

TR Example Group

NZBN xxxxxxxxxxxx

Interim condensed consolidated financial
statements

30 June 2025

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NZBN xxxxxxxxxxxx

Interim condensed consolidated financial
statements

30 June 2025

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Interim condensed consolidated statement of profit or loss

For the six months ended 30 June

	Notes	2025 \$000	2024 \$000
Continuing operations			
Revenue from contracts with customers	3	88,465	72,092
Rental income		770	715
Revenue	4	89,235	72,807
Cost of sales		(64,628)	(53,596)
Gross profit		24,607	19,211
Other operating income		617	1,728
Selling and distribution expenses		(9,253)	(7,228)
Administrative expenses	3, 7	(11,118)	(9,334)
Other operating expenses	10, 11, 14	(1,497)	(91)
Operating profit		3,356	4,286
Finance costs		(1,662)	(436)
Finance income		204	166
Share of profit of an associate and a joint venture		366	329
Profit before tax from continuing operations	4	2,264	4,345
Income tax expense	8	(389)	(1,194)
Profit for the period from continuing operations		1,875	3,151
Discontinued operations			
Profit/(loss) after tax for the period from discontinued operations	6	619	(18)
Profit for the period		2,494	3,133
Attributable to:			
Equity holders of the parent		2,447	3,072
Non-controlling interests		47	61
		2,494	3,133
Earnings per share (EPS):			
Basic, profit for the period attributable to ordinary equity holders of the parent		\$0.11	\$0.15
Diluted, profit for the period attributable to ordinary equity holders of the parent		\$0.10	\$0.14
Earnings per share from continuing operations:			
Basic, profit from continuing operations attributable to ordinary equity holders of the parent		\$0.08	\$0.15
Diluted, profit from continuing operations attributable to ordinary equity holders of the parent		\$0.08	\$0.14

Interim condensed consolidated statement of profit or loss

For the six months ended 30 June

	Notes	2025 \$000	2024 \$000
Continuing operations			
Revenue from contracts with customers	3	88,465	72,092
Rental income		770	715
Revenue	4	89,235	72,807
Cost of sales		(64,628)	(53,596)
Gross profit		24,607	19,211
Other operating income		617	1,728
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Basic, profit from continuing operations attributable to ordinary equity holders of the parent		\$0.08	\$0.15
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Interim condensed consolidated statement of comprehensive income

For the six months ended 30 June

		2025	2024
	Notes	\$000	\$000
Profit for the period		2,494	3,133
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Net gain on hedge of net investment		192	90
Exchange differences on translation of foreign operations		(205)	(96)
Net gain/(loss) on cash flow hedges	9	(238)	28
Net gain on debt instruments at fair value through other comprehensive income	9	16	57
Share of other comprehensive income of an associate	9	(10)	-
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods, net of tax		(245)	79
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Net loss on equity instruments at fair value through other comprehensive income		(182)	(17)
Remeasurement gain/(loss) on defined benefit plans		(19)	132
Revaluation of office properties in <insert country>		-	592
Share of other comprehensive income of an associate		10	-
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods, net of tax		(191)	707
Other comprehensive (loss)/income, net of tax		(436)	786
Total comprehensive income, net of tax		2,058	3,919
Attributable to:			
Equity holders of the parent		2,011	3,858
Non-controlling interests		47	61
		2,058	3,919

Interim condensed consolidated statement of comprehensive income

For the six months ended 30 June

		2025	2024
	Notes	\$000	\$000
Profit for the period		2,494	3,133
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Attributable to:			
Equity holders of the parent		2,011	3,858
Non-controlling interests		47	61
		2,058	3,919

Interim condensed consolidated statement of financial position

As at

		Consolidated entity	
		30 June 2025	31 December 2024
		\$000	\$000
Notes			
Assets			
Non-current assets			
	10	39,056	32,979
Property, plant and equipment			
Right-of-use assets		3,044	2,812
Investment properties		8,951	8,893
Intangible assets and goodwill		4,990	6,019
Investments in an associate and a joint venture		3,553	3,187
Non-current financial assets	12	4,284	3,761
Deferred tax assets		693	383
		<u>64,571</u>	<u>58,034</u>
Current assets			
	11	22,831	26,375
Inventories			
Right of return assets		1,356	1,124
Trade receivables		27,374	25,672
Contract assets		4,959	4,541
Prepayments		208	244
Other current financial assets	12	753	551
Cash and short-term deposits	13	15,819	17,114
		<u>73,300</u>	<u>75,621</u>
Assets held for sale	6	-	13,554
		<u>73,300</u>	<u>89,175</u>
Total assets		<u>137,871</u>	<u>147,209</u>
Equity and liabilities			
Equity			
		21,888	21,888
Issued capital			
Share premium		4,780	4,780
Treasury shares		(508)	(508)
Other capital reserves		1,374	1,171
Retained earnings		33,269	31,926
Other components of equity		(1,078)	(621)
Reserves of a disposal group held for sale	6	-	46
Equity attributable to equity holders of the parent		<u>59,725</u>	<u>58,682</u>
Non-controlling interests		2,162	2,127
Total equity		<u>61,887</u>	<u>60,809</u>
Non-current liabilities			
	12	22,477	21,978
Interest-bearing loans and borrowings			
Other non-current financial liabilities	12	806	502
Provisions	14	1,557	1,898
Government grants		2,164	3,300
Contract liabilities		1,138	2,962
Net employee defined benefit liabilities		2,972	3,050
Deferred tax liabilities		3,493	2,454
		<u>34,607</u>	<u>36,144</u>

Interim condensed consolidated statement of financial position

As at

		Consolidated entity	
		30 June 2025	31 December 2024
		\$000	\$000
Notes			
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	10	39,056	32,979
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		<u>73,300</u>	<u>75,621</u>
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		<u>73,300</u>	<u>89,175</u>
Total assets		<u>137,871</u>	<u>147,209</u>
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Deferred tax liabilities		3,493	2,454
		<u>34,607</u>	<u>36,144</u>

Interim condensed consolidated statement of financial position

As at

		Consolidated entity	
		30 June	31 December
		2025	2024
Notes		\$000	\$000
Current liabilities			
		22,385	16,969
Trade and other payables		3,029	2,880
Contract liabilities		6,430	6,242
Refund liabilities		2,759	2,811
Interest-bearing loans and borrowings	12	2,234	3,257
Other current financial liabilities	5, 12	400	149
Government grants		3,337	3,511
Income tax payable		803	902
Provisions	14	-	410
Dividends payable	18	41,377	37,131
		-	13,125
Liabilities directly associated with the assets held for sale	6	41,377	50,256
		75,984	86,400
Total liabilities			
		137,871	147,209
Total equity and liabilities			

Interim condensed consolidated statement of financial position

As at

		Consolidated entity	
		30 June	31 December
		2025	2024
Notes		\$000	\$000
Current liabilities			
		22,385	16,969
Trade and other payables		3,029	2,880
Contract liabilities		6,430	6,242
Refund liabilities		2,759	2,811
Interest-bearing loans and borrowings	12	2,234	3,257
Other current financial liabilities	5, 12	400	149
Government grants		3,337	3,511
Income tax payable		803	902
Provisions	14	-	410
Dividends payable	18	41,377	37,131
		-	13,125
Liabilities directly associated with the assets held for sale	6	41,377	50,256
		75,984	86,400
Total liabilities			
		137,871	147,209
Total equity and liabilities			

Interim condensed consolidated statement of changes in equity

For the six months ended 30 June 2025

		Attributed to equity holders of the parent											
		Issued capital	Share premium	Treasury shares	Other capital reserves	Retained earnings	Cash flow hedge reserve	Fair value reserve of financial assets at FVOCI	Foreign currency translation reserve	Asset revaluation surplus	Reserve of disposal group held for sale	Total	Non-controlling interests
Notes		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
As at 1 January 2025		21,888	4,780	(508)	1,171	31,926	(580)	(114)	(469)	542	46	58,682	2,127
Profit for the period		-	-	-	-	2,447	-	-	-	-	-	2,447	47
Other comprehensive income		-	-	-	-	(19)	(238)	(176)	(13)	10	-	(436)	-
Total comprehensive income		-	-	-	-	2,428	(238)	(176)	(13)	10	-	2,011	47
Depreciation transfer for office properties in <insert country>		-	-	-	-	40	-	-	-	(40)	-	-	-
Share-based payments	15	-	-	-	203	-	-	-	-	-	-	203	-
Dividends	18	-	-	-	-	(1,087)	-	-	-	-	-	(1,087)	-
Dividends paid to non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	(12)
Transfer of reserve of disposal group held for sale upon disposal		-	-	-	-	46	-	-	-	-	(46)	-	-
At 30 June 2025		21,888	4,780	(508)	1,374	33,269	(818)	(290)	(482)	512	-	59,725	2,162

Interim condensed consolidated statement of changes in equity

For the six months ended 30 June 2025

		Attributed to equity holders of the parent											
		Issued capital	Share premium	Treasury shares	Other capital reserves	Retained earnings	Cash flow hedge reserve	Fair value reserve of financial assets at FVOCI	Foreign currency translation reserve	Asset revaluation surplus	Reserve of disposal group held for sale	Total	Non-controlling interests
Notes		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
As at 1 January 2025		21,888	4,780	(508)	1,171	31,926	(580)	(114)	(469)	542	46	58,682	2,127
Profit for the period		-	-	-	-	2,447	-	-	-	-	-	2,447	47
Other comprehensive income		-	-	-	-	(19)	(238)	(176)	(13)	10	-	(436)	-
Total comprehensive income		-	-	-	-	2,428	(238)	(176)	(13)	10	-	2,011	47
Depreciation transfer for office properties in <insert country>		-	-	-	-	40	-	-	-	(40)	-	-	-
Share-based payments	15	-	-	-	203	-	-	-	-	-	-	203	-
Dividends	18	-	-	-	-	(1,087)	-	-	-	-	-	(1,087)	-
Dividends paid to non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	(12)
Transfer of reserve of disposal group held for sale upon disposal		-	-	-	-	46	-	-	-	-	(46)	-	-
At 30 June 2025		21,888	4,780	(508)	1,374	33,269	(818)	(290)	(482)	512	-	59,725	2,162

Interim condensed consolidated statement of changes in equity

		Total equity
	Notes	\$000
As at 1 January 2025		60,809
Profit for the period		2,494
Other comprehensive income		(436)
Total comprehensive income		2,058
Depreciation transfer for office properties in <insert country>		-
Share-based payments	15	203
Dividends	18	(1,087)
Dividends paid to non-controlling interest		(12)
Transfer of reserve of disposal group held for sale upon disposal		-
At 30 June 2025		61,887

Interim condensed consolidated statement of changes in equity

		Total equity
	Notes	\$000
As at 1 January 2025		60,809
Profit for the period		2,494
Other comprehensive income		(436)
Total comprehensive income		2,058
Depreciation transfer for office properties in <insert country>		-
Share-based payments	15	203
Dividends	18	(1,087)
Dividends paid to non-controlling interest		(12)
Transfer of reserve of disposal group held for sale upon disposal		-
At 30 June 2025		61,887

Interim condensed consolidated statement of changes in equity

For the six months ended 30 June 2024

Attributed to equity holders of the parent													
		Issued capital	Share premium	Treasury shares	Other capital reserves	Retained earnings	Cash flow hedge reserve	Fair value reserve of financial assets at FVOCI	Foreign currency translation reserve	Asset revaluation surplus	Total	Non-controlling interests	Total equity
Notes		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
As at 1 January 2024		19,388	80	(654)	864	26,135	(245)	2	(444)	-	45,126	457	45,583
Profit for the period		-	-	-	-	3,072	-	-	-	-	3,072	61	3,133
Other comprehensive income		-	-	-	-	132	28	40	(6)	592	786	-	786
Total comprehensive income		-	-	-	-	3,204	28	40	(6)	592	3,858	61	3,919
Depreciation transfer for office properties in <insert country>		-	-	-	-	40	-	-	-	(40)	-	-	-
Issue of share capital		2,500	4,703	-	-	-	-	-	-	-	7,203	-	7,203
Transaction costs related to issue of share capital		-	(32)	-	-	-	-	-	-	-	(32)	-	(32)
Share-based payments	15	-	-	-	150	-	-	-	-	-	150	-	150
Dividends	18	-	-	-	-	(1,082)	-	-	-	-	(1,082)	-	(1,082)
Dividends paid to non-controlling interest		-	-	-	-	-	-	-	-	-	-	(20)	(20)
Acquisition of a subsidiary		-	-	-	-	-	-	-	-	-	-	1,547	1,547
At 30 June 2024		21,888	4,751	(654)	1,014	28,297	(217)	42	(450)	552	55,223	2,045	57,268

Interim condensed consolidated statement of changes in equity

For the six months ended 30 June 2024

Attributed to equity holders of the parent													
		Issued capital	Share premium	Treasury shares	Other capital reserves	Retained earnings	Cash flow hedge reserve	Fair value reserve of financial assets at FVOCI	Foreign currency translation reserve	Asset revaluation surplus	Total	Non-controlling interests	Total equity
Notes		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
As at 1 January 2024		19,388	80	(654)	864	26,135	(245)	2	(444)	-	45,126	457	45,583
Profit for the period		-	-	-	-	3,072	-	-	-	-	3,072	61	3,133
Other comprehensive income		-	-	-	-	132	28	40	(6)	592	786	-	786
Total comprehensive income		-	-	-	-	3,204	28	40	(6)	592	3,858	61	3,919
Depreciation transfer for office properties in <insert country>		-	-	-	-	40	-	-	-	(40)	-	-	-
Issue of share capital		2,500	4,703	-	-	-	-	-	-	-	7,203	-	7,203
Transaction costs related to issue of share capital		-	(32)	-	-	-	-	-	-	-	(32)	-	(32)
Share-based payments	15	-	-	-	150	-	-	-	-	-	150	-	150
Dividends	18	-	-	-	-	(1,082)	-	-	-	-	(1,082)	-	(1,082)
Dividends paid to non-controlling interest		-	-	-	-	-	-	-	-	-	-	(20)	(20)
Acquisition of a subsidiary		-	-	-	-	-	-	-	-	-	-	1,547	1,547
At 30 June 2024		21,888	4,751	(654)	1,014	28,297	(217)	42	(450)	552	55,223	2,045	57,268

Interim condensed consolidated statement of cash flows

For the six months ended 30 June

	Notes	2025 \$000	2024 \$000
Operating activities			
Profit before tax from continuing operations		2,264	4,345
Profit/(loss) before tax from discontinued operations	6	890	(30)
Profit before tax		3,154	4,315
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment and right-of-use assets		1,282	1,449
Amortisation and impairment of intangible assets and goodwill		1,614	70
Fair value adjustment of a contingent consideration	12	53	-
Fair value adjustment of investment properties		(58)	-
Share-based payment expense	15	203	150
Gain on disposal of property, plant and equipment	10	(53)	(5)
Gain on disposal of discontinued operations	6	(885)	-
Reversal of restructuring provision	14	(266)	-
Finance income		(204)	(166)
Finance costs		1,662	436
Other expense	11	700	567
Share of profit of an associate and a joint venture		(366)	(329)
Movements in provisions, pensions and government grants		(1,047)	(252)
Net foreign exchange differences		303	(283)
Working capital adjustments:			
(Increase)/decrease in trade receivables, contract assets and prepayments		(2,084)	(2,147)
Decrease in inventories and right of return assets		3,312	1,312
Increase in trade and other payables, contract liabilities and refund liabilities		4,270	1,797
		11,590	6,914

Interim condensed consolidated statement of cash flows

For the six months ended 30 June

		2025	2024
	Notes	\$000	\$000
Operating activities			
Profit before tax from continuing operations		2,264	4,345
Profit/(loss) before tax from discontinued operations	6	890	(30)
Profit before tax		3,154	4,315
Adjustments to reconcile profit before tax to net cash flows:			
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Decrease in inventories and right of return assets		3,312	1,312
Increase in trade and other payables, contract liabilities and refund liabilities		4,270	1,797
		11,590	6,914

Interim condensed consolidated statement of cash flows

For the six months ended 30 June

		2025	2024
	Notes	\$000	\$000
Settlement of contingent consideration of business combination	12	(411)	-
Interest received		250	319
Interest paid		(596)	(424)
Income tax paid		(774)	(846)
Net cash flows from operating activities		10,059	5,963
Investing activities			
Proceeds from sale of property, plant and equipment	10	1,352	1,415
Proceeds from sale of discontinued operations, net of cash disposed	6	515	-
Purchase of property, plant and equipment	10	(4,087)	(1,320)
Acquisition of a subsidiary, net of cash acquired	5	(5,929)	(370)
Settlement of contingent consideration of business combination	12	(714)	-
Currency forward contracts paid		(1,061)	-
Loan to an associate		(50)	-
Financing activities			
Proceeds from loans	12	1,582	2,559
Repayment of loans	12	(1,253)	(108)
Payment of lease liabilities	12	(312)	(288)
Transaction costs of issue of shares		-	(32)
Dividend paid to equity holders of the parent	18	(1,497)	(1,082)
Dividend paid to non-controlling interests	18	(12)	(20)
Net (decrease)/increase in cash and cash equivalents		(1,407)	6,717
Net foreign exchange difference		(373)	266
Cash and cash equivalents at 1 January		16,699	6,590
Cash and cash equivalents at 30 June	13	14,919	13,573

Interim condensed consolidated statement of cash flows

For the six months ended 30 June

		2025	2024
	Notes	\$000	\$000
Settlement of contingent consideration of business combination	12	(411)	-
Interest received		250	319
Interest paid		(596)	(424)
Income tax paid		(774)	(846)
Net cash flows from operating activities		10,059	5,963
Investing activities			
Proceeds from sale of property, plant and equipment	10	1,352	1,415
Proceeds from sale of discontinued operations, net of cash disposed	6	515	-
Purchase of property, plant and equipment	10	(4,087)	(1,320)
Acquisition of a subsidiary, net of cash acquired	5	(5,929)	(370)
Settlement of contingent consideration of business combination	12	(714)	-
Currency forward contracts paid		(1,061)	-
Loan to an associate		(50)	-
Financing activities			
Proceeds from loans	12	1,582	2,559
Repayment of loans	12	(1,253)	(108)
Payment of lease liabilities	12	(312)	(288)
Transaction costs of issue of shares		-	(32)
Dividend paid to equity holders of the parent	18	(1,497)	(1,082)
Dividend paid to non-controlling interests	18	(12)	(20)
Net (decrease)/increase in cash and cash equivalents		(1,407)	6,717
Net foreign exchange difference		(373)	266
Cash and cash equivalents at 1 January		16,699	6,590
Cash and cash equivalents at 30 June	13	14,919	13,573

Index to notes to the interim condensed consolidated financial statements

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Notes to the interim condensed consolidated financial statements

1. Corporate information

The interim condensed consolidated financial statements of TR Example Group and its subsidiaries (collectively, the Group) for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on [dd mmm yyyy].

TR Example Group (the Company) is a limited company, incorporated and domiciled in [x], whose shares are publicly traded. The registered office is located at [Address line 1], [Address line 2] in [City]. The Group is principally engaged in the provision of fire prevention and electronic equipment and services and the management of investment property.

2. Basis of preparation and changes to the Group's accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with NZ IAS 34 *Interim Financial Reporting*. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

Lack of exchangeability - Amendments to NZ IAS 21

The amendments to NZ IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's financial statements.

Notes to the interim condensed consolidated financial statements

1. Corporate information

The interim condensed consolidated financial statements of TR Example Group and its subsidiaries (collectively, the Group) for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on [dd mmm yyyy].

TR Example Group (the Company) is a limited company, incorporated and domiciled in [x], whose shares are publicly traded. The registered office is located at [Address line 1], [Address line 2] in [City]. The Group is principally engaged in the provision of fire prevention and electronic equipment and services and the management of investment property.

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The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with NZ IAS 34 *Interim Financial Reporting*. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

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The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's financial statements.

Notes to the interim condensed consolidated financial statements

3. Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segments

Type of goods or service

Sale of <insert product>

Sale of <insert product>

Installation services

Total revenue from contracts with customers

Geographical markets

<insert country/region>

<insert country/region>

Total revenue from contracts with customers

Timing of revenue recognition

Goods transferred at a point in time

Services transferred over time

Total revenue from contracts with customers

For the six months ended 30 June 2025		
<insert product 1> \$000	<insert product 2> \$000	Total \$000
42,492	-	42,492
-	37,395	37,395
8,578	-	8,578
51,070	37,395	88,465
36,291	26,573	62,864
14,779	10,822	25,601
51,070	37,395	88,465
42,492	37,395	79,887
8,578	-	8,578
51,070	37,395	88,465

Segments

Type of goods or service

Sale of <insert product>

Sale of <insert product>

Installation services

For the six months ended 30 June 2024		
<insert product 1> \$000	<insert product 2> \$000	Total \$000
41,941	-	41,941
-	22,058	22,058
8,093	-	8,093

Notes to the interim condensed consolidated financial statements

3. Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segments

Type of goods or service

Sale of <insert product>

Sale of <insert product>

Installation services

Total revenue from contracts with customers

Geographical markets

<insert country/region>

<insert country/region>

Total revenue from contracts with customers

Timing of revenue recognition

Goods transferred at a point in time

Services transferred over time

Total revenue from contracts with customers

For the six months ended 30 June 2025		
<insert product 1> \$000	<insert product 2> \$000	Total \$000
42,492	-	42,492
-	37,395	37,395
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51,070	37,395	88,465
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42,492	37,395	79,887
8,578	-	8,578
51,070	37,395	88,465

Segments

Type of goods or service

Sale of <insert product>

Sale of <insert product>

Installation services

For the six months ended 30 June 2024		
<insert product 1> \$000	<insert product 2> \$000	Total \$000
41,941	-	41,941
-	22,058	22,058
8,093	-	8,093

Notes to the interim condensed consolidated financial statements

3. Revenue from contracts with customers *continued*

For the six months ended 30 June 2024			
Segments	<insert product 1>	<insert product 2>	Total
	\$000	\$000	\$000
Total revenue from contracts with customers	50,034	22,058	72,092
Geographical markets			
<insert country/region>	35,104	15,476	50,580
<insert country/region>	14,930	6,582	21,512
Total revenue from contracts with customers	50,034	22,058	72,092
Timing of revenue recognition			
Goods transferred at a point in time	41,941	22,058	63,999
Services transferred over time	8,093	-	8,093
Total revenue from contracts with customers	50,034	22,058	72,092

Notes to the interim condensed consolidated financial statements

3. Revenue from contracts with customers *continued*

For the six months ended 30 June 2024			
Segments	<insert product 1>	<insert product 2>	Total
	\$000	\$000	\$000
Total revenue from contracts with customers	50,034	22,058	72,092
Geographical markets			
<insert country/region>	35,104	15,476	50,580
<insert country/region>	14,930	6,582	21,512
Total revenue from contracts with customers	50,034	22,058	72,092
Timing of revenue recognition			
Goods transferred at a point in time	41,941	22,058	63,999
Services transferred over time	8,093	-	8,093
Total revenue from contracts with customers	50,034	22,058	72,092

Notes to the interim condensed consolidated financial statements

3. Revenue from contracts with customers *continued*

The Group recognised impairment losses on receivables and contract assets arising from contracts with customers, included under Administrative expenses in the statement of profit or loss, amounting to \$xx,xxx and \$xx,xxx for the six months ended 30 June 2025 and 2024, respectively.

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (see Note 4):

	For the six months ended 30 June			
	2025		2024	
	<insert product 1>	<insert product 2>	<insert product 1>	<insert product 2>
	\$000	\$000	\$000	\$000
Revenue				
External customer	70,925	37,395	86,605	22,058
Inter-segment	-	1,845	-	4,094
	70,925	39,240	86,605	26,152
Adjustments and eliminations	(19,855)	(1,845)	(36,571)	(4,094)
Total revenue from contracts with customers	51,070	37,395	50,034	22,058

4. Segment information

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2025 and 2024, respectively:

Consolidated Entity Six months ended 30 June 2025					Adjustments and eliminations	Consolidated
	Segment 1	Segment 2	Segment 3	Total segments		
	\$000	\$000	\$000	\$000	\$000	\$000
Revenue						
External customer	70,925	37,395	770	109,090	(19,855)	89,235
Inter-segment	-	1,845	-	1,845	(1,845)	-
Segment profit	1,038	2,989	164	4,191	(1,927)	2,264

Notes to the interim condensed consolidated financial statements

3. Revenue from contracts with customers *continued*

The Group recognised impairment losses on receivables and contract assets arising from contracts with customers, included under Administrative expenses in the statement of profit or loss, amounting to \$xx,xxx and \$xx,xxx for the six months ended 30 June 2025 and 2024, respectively.

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (see Note 4):

	For the six months ended 30 June			
	2025		2024	
	<insert product 1>	<insert product 2>	<insert product 1>	<insert product 2>
	\$000	\$000	\$000	\$000
Revenue				
External customer	70,925	37,395	86,605	22,058
Inter-segment	-	1,845	-	4,094
	70,925	39,240	86,605	26,152
Adjustments and eliminations	(19,855)	(1,845)	(36,571)	(4,094)
Total revenue from contracts with customers	51,070	37,395	50,034	22,058

4. Segment information

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2025 and 2024, respectively:

Consolidated Entity Six months ended 30 June 2025					Adjustments and eliminations	Consolidated
	Segment 1	Segment 2	Segment 3	Total segments		
	\$000	\$000	\$000	\$000	\$000	\$000
Revenue						
External customer	70,925	37,395	770	109,090	(19,855)	89,235
Inter-segment	-	1,845	-	1,845	(1,845)	-
Segment profit	1,038	2,989	164	4,191	(1,927)	2,264

Notes to the interim condensed consolidated financial statements

4. Segment information *continued*

Consolidated Entity
Six months ended 30 June 2024

Revenue

External customer
Inter-segment

Segment profit

	Segment 1	Segment 2	Segment 3	Total segments	Adjustments and eliminations	Consolidated
	\$000	\$000	\$000	\$000	\$000	\$000
External customer	86,605	22,058	715	109,378	(36,571)	72,807
Inter-segment	-	4,094	-	4,094	(4,094)	-
Segment profit	3,375	1,330	176	4,881	(536)	4,345

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2025 and 31 December 2024, respectively:

Consolidated Entity

Assets

30 June 2025

31 December 2024

	Segment 1	Segment 2	Segment 3	Total segments	Adjustments and eliminations	Consolidated
	\$000	\$000	\$000	\$000	\$000	\$000
30 June 2025	65,809	50,482	16,978	133,269	4,602	137,871
31 December 2024	68,163	44,814	18,467	131,444	15,765	147,209

Consolidated Entity

Liabilities

30 June 2025

31 December 2024

	Segment 1	Segment 2	Segment 3	Total segments	Adjustments and eliminations	Consolidated
	\$000	\$000	\$000	\$000	\$000	\$000
30 June 2025	30,371	7,002	4,234	41,607	34,377	75,984
31 December 2024	27,776	7,252	4,704	39,732	46,668	86,400

Notes to the interim condensed consolidated financial statements

4. Segment information *continued*

Consolidated Entity
Six months ended 30 June 2024

Revenue

External customer
Inter-segment

Segment profit

	Segment 1	Segment 2	Segment 3	Total segments	Adjustments and eliminations	Consolidated
	\$000	\$000	\$000	\$000	\$000	\$000
External customer	86,605	22,058	715	109,378	(36,571)	72,807
Inter-segment	-	4,094	-	4,094	(4,094)	-
Segment profit	3,375	1,330	176	4,881	(536)	4,345

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2025 and 31 December 2024, respectively:

Consolidated Entity

Assets

30 June 2025

31 December 2024

	Segment 1	Segment 2	Segment 3	Total segments	Adjustments and eliminations	Consolidated
	\$000	\$000	\$000	\$000	\$000	\$000
30 June 2025	65,809	50,482	16,978	133,269	4,602	137,871
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Consolidated Entity

Liabilities

30 June 2025

31 December 2024

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	\$000	\$000	\$000	\$000	\$000	\$000
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31 December 2024	27,776	7,252	4,704	39,732	46,668	86,400

Notes to the interim condensed consolidated financial statements

4. Segment information *continued*

Adjustments and eliminations

Finance income, finance costs, taxes and fair value gains and losses on certain financial assets and liabilities are not allocated to individual segments as these are managed on an overall group basis. These are included in adjustments and eliminations in the segment disclosures.

	For six months ended 30 June	
	2025	2024
Reconciliation of profit	\$000	\$000
Segment profit	4,191	4,881
Finance income	204	166
Finance costs	(1,662)	(436)
Inter-segment (elimination)	(469)	(266)
Profit before tax and discontinued operations	2,264	4,345

Seasonality of operations

The electronics segment is a supplier of electronic equipment for defence, aviation, electrical safety markets and consumer electronic equipment for home use. It offers products and services in the areas of electronics, safety, thermal and electrical architecture. Due to the seasonal nature of this segment, higher revenues and operating profits are usually expected in the second half of the year rather than in the first six months. Higher sales during the period xxx to xxx are mainly attributed to the increased demand for aviation electronic equipment during the peak holiday season, as well as in xxx, due to increased demand for electronic equipment from private customers. This information is provided to allow for a better understanding of the results. However, management has concluded that this is not 'highly seasonal' in accordance with NZ IAS 34.

5. Business combinations

Acquisition of XXX Limited

On X XXX 2025, the Group acquired XXX% of the voting shares of <Insert Company Name> (XXX), an unlisted company based in New Zealand that specialises in the manufacture of electronic equipment. The Group has acquired XXX because it expands both its existing product portfolio and customer base. The acquisition has been accounted for using the acquisition method. The interim condensed consolidated financial statements include the results of XXX for the one month period from the acquisition date.

The fair values of the identifiable assets and liabilities of <Insert Company Name> as at the date of acquisition were:

Notes to the interim condensed consolidated financial statements

4. Segment information *continued*

Adjustments and eliminations

Finance income, finance costs, taxes and fair value gains and losses on certain financial assets and liabilities are not allocated to individual segments as these are managed on an overall group basis. These are included in adjustments and eliminations in the segment disclosures.

	For six months ended 30 June	
	2025	2024
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Finance costs	(1,662)	(436)
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Acquisition of XXX Limited

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The fair values of the identifiable assets and liabilities of <Insert Company Name> as at the date of acquisition were:

Notes to the interim condensed consolidated financial statements

5. Business combinations *continued*

	Consolidated entity Fair value recognised on acquisition \$000
Assets	
Property, plant and equipment (provisional)*	4,323
Right-of-use assets	248
Cash	642
Trade receivables	1,763
Inventories	961
Deferred tax asset*	175
Patents	375
	<u>8,487</u>
Liabilities	
Trade payables	(1,022)
Interest-bearing loans and borrowings	(224)
Deferred tax liability*	(880)
	<u>(2,126)</u>
Total identifiable net assets at fair value	<u>6,361</u>
Goodwill arising on acquisition (provisional)*	210
Purchase consideration transferred	<u>6,571</u>
Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary (included in cash flows from investing activities)	642
Cash paid	<u>(6,571)</u>

*The valuation of land and buildings acquired had not been completed by the date the interim financial statements were approved for issue by the Board of Directors. Thus, property, plant and equipment may need to be subsequently adjusted, with a corresponding adjustment to goodwