had always conducted physical general meetings and will provide for shareholders' physical attendance at the forthcoming AGM in October 2025.

CORPORATE GOVERNANCE REPORT

Information on general meetings is disseminated through notice in the Company's annual report and/or circular together with the relevant explanatory notes to all shareholders, at least 14 days or 21 days (as the case may be) before the meeting. The notice of general meeting is also released via the SGX website and published in a local newspaper as well as posted on the Company's corporate website. In line with the Company's sustainability effort, annual reports and circulars of the Company are now made available to shareholders through electronic communications released via the SGX website and posted on the Company's corporate website. Subject to applicable laws, shareholders may request for a printed copy of such documents by submitting a request form to the Company. Printed copies of the notice of general meeting, proxy form and such request form are sent to shareholders subject to applicable laws.

Shareholders are informed of the rules, including voting procedures governing general meetings, during the general meetings. All resolutions are put to the vote by electronic poll voting at general meetings. Voting by poll allows for a transparent voting process as shareholders will be able to demonstrate their concerns in a manner that reflects their shareholdings. Independent scrutineers are appointed to conduct the voting process at all general meetings. The number of votes for and against each resolution and their respective percentages of the total votes cast are made known to shareholders at the end of voting for each resolution before the chairman of the meeting declares the results of each poll. The results of the poll for each resolution at a general meeting, showing the number of votes cast for and against each resolution and their respective percentages of the total votes cast, and the name of the scrutineers are also announced via the SGX website after each general meeting.

Provision 11.2

Separate resolutions are tabled at general meetings on each substantially separate issue. The Company treats resolutions requiring shareholders' approval, such as, re-election of directors and approval of directors' fees, as distinct subjects and submits them to the general meetings as separate resolutions.

Provision 11.3

All the Directors, relevant management personnel, external auditor and professional advisors (if necessary) are present at the general meetings to address any questions that shareholders may have concerning the Group. All Directors attended the AGM held in October 2024 as disclosed under *Principle 1, Provision 1.5* of this report.

CORPORATE GOVERNANCE REPORT

Provision 11.4

The Company's Constitution allows for shareholders to vote in absentia by appointment of proxy. Under the Company's Constitution, a shareholder may appoint up to two proxies to attend, speak and vote at general meetings through the deposit of a proxy form with the Company at least 72 hours before the meeting. A member who is a relevant intermediary (such as banks and the Central Provident Fund Board) may appoint more than two proxies for the meeting. Voting in absentia by mail, facsimile or electronic mail will not be implemented by the Company for the time being as the integrity of the information and/or proper authentication of the identity of the shareholders remain a concern.

Provision 11.5

Minutes of general meetings, which record substantial and relevant comments and queries from shareholders and the responses from the Board and management, are made available on the Company's corporate website and SGX website.

Provision 11.6

In considering the level of dividend to be declared, the Board takes into account various factors, including but not limited to, the performance and financial position of the Company and/or the Group, its cash and reserves position, business prospects as well as projected levels of capital expenditure and other investment plans. The Company's objective is to balance cash return to shareholders and investment for sustainable growth while maintaining an efficient capital structure. In the past few years, the Company had consistently declared and paid dividends to its shareholders. The past 3 years' dividend payouts are set out in the section entitled "*Financial Highlights*" on page 2 of this Annual Report.

All dividend declarations or recommendations are announced on the SGX website and the Company's corporate website. In the event the Board decides not to declare or recommend any dividend or if there is a material variation in the dividend rate compared to the previous corresponding period, the Company discloses the reason(s) for such decision or variation in its financial statements announcements pursuant to Rule 704(24) of the SGX-ST Listing Manual. The Company is therefore of the view that it gives its shareholders a balanced and understandable assessment of its dividend policy through disclosures in its financial statements and other announcements, and accordingly its practices conform to the intent of Principle 11 of the Code.

CORPORATE GOVERNANCE REPORT

Engagement with Shareholders

Principle 12: *The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

Provisions 12.1, 12.2 and 12.3

The Board is committed in maintaining regular communication with shareholders to gather their views and to address their concerns, if any. The Board engages shareholders at AGMs and other general meetings. During these meetings, shareholders are given the opportunity to share their views and to raise relevant questions pertaining to the Group. Shareholders and potential investors are encouraged to visit the Company's corporate website at www.ellipsiz.com for information on the Group. They are also encouraged to write to the Company if they have questions.

The Company's policy on investor relations encourages an on-going exchange of views with shareholders. The Company's corporate website has a dedicated investor relations page where shareholders can contact the Company via an online submission form. Shareholders may also communicate with the Company through the Company's designated electronic mail address at ir@ellipsiz.com which is constantly monitored by the Company Secretary for any incoming mails so that the Board will be regularly updated of any feedback from shareholders or investors. Shareholders' questions received by electronic mail are promptly addressed in consultation with management and/or the Board and where appropriate, the Company may issue an announcement and publish the same on the SGX website and its corporate website in response to questions raised, so that information is available to all shareholders.

Although the Company had ceased quarterly reporting and adopted half-yearly announcement of its financial statements, it continues to observe and comply with its continuing disclosure obligations under the SGX-ST Listing Manual to keep shareholders promptly updated, as and when there are any material developments relating to the Group.

V. MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: *The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

Provisions 13.1 and 13.2

The Board has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. The Company has identified the Group's material stakeholders in the course of preparing its Sustainability Report as well as on an on-going basis through internal discussions and reviews by different business units of the Group.

CORPORATE GOVERNANCE REPORT

The Company's strategy and key areas of focus in relation to the management of material stakeholder relationships in FY2025 are disclosed in the Sustainability Report on pages 19 to 66 of this Annual Report.

Provision 13.3

The Company maintains a current corporate website at www.ellipsiz.com to communicate and engage with its shareholders and other stakeholders. The corporate website is updated regularly to keep shareholders and other stakeholders informed of the developments in relation to the Group.

DEALINGS IN SECURITIES

The Company has adopted a set of internal guidelines on dealings in the securities of the Company by the Directors and employees of the Group, and by the Company in the case of share buy-back. The guidelines set out the implications of insider trading, prohibiting the Directors and employees of the Group from dealing in the securities of the Company on short-term considerations and whilst in possession of unpublished price and/or trade sensitive information. The guidelines also prohibit the Company, the Directors and employees of the Group from dealing in the Company's securities during the "black-out" periods which are as prescribed under the SGX-ST Listing Manual, that is, for a period of one month before the announcement of its half-year and full-year financial statements.

The Company also highlights to the Directors and employees of the Group the importance of safeguarding confidential information as well as the consequences of misusing insider information.

INTERESTED PERSON TRANSACTIONS ("IPTs") IN FY2025

The Company's Constitution provides that a Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal in which he or she has personal material interest, directly or indirectly.

The ARC is tasked under its terms of reference to review all IPTs to ensure that all such transactions are transacted on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

As part of the Company's corporate governance, all IPTs (including those below \$100,000) involving the Group will be reviewed by the ARC, taking into account, *inter alia*, the rationale and the value of transaction. All such transactions approved by the ARC will be submitted to the Board for its consideration and approval. Any member of the ARC or the Board who has direct or indirect interest in the transaction will abstain from voting.

CORPORATE GOVERNANCE REPORT

Transactions with interested persons in FY2025 disclosed pursuant to Rule 907 of the SGX-ST Listing Manual are as follows:

Name of interested person	Nature of relationship	Aggregate value of all IPTs during FY2025 (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (\$'000)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (\$'000)
Lum Chang Holdings Limited and its subsidiaries – Design and fit out works – Purchase of second-hand motor vehicle – Additional capital injection to a joint venture	Associates of a controlling shareholder of the Company	3,020 175 372	Not applicable Not applicable Not applicable
		3,567	
Iris Wu Hwee Tan – Consultancy fee	A Director of the Company	240	Not applicable
		3,807	

The Company has not obtained a general mandate from its shareholders for IPTs pursuant to Rule 920 of the Listing Manual.

MATERIAL CONTRACTS

Save as disclosed in this Annual Report, there were no other material contracts or loans entered into by the Company or any of its subsidiaries involving the interests of the CEO, any Director or the controlling shareholders of the Company, either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.

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DIRECTORS' STATEMENT

The Directors are pleased to present their statement to the members together with the audited consolidated financial statements of Ellipsiz Ltd (the "Company") and its subsidiaries (collectively, the "Group"), and the statement of financial position and statement of changes in equity of the Company for the financial year ended 30 June 2025.

Opinion of the Directors

In the opinion of the Directors:

- (a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The Directors in office at the date of this statement are:

David Ong Kim Huat	(Chairman)
Kenneth Ho Siew Keong	(Appointed on 1 August 2024)
Koh Kim Huat	(Appointed on 23 October 2024)
Lim Beng Lam	(Appointed on 23 October 2024)
Iris Wu Hwee Tan	
Adrian Lum Wen-Hong	
Denise Lum Wen-Thong	(Appointed on 23 October 2024)

DIRECTORS' STATEMENT

Directors' interests in shares or debentures

According to the register of Directors' shareholdings kept by the Company under the Singapore Companies Act 1967 (the "Act"), none of the Directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as stated below:

Name of Director and corporation in which interest was held	At beginning of financial year or date of appointment	At end of financial year
The Company <i>Ordinary shares</i>		
Direct interest Lim Beng Lam	360,199	360,199

There was no change in the above-mentioned interest in the Company between the end of the financial year and 21 July 2025.

Except as disclosed in this statement, no Director who held office at the end of the financial year had an interest in the shares, share options, warrants or debentures of the Company, or of related corporations, either at beginning of the financial year, or date of appointment if later, or at end of the financial year.

Arrangements to enable Directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' STATEMENT

Audit and risk committee

The members of the Audit and Risk Committee at the date of this statement are:

Koh Kim Huat	Chairman (Appointed on 23 October 2024)
David Ong Kim Huat	
Lim Beng Lam	(Appointed on 23 October 2024)
Iris Wu Hwee Tan	
Denise Lum Wen-Thong	(Appointed on 23 October 2024)

The Audit and Risk Committee carries out its functions in accordance with the Act and these include reviewing:

- (a) the independent auditor's audit plan, its evaluation of the system of internal accounting controls and audit report;
- (b) the assistance given by the Company's management and/or officers to the independent auditor;
- (c) the scope and results of the internal audit procedures with the internal auditor; and
- (d) the financial statements of the Company and the consolidated financial statements of the Group before their submission to the Board of Directors.

The Audit and Risk Committee has recommended to the Board of Directors that the independent auditor, Ernst & Young LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

DIRECTORS' STATEMENT

Auditor

Ernst & Young LLP have expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,

David Ong Kim Huat
Director

Kenneth Ho Siew Keong
Director

29 September 2025

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ellipsiz Ltd (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of comprehensive income of the Group, the statements of financial position of the Group and the Company as at 30 June 2025, the statements of changes in equity of the Group and the Company and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (the "ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

We have fulfilled our responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Impairment Assessment of Goodwill

As at 30 June 2025, the Group had \$15,390,000 of goodwill, which represented 11.7% of its total assets in the consolidated statement of financial position.

Management conducts its impairment review exercise by preparing value-in-use ("VIU") computations using a discounted cash flow model to determine the recoverable values of the cash-generating units ("CGUs"). The projection of cash flows involved various significant assumptions such as forecasted revenue growth rates, gross margins, terminal growth rate and discount rate. As these assumptions required significant judgement and estimations by management, we considered the impairment assessment for goodwill to be a key audit matter.

In addressing this area of focus, our audit procedures included, among others, evaluating and assessing the assumptions and methodology used by management to determine the recoverable amount of the CGUs. We evaluated the robustness of management's budgeting process by comparing actual historical financial performance where available to previously forecasted results, historical data, and the industry outlook. We involved our internal specialist to assist us in assessing the reasonableness of the discount rate and terminal growth rate applied in the VIU calculations. We evaluated the sensitivity of management's VIU computations to reasonable changes in significant assumptions related to discount rate, terminal growth rate and forecasted revenue growth rates.

We also reviewed the adequacy of the disclosures in respect of the impairment assessment in Note 11 to the financial statements.

Valuation of Investment Property

As at 30 June 2025, the carrying value of the Group's investment property, which was stated at fair value, amounted to \$21,031,000, representing 16.0% of the Group's total assets in the consolidated statement of financial position. The fair value was determined based on valuation carried out by an independent professional valuer. Other than the magnitude, the valuation of the investment property was significant to our audit as the valuation techniques involved assumptions such as the price of comparable properties.

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

As part of our audit procedures, we have considered the objectivity, independence and expertise of the independent professional valuer. In addition, we involved our internal specialist to support our assessment of the appropriateness of the valuation model and the reasonableness of the key assumptions, such as price of comparable lands, used in the valuation by comparing them against available market data, taking into consideration comparability and market factors.

We also assessed the appropriateness of the disclosures in respect of the investment property in Notes 10 and 28(c) to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless the law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Tan Soon Seng.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
29 September 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	Group 2024 (Restated) ⁽¹⁾ \$'000
Continuing operations			
Revenue	4	57,755	49,757
Cost of revenue		(45,512)	(39,152)
Gross profit		12,243	10,605
Other income	5	889	1,392
Fair value gain on investment property	10	101	254
Selling and distribution expenses		(4,148)	(3,908)
Administrative expenses		(8,156)	(7,594)
Impairment loss on goodwill		–	(4,183)
Impairment loss on right-of-use assets	12(a),(c)	–	(425)
Other expenses	5	(513)	(2)
Results from operating activities		416	(3,861)
Finance income	6	1,376	1,552
Finance costs		(65)	(43)
Share of results of a joint venture, net of tax	14	–	(12)
Profit/(Loss) before tax from continuing operations		1,727	(2,364)
Tax expense	7	(675)	(525)
Profit/(Loss) from continuing operations, net of tax		1,052	(2,889)
Discontinued operations			
Profit/(Loss) from discontinued operations, net of tax	13(d)	1,693	(2,593)
Profit/(Loss) for the year		2,745	(5,482)
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss, net of tax</i>			
Exchange differences arising from translation of financial statements of foreign operations		(1,112)	(2,165)
<i>Item that will not be reclassified to profit or loss, net of tax</i>			
Net change in fair value of financial assets at fair value through other comprehensive income		2,034	(700)
Total other comprehensive income for the year, net of tax		922	(2,865)
Total comprehensive income for the year		3,667	(8,347)

⁽¹⁾ The comparative figures were re-presented to report separately profit or loss items for continuing and discontinued operations (Note 13(d)).

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	Group 2024 (Restated) ⁽¹⁾ \$'000
Profit/(Loss) attributable to:			
Owners of the Company			
– Continuing operations, net of tax		1,939	(1,248)
– Discontinued operations, net of tax	13(d)	1,693	(2,593)
		3,632	(3,841)
Non-controlling interests		(887)	(1,641)
Profit/(Loss) for the year		2,745	(5,482)
Total comprehensive income attributable to:			
Owners of the Company			
– Continuing operations, net of tax		3,130	(3,607)
– Discontinued operations, net of tax	13(d)	1,693	(2,593)
		4,823	(6,200)
Non-controlling interests		(1,156)	(2,147)
Total comprehensive income for the year		3,667	(8,347)
Earnings/(Loss) per share – continuing operations			
– Basic and diluted (cents)	8	1.17	(0.75)
Earnings/(Loss) per share			
– Basic and diluted (cents)	8	2.19	(2.31)

⁽¹⁾ The comparative figures were re-presented to report separately profit or loss items for continuing and discontinued operations (Note 13(d)).

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

Note	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets				
Plant and equipment	9	6,585	2,327	246
Investment property	10	21,031	22,104	—
Intangible assets and goodwill	11	15,431	15,670	37
Right-of-use assets	12	7,780	6,023	—
Subsidiaries	13	—	—	46,312
Financial assets	15	11,544	9,430	9,577
Amounts due from related parties	19	—	—	19,959
Deferred tax assets	16	32	14	—
		62,403	55,568	76,131
				65,646
Current assets				
Inventories	17	2,779	2,939	—
Trade and other receivables	18	13,842	12,589	217
Amounts due from related parties	19	—	6	180
Cash and cash equivalents	20	52,213	54,870	196
		68,834	70,404	22,964
				33,654
				36,286
Total assets		131,237	125,972	99,508
				101,932
Equity attributable to owners of the Company				
Share capital	21	89,566	89,566	89,566
Treasury shares	21	(349)	(233)	(349)
Reserves	22	(15,624)	(16,815)	470
Retained earnings		20,767	26,785	7,690
		94,360	99,303	97,377
Non-controlling interests		7,319	10,435	—
Total equity		101,679	109,738	97,377
				99,629
Non-current liabilities				
Lease liabilities	12	2,294	232	—
Provisions	24	277	42	—
Deferred tax liabilities	16	541	611	14
		3,112	885	22
				22
Current liabilities				
Trade and other payables	23	23,586	12,404	759
Amounts due to related parties	19	1,534	1,537	1,086
Lease liabilities	12	489	690	—
Provisions	24	39	173	—
Income tax payable		798	545	272
		26,446	15,349	2,117
				2,281
Total liabilities		29,558	16,234	2,131
Total equity and liabilities		131,237	125,972	99,508
				101,932

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Group	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total attributable to owners of the company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance as at 1 July 2024	89,566	(233)	(11,648)	(1,564)	(3,603)	26,785	99,303	10,435	109,738
Total comprehensive income for the year									
Profit/(Loss) for the year	—	—	—	—	—	3,632	3,632	(887)	2,745
Other comprehensive income									
Exchange differences arising from translation of financial statements of foreign operations	—	—	—	—	(843)	—	(843)	(269)	(1,112)
Net change in fair value of financial assets at fair value through other comprehensive income	—	—	—	2,034	—	—	2,034	—	2,034
Total other comprehensive income, net of tax	—	—	—	2,034	(843)	—	1,191	(269)	922
Total comprehensive income for the year									
	—	—	—	2,034	(843)	3,632	4,823	(1,156)	3,667

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Group	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners</i>									
Final dividend of 1.00 cent per share in respect of 2024 (Note 31)	–	–	–	–	–	(1,662)	(1,662)	–	(1,662)
Special interim dividend of 5.00 cents per share in respect of 2025 (Note 31)	–	(116)	–	–	–	(8,311)	(8,311)	–	(8,311)
Purchase of treasury shares (Note 21)	–	–	–	–	–	–	(116)	–	(116)
Total contributions by and distributions to owners	–	(116)	–	–	–	(9,973)	(10,089)	–	(10,089)
<i>Changes in ownership interests in subsidiaries</i>									
Acquisition of additional interest in a subsidiary (Note 13(f))	–	–	–	–	–	323	323	(1,523)	(1,200)
Disposal of interests in subsidiaries	–	–	–	–	–	–	–	(561)	(561)
Capital injection by a non-controlling interest	–	–	–	–	–	–	–	124	124
Total changes in ownership interests in subsidiaries	–	(116)	–	–	–	323	323	(1,960)	(1,637)
Total transactions with owners	89,566	(349)	(11,648)	470	(4,446)	20,767	94,360	7,319	101,679
Balance as at 30 June 2025									

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Group	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total attributable to owners of the company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance as at 1 July 2023	89,566	(233)	(11,648)	(864)	(1,944)	32,288	107,165	12,558	119,723
Total comprehensive income for the year									
Loss for the year	—	—	—	—	—	(3,841)	(3,841)	(1,641)	(5,482)
Other comprehensive income									
Exchange differences arising from translation of financial statements of foreign operations	—	—	—	—	(1,659)	—	(1,659)	(506)	(2,165)
Net change in fair value of financial assets at fair value through other comprehensive income	—	—	—	(700)	—	—	(700)	—	(700)
Total other comprehensive income, net of tax	—	—	—	(700)	(1,659)	—	(2,359)	(506)	(2,865)
Total comprehensive income for the year	—	—	—	(700)	(1,659)	(3,841)	(6,200)	(2,147)	(8,347)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Group	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Final dividend of 1.00 cent per share in respect of 2023 (Note 31)	–	–	–	–	–	(1,662)	(1,662)	–	(1,662)
Total contributions by and distributions to owners	–	–	–	–	–	(1,662)	(1,662)	–	(1,662)
Changes in ownership interest in a subsidiary									
Capital injection by a non-controlling interest	–	–	–	–	–	–	–	24	24
Total change in ownership interest in a subsidiary	–	–	–	–	–	–	–	24	24
Total transactions with owners	–	–	–	–	–	(1,662)	(1,662)	24	(1,638)
Balance as at 30 June 2024	89,566	(233)	(11,648)	(1,564)	(3,603)	26,785	99,303	10,435	109,738

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Company	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 July 2024	89,566	(233)	(1,564)	11,860	99,629
Total comprehensive income for the year					
Profit for the year	–	–	–	5,803	5,803
Other comprehensive income					
Net change in fair value of financial assets at fair value through other comprehensive income	–	–	2,034	–	2,034
Total other comprehensive income, net of tax	–	–	2,034	–	2,034
Total comprehensive income for the year					
	–	–	2,034	5,803	7,837
Transactions with owners, recorded directly in equity					
<i>Contributions by and distributions to owners</i>					
Final dividend of 1.00 cent per share in respect of 2024 (Note 31)	–	–	–	(1,662)	(1,662)
Special interim dividend of 5.00 cents per share in respect of 2025 (Note 31)	–	–	–	(8,311)	(8,311)
Purchase of treasury shares (Note 21)	–	(116)	–	–	(116)
Total contributions by and distributions to owners	–	(116)	–	(9,973)	(10,089)
Total transactions with owners					
Balance as at 30 June 2025	89,566	(349)	470	7,690	97,377

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Company	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 July 2023	89,566	(233)	(864)	12,168	100,637
Total comprehensive income for the year					
Profit for the year	–	–	–	1,354	1,354
Other comprehensive income					
Net change in fair value of financial assets at fair value through other comprehensive income	–	–	(700)	–	(700)
Total other comprehensive income, net of tax	–	–	(700)	–	(700)
Total comprehensive income for the year					
	–	–	(700)	1,354	654
Transactions with owners, recorded directly in equity					
<i>Contributions by and distributions to owners</i>					
Final dividend of 1.00 cent per share in respect of 2023 (Note 31)	–	–	–	(1,662)	(1,662)
Total contributions by and distributions to owners	–	–	–	(1,662)	(1,662)
Total transactions with owners					
Balance as at 30 June 2024	89,566	(233)	(1,564)	11,860	99,629

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	Group 2024 \$'000
Cash flows from operating activities			
Profit/(Loss) from continuing operations		1,052	(2,889)
Profit/(Loss) from discontinued operations		1,693	(2,593)
Profit/(Loss) for the year		2,745	(5,482)
Adjustments for:			
Amortisation of intangible assets	11	48	216
Depreciation of plant and equipment	9	681	493
Depreciation of right-of-use assets	12(a),(c)	927	938
Dividend income from financial assets	5	(640)	(432)
Fair value gain on investment property	10	(101)	(254)
Fair value gain on financial assets at fair value through profit or loss	5	(79)	(704)
Finance income		(1,377)	(1,625)
Finance costs		65	50
Gain on disposal of plant and equipment, net	5	–	(2)
Plant and equipment written off	5	37	–
(Gain)/Loss on termination of a lease	5	(1)	2
Gain on disposal of subsidiaries	13(d)	(2,338)	–
Impairment loss on goodwill	11	–	5,783
Impairment loss on intangible assets	11	–	524
Impairment loss on right-of-use assets	12(a),(c)	–	425
Impairment loss on trade and other receivables, net		–	290
Inventories written down		52	200
Provision for onerous contracts	24	–	141
Provision written back	24	(79)	(75)
Share of results of a joint venture, net of tax	14	–	12
Tax expense		670	424
Operating cash flows before working capital changes			
Changes in:		610	924
Amounts due (to)/from related parties		(18)	58
Inventories		(130)	1,151
Trade and other receivables		(1,962)	1,215
Trade and other payables		2,186	(4,121)
Cash generated from/(used in) operations		686	(773)
Interest received		1,441	1,573
Tax paid		(467)	(649)
Net cash generated from operating activities		1,660	151

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	Group 2024 \$'000
Cash flows from investing activities			
Dividends received from financial assets	5	640	432
Net cash inflow on disposal of subsidiaries	13(d)	2,644	–
Purchase of intangible assets	11	–	(3)
Purchase of plant and equipment		(5,155)	(217)
Purchase of financial assets		–	(1,977)
Proceeds from dissolution of a joint venture		–	60
Proceeds from disposal of plant and equipment		–	2
Proceeds from disposal of financial assets		–	3,727
Net cash (used in)/generated from investing activities		(1,871)	2,024
Cash flows from financing activities			
Capital injections by a non-controlling interest		124	24
Acquisition of additional interest in a subsidiary	13(f)	(1,200)	–
Deposits received for share subscription in a subsidiary		9,361	–
Dividends paid	31	(9,973)	(1,662)
Purchase of treasury shares	21	(116)	–
Payment of principal portion of lease liabilities	12	(684)	(732)
Interest paid	12(b),(c)	(64)	(50)
Net cash used in financing activities		(2,552)	(2,420)
Net decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of year		(2,763)	(245)
Effects on exchange rate fluctuations on cash and cash equivalents		54,870	55,189
Cash and cash equivalents at end of year	20	106	(74)
		52,213	54,870

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1. CORPORATE INFORMATION

Ellipsiz Ltd (the "Company") is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Its registered office is at 14 Kung Chong Road #07-01A Lum Chang Building Singapore 159150. The Company's immediate and ultimate holding company is Bevrian Pte. Ltd., a company incorporated in Singapore.

The principal activities of the Company are the holding of investments and the provision of management services. The principal activities of its significant subsidiaries are disclosed in Note 13 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars (SGD or \$), which is the Company's functional currency, and all values are rounded to the nearest thousand ('000) unless otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 July 2024. The adoption of these standards did not have any material effect on the financial performance or financial position of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but are not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to SFRS(I) 1-21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to SFRS(I) 9 <i>Financial Instruments and SFRS(I) 7 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 <i>Consolidated Financial Statements and SFRS(I) 1-28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

Except as set out below, the Directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements*, introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Standards issued but not yet effective (Cont'd)

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, will take effect for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The amendments will have impact on the disclosure in the financial statements but not on the measurement or recognition of any items in the Group's financial statements.

2.4 Basis of consolidation and business combinations

(a) Subsidiaries

(i) Basis of consolidation

Subsidiaries are investees controlled by the Group. The Group controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control is obtained until the date that control ceases.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment losses, if any.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Basis of consolidation and business combinations (Cont'd)

(a) *Subsidiaries (Cont'd)*

(i) *Basis of consolidation (Cont'd)*

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statements of changes in equity, and statements of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) *Acquisitions and goodwill*

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

Non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Basis of consolidation and business combinations (Cont'd)

(a) *Subsidiaries (Cont'd)*

(ii) *Acquisitions and goodwill (Cont'd)*

Goodwill on acquisitions of subsidiaries is recognised separately as an intangible asset and is carried at cost less accumulated impairment losses, if any. The goodwill is tested for impairment as described in Note 2.9.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or when additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. The measurement period is the period after the acquisition date during which the acquirer may adjust the provisional amounts recognised for a business combination and shall not exceed one year from the acquisition date.

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that subsidiary are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(l). The Group also derecognises the carrying amount of any non-controlling interest.

Any retained equity interest in the former subsidiary is remeasured at fair value at the date when control is lost. The difference between the carrying amount of the retained equity interest at the date when control is lost, and its fair value is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Basis of consolidation and business combinations (Cont'd)

(b) *Transactions with non-controlling interests*

Non-controlling interest represents the equity in a subsidiary not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

(c) *Joint ventures (equity-accounted investees)*

A joint venture is a contractual arrangement in which the Group has joint control and rights to the net assets of the investee.

Investment in a joint venture is accounted for using the equity method from the date on which it becomes a joint venture less impairment losses, if any.

(i) *Acquisitions and goodwill*

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Goodwill on acquisition of joint ventures represents the excess of the cost of acquisition of the joint ventures over the Group's share of the fair value of the identifiable net assets of the joint ventures and is included in the carrying amount of the investments.

(ii) *Equity method of accounting*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its joint ventures' post-acquisition profits or losses and movements in other comprehensive income. Distributions, including dividends received or receivable from the joint ventures are recognised as a reduction of the carrying amount of the investments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Basis of consolidation and business combinations (Cont'd)

(c) *Joint ventures (equity-accounted investees) (Cont'd)*

(ii) *Equity method of accounting (Cont'd)*

When the Group's share of losses in a joint venture equals to or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in a joint venture includes any long-term loans for which settlement is neither planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. After the application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on the Group's investments in joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in its joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the joint ventures are prepared for the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

(iii) *Disposals*

Investments in joint ventures are derecognised when the Group loses joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained equity interest at the date when joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Foreign currencies

The financial statements are presented in Singapore dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) *Transactions and balances*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the dates when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) *Consolidated financial statements*

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rates of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates approximating those prevailing at the dates of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity.

However, if a foreign operation is not a wholly-owned subsidiary, then the relevant proportionate share of the foreign currency translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss, as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in a joint venture that includes a foreign operation while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Foreign currencies (Cont'd)

(b) *Consolidated financial statements (Cont'd)*

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains or losses arising from such a monetary item are considered to form part of the net investment in the foreign operation and are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity.

2.6 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold improvements	1 to 10 years
Furniture and fittings	3 to 10 years
Office equipment	5 to 10 years
Computers	3 to 4 years
Motor vehicles	2 to 10 years
Plant and machinery	3 to 10 years
Golf simulators	5 years

Assets under construction included in plant and equipment are not depreciated as these assets are not yet available for use.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Subsequent expenditure relating to plant and equipment that has already been incurred is added to the carrying amount of the item if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

An item of plant and equipment is derecognised when no future economic benefits are expected from its use upon disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Investment properties

Investment properties are properties owned by the Group that are either held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect.

Investment properties are derecognised either when they have been disposed of (i.e. at the date the recipient obtains control) or when they are permanently withdrawn from use and future economic benefit is no longer expected to flow to the Group thereafter. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

2.8 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised on a straight-line basis over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The effects of any such changes are recognised in profit or loss when the changes arise.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 Intangible assets (Cont'd)

An intangible asset is derecognised when no future economic benefits are expected from its use upon disposal. Any gain or loss arising upon derecognition of the asset is included in profit or loss.

(a) *Computer software*

Computer software which has a finite useful life and does not form an integral part of the related hardware is initially recognised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable costs of preparing the software for its intended use. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software are amortised to profit or loss on a straight-line basis over the estimated useful lives of 1 to 10 years.

(b) *Customer relationships*

Customer relationships acquired in a business combination are identified and recognised separately from goodwill. The costs of such intangible assets are their fair values at the acquisition date. Customer relationships are amortised to profit or loss on a straight-line basis over their estimated useful lives of 9 years.

2.9 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the fair value less costs of disposal of the asset or cash-generating unit ("CGU") and its value-in-use ("VIU"), and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Impairment of non-financial assets (Cont'd)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss. Impairment loss relating to goodwill cannot be reversed in future periods.

2.10 Financial instruments

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset that is not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVPL"). The Group only has debt instruments at amortised cost and FVPL.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 Financial instruments (Cont'd)

(a) *Financial assets (Cont'd)*

Subsequent measurement (Cont'd)

Investments in debt instruments (Cont'd)

(i) *Amortised cost*

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

(ii) *Fair value through profit or loss*

Debt instruments which are not measured at amortised cost are measured at FVPL. Financial assets measured at FVPL are carried in the statement of financial position at fair value with net change in fair value recognised in profit or loss in the period in which it arises.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI"). Dividends from such investments are recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or has been transferred and substantially all risks and rewards of ownership no longer remain with the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 Financial instruments (Cont'd)

(a) *Financial assets (Cont'd)*

Derecognition (Cont'd)

On disposal of a debt instrument, the difference between the carrying amount and the sum of consideration received is recognised in profit or loss. Any amount previously recognised in OCI relating to that asset is reclassified to profit or loss.

On disposal of an equity instrument, the difference between the carrying amount and the sum of consideration received and any cumulative gain or loss that had been recognised in OCI is transferred to retained earnings.

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities that are not carried at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired. On derecognition, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 Financial instruments (Cont'd)

(c) *Offsetting of financial instruments*

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collaterals held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that will result from default events that are possible within the next 12 months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default ("a lifetime ECL").

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect the debtors' ability to pay.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Impairment of financial assets (Cont'd)

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset has exceeded the reasonable range of past due days, taking into consideration historical payment track records, current macroeconomics situation as well as the general industry trend.

However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, except for those inventories relating to food and beverages, where costs are determined on a first-in first-out method.

In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Leases

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the rights to use the underlying leased assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement dates of the leases (i.e. the dates the underlying assets are available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The costs of right-of-use assets include the amounts of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement dates less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	30 years
Office premises	1 to 5 years
Warehouse	2 years
Office equipment	5 years
Sports and recreational facilities	5 to 10 years
Others	3 years

If ownership of a leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment assessment as set out in Note 2.9.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Leases (Cont'd)

As lessee (Cont'd)

Lease liabilities

At the commencement date of a lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of any purchase option reasonably certain to be exercised by the Group and the penalties for terminating a lease, if the Group is reasonably certain in exercising an option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset or to terminate the lease.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of assets (i.e. those leases that have a lease term of 12 months or less from their commencement dates and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease terms.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.15 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of profit or loss is re-presented as if the operation had been discontinued from the start of the comparative year.

2.16 Provisions

(a) *General*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax interest rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.16 Provisions (Cont'd)

(b) *Restoration costs*

The provision relates to the Group's obligations to restore the office premises and warehouse to their original state and condition. A provision for restoration cost is recognised when an obligation to restore site conditions arises on the initial recognition of the asset. The provision is based on present value of the best estimate of the expenditure required to settle the obligation at the reporting date.

(c) *Onerous contracts*

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

2.17 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with.

Government grants related to an asset are presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset. The grant is then recognised in profit or loss over the useful life of the depreciable asset through depreciation charge.

When the grant relates to an expense item, it is recognised as income in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Grants recognised as income are presented as a credit in profit or loss under "Other income".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.18 Employee benefits

(a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme, a defined contribution scheme in Singapore. Contributions to defined contribution schemes are recognised as an expense in the period in which the related service is performed.

(b) *Employee leave entitlements*

Employees' entitlements to annual leave are recognised as a liability when they are accrued to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

(c) *Short-term benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are recognised as an expense in the period in which the related service is performed.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(d) *Termination benefits*

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets* and involves the payment of termination benefits.

2.19 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.20 Treasury shares

When the Company's ordinary shares are repurchased ("treasury shares"), the consideration paid, including any directly attributable costs, is presented as a component within equity, until they are cancelled, sold or transferred.

When treasury shares are subsequently cancelled, the cost of the treasury shares is deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained earnings of the Company if the shares are purchased out of profits of the Company.

When treasury shares are subsequently sold or transferred, the cost of the treasury shares is reversed from the treasury shares account and the realised gain or loss on sale or transfer, net of any directly attributable costs, is taken to the share capital account.

Voting rights related to treasury shares are nullified and no dividends are allocated to them.

2.21 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

(a) *Sale of goods*

At a point in time

Revenue from sale of goods in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods. The individual stand-alone selling price of a good that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction prices to goods with observable stand-alone selling prices.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.21 Revenue (Cont'd)

(a) *Sale of goods (Cont'd)*

Over time

The Group has certain contracts:

- that include restrictive clauses which provide the customer with enforceable rights to the promised goods if the Group seeks to direct the asset for another use; and
- which the Group has enforceable rights to receive payment for the work completed to date.

Revenue for such contracts is recognised over time with reference to the Group's progress towards completing the promised goods. The measure of progress is determined based on the cost incurred to date as a proportion of the total estimated cost.

(b) *Service income*

At a point in time

Service income from engineering services is recognised at the point in time when the services are rendered and related performance obligations are satisfied.

Over time

Service income from engineering, repair and maintenance services is recognised over time as the Group concludes that the customer simultaneously receives the benefits as it performs the services over the contractual periods.

(c) *Commission income*

The Group acts as an agent to provide services of arranging for other parties to transfer goods or services to customers. The Group recognises a commission income at the point in time when a PO is satisfied and the Group has an enforceable right to payment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.21 Revenue (Cont'd)

(d) *Sports and recreational facilities income*

Revenue from sports and recreational facilities is recognised at the point in time when the performance obligation is satisfied. This occurs when the customer utilises access to the sports and recreational facilities, which is the point in time when the services are rendered.

2.22 Taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.22 Taxes (Cont'd)

(b) *Deferred tax (Cont'd)*

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, where deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets are realised or the liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Such deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity, and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.22 Taxes (Cont'd)

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax receivable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.23 Financial guarantees

A financial guarantee is a contract that requires the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument. Where a financial guarantee is given with respect to a banking facility, that facility must be drawn down before the definition of financial guarantee is met as a debt.

Financial guarantees issued are initially measured at fair value and the initial fair value is amortised over the life of the guarantees. Subsequent to initial measurement, the financial guarantees are measured at the higher of the amortised amount and the amount of loss allowance.

The Company had issued corporate guarantees to banks for bank borrowings of a subsidiary (2024: a subsidiary). These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiary or joint venture fails to make principal or interest payments when due in accordance with the terms of their borrowings. As at the end of the reporting period, the subsidiary (2024: a subsidiary) did not have any outstanding bank borrowings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated 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 the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgement made in applying accounting policies

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

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) *Impairment assessment of goodwill*

Goodwill as at 30 June 2025 relates to the Distribution and Services Solutions ("DSS") CGU. Goodwill is assessed for impairment annually or whenever there is indication of impairment. Judgements are used in estimating the recoverable amounts of the CGUs to which the goodwill is allocated. For DSS CGU, the forecasted order books and margins assumed in the VIU calculations are subject to estimation uncertainties, which may result in significant risks of material adjustments in future periods, particularly given the macroeconomic and geopolitical forces impacting the semiconductor industry. Further details on the assumptions are included in Note 11 to the financial statements.

At the reporting date, the goodwill of \$15,390,000 (2024: \$15,388,000) was attributed to the CGU in respect of the DSS segment. No indications of impairment were identified for the carrying amount of this CGU as at 30 June 2025 and 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

3.2 Key sources of estimation uncertainty (Cont'd)

(a) *Impairment assessment of goodwill (Cont'd)*

In the preceding financial year, impairment indicators for the Automated Precision System Solutions ("APSS") and the Egg Production and Distribution ("EPD") CGUs were identified owing to the declining financial performance of APSS and significant increase in development costs of EPD. These indicators had resulted in lower recoverable amounts being derived from the discounted cash flow projections carried out by management compared to the carrying values of these CGUs.

In accordance with SFRS(I) 36, impairment loss for a CGU is to be allocated first to goodwill and thereafter on a pro rata basis against other assets within the scope of this standard. This had led to the following impairment losses being recognised in the preceding financial year:

- (i) full impairment losses on goodwill of \$1,600,000 and \$4,183,000 for APSS and EPD respectively, aggregating \$5,783,000, as disclosed in Note 11 to the financial statements;
- (ii) impairment loss on customer relationships of \$524,000 for APSS as disclosed in Note 11 to the financial statements; and
- (iii) impairment loss on right-of-use asset in respect of leasehold land of \$425,000 for EPD as disclosed in Note 12 to the financial statements.

The impairment indicator for APSS above had further resulted in a decline in the value of the subsidiary, Axis-Tec Pte. Ltd., which in turn necessitated an impairment of the Company's investment in this subsidiary in the preceding financial year which is disclosed in Note 13 to the financial statements.

(b) *Revaluation of investment property*

The Group carries its investment property at fair value with changes in fair value being recognised in profit or loss. The Group engaged an independent professional valuer to assess the fair value as at the reporting date. In determining the fair value, the valuer had used valuation techniques which involved certain estimates. The key assumptions used to determine the fair value of the investment property are disclosed in Note 28(c) to the financial statements. The carrying amount of the investment property as at 30 June 2025 was \$21,031,000 (2024: \$22,104,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

4. REVENUE

	Group	
	2025	2024 (Restated)
	\$'000	\$'000
Sale of goods	51,169	46,594
Service income	6,494	3,006
Commission income	63	157
Sports and recreational facilities income	29	–
	57,755	49,757
Timing of revenue recognition		
At a point in time	51,406	46,788
Over time	6,349	2,969
	57,755	49,757

Contract assets and contract liabilities

Information on contract assets and contract liabilities from contracts with customers is disclosed as follows:

	Group		
	As at 30 June		As at 1 July
	2025	2024	2023
	\$'000	\$'000	\$'000
Contract assets (Note 18)	1,053	441	1,367
Contract liabilities (Note 23)	3,225	2,298	2,937

Contract assets

Contract assets are recorded when revenue recognised on a contract exceeds the billings made. Significant changes in contract assets relating to contract assets being reclassified to trade receivables (third parties) amounted to \$316,000 (2024: \$1,190,000).

Contract liabilities

Contract liabilities are recognised as revenue when the Group performs its obligations under the contracts. Revenue recognised that was included in the contract liabilities balance at the beginning of the financial year amounted to \$1,899,000 (2024: \$2,657,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

5. RESULTS FROM CONTINUING OPERATIONS

The following items have been included in arriving at results from continuing operations:

	Group	
	2025	2024 (Restated)
	\$'000	\$'000
<i>Other income</i>		
Dividend income from financial assets	640	432
Exchange gain, net	–	113
Fair value gain on financial assets at fair value through profit or loss	79	704
Gain on disposal of plant and equipment, net	–	2
Gain on termination of a lease	1	–
Government grants and subsidies	61	37
Reversal of impairment loss on trade and other receivables	–	10
Provisions written back	79	75
Sundry income	29	19
	889	1,392
<i>Employee benefits expenses</i>		
Salaries and bonuses	8,303	7,852
Defined contribution plans	910	790
Other short-term benefits	747	844
	9,960	9,486
<i>Other expenses</i>		
Exchange loss, net	476	–
Plant and equipment written off	37	–
Loss on termination of a lease	–	2
	513	2

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

5. RESULTS FROM CONTINUING OPERATIONS (CONT'D)

	Group	2025	2024
		\$'000	(Restated) \$'000
Audit fees paid/payable to:			
– auditor of the Company		209	172
– other auditors		12	11
Non-audit fees paid/payable to:			
– auditor of the Company		35	27
– other auditors		5	1
Amortisation of intangible assets (Note 11)		26	40
Depreciation of plant and equipment (Note 9)		631	432
Depreciation of right-of-use assets (Note 12(c))		875	814
Inventories written down (Note 17)		52	48
Operating lease expenses		26	98

6. FINANCE INCOME

	Group	2025	2024
		\$'000	(Restated) \$'000
Interest income from financial institutions		1,376	1,552

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

7. TAX EXPENSE

Major components of tax expense

The major components of tax expense for the financial years ended 30 June 2025 and 30 June 2024 were:

	Group	
	2025	2024 (Restated)
	\$'000	\$'000
Continuing operations:		
Current tax expense		
Current year	759	670
Withholding tax	2	3
Over provision in respect of prior years	(54)	(76)
	<u>707</u>	<u>597</u>
Deferred tax (credit)/expense		
Origination and reversal of temporary differences	(35)	(72)
Under provision in respect of prior years	3	–
	<u>(32)</u>	<u>(72)</u>
	<u>675</u>	<u>525</u>
Discontinued operations:		
Income tax attributable to discontinued operations (Note 13(d))	–	(101)
Tax expense recognised in profit or loss	<u>675</u>	<u>424</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

7. TAX EXPENSE (CONT'D)

Relationship between tax expense and profit/(loss) before tax

A reconciliation between tax expense and the product of profit/(loss) before tax multiplied by the applicable corporate tax rate for the financial years ended 30 June 2025 and 30 June 2024 was as follows:

	Group	
	2025 \$'000	2024 \$'000
Profit/(Loss) before tax from continuing operations	1,727	(2,364)
Profit/(Loss) before tax from discontinued operations (Note 13(d))	1,693	(2,694)
	<u>3,420</u>	<u>(5,058)</u>
Income tax at the corporate tax rate of 17%	581	(860)
Effect of different tax rates in foreign jurisdictions	31	45
Effect of results of equity-accounted investees presented net of tax	–	2
Income not subject to tax	(972)	(391)
Non-deductible expenses	835	1,385
Withholding tax	2	3
Deferred tax assets not recognised	251	469
Utilisation of previously unrecognised deferred tax assets	(2)	(153)
Over provision in respect of prior years	(51)	(76)
Tax expense recognised in profit or loss	<u>675</u>	<u>424</u>

Tax consequences of proposed dividend

There are no income tax consequences attached to the dividend to shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 31).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing profit/(loss), net of tax, attributable to owners of the Company by the weighted average number of ordinary shares in issue (excluding treasury shares) during the financial year.

The following table shows the profit/(loss) and weighted average number of ordinary shares used in the computation of basic and diluted earnings/(loss) per share for the years ended 30 June 2025 and 30 June 2024:

	Group	
	2025	2024 (Restated)
	\$'000	\$'000
Profit/(Loss) from continuing operations attributable to owners of the Company	1,939	(1,248)
Profit/(Loss) attributable to owners of the Company	3,632	(3,841)
Weighted average number of ordinary shares ('000)	166,169	166,214

As there were no potential dilutive ordinary shares for both financial years, the basic and diluted earnings/(loss) per share were the same.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

9. PLANT AND EQUIPMENT

Group	Leasehold improvements \$'000	Furniture and fittings \$'000	Office equipment \$'000	Computers \$'000	Motor vehicles \$'000	Plant and machinery \$'000	Golf simulators \$'000	Assets under construction \$'000	Total \$'000
Cost									
At 1 July 2023	656	170	101	394	1,264	405	—	1,409	4,399
Additions*	98	—	16	53	—	24	—	46	237
Disposals	—	—	(6)	—	—	—	—	—	(6)
Write-offs	(85)	(5)	—	—	—	—	—	—	(91)
Reclassifications**	—	—	—	—	—	242	—	(16)	226
Exchange differences	(12)	(2)	(4)	(17)	—	(16)	—	—	(51)
At 30 June 2024 and 1 July 2024	657	163	107	430	1,264	655	—	1,438	4,714
Additions*	3,616	273	23	35	492	2	670	185	5,296
Disposals	—	(65)	—	—	—	—	—	—	(65)
Write-offs	(301)	—	(25)	(63)	—	—	—	—	(389)
Disposal of subsidiaries	(39)	(17)	(29)	(77)	—	(462)	—	—	(624)
Reclassifications	—	—	—	—	—	122	—	(122)	—
Exchange differences	4	—	—	1	—	13	—	—	18
At 30 June 2025	3,937	354	76	326	1,756	330	670	1,501	8,950

* Includes provision for restoration cost of \$141,000 (2024: \$20,000).

** In relation to an asset of \$226,000 reclassified from inventories.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

9. PLANT AND EQUIPMENT (CONT'D)

Group	Leasehold improvements \$'000	Furniture and fittings \$'000	Office equipment \$'000	Computers \$'000	Motor vehicles \$'000	Plant and machinery \$'000	Golf simulators \$'000	Assets under construction \$'000	Total \$'000
Accumulated depreciation									
At 1 July 2023									
Charge for the year	482	160	87	330	775	198	—	—	2,032
Disposals	101	10	7	40	235	100	—	—	493
Write-offs	—	—	(6)	—	—	—	—	—	(6)
Exchange differences	(85)	(5)	—	—	—	—	—	—	(90)
At 30 June 2024 and 1 July 2024	486	162	86	354	1,010	289	—	—	2,387
Charge for the year	221	24	7	38	259	99	33	—	681
Disposals	—	(65)	—	—	—	—	—	—	(65)
Write-offs	(264)	—	(25)	(63)	—	—	—	—	(352)
Disposal of subsidiaries	(39)	(17)	(22)	(68)	—	(157)	—	—	(303)
Exchange differences	5	—	—	2	—	10	17	—	17
At 30 June 2025	409	104	46	263	1,269	241	33	—	2,365
Carrying amounts									
At 30 June 2024	171	1	21	76	254	366	—	1,438	2,327
At 30 June 2025	3,528	250	30	63	487	89	637	1,501	6,585

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

9. PLANT AND EQUIPMENT (CONT'D)

Company	Furniture and fittings \$'000	Office equipment \$'000	Computers \$'000	Motor vehicle \$'000	Total \$'000
Cost					
At 1 July 2023	12	4	48	–	64
Additions	–	–	4	–	4
At 30 June 2024 and 1 July 2024					
	12	4	52	–	68
Additions	–	–	4	264	268
Write-offs	–	–	(35)	–	(35)
At 30 June 2025	12	4	21	264	301
Accumulated depreciation					
At 1 July 2023	12	4	37	–	53
Charge for the year	–	–	5	–	5
At 30 June 2024 and 1 July 2024					
	12	4	42	–	58
Charge for the year	–	–	6	24	30
Write-offs	–	–	(33)	–	(33)
At 30 June 2025	12	4	15	24	55
Carrying amounts					
At 30 June 2024	–	–	10	–	10
At 30 June 2025	–	–	6	240	246

Depreciation for the financial years was included in the following line items in profit or loss:

	Group	2025 \$'000	2024 (Restated) \$'000
Continuing operations:			
Cost of revenue		89	56
Selling and distribution expenses		152	41
Administrative expenses		390	335
		631	432
Discontinued operations:			
Cost of revenue		48	54
Administrative expenses		2	7
		50	61
		681	493

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

10. INVESTMENT PROPERTY

	Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	22,104	23,855
Gain from fair value adjustment recognised in profit or loss	101	254
Exchange differences	(1,174)	(2,005)
End of financial year	<u>21,031</u>	<u>22,104</u>

The Group's investment property consists of 81 plots of girik land (Alas Hak) with a total land area of approximately 863,000 square metres located at Desa Berakit, Kecamatan Teluk Sebong, Kabupaten Bintan, Kepulauan Riau Province, Indonesia.

Alas Hak is an unregistered right over the land. This right-of-use asset arises as a result of renouncement of right by previous holders of the plots of land covered by Alas Hak.

Direct operating expenses arising from the investment property recognised in profit or loss amounted to \$39,000 (2024: \$8,000).

Valuation of investment property

The investment property is stated at fair value, which was determined based on a valuation performed at the end of the financial year. The valuation was carried out by Kantor Jasa Penilai Publik (KJPP) Willson dan Rekan in association with Knight Frank, an independent professional valuer. Details of the valuation techniques and inputs used are disclosed in Note 28(c) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

11. INTANGIBLE ASSETS AND GOODWILL

Group	Computer software \$'000	Customer relationships \$'000	Goodwill \$'000	Total \$'000
Cost				
At 1 July 2023	624	1,420	21,378	23,422
Additions	3	–	–	3
Write-offs upon dissolution of a subsidiary company	–	–	(206)	(206)
Exchange differences	(4)	–	(1)	(5)
At 30 June 2024 and 1 July 2024	623	1,420	21,171	23,214
Write-offs	(31)	–	–	(31)
Disposal of subsidiaries	(134)	(1,420)	–	(1,554)
Exchange differences	(1)	–	2	1
At 30 June 2025	457	–	21,173	21,630
Accumulated amortisation and impairment				
At 1 July 2023	441	585	206	1,232
Charge for the year	58	158	–	216
Impairment losses	–	524	5,783	6,307
Write-offs upon dissolution of a subsidiary company	–	–	(206)	(206)
Exchange differences	(5)	–	–	(5)
At 30 June 2024 and 1 July 2024	494	1,267	5,783	7,544
Charge for the year	33	15	–	48
Write-offs	(31)	–	–	(31)
Disposal of subsidiaries	(79)	(1,282)	–	(1,361)
Exchange differences	(1)	–	–	(1)
At 30 June 2025	416	–	5,783	6,199
Carrying amounts				
At 30 June 2024	129	153	15,388	15,670
At 30 June 2025	41	–	15,390	15,431

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

11. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Company	Computer software \$'000
Cost	
At 1 July 2023, 30 June 2024, 1 July 2024 and 30 June 2025	93
Accumulated amortisation	
At 1 July 2023	20
Charge for the year	18
At 30 June 2024 and 1 July 2024	38
Charge for the year	18
At 30 June 2025	56
Carrying amounts	
At 30 June 2024	55
At 30 June 2025	37

Amortisation for the financial years was included in the following line items in profit or loss:

	Group 2025 \$'000	2024 (Restated) \$'000
Continuing operations:		
Administrative expenses	26	40
Discontinued operations:		
Cost of revenue	6	15
Selling and distribution expenses	1	3
Administrative expenses	15	158
	22	176
	48	216

The remaining amortisation periods are as follows:

	Group Number of years 2025	2024
Computer software	1 to 3	1 to 4
Customer relationships	—	4

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

11. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Impairment assessment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount.

The recoverable amount of each CGU is determined based on VIU calculation. The VIU calculation uses discounted cash flow projections based on financial forecasts approved by management.

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

In the preceding financial year, following the impairment assessment performed by management, the Group recorded full impairment losses on goodwill for the APSS and EPD segments of \$1,600,000 and \$4,183,000 respectively, and an impairment loss on customer relationships of \$524,000 for APSS. There were no additional impairments or reversals of impairment of intangible assets during the current financial year.

Key assumptions used for VIU calculations

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

Group	Cash flow projection period	Average revenue growth rate %	Post-tax discount rate %	Terminal growth rate %
2025				
DSS	Five-year	3.0	12.0	1.8
2024				
DSS	Five-year	3.0	12.0	1.3
EPD	Ten-year	3.1	12.3	1.8
APSS	Five-year	9.2	14.0	2.0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

11. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Key assumptions used for VIU calculations (Cont'd)

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

Revenue growth rates

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

Post-tax discount rates

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

Terminal growth rates

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

Sensitivity to changes in assumptions

DSS

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

EPD

Management believed that reasonably possible changes in any of the preceding financial year's key assumptions of this CGU could result in the carrying value exceeding the recoverable amount materially. With goodwill for this CGU being already fully impaired in the preceding financial year, any such change could potentially result in further impairments of its other assets.

A ten-year period projection was used for VIU calculation as the EPD segment had not commenced operations. The longer-term projection is more appropriate, given that the egg farm is expected to take approximately three to four more years to reach full capacity once operations begin.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

11. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Sensitivity to changes in assumptions (Cont'd)

EPD (Cont'd)

In the preceding financial year, the estimated recoverable amount of this CGU was \$4,246,000. A 0.02% increase or decrease in the average revenue growth rate would result in an increase or a decrease of approximately \$452,000 in the estimated recoverable amount. A 0.03% decrease or increase in the post-tax discount rate would lead to an increase of \$432,000 or a decrease of \$429,000 in the estimated recoverable amount respectively.

APSS

Management believed that reasonably possible changes in any of the preceding financial year's key assumptions of this CGU could result in the carrying value exceeding the recoverable amount materially. With goodwill for this CGU being already fully impaired in the preceding financial year, any such change could potentially result in further impairments of its other assets.

In the preceding financial year, the estimated recoverable amount of this CGU was \$1,260,000. A 0.70% increase or decrease in the average revenue growth rate would result in an increase of \$511,000 or a decrease of \$501,000 in the estimated recoverable amount respectively. A 2.00% decrease or increase in the post-tax discount rate would lead to an increase of \$545,000 or a decrease of \$376,000 in the estimated recoverable amount respectively.

12. LEASES

As lessee

The Group has lease contracts for its leasehold land, office premises, warehouse, office equipment and sports and recreational facilities with lease terms ranging from 1 to 30 years. The Group's obligations under the leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

The Group also has leases of office premises and a motor vehicle with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the short-term lease and lease of low-value assets recognition exemptions for these leases.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

12. LEASES (CONT'D)

As lessee (Cont'd)

(a) *Right-of-use assets*

Set out below are the carrying amounts of right-of-use assets and the movements during the financial years:

Group	Leasehold land \$'000	Office premises \$'000	Warehouse \$'000	Office equipment \$'000	Sports and recreational facilities \$'000	Others \$'000	Total \$'000
At 1 July 2023	5,740	860	–	48	–	11	6,659
Additions	–	82	475	–	–	194	751
Depreciation charge for the year	(198)	(483)	(178)	(14)	–	(65)	(938)
Impairment loss*	(425)	–	–	–	–	–	(425)
Lease termination	–	(17)	–	–	–	–	(17)
Exchange differences	–	(7)	–	–	–	–	(7)
At 30 June 2024 and 1 July 2024	5,117	435	297	34	–	140	6,023
Additions**	–	825	–	10	1,949	–	2,784
Depreciation charge for the year	(182)	(415)	(238)	(14)	(56)	(22)	(927)
Lease modification	–	72	–	–	–	–	72
Lease termination	–	–	–	–	–	(118)	(118)
Disposal of subsidiaries	–	(51)	–	–	–	–	(51)
Exchange differences	–	(3)	–	–	–	–	(3)
At 30 June 2025	4,935	863	59	30	1,893	–	7,780

* In the preceding financial year, the Group tested the EPD CGU for impairment and recognised an impairment loss of \$425,000 on right-of-use asset in respect of leasehold land. There were no additional impairment or reversal of impairment of right-of-use assets in the current financial year.

** Includes provision for restoration cost of \$134,000 (2024: \$4,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

12. LEASES (CONT'D)

As lessee (Cont'd)

(b) *Lease liabilities*

Set out below are the carrying amounts of lease liabilities and the movements during the financial years:

	Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	922	932
Additions	2,650	747
Accretion of interest	64	50
Payments	(748)	(782)
Lease modification	72	–
Lease termination	(119)	(17)
Disposal of subsidiaries	(54)	–
Exchange differences	(4)	(8)
End of financial year	2,783	922

Represented by:

Current	489	690
Non-current	2,294	232
Total lease liabilities	2,783	922

The maturity analysis of undiscounted lease liabilities is as follows:

Within one year	628	717
One to five years	1,904	237
More than five years	893	–
Total undiscounted lease liabilities	3,425	954

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

12. LEASES (CONT'D)

As lessee (Cont'd)

(c) *Amounts recognised in profit or loss*

Group	2025		
	Continuing operations \$'000	Discontinued operations \$'000	Total \$'000
Depreciation of right-of-use assets	875	52	927
Interest expense on lease liabilities	63	1	64
Gain on termination of a lease	(1)	–	(1)
Lease expenses not capitalised in lease liabilities:			
– Short-term leases	25	–	25
– Leases of low-value assets	1	–	1
Total amounts recognised in profit or loss	963	53	1,016

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

12. LEASES (CONT'D)

As lessee (Cont'd)

(c) *Amounts recognised in profit or loss (Cont'd)*

Group	Continuing operations \$'000	Discontinued operations \$'000	Total \$'000
Depreciation of right-of-use assets	814	124	938
Impairment loss on right-of-use assets	425	–	425
Interest expense on lease liabilities	44	6	50
Loss on termination of a lease	2	–	2
Lease expenses not capitalised in lease liabilities:			
– Short-term leases	96	7	103
– Leases of low-value assets	2	–	2
Total amounts recognised in profit or loss	1,383	137	1,520

(d) *Total cash outflows*

During the financial year, the Group's total cash outflows for leases (including short-term leases and leases of low-value assets) amounted to \$774,000 (2024: \$887,000) and non-cash additions to right-of-use assets were \$2,784,000 (2024: \$751,000).

(e) *Extension options*

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and to align with the Group's business needs.

The Group had included extension option in the lease term for lease of an office premises because of the additional costs that would arise from relocation. The extension options for leases of other office premises and office equipment are not included as part of the lease terms as management is uncertain if these options will be exercised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

12. LEASES (CONT'D)

As lessee (Cont'd)

A reconciliation of movements of lease liabilities to the Group's financing activity is as follows:

	1 July 2024 \$'000	Cash flows \$'000	Additions \$'000	Lease modification \$'000	Lease termination \$'000	Disposal of subsidiaries \$'000	Exchange differences \$'000	Others \$'000	30 June 2025 \$'000
Lease liabilities									
– Current	690	(684)	214	72	(64)	(54)	(4)	319	489
– Non-current	232	–	2,436	–	(55)	–	–	(319)	2,294
Total	922	(684)	2,650	72	(119)	(54)	(4)	–	2,783
	1 July 2023 \$'000	Cash flows \$'000	Additions \$'000	Lease termination \$'000	Lease termination \$'000	Lease termination \$'000	Exchange differences \$'000	Others \$'000	30 June 2024 \$'000
Lease liabilities									
– Current	375	(732)	–	317	(17)	(4)	751	690	
– Non-current	557	–	430	–	–	(4)	(751)	232	
Total	932	(732)	747	(17)	(8)	–	922	–	

The "Others" column comprised the reclassification of non-current lease liabilities to current lease liabilities due to passage of time.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

13. SUBSIDIARIES

	Company	
	2025 \$'000	2024 \$'000
Unquoted equity shares, at cost	46,911	47,274
Less: Impairment loss	(599)	(3,229)
	<hr/>	<hr/>
	46,312	44,045

The movements in impairment loss are as follows:

	Company	
	2025 \$'000	2024 \$'000
Beginning of financial year	3,229	1,876
Charge for the year	–	2,270
Write-offs	–	(917)
Disposal of subsidiaries	(2,630)	–
End of financial year	<hr/>	<hr/>
	599	3,229

Impairment assessment for investments in subsidiaries

In the preceding financial year, the Company performed impairment assessments for its investments in certain subsidiaries due to impairment indicators noted, such as, declining financial performance and adverse market conditions. Impairment loss of \$2,270,000 was recognised for the Company's investment in Axis-Tec Pte. Ltd. ("ATPL").

The recoverable amount for ATPL was derived from discounted cash flow projections based on financial forecasts approved by management. The key assumptions for the VIU calculation comprised the revenue growth rate, terminal growth rate and the post-tax discount rate as disclosed in Note 11 to the financial statements. The recoverable amount of ATPL was determined to be \$978,000 compared to the carrying amount of \$3,248,000.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

13. SUBSIDIARIES (CONT'D)

(a) *Composition of the Group*

Details of significant subsidiaries are as follows:

Name of subsidiary	Principal activities	Principal place of business/ Country of incorporation	Effective equity interest held by the Group	
			2025	2024
<i>Held by the Company</i>				
Ellipsiz DSS Pte. Ltd. ⁽¹⁾	Provision of solutions for in-circuit and functional testing, distribution and trading of scientific instruments and electronic equipment, provision of related technical services and support, and trading of consumable products to hospitals, pharmaceutical, electronic and food processing industries, commission agent and provision of management services	Singapore	100	100
iNETest Resources Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	100	100
Ellipsiz Investments Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	100	100
Ellipsiz Agro Investments Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	100	100
E Golfing Pte. Ltd. ⁽¹⁾⁽²⁾	Operation of sports and recreational facilities relating to indoor golf	Singapore	100	–
Axis-Tec Pte. Ltd. ⁽¹⁾⁽³⁾	Provision of customised systems and solutions for test automation, high precision automated assembly process for fibre and lens, and full automated wafer level testing	Singapore	–	51

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

13. SUBSIDIARIES (CONT'D)

(a) *Composition of the Group (Cont'd)*

Name of subsidiary	Principal activities	Country of incorporation	Principal place of business/		Effective equity interest held by the Group 2025 %	2024 %
			2025	2024		
<i>Held through iNETest Resources Pte. Ltd.</i>						
Ellipsiz iNETest (Suzhou) Co., Ltd. ⁽⁴⁾	Provision of solutions for in-circuit and functional testing	China	100	100		
Ellipsiz iNETest (Shanghai) Co., Ltd. ⁽⁴⁾	Provision of solutions for in-circuit and functional testing	China	100	100		
Ellipsiz iNETest Co., Ltd. ⁽⁵⁾⁽⁶⁾	Sales and service support for semiconductor assembly and electronics manufacturing testing products	Taiwan	100	100		
iNETest Malaysia Sdn. Bhd. ⁽⁴⁾	Provision of solutions for in-circuit and functional testing, sales and marketing of scientific and industrial products, provision of sales, engineering and service support, and trading and distribution of equipment and facility works	Malaysia	100	100		
<i>Held through Ellipsiz Investments Pte. Ltd.</i>						
Cyan Bay Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	100	100		
<i>Held through Cyan Bay Pte. Ltd.</i>						
PT Super Makmur Sejahtera ⁽⁴⁾⁽⁷⁾	Property investment and development	Indonesia	75	75		
<i>Held through Axis-Tec Pte. Ltd.</i>						
Axis2Tec Sdn. Bhd. ⁽³⁾⁽⁹⁾	Provision of engineering services	Malaysia	–	51		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

13. SUBSIDIARIES (CONT'D)

(a) *Composition of the Group (Cont'd)*

Name of subsidiary	Principal activities	Principal place of business/ Country of incorporation	Effective equity interest held by the Group 2025 %	Effective equity interest held by the Group 2024 %
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Held through Ellipsiz Agro Investments Pte. Ltd.

ISE Capital Management Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	80	80
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Held through ISE Capital Management Pte. Ltd.

ISE Foods Holdings Pte. Ltd. ⁽¹⁾⁽⁸⁾⁽¹⁰⁾	Production and distribution of fresh eggs	Singapore	66	56
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- (1) Audited by Ernst & Young LLP, Singapore.
- (2) The subsidiary was incorporated on 30 September 2024.
- (3) The subsidiaries were disposed on 6 December 2024.
- (4) Audited by other accounting firms.
- (5) Audited by member firm of Ernst & Young Global in the country of incorporation.
- (6) Not required to be audited by laws of country of incorporation for the year ended 30 June 2024.
- (7) The remaining 25% interest is held by a related party.
- (8) The egg farm is at its pre-development stage.
- (9) Axis-Tec Pte. Ltd., in which the Company had a 51% interest, wholly owns Axis2Tec Sdn. Bhd.
- (10) The Company has an 80% interest in ISE Capital Management Pte. Ltd., which in turn owns a 70% interest in ISE Foods Holdings Pte. Ltd. In the current financial year, the Company's wholly-owned subsidiary, Ellipsiz Agro Investments Pte. Ltd., acquired a 10% interest in ISE Foods Holdings Pte. Ltd.

In the engagement of auditing firms for the Company, its subsidiary companies and joint venture, the Company has complied with Rules 712 and 715 of the Listing Manual of SGX-ST.

(b) *Interests in subsidiaries with material non-controlling interests ("NCI")*

The Group has the following subsidiaries with NCI that are material to the Group:

Name of subsidiary	Proportion of ownership interest held by NCI		Accumulated NCI at the end of reporting period	
	2025 %	2024 %	2025 \$'000	2024 \$'000
ISE Foods Holdings Pte. Ltd. ("IFH")	34	44	2,198	4,132
PT Super Makmur Sejahtera ("PT SMS")	25	25	5,152	5,314
Axis-Tec Pte. Ltd. ("ATPL") ⁽¹⁾	—	49	—	879

⁽¹⁾ This subsidiary was disposed on 6 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

13. SUBSIDIARIES (CONT'D)

(c) *Summarised financial information of subsidiaries with material NCI*

Set out below are the summarised financial information of each subsidiary with NCI material to the Group. The information presented are before inter-company eliminations.

Summarised statements of financial position

	IFH		PT SMS		ATPL ⁽¹⁾	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current						
Assets	17,672	9,555	491	83	–	1,943
Liabilities	(9,470)	(379)	(386)	(377)	–	(866)
Net current assets/(liabilities)	8,202	9,176	105	(294)	–	1,077
Non-current						
Assets	6,504	6,659	21,031	22,104	–	687
Liabilities	(7)	(81)	(526)	(553)	–	(26)
Net non-current assets	6,497	6,578	20,505	21,551	–	661
Net assets	14,699	15,754	20,610	21,257	–	1,738

Summarised statements of comprehensive income

	IFH		PT SMS		ATPL ⁽¹⁾	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue						
Revenue	–	–	–	–	801	5,596
(Loss)/Profit before tax						
(Loss)/Profit before tax	(1,055)	(2,457)	(1,137)	221	(623)	(1,100)
Tax (expense)/credit	–	–	(3)	(6)	1	101
(Loss)/Profit for the year, representing total comprehensive income						
(Loss)/Profit for the year, representing total comprehensive income	(1,055)	(2,457)	(1,140)	215	(622)	(999)
Total comprehensive income allocated to NCI						
Total comprehensive income allocated to NCI	(411)	(1,081)	(285)	54	(305)	(489)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

13. SUBSIDIARIES (CONT'D)

(c) *Summarised financial information of subsidiaries with material NCI (Cont'd)*

Summarised statements of cash flows

	IFH		PT SMS		ATPL ⁽¹⁾	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net cash (used in)/ generated from operating activities	(974)	(1,684)	(74)	(33)	(200)	102
Net cash used in investing activities	(190)	(46)	–	–	(2)	(14)
Net cash generated from/(used in) financing activities	9,261	(145)	487	97	(54)	(132)

⁽¹⁾ This subsidiary was disposed on 6 December 2024.

(d) *Disposal of subsidiaries*

On 29 November 2024, the Company entered into a sale and purchase agreement together with a supplemental letter thereto for the disposal of 93,674 ordinary shares (the "Sale Shares") representing 51% of the issued and paid-up share capital of ATPL to Yanmade Electronic Pte. Ltd. (the "Disposal"). The total consideration for the Sale Shares was approximately \$2,938,000. Prior to the Disposal, the business activities of ATPL and its subsidiary, Axis2Tec Sdn. Bhd. ("Axis2Tec"), were reported under the APSS segment.

The Disposal was completed on 6 December 2024 and the Company received 95% of the consideration amounting to approximately \$2,791,000. The remaining 5% of the consideration of approximately \$147,000 was received on 5 February 2025.

The results of ATPL and Axis2Tec prior to the Disposal and the gain on Disposal, net of related expenses, were presented as discontinued operations in the consolidated statement of comprehensive income for the financial year. The comparative consolidated statement of comprehensive income was re-presented to report the continuing and discontinued operations separately.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

13. SUBSIDIARIES (CONT'D)

(d) *Disposal of subsidiaries (Cont'd)*

The financial results and cash flow information of the discontinued operations were as follows:

	2025 \$'000	2024 \$'000
Revenue	801	5,596
Cost of revenue	(1,106)	(4,641)
Gross profit	(305)	955
Other income	149	46
Selling and distribution expenses	(15)	(161)
Administrative expenses	(460)	(1,176)
Impairment loss on goodwill	–	(1,600)
Impairment loss on intangible assets	–	(524)
Impairment loss on trade receivables	–	(300)
Other expenses	(15)	–
Results from operating activities	(646)	(2,760)
Finance income	1	73
Finance costs	–	(7)
Gain on disposal of discontinued operations	2,338	–
Profit/(Loss) before tax	1,693	(2,694)
Tax credit	–	101
Profit/(Loss) for the year	1,693	(2,593)
Net cash flows (used in)/generated from operating activities	(208)	101
Net cash flows used in investing activities	(2)	(14)
Net cash flows used in financing activities	(54)	(132)
Net decrease in cash and cash equivalents	(264)	(45)
Earnings/(Loss) per share – discontinued operations		
– Basic and diluted (cents)	1.02	(1.56)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

13. SUBSIDIARIES (CONT'D)

(d) *Disposal of subsidiaries (Cont'd)*

The effect of the Disposal on the financial position of the Group was as follows:

	2025 \$'000
Plant and equipment	321
Intangible assets	194
Right-of-use assets	51
Inventories	240
Trade and other receivables	708
Amounts due from related parties	20
Cash and cash equivalents	248
Total assets	1,782
Trade and other payables	570
Provisions	46
Deferred tax liabilities	23
Lease liabilities	54
Income tax payable	2
Total liabilities	695
Net assets derecognised	1,087
Proportion of ownership interest	554
Consideration	2,938
Less: Transaction costs incurred	(46)
Less: Cash and cash equivalents disposed of	(248)
Net cash inflow from investing activities	2,644
Consideration	2,938
Less: Net assets derecognised	(554)
Less: Transaction costs incurred	(46)
Gain on disposal of subsidiaries	2,338

(e) *Incorporation of a subsidiary*

The Company incorporated a wholly-owned subsidiary, E Golfing Pte. Ltd. ("E Golfing") on 30 September 2024. E Golfing has an issued and paid-up share capital of \$300,000 comprising 300,000 ordinary shares and its principal activities are the operation of sports and recreational facilities relating to indoor golf.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

13. SUBSIDIARIES (CONT'D)

(f) *Acquisition of additional interest in a subsidiary*

On 18 March 2025, the Company's wholly-owned subsidiary, Ellipsiz Agro Investments Pte. Ltd., entered into and completed a sale and purchase agreement ("SPA") with Vertex Ventures SEA Fund IV Pte. Ltd., a non-controlling interest, to acquire all the 2,000,000 ordinary shares held by the latter in IFH, representing 10% of the issued and paid-up share capital of IFH, for a total consideration of \$1,200,000.

Immediately after the completion of the SPA, IFH entered into a share subscription agreement ("Subscription Agreement") with Unicore Agri Pte. Ltd. ("Unicore") under which Unicore agreed to subscribe for 10,750,000 new ordinary shares ("Subscription Shares") in IFH for a total consideration of \$13,975,000 ("Subscription Consideration"). The Subscription Consideration shall be paid in three equal tranches, the first being three business days after the date of the Subscription Agreement, and the second and third by 30 June 2025 and 30 September 2025 respectively. The Subscription Shares will only be issued upon the third tranche of the Subscription Consideration having been paid by Unicore and IFH having received the Subscription Consideration in full.

Upon completion of the above transactions, the Company will remain as the majority shareholder of IFH.

14. JOINT VENTURE

	Group	
	2025 \$'000	2024 \$'000
Unquoted equity investment, carrying amount	—	—

Details of the joint venture are as follows:

Name of joint venture	Principal activity	Principal place of business/ Country of incorporation	Proportion of ownership interest	
			2025 %	2024 %
Adell Solutions Pte. Ltd. ⁽¹⁾	Sale and purchase of used semiconductor equipment	Singapore	—	50

⁽¹⁾ This joint venture company was struck off on 4 September 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

14. JOINT VENTURE (CONT'D)

The joint venture was not material to the Group.

The Group's share of results of the joint venture was as follows:

	Group	
	2025 \$'000	2024 \$'000
Share of joint venture's loss	–	(12)
Share of joint venture's total comprehensive income	–	(12)

15. FINANCIAL ASSETS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets				
<i>At FVOCI:</i>				
– Equity securities (quoted)	9,577	7,543	9,577	7,543
<i>At FVPL:</i>				
– Debt security (unquoted)	1,967	1,887	–	–
Total	11,544	9,430	9,577	7,543

Financial assets that are measured at FVOCI relate to investments in equity securities. The Group has elected to designate these financial assets at FVOCI as the Group intends to hold them for long-term investment purposes to generate returns and for capital appreciation. The dividend income recognised during the financial year for equity securities held at the end of the reporting period amounted to \$640,000 (2024: \$385,000).

There was no disposal of equity and debt securities in both financial years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

16. DEFERRED TAX

Movements in deferred taxes (prior to offsetting of balances within the same tax jurisdiction) during the financial years were as follows:

Group	At 1 July 2024 \$'000	Recognised in profit or loss \$'000	Disposal of subsidiaries \$'000	Exchange differences \$'000	At 30 June 2025 \$'000
Deferred tax assets					
Lease liabilities	501	(430)	–	1	72
Provisions	139	(97)	–	–	42
Others	53	(49)	–	2	6
	693	(576)	–	3	120

Group	At 1 July 2024 \$'000	Recognised in profit or loss \$'000	Disposal of subsidiaries \$'000	Exchange differences \$'000	At 30 June 2025 \$'000
Deferred tax liabilities					
Plant and equipment	(150)	149	–	–	(1)
Investment property	(552)	(3)	–	29	(526)
Intangible assets	(32)	–	26	–	(6)
Right-of-use assets	(487)	418	–	(1)	(70)
Others	(69)	44	–	(1)	(26)
	(1,290)	608	26	27	(629)

Deferred tax credit, net **32**

Group	At 1 July 2023 \$'000	Recognised in profit or loss \$'000	Exchange differences \$'000	At 30 June 2024 \$'000
Deferred tax assets				
Lease liabilities	307	194	–	501
Provisions	33	107	(1)	139
Others	27	26	–	53
	367	327	(1)	693

Group	At 1 July 2023 \$'000	Recognised in profit or loss \$'000	Exchange differences \$'000	At 30 June 2024 \$'000
Deferred tax liabilities				
Plant and equipment	(18)	(132)	–	(150)
Investment property	(596)	(6)	50	(552)
Intangible assets	(142)	110	–	(32)
Right-of-use assets	(297)	(190)	–	(487)
Others	(31)	(37)	(1)	(69)
	(1,084)	(255)	49	(1,290)

Deferred tax credit, net **72**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

16. DEFERRED TAX (CONT'D)

Company	At 1 July 2024 \$'000	Recognised in profit or loss \$'000	Exchange differences \$'000	At 30 June 2025 \$'000
Deferred tax assets				
Others	8	(3)	–	5
	8	(3)	–	5
Deferred tax liabilities				
Plant and equipment	(1)	–	–	(1)
Intangible assets	(6)	–	–	(6)
Others	(23)	11	–	(12)
	(30)	11	–	(19)
Deferred tax credit, net		8		
Company	At 1 July 2023 \$'000	Recognised in profit or loss \$'000	Exchange differences \$'000	At 30 June 2024 \$'000
Deferred tax assets				
Others	–	8	–	8
	–	8	–	8
Deferred tax liabilities				
Plant and equipment	–	(1)	–	(1)
Intangible assets	–	(6)	–	(6)
Others	–	(23)	–	(23)
	–	(30)	–	(30)
Deferred tax expense, net		(22)		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

16. DEFERRED TAX (CONT'D)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but the entities intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously. The amounts determined after appropriate offsetting are included in the statements of financial position as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax assets	32	14	–	–
Deferred tax liabilities	(541)	(611)	(14)	(22)
	<u>(509)</u>	<u>(597)</u>	<u>(14)</u>	<u>(22)</u>

The Group had not recognised deferred tax liability in respect of undistributed profits of overseas subsidiaries because the Group had determined that the undistributed earnings of these subsidiaries would not be distributed in the foreseeable future. The deferred tax liability was estimated to be \$617,000 (2024: \$575,000).

At the reporting date, certain entities in the Group had unrecognised tax losses and deductible temporary differences of approximately \$5,517,000 (2024: \$4,231,000) and \$191,000 (2024: Nil) respectively which are available for offset against future taxable profits of the entities with no expiry date. No deferred tax assets have been recognised due to uncertainty of its recoverability except as disclosed in Note 7 to the financial statements. The availability and utilisation of these tax losses are subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislations of the countries in which the entities operate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

17. INVENTORIES

	Group	
	2025 \$'000	2024 \$'000
Statements of financial position		
Work-in-progress	–	408
Finished goods	2,779	2,531
	2,779	2,939
 Consolidated statement of comprehensive income		
Inventories recognised as an expense in cost of revenue	39,012	35,722
Inventories written down recognised as an expense in selling and distribution expenses (Note 5)	52	48

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

18. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables (current)				
Third parties	9,163	9,264	–	–
Sales tax receivables	181	34	–	–
Contract assets	1,053	441	–	–
Unbilled receivables	1,111	509	–	–
Total trade receivables	11,508	10,248	–	–
Less: Impairment loss	–	(136)	–	–
Total trade receivables, net	11,508	10,112	–	–
Other receivables (current)				
Sundry receivables	530	557	71	137
Tax recoverables	140	124	–	–
Refundable deposits	446	889	–	–
Prepayments	1,308	997	146	43
Total other receivables	2,424	2,567	217	180
Less: Impairment loss	(90)	(90)	–	–
Total other receivables, net	2,334	2,477	217	180
Total trade and other receivables	13,842	12,589	217	180
Add: Cash and cash equivalents (Note 20)	52,213	54,870	22,964	33,654
Add: Amounts due from related parties (Note 19)	–	6	20,155	16,445
Less: Contract assets (Note 4)	(1,053)	(441)	–	–
Less: Sales tax receivables	(181)	(34)	–	–
Less: Tax recoverables	(140)	(124)	–	–
Less: Prepayments	(1,308)	(997)	(146)	(43)
Total financial assets carried at amortised cost	63,373	65,869	43,190	50,236

Trade receivables are unsecured, non-interest bearing and generally settled between 30 to 120 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

18. TRADE AND OTHER RECEIVABLES (CONT'D)

Contract assets primarily relate to the Group's conditional rights to consideration for goods or services delivered but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers.

Expected credit losses ("ECLs")

The movements in the allowance for ECLs of trade and other receivables (excluding sales tax receivables, tax recoverables and prepayments) computed based on lifetime ECLs are as follows:

	Group	
	2025 \$'000	2024 \$'000
Movements in allowance:		
Beginning of financial year	226	271
Charge for the year	–	317
Reversal	–	(27)
Write-offs	–	(335)
Disposal of subsidiaries	(136)	–
End of financial year	90	226

Apart from the above, based on historical default rates, no further impairment was deemed necessary in respect of trade and other receivables. The Group's historical experience in the collection of trade and other receivables falls within the recorded impairment loss, and management believed that no further credit risk beyond the amounts provided for collection losses was inherent in the Group's trade and other receivables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

19. AMOUNTS DUE FROM/(TO) RELATED PARTIES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Amounts due from:				
– subsidiaries (trade)	–	–	196	196
– subsidiaries (non-trade)	–	–	–	2,256
– a related party (non-trade)	–	6	–	–
	–	6	196	2,452
Loans due from:				
– subsidiaries	–	–	19,959	13,993
	–	6	20,155	16,445
Represented by:				
Current	–	6	196	2,452
Non-current	–	–	19,959	13,993
	–	6	20,155	16,445
Amounts due to:				
– subsidiaries (non-trade)	–	–	(1,086)	(1,156)
– a joint venture (trade)	(69)	(72)	–	–
– related parties (non-trade)	(1,465)	(1,465)	–	–
	(1,534)	(1,537)	(1,086)	(1,156)
Represented by:				
Current	(1,534)	(1,537)	(1,086)	(1,156)

The trade and non-trade amounts due from/(to) subsidiaries, joint venture and related parties are unsecured, non-interest bearing and repayable on demand or upon maturity.

Loans due from subsidiaries

Loans aggregating \$18,745,000 (2024: \$12,765,000) are unsecured, bear interest at rates ranging from 3.51% to 5.23% (2024: 4.90% to 5.34%) per annum and repayable upon maturity. The balance loans are unsecured, non-interest bearing and repayable on demand.

The Group is of the view that amounts due from related parties are considered to have low probability of default and no impairment loss was necessary.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

20. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at banks and in hand	14,550	12,006	880	317
Short-term deposits	37,663	42,864	22,084	33,337
	52,213	54,870	22,964	33,654

Cash held at certain banks earns interest at floating rates. Short-term deposits were placed with financial institutions for varying periods of between one month and six months (2024: one month and twelve months), depending on the cash requirements of the Group and the Company, earning interest ranging from 1.22% to 4.23% (2024: 2.57% to 5.25%) per annum and 1.22% to 2.37% (2024: 2.57% to 5.10%) per annum for the Group and the Company respectively.

21. SHARE CAPITAL AND TREASURY SHARES

	Group and Company			
	No. of shares		Amount	
	Issued share capital '000	Treasury shares '000	Issued share capital '000	Treasury shares \$'000
At 1 July 2023, 30 June 2024 and 1 July 2024	167,128	(914)	89,566	(233)
Purchase of treasury shares	–	(506)	–	(116)
At 30 June 2025	167,128	(1,420)	89,566	(349)

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. Fully paid ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

Treasury shares

Treasury shares are ordinary shares of the Company that are purchased and held by the Company and are presented as a component within shareholders' equity.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

22. RESERVES

The reserves of the Group and the Company comprised the following balances:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Capital reserve	(11,648)	(11,648)	–	–
Fair value reserve	470	(1,564)	470	(1,564)
Foreign currency translation reserve	(4,446)	(3,603)	–	–
	(15,624)	(16,815)	470	(1,564)

The capital reserve comprised goodwill arising on acquisition of subsidiaries written off against shareholders' equity.

The fair value reserve comprised the cumulative net change in the fair value of equity investments designated at FVOCI until the assets are derecognised.

The foreign currency translation reserve comprised exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

23. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables (current)				
Third parties	5,306	4,619	–	–
Sales tax payables	189	136	52	31
Total trade payables	5,495	4,755	52	31
Other payables (current)				
Third parties	9,725	218	12	15
Accrued operating expenses	5,141	5,133	695	815
Contract liabilities	3,225	2,298	–	–
Total other payables	18,091	7,649	707	830
Total trade and other payables	23,586	12,404	759	861
Add: Amounts due to related parties (Note 19)	1,534	1,537	1,086	1,156
Add: Lease liabilities (Note 12(b))	2,783	922	–	–
Less: Contract liabilities (Note 4)	(3,225)	(2,298)	–	–
Less: Sales tax payables	(189)	(136)	(52)	(31)
Total financial liabilities carried at amortised cost	24,489	12,429	1,793	1,986

An amount of \$9,361,000 (2024: Nil) included in other payables owing to third parties was related to the first and second tranches of the Subscription Consideration received by IFH as disclosed in Note 13(f) to the financial statements.

Trade and other payables are unsecured, non-interest bearing and generally settled between 30 to 120 days' terms.

Contract liabilities primarily relate to advance consideration received from customers.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

24. PROVISIONS

Group	Restoration costs \$'000	Onerous contracts \$'000	Others \$'000	Total \$'000
At 1 July 2023	177	277	35	489
Provisions made	24	141	–	165
Provisions reversed	(40)	–	(35)	(75)
Provisions utilised	–	(362)	–	(362)
Exchange differences	(2)	–	–	(2)
At 30 June 2024 and 1 July 2024	159	56	–	215
Provisions made	278	–	–	278
Provisions reversed	(79)	–	–	(79)
Provisions utilised	(28)	(24)	–	(52)
Disposal of subsidiaries	(15)	(32)	–	(47)
Exchange differences	1	–	–	1
At 30 June 2025	316	–	–	316
Group	2025 \$'000	2024 \$'000		
Represented by:				
Current	39	173		
Non-current	277	42		
	316	215		

Restoration costs

The provision relates to the Group's obligations to restore the office premises, warehouse and sports and recreational facilities to their original state and condition. A provision for restoration cost is recognised when an obligation to restore site conditions arises on the initial recognition of the asset. The provision is based on the present value of the best estimate of the expenditure required to settle the obligation at the reporting date. The restoration costs are expected to be incurred at the end of the respective lease periods of the office premises, warehouse and sports and recreational facilities.

Onerous contracts

The provision is arrived at after considering estimated selling prices and estimated total cost. Estimated selling prices are based on customers' purchase orders and estimated total cost includes contract costs incurred to date plus the estimated costs to complete.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

25. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial year:

	Group	
	2025 \$'000	2024 \$'000
Service fees received/receivable from a joint venture	–	12
Purchases and service fees paid to related parties	(3,244)	(103)
Capital injections by a related party	124	24
Lease paid to a related party	(76)	(76)
Consultancy fee paid to directors of the Company	(229)	(102)
Consultancy fee paid to a director of a subsidiary	(29)	(89)

Related parties comprise companies which are controlled by the Company's controlling shareholder.

Compensation of key management personnel

Key management personnel compensation (including executive director's remuneration) comprised:

	Group	
	2025 \$'000	2024 \$'000
Directors' fees	335	297
Salaries and other short-term employee benefits	2,154	2,276
Defined contribution plans	92	90
	2,581	2,663

26. COMMITMENTS

Corporate guarantees

At the reporting date, the Company had provided corporate guarantees amounting to \$4,661,000 (2024: \$4,786,000) to banks for banking facilities made available to a subsidiary (2024: a subsidiary), of which there was no utilisation as at 30 June 2025 and 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks identified include credit risk, liquidity risk, foreign currency risk and market price risk. The Group's overall risk management strategy seeks to minimise any adverse effects from these risks on its financial performance. There has been no change to the Group's and the Company's exposures to these financial risks or the manner in which such risks are managed and measured.

(a) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposures to credit risk arise primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Management had evaluated the credit standing of customers with significant outstanding balances with the Group at the reporting date. As the majority of them are multinational corporations, management had reasonable grounds to believe that the Group was not exposed to significant credit risk at the reporting date. Credit risk arising from sales is evaluated on an on-going basis. The receivables are also monitored continually and hence, the Group does not expect to incur material credit losses.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments or is in significant financial difficulties. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) *Credit risk (Cont'd)*

The following are credit risk management practices and quantitative and qualitative information on amounts arising from expected credit losses for trade and other receivables (excluding sales tax receivables, tax recoverables and prepayments).

Trade and other receivables

The Group uses a provision matrix to measure the ECLs of trade and other receivables. The provision matrix is based on actual credit loss experience over the past 3 years and adjusted based on the Group's review of the conditions of the debtors and the economic conditions over the expected lives of the receivables, only if these factors could have a significant impact on the credit loss.

Summarised below is the information on the credit risk exposures of the Group's and Company's trade and other receivables (excluding sales tax receivables, tax recoverables and prepayments) using a provision matrix:

Group	Not past due \$'000	Past due 1 – 30 days \$'000	Past due 31 – 120 days \$'000	Past due 121 – 365 days \$'000	More than one year \$'000	Total \$'000
2025						
Gross carrying amount	7,913	3,139	948	10	293	12,303
Allowance for ECLs	–	–	–	–	(90)	(90)
Total	7,913	3,139	948	10	203	12,213

Group	Not past due \$'000	Past due 1 – 30 days \$'000	Past due 31 – 120 days \$'000	Past due 121 – 365 days \$'000	More than one year \$'000	Total \$'000
2024						
Gross carrying amount	9,663	743	656	29	569	11,660
Allowance for ECLs	–	–	–	–	(226)	(226)
Total	9,663	743	656	29	343	11,434

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) *Credit risk (Cont'd)*

Trade and other receivables (Cont'd)

Company	Not past due \$'000	Past due 1 – 30 days \$'000	Past due 31 – 120 days \$'000	Past due 121 – 365 days \$'000	More than one year \$'000	Total \$'000
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2025

Gross carrying amount	71	–	–	–	–	71
Allowance for ECLs	–	–	–	–	–	–
Total	71	–	–	–	–	71

Company	Not past due \$'000	Past due 1 – 30 days \$'000	Past due 31 – 120 days \$'000	Past due 121 – 365 days \$'000	More than one year \$'000	Total \$'000
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2024

Gross carrying amount	137	–	–	–	–	137
Allowance for ECLs	–	–	–	–	–	–
Total	137	–	–	–	–	137

Information on loss allowance movements of trade and other receivables is disclosed in Note 18 to the financial statements.

Credit risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

The Group's concentration of credit risk relating to trade and other receivables is limited due to its varied customer base. The Group's customers are globally dispersed, engaged in a wide spectrum of activities, and they transact in various end markets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

At the reporting date, the Group had unutilised credit facilities of \$4,561,000 (2024: \$4,686,000).

Analysis of financial instruments by remaining contractual maturities

All the Group's and the Company's current financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on the contractual repayment obligations have maturity profile of one year or less (2024: one year or less). The Group and the Company also have non-current financial assets that have maturity profile of more than one year but within ten years (2024: more than one year but within five years).

(c) *Foreign currency risk*

The Group is exposed to currency risk on financial assets and financial liabilities denominated in foreign currencies. It also incurs currency risk on sales and purchases that are denominated in foreign currencies. The currencies giving rise to this risk are mainly US dollar, Singapore dollar and Chinese renminbi.

The Group primarily relies on natural hedging between its sales and purchases, and trade receivables and trade payables. Should the need arise, the Group hedges any further foreign currency exposure through close monitoring by management.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) *Foreign currency risk (Cont'd)*

The Group's and the Company's exposures to currency risk (before inter-company eliminations) were as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets				
– US dollar	1,966	1,887	–	–
Trade and other receivables				
– US dollar	5,990	6,534	–	3
Amounts due from related parties				
– US dollar	3,250	3,402	1,215	1,228
– Singapore dollar	–	8	–	–
	3,250	3,410	1,215	1,228
Cash and cash equivalents				
– US dollar	8,842	6,589	46	811
Trade and other payables				
– US dollar	(10,386)	(4,153)	–	–
– Singapore dollar	(219)	(219)	–	–
	(10,605)	(4,372)	–	–
Amounts due to related parties				
– US dollar	(3,305)	(3,461)	(1,082)	(1,156)
– Chinese renminbi	(2,936)	(3,098)	–	–
– Singapore dollar	(868)	(889)	–	–
	(7,109)	(7,448)	(1,082)	(1,156)
Net exposure	2,334	6,600	179	886

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) *Foreign currency risk (Cont'd)*

Sensitivity analysis for foreign currency risk

It is estimated that the impact of a one percentage point strengthening or weakening of the above currencies against the functional currencies of the respective subsidiaries of the Group and the Company at the reporting date, with all other variables held constant, would be insignificant to the Group's and the Company's profit/(loss) before tax.

(d) *Market price risk*

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Group is exposed to market price risk arising from its investments in equity securities and debt securities. The market values of these securities are subject to fluctuations due to volatility of the equity markets.

The primary goal of the Group's investment strategy is to maximise investment returns to improve its overall return. The Group mitigates this risk through careful selection of its investment portfolio.

Sensitivity analysis for market price risk

If prices of equity securities and debt securities increased by 10% (2024: 10%) with all other variables held constant, the increase in equity would be:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Equity	1,154	943	958	754

A 10% (2024: 10%) decrease in prices of the equity securities and debt securities would have had the equal but opposite effect on equity, on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

28. FAIR VALUE OF ASSETS AND LIABILITIES

(a) *Fair value hierarchy*

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

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There has been no transfer between Level 1 and Level 2 and no transfer into or out of Level 3 during the financial years ended 30 June 2025 and 30 June 2024.

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
2025				
Financial assets				
Investments at FVOCI	9,577	–	–	9,577
Investment at FVPL	–	–	1,967	1,967
Non-financial asset				
Investment property	–	21,031	21,031	
	9,577	–	22,998	32,575
2024				
Financial assets				
Investments at FVOCI	7,543	–	–	7,543
Investment at FVPL	–	–	1,887	1,887
Non-financial asset				
Investment property	–	22,104	22,104	
	7,543	–	23,991	31,534

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

28. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) *Assets and liabilities measured at fair value (Cont'd)*

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company				
2025				
Financial asset				
Investments at FVOCI	9,577	–	–	9,577
2024				
Financial asset				
Investments at FVOCI	7,543	–	–	7,543

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

(c) *Level 3 fair value measurements*

The following table presents the valuation techniques and key inputs used to determine the fair values of investment at FVPL and investment property categorised under Level 3 of the fair value hierarchy.

Description	Fair value at 30 June 2025 \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Investment – Debt security (unquoted)	1,967	Quoted market prices, valuations or quotes adjusted to reflect market spreads or modelled prices	Adjustments to quotes	Not applicable	Not applicable
Investment property	21,031	Market approach with percentage/ plus and minus method	Price of comparable properties	Indonesian Rupiah 375,000 per sqm – Indonesian Rupiah 425,000 per sqm	The higher the price of comparable properties, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

28. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(c) *Level 3 fair value measurements (Cont'd)*

Description	Fair value at 30 June 2024 \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Investment – Debt security (unquoted)	1,887	Quoted market prices, valuations or quotes adjusted to reflect market spreads or modelled prices	Adjustments to quotes	Not applicable	Not applicable
Investment property	22,104	Market approach with percentage/ plus and minus method	Price of comparable properties	Indonesian Rupiah 300,000 per sqm – Indonesian Rupiah 375,000 per sqm	The higher the price of comparable properties, the higher the fair value

The fair value of investments categorised under Level 3 of the fair value hierarchy is generally sensitive to the unobservable inputs set out above.

(d) *Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value*

Trade and other receivables, amounts due from/(to) related parties, cash and cash equivalents and trade and other payables

The carrying amounts of financial assets and liabilities with maturity of one year or less were assumed to approximate their fair values because of the short period to maturity or that they were repriced frequently.

Loans due from subsidiaries

The carrying amounts of financial assets with maturity of more than one year were assumed to approximate their fair values as they are subject to interest rates approximating market rates of interest for similar arrangements with financial institutions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

29. OPERATING SEGMENTS

The Group determines its operating segments based on internal reports of the components of the Group that are regularly reviewed by the Group's Chief Executive Officer (the chief operating decision maker) for performance assessment and to determine resources allocation.

The following summary describes the operations of each of the Group's reportable segments:

Distribution and Services Solutions	: Provision of solutions for in-circuit and functional testing, distribution and trading of scientific instruments and electronic equipment, provision of related technical services and support, and trading of consumable products.
Property Investment and Development	: Holding and/or development of properties for investment purposes to derive gains from capital appreciation and/or generate returns from operation or sale.
Egg Production and Distribution	: Production and distribution of fresh eggs. The egg farm is at its pre-development stage.
Sports, Recreational and Lifestyle	: Operation of sports and recreational facilities relating to indoor golf.
Automated Precision System Solutions	: Provision of customized systems and solutions for test automation, high precision automated assembly process for fibre and lens, and full automated water level testing.

During the financial year, the business unit under the APSS segment was disposed of and its results prior to disposal and the gain on disposal, net of related expenses, are presented as discontinued operations. Further details are provided in Note 13(d) to the financial statements.

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

Information on the results of each reportable segment is set out below. Segment results are used to measure performance as management believes that such information is the most relevant in evaluating the performance of the segments relative to other entities that operate within these industries. Inter-segment pricing is determined on mutually agreed terms.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

29. OPERATING SEGMENTS (CONT'D)

Reportable segments

Group	Distribution and Services Solutions		Property Investment and Development		Egg Production and Distribution		Sports, Recreational and Lifestyle		Precision System Solutions (Discontinued operations)		Eliminations		Consolidated		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	(Restated)	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses															
Total revenue from external customers	57,726	49,757	—	—	—	—	29	—	671	5,306	(671)	(5,306)	57,755	49,757	
Inter-segment revenue	46	190	—	—	—	—	—	—	130	290	(176)	(480)	—	—	
	57,772	49,947	—	—	—	—	29	—	801	5,596	—	—	57,755	49,757	
Segment results	2,797	2,059	56	371	(1,359)	(7,047)	(771)	—	1,693	(2,760)	(1,693)	2,760	723	(4,577)	
Unallocated corporate results	—	—	—	—	—	—	—	—	—	—	—	(307)	716	—	
Share of results of a joint venture	—	—	(12)	—	—	—	—	—	—	—	—	—	416	(3,861)	
Profit/(Loss) before finance income/(costs) and tax expense	—	—	—	—	—	—	—	—	—	—	—	—	1,727	(2,364)	
Finance income	—	—	—	—	—	—	—	—	—	—	—	—	1,376	1,552	
Profit/(Loss) before tax from continuing operations	—	—	—	—	—	—	—	—	—	—	—	—	(65)	(43)	
Tax expense	—	—	—	—	—	—	—	—	—	—	—	—	(675)	(525)	
Profit/(Loss) from continuing operations, net of tax	—	—	—	—	—	—	—	—	—	—	—	—	1,052	(2,889)	
Profit/(Loss) from discontinued operations, net of tax	—	—	—	—	—	—	—	—	—	—	—	—	1,693	(2,533)	
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	887	1,641	
Profit/(Loss) for the year attributable to owners of the Company	—	—	—	—	—	—	—	—	—	—	—	—	3,632	(3,841)	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

29. OPERATING SEGMENTS (CONT'D)

Reportable segments (Cont'd)

Group	Automated Solutions										Precision System		
	Distribution and Services Solutions			Property Investment and Development			Egg Production and Distribution			Sports, Recreational and Lifestyle			
	2025	2024	\$'000	2025	2024	\$'000	2025	2024	\$'000	2025	2024	\$'000	
Assets and liabilities													
Segment assets	43,849	41,348	26,613	26,211	24,357	16,262	6,243	—	—	2,517	—	(110)	101,062
Tax recoverables	140	124	—	—	—	—	—	—	—	—	—	—	86,228
Deferred tax assets	32	14	—	—	—	—	—	—	—	—	—	32	124
Unallocated corporate and other assets													
Total assets	13,635	11,230	433	429	10,971	1,787	2,416	—	—	880	—	(110)	131,237
Segment liabilities	527	278	—	2	—	—	—	—	—	1	—	—	27,455
Income tax payable	2	10	526	553	—	—	—	—	—	26	—	—	14,216
Deferred tax liabilities												527	281
Unallocated corporate and other liabilities												528	589
Total liabilities													
												1,048	1,148
												29,558	16,734

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

29. OPERATING SEGMENTS (CONT'D)

Reportable segments (Cont'd)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

29. OPERATING SEGMENTS (CONT'D)

Reportable segments (Cont'd)

Group	Distribution and Services Solutions		Property Investment and Development		Egg Production and Distribution		Sports, Recreational and Lifestyle		Automated Precision System Solutions (Discontinued operations)		Eliminations		Consolidated		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Other items (cont'd)															
Fair value gain on financial assets at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—	—	79	704
Fair value gain on investment property	—	—	101	254	—	—	—	—	—	—	—	—	—	101	254
Impairment loss on goodwill	—	—	—	—	—	(4,183)	—	—	—	(1,600)	—	—	—	1,600	(4,183)
Impairment loss on intangible assets	—	—	—	—	—	—	—	—	—	(524)	—	—	—	524	—
Impairment loss on right-of-use assets	—	—	—	—	—	(425)	—	—	—	—	—	—	—	—	(425)
Reversal of impairment loss on trade and other receivables	—	10	—	—	—	—	—	—	(300)	—	—	300	—	—	10
Government grants and subsidies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
— allocated to reportable segments	51	35	—	—	4	—	2	—	4	22	(4)	(22)	57	35	
— unallocated corporate income													4	2	61 37

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

29. OPERATING SEGMENTS (CONT'D)

Geographical information

In presenting information by geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

Group	Singapore	Malaysia	China	Taiwan	Indonesia	Other Regions	Consolidated
	2025	2024	2025	2024	2025	2024	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue from external customers	32,990	27,910	3,822	5,357	16,755	12,652	3,743
Elimination of discontinued operations	(671)	(5,306)	—	—	—	—	—
Revenue of continuing operations	32,319	22,604	3,822	5,357	16,755	12,652	3,743
					3,652	—	—
						1,116	5,492
							57,755
							49,757
Group	Singapore	Malaysia	China	Taiwan	Indonesia	Other Regions	Consolidated
	2025	2024	2025	2024	2025	2024	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current segment assets	29,571	23,655	32	60	88	85	105
Investment property	—	—	—	—	—	—	—
Financial assets	11,544	9,430	—	—	—	—	—
Deferred tax assets	—	10	5	—	—	27	4
Total non-current assets	41,115	33,095	37	60	88	85	132
					224	21,031	22,104
						—	—
						—	62,403
						—	55,568

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

29. OPERATING SEGMENTS (CONT'D)

Geographical information (Cont'd)

Group	Singapore		Malaysia		China		Taiwan		Indonesia		Other Regions		Consolidated (Restated) \$'000
	2025 (Restated)	2024 \$'000	2025 \$'000	2024 \$'000									
Capital expenditure	5,283	176	5	7	6	14	—	29	—	—	—	—	5,294
													226

Information about major customers

Revenue of approximately 36% (2024: 32%) are derived from two (2024: two) major customers. These revenues are attributable to the Distribution and Services Solutions segment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

30. CAPITAL MANAGEMENT

Capital comprises all components of equity.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust dividend payments to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. There were no changes in the approach to capital management during the financial years ended 30 June 2025 and 30 June 2024.

The Group and the Company were not subject to any externally imposed capital requirements for the financial years ended 30 June 2025 and 30 June 2024.

31. DIVIDENDS

	Group and Company	
	2025	2024
	\$'000	\$'000
<i>Declared and paid during the financial year:</i>		
Final (tax-exempt one-tier) dividend for 2024: 1.00 cent (2023: 1.00 cent) per share	1,662	1,662
Special interim (tax-exempt one-tier) dividend for 2025: 5.00 cents (2024: Nil) per share	8,311	–
	<hr/>	<hr/>
	9,973	1,662
<i>Proposed but not recognised as a liability as at 30 June:</i>		
Final (tax-exempt one-tier) dividend for 2025: 1.00 cent (2024: 1.00 cent) per share	1,657	1,662

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

32. COMPARATIVE FIGURES

The comparative figures for the preceding financial year were restated due to the disposal of ATPL and Axis2Tec during the current financial year. The results of these two subsidiaries had been re-presented under discontinued operations.

	Group 2024	
	As previously reported \$'000	As restated \$'000
Consolidated statement of comprehensive income		
Continuing operations		
Revenue	55,063	49,757
Cost of revenue	(43,503)	(39,152)
Gross profit	11,560	10,605
Other income	1,428	1,392
Fair value gain on investment property	254	254
Selling and distribution expenses	(4,069)	(3,908)
Administrative expenses	(8,770)	(7,594)
Impairment loss on goodwill	(5,783)	(4,183)
Impairment loss on intangible assets	(524)	–
Impairment loss on right-of-use assets	(425)	(425)
Impairment loss on trade and other receivables, net	(290)	–
Other expenses	(2)	(2)
Results from operating activities	(6,621)	(3,861)
Finance income	1,625	1,552
Finance costs	(50)	(43)
Share of results of a joint venture, net of tax	(12)	(12)
Loss before tax from continuing operations	(5,058)	(2,364)
Tax expense	(424)	(525)
Loss from continuing operations, net of tax	(5,482)	(2,889)
Discontinued operations		
Loss from discontinued operations, net of tax	–	(2,593)
Loss for the year	(5,482)	(5,482)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

33. SUBSEQUENT EVENT

Subsequent to the reporting date, Unicore and IFH had mutually agreed on the extension of the date of 30 September 2025 for Unicore to make payment of the third tranche payment of the Subscription Consideration amounting to \$4,658,000 ("Third Tranche Payment"), and subject to Unicore paying an interest of 2.00% per annum thereon until full payment of the Third Tranche Payment is made. The Third Tranche Payment together with interest accrued thereon shall now be paid by Unicore to IFH on or before 31 December 2025.

34. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 29 September 2025.

STATISTICS OF SHAREHOLDINGS

AS AT 29 SEPTEMBER 2025

Number of shares (including treasury shares and subsidiary holdings)	: 167,128,185
Number of shares (excluding treasury shares and subsidiary holdings)	: 165,707,885
Class of shares	: Ordinary shares
Number/percentage of treasury shares	: 1,420,300 (0.86% ⁽¹⁾)
Number of subsidiary holdings	: Nil

The Company cannot exercise any voting rights in respect of treasury shares.

Distribution of Shareholdings

Size of Shareholdings	Number of Shareholders	%	Number of Shares	% ⁽¹⁾
1 to 99	33	1.66	1,278	0.00
100 to 1,000	459	23.05	234,442	0.14
1,001 to 10,000	838	42.09	4,051,910	2.45
10,001 to 1,000,000	654	32.85	44,413,978	26.80
1,000,001 and above	7	0.35	117,006,277	70.61
Total	1,991	100.00	165,707,885	100.00

Based on information available to the Company as at 29 September 2025, approximately 39.15% of the issued shares of the Company (excluding treasury shares) is held by the public and Rule 723 of the Listing Manual of Singapore Exchange Securities Trading Limited is complied with.

Twenty Largest Shareholders

No.	Name of Shareholders	Number of Shares	% ⁽¹⁾
1	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	99,670,838	60.15
2	DBS NOMINEES (PRIVATE) LIMITED	11,042,783	6.67
3	BEVRIAN PTE LTD	1,461,746	0.88
4	PEH KOK WAH @ PEH WAH CHYE	1,450,000	0.88
5	LEE LENG GHEE WILLIE	1,150,000	0.69
6	QUEK CHIN CHOO	1,132,000	0.68
7	PHILLIP SECURITIES PTE LTD	1,098,910	0.66
8	IWAN RUSLI @ LIE TJIN VAN	950,000	0.57
9	RAFFLES NOMINEES (PTE) LIMITED	862,360	0.52
10	TAY BOON HUAT	804,900	0.49
11	HONG LEONG FINANCE NOMINEES PTE LTD	716,700	0.43
12	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	703,400	0.42
13	NG THIAM SENG @ EUGENE NG	695,000	0.42
14	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	692,722	0.42
15	MAYBANK SECURITIES PTE LTD	676,105	0.41
16	CHIA CHOI CHUN	650,000	0.39
17	SNG CHING NGEE	525,000	0.32
18	CITIBANK NOMINEES SINGAPORE PTE LTD	426,900	0.26
19	NG POH CHENG	412,200	0.25
20	NEO THUA TEE	404,760	0.24
Total		125,526,324	75.75

STATISTICS OF SHAREHOLDINGS

AS AT 29 SEPTEMBER 2025

Substantial Shareholders

Name of Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Bevrian Pte Ltd ⁽²⁾	1,461,746	0.88	99,000,000	59.75	100,461,746	60.63
David Lum Kok Seng ⁽³⁾	–	–	100,461,746	60.63	100,461,746	60.63

⁽¹⁾ Percentage is calculated based on 165,707,885 shares, excluding treasury shares.

⁽²⁾ Bevrian Pte Ltd's deemed interest in the shares is held through a nominee account.

⁽³⁾ Mr David Lum Kok Seng is deemed interested in all the shares held by Bevrian Pte Ltd.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 30th Annual General Meeting of the Company ("AGM") will be convened and held at 1 Orchid Club Road, Orchid Country Club, Emerald Suite, Singapore 769162 on Tuesday, 28 October 2025 at 3.00 p.m. to transact the following businesses:

Ordinary Business

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2025 and the Auditor's Report thereon. **(Resolution 1)**

2. To re-elect the following Directors who retire by rotation pursuant to Article 101 of the Company's Constitution and who, being eligible, offer themselves for re-election:

(a) Mr David Ong Kim Huat **(Resolution 2)**

(b) Ms Iris Wu Hwee Tan **(Resolution 3)**

(See Explanatory Note 1)

3. To re-elect the following Directors who were first appointed to the Board on 23 October 2024, in accordance with Article 107 of the Company's Constitution:

(a) Mr Koh Kim Huat **(Resolution 4)**

(b) Mr Lim Beng Lam **(Resolution 5)**

(c) Ms Denise Lum Wen-Thong **(Resolution 6)**

(See Explanatory Note 1)

4. To declare a final tax-exempt (one-tier) dividend of 1.00 cent per ordinary share as recommended by the Directors for the financial year ended 30 June 2025. **(Resolution 7)**

5. To approve the payment of Directors' fees of \$352,000 (2025: \$335,062) for the financial year ending 30 June 2026, to be paid quarterly in arrears. **(Resolution 8)**

(See Explanatory Note 2)

NOTICE OF ANNUAL GENERAL MEETING

6. To re-appoint Ernst & Young LLP as the Auditor of the Company and to authorise the Directors to fix their remuneration.

(Resolution 9)

Special Business

To consider and, if thought fit, to pass with or without modifications, the following resolutions as Ordinary Resolutions:

7. That authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the Company (the "**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, the "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

Provided that:

- (I) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (II) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (II) below);

NOTICE OF ANNUAL GENERAL MEETING

- (II) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (I) above, the percentage of issued shares shall be based on the Company's total number of issued shares, excluding treasury shares and subsidiary holdings, at the time this Resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of shares;
- (III) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (IV) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.

(Resolution 10)

(See *Explanatory Note 3*)

8. That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) on-market purchase(s) (each an "**On-Market Share Purchase**") on the SGX-ST; and/or
 - (ii) off-market purchase(s) (each an "**Off-Market Share Purchase**") effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

NOTICE OF ANNUAL GENERAL MEETING

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM is held; or
- (ii) the date by which the next AGM is required by law to be held; or
- (iii) the date on which purchases of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated;

(c) in this Resolution:

"Prescribed Limit" means 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings as at the date of the passing of this Resolution; and

"Maximum Price", in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Share Purchase, 110% of the Average Closing Price, where:

"Average Closing Price" means the average of the closing market prices of a Share over the last 5 Market Days ("Market Day" being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made (and deemed to be adjusted for any corporate action that occurs during the relevant 5 Market Days and the day on which the On-Market Share Purchase was made) or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Share Purchase; and

NOTICE OF ANNUAL GENERAL MEETING

(d) the Directors and/or each of them be and are/is hereby authorised to complete and do all such acts and things as they and/or he or she may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

(Resolution 11)

(See *Explanatory Note 4*)

Notice of Record Date

NOTICE IS ALSO HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 12 November 2025 for the purpose of determining shareholders' entitlements to a proposed final tax-exempt (one-tier) dividend of 1.00 cent per ordinary share for the financial year ended 30 June 2025 ("FY2025 Final Dividend").

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 12 November 2025 will be registered to determine shareholders' entitlements to the FY2025 Final Dividend.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 12 November 2025 will be entitled to the FY2025 Final Dividend.

The FY2025 Final Dividend, if approved by the shareholders at the 30th AGM, will be paid on 27 November 2025.

By Order of the Board

LIM POH YEOW
Company Secretary
Singapore, 13 October 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

1. **Ordinary Resolutions 2 to 6:** Detailed information of these Directors can be found under "Board of Directors", "Additional Information on Directors Seeking Re-election" and "Corporate Governance" sections in the Company's Annual Report 2025.
2. **Ordinary Resolution 8:** The Company proposes that the Directors' fees for the financial year ending 30 June 2026 be paid quarterly in arrears after this AGM is held, instead of at the end of the aforesaid financial year. Information on Directors' fees can be found under the "Corporate Governance" section in the Company's Annual Report 2025.
3. **Ordinary Resolution 10:** Ordinary Resolution 10, if passed, will authorise the Directors, from the date of this AGM until the next AGM, to issue shares, make or grant Instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such Instruments, up to an amount not exceeding 50% of the total number of issued shares, excluding treasury shares and subsidiary holdings, with a sub-limit of 20% for issues other than on a *pro rata* basis to members of the Company. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares, excluding treasury shares and subsidiary holdings, will be calculated based on the Company's total number of issued shares, excluding treasury shares and subsidiary holdings, at the time that this Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares.
4. **Ordinary Resolution 11:** Ordinary Resolution 11, if passed, will empower the Directors to purchase, on behalf of the Company, ordinary shares in the capital of the Company in accordance with the terms set out in the Appendix to this Notice of AGM as well as the rules and regulations set out in the Companies Act and the Listing Manual of the SGX-ST. Please refer to the Appendix to this Notice of AGM for details.

Notes:

1. A booklet containing printed copies of this Notice of AGM, Proxy Form and the Request Form (to request for a printed copy of the Company's Annual Report 2025) will be sent by post to members. These documents will also be published on the Company's corporate website at <https://www.ellipsiz.com/investor-relations/annual-reports/> and the SGXNet.
2.
 - (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where a member appoints two proxies, he or she shall specify the proportion of the shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion is specified, the first named proxy shall be deemed to represent 100% of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.
 - (b) A member of the Company which is a corporation is entitled to appoint its authorised representative(s) or proxy(ies) to vote on its behalf. The Proxy Form appointing the representative(s) or proxy(ies) must be executed under its common seal or executed as a deed in accordance with the Companies Act 1967 or signed on its behalf by its attorney or officer duly authorised.
 - (c) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's Proxy Form appoints two or more proxies, the number and class of Shares to which each proxy has been appointed shall be specified in the Proxy Form.

"relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

3. A proxy need not be a member of the Company.

NOTICE OF ANNUAL GENERAL MEETING

4. The Proxy Form must be submitted to the Company in the following manner:

(a) if sent by post, it has to be deposited at the registered office of the Company at 14 Kung Chong Road #07-01A Lum Chang Building Singapore 159150; or

(b) if sent electronically, it has to be submitted via email to the Company at agm@ellipsiz.com,

in either case, not less than 72 hours before the time fixed for the AGM.

A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed and signed Proxy Forms electronically via email.

5. Shareholders can submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM, in the following manner:

(a) via email to the Company at agm@ellipsiz.com; or

(b) via post to the Company at 14 Kung Chong Road #07-01A Lum Chang Building Singapore 159150,

in either case, by **3.00 p.m. on Monday, 20 October 2025**.

When submitting the questions, please provide the Company with the following details, for verification purpose:

(i) full name (for individuals) / company name (for corporates);

(ii) NRIC number/Passport number (for individuals) / company registration number (for corporates);

(iii) the number of Shares held; and

(iv) the manner in which you hold the Shares (e.g. via CDP, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions submitted in advance of the AGM, either prior to or during the AGM. As there may not be sufficient time to address all questions during the AGM, the Company will publish the responses to the substantial and relevant questions which the Company will not be addressing during the AGM, on SGXNet and the Company's corporate website prior to the AGM. The Company will publish the minutes of the AGM on SGXNet and the Company's corporate website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

6. All references to dates and times in this Notice of AGM are to Singapore dates and times.

7. The Company's Annual Report 2025 may be accessed at the Company's corporate website at <https://www.ellipsiz.com/investor-relations/annual-reports/> and the SGXNet. Members may request for a printed copy of the Company's Annual Report 2025 by completing and submitting the Request Form (sent to them by post together with printed copies of this Notice of AGM and the accompanying Proxy Form) no later than 20 October 2025.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy

By submitting the Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (and/or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (and/or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (and/or its agents or service providers) to comply with the applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (and/or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (and/or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr David Ong Kim Huat, Mr Koh Kim Huat, Mr Lim Beng Lam, Ms Iris Wu Hwee Tan and Ms Denise Lum Wen-Thong are the Directors seeking re-election at the forthcoming Annual General Meeting on 28 October 2025 ("2025 AGM").

The following information as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST, relating to these Directors, are provided pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

Name of Director	David Ong Kim Huat	Koh Kim Huat	Lim Beng Lam	Iris Wu Hwee Tan	Denise Lum Wen-Thong
Date of Appointment	27 January 2022	23 October 2024	23 October 2024	8 January 2018	23 October 2024
Date of last re-appointment (if applicable)	25 October 2022	Not applicable	Not applicable	24 October 2023	Not applicable
Age	64	66	62	68	35
Country of principal residence	Singapore	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Upon review of the skills and experience of Mr David Ong Kim Huat, Mr Koh Kim Huat, Mr Lim Beng Lam, Ms Iris Wu Hwee Tan and Ms Denise Lum Wen-Thong as well as their performance and contributions to the effectiveness of the Board, the Nominating Committee had recommended, and the Board of Directors had approved the recommendation, for each of them to be re-elected at the 2025 AGM.			
Whether appointment is executive, and if so, the area of responsibility	The appointment is non-executive.	The appointment is non-executive.	The appointment is non-executive.	The appointment is non-executive.	The appointment is non-executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chairman and Independent Director Audit and Risk Committee Member Nominating Committee Member Remuneration Committee Member	Independent Director Audit and Risk Committee Chairman Remuneration Committee Chairman Nominating Committee Member Remuneration Committee Member	Independent Director Nominating Committee Chairman Audit and Risk Committee Member Remuneration Committee Member	Non-Independent Non-Executive Director Audit and Risk Committee Member	Non-Independent Non-Executive Director Audit and Risk Committee Member

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	David Ong Kim Huat	Koh Kim Huat	Lim Beng Lam	Iris Wu Huwee Tan	Denise Lum Wen-Thong
Professional qualifications	Bachelor of Science in Business Administration with double major in Marketing and Management, University of Oregon, USA	Civil Engineering (Honours), National University of Singapore	Master of Business Administration in International Business & Finance, Oklahoma City University, USA Bachelor of Science in Chemistry & Mathematics, National University of Singapore	Bachelor of Commerce (Accountancy), Nanyang University Chartered Accountant of Singapore Member of the Institute of Singapore Chartered Accountants	Legal Practice Course (Distinction), Kaplan Law School, London Bachelor of Laws, LLB (Upper Second Class Honours), University College London
Working experience and occupation(s) during the past 10 years	1998 to present Managing Director, Reddot Media Inc Pte Ltd	December 2014 to present Executive Director, Valencia Football Club	June 2006 to March 2018 Vice President, Distribution and Services Solutions, Ellipsiz DSS Pte Ltd Vice President, Sales & Marketing, SV Probe Pte Ltd	February 2018 to present Consultant, Ellipsiz Ltd July 2024 to present Management Committee Member, Ellipsiz Ltd	May 2023 to present Founder and owner of coffee, wine bar and restaurant, Wildcard January 2022 to present Partner in music bar and restaurant, Offtrack May 2018 to present Founder and owner of Maxi Coffee Bar September 2015 to February 2018 Associate (Mergers & Acquisitions), London and Singapore, Shearman & Sterling LLP

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	David Ong Kim Huat	Koh Kim Huat	Lim Beng Lam	Iris Wu Hwee Tan	Denise Lum Wen-Thong
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Yes	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No	Ms Iris Wu Hwee Tan is engaged by the Company as a consultant providing consultancy services on corporate matters. She is also a member of the Company's management committee.	Daughter of David Lum Kok Seng, substantial shareholder of Ellipsiz Ltd.
Conflict of interest (including any competing business)	No	No	No	No	No
Undertaking (in the format set out in Appendix 7.7 under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Step-sister of Adrian Lum Wen-Hong, Non-Independent Non-Executive Director of Ellipsiz Ltd.
Other Principal Commitments Including Directorships					
Past (for the last 5 years)	Past Directorships: Hon Corporation Limited MC Payment Limited (now known as OxPay Financial Limited)	Nil	Nil	Past Directorship: EIR Investments Pte Ltd	Nil

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	David Ong Kim Huat	Koh Kim Huat	Lim Beng Lam	Iris Wu Huwee Tan	Denise Lum Wen-Thong
Present	Present Directorships: Reddot Media Inc Pte Ltd New Toyo International Holdings Ltd Hiap Seng Industries Limited Katrina Group Ltd	Present Directorships: Valencia Club de Futbol S.A.D. Tiendas Oficiales VCF, S.L. Litoral del Este, S.L. Valencia Feminas Club de futbol Fundacion Valencia Club de Futbol de la C.V. Lionhub Group Limited Land and Homes Group Limited	Nil	Present Directorships: Ellipsiz DSS Pte Ltd INEtest Resources Pte Ltd ISE Capital Management Pte Ltd	Present Directorships: The DL Grind Pte Limited Wildcard Pte Limited Untitled Drinks Pte Limited Entertainment 720 Pte Limited

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

No	No	No
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ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	David Ong Kim Huat	Koh Kim Huat	Lim Beng Lam	Iris Wu Hwee Tan	Denise Lum Wen-Thong
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?		No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	David Ong Kim Huat	Koh Kim Huat	Lim Beng Lam	Iris Wu Hwee Tan	Denise Lum Wen-Thong
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	David Ong Kim Huat	Koh Kim Huat	Lim Beng Lam	Iris Wu Hwee Tan	Denise Lum Wen-Thong
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	David Ong Kim Huat	Koh Kim Huat	Lim Beng Lam	Iris Wu Hwee Tan	Denise Lum Wen-Thong
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-					
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	David Ong Kim Huat	Koh Kim Huat	Lim Beng Lam	Iris Wu Hwee Tan	Denise Lum Wen-Thong
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?					

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	David Ong Kim Huat	Koh Kim Huat	Lim Beng Lam	Iris Wu Hwee Tan	Denise Lum Wen-Thong
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No	No
Disclosure applicable to the appointment of Director only.					
Any prior experience as a director of an issuer listed on the Exchange?					
If yes, please provide details of prior experience.					
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Please provide details of relevant experience and the reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).					

ELLIPSIZ LTD

(Company Registration No. 199408329R)
(Incorporated in the Republic of Singapore)

PROXY FORM
30TH ANNUAL GENERAL MEETING
IMPORTANT

- For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares ("Shares"), this Proxy Form is not valid for use and shall be ineffective for all purposes if used or purported to be used by them. CPF/SRS investors should contact their respective agent banks if they have any queries regarding their appointment as proxy(ies).
- By submitting this Proxy Form appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 13 October 2025.

I/We _____ (Name),

NRIC/Passport No./Company Registration No. _____ of

_____ (Address)

being a member/members of Ellipsiz Ltd (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or, failing him/her/them, the Chairman of the Annual General Meeting of the Company ("AGM"), as my/our proxy/proxies to attend, speak and vote on my/our behalf at the AGM to be held at 1 Orchid Club Road, Orchid Country Club, Emerald Suite, Singapore 769162 on Tuesday, 28 October 2025 at 3.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote for or against, or abstain from voting, at his/her/their discretion, as he/she/they may on any other matter arising at the AGM and at any adjournment thereof.

No.	Ordinary Resolutions	No. of Votes For*	No. of Votes Against*	No. of Votes Abstain*
Ordinary Business				
1.	Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2025 and the Auditor's Report thereon.			
2.	Re-election of Mr David Ong Kim Huat as a Director.			
3.	Re-election of Ms Iris Wu Hwee Tan as a Director.			
4.	Re-election of Mr Koh Kim Huat as a Director.			
5.	Re-election of Mr Lim Beng Lam as a Director.			
6.	Re-election of Ms Denise Lum Wen-Thong as a Director.			
7.	Declaration of a final tax-exempt (one-tier) dividend of 1.00 cent per ordinary share.			
8.	Approval of Directors' fees of \$352,000 for the financial year ending 30 June 2026, to be paid quarterly in arrears.			
9.	Re-appointment of Ernst & Young LLP as Auditor of the Company and authorising the Directors to fix their remuneration.			
Special Business				
10.	Approval of authority to issue new shares.			
11.	Approval of Share Purchase Mandate.			

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or to "Abstain from voting on" the relevant resolutions, please tick (V) in the relevant boxes provided above. Alternatively, if you wish to exercise your votes in a combination of "For", "Against" and "Abstain from voting on" the relevant resolutions, please insert the number of votes in the relevant boxes provided above.

Dated this _____ day of _____ 2025.

Total No. of Shares in:	No. of Shares:
CDP Register	
Register of Members	

 Signature(s) of Member(s) or Common Seal of Corporate Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
2. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member appoints two proxies, the member shall specify the proportion of the shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed to represent 100% of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.
(b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's Proxy Form appoints two or more proxies, the number and class of Shares to which each proxy has been appointed shall be specified in this Proxy Form. In relation to a relevant intermediary who wishes to appoint more than two proxies, please annex, to this Proxy Form, the list(s) of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport number, class of Shares and number of Shares in relation to which the proxy has been appointed.

"relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 (the "Act").

3. A proxy need not be a member of the Company.
4. This Proxy Form (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be submitted in the following manner:
 - (a) if sent by post, it has to be deposited at the registered office of the Company at 14 Kung Chong Road #07-01A Lum Chang Building Singapore 159150; or
 - (b) if sent electronically, it has to be submitted via email to the Company at aqm@ellipsiz.com, in either case, not less than 72 hours before the time fixed for the AGM.

A member who wishes to submit this Proxy Form must complete and sign this Proxy Form, before submitting it by post to the address provided above or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed and signed Proxy Forms electronically via email.

5. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under this Proxy Form, to the AGM.
6. This Proxy Form must, in the case of an individual, be signed by the appointor or his/her attorney duly authorised in writing. In the case of a corporation, this Proxy Form must be executed under its common seal or executed as a deed in accordance with the Act or signed on its behalf by its attorney or officer duly authorised.
7. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body, such person(s) as it thinks fit to act as its representative(s) at the AGM in accordance with its constitution and Section 179 of the Act.
8. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form.
9. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any Proxy Form lodged if such members are not shown to have Shares entered against their names in the Depository Register 72 hours before the time fixed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
10. All references to dates and times in this Proxy Form are to Singapore dates and times.

**AGM
Proxy Form**

AFFIX
POSTAGE
STAMP

**The Company Secretary
ELLIPSIZ LTD**
14 Kung Chong Road #07-01A
Lum Chang Building
Singapore 159150

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(Reg. No. 199408329R)

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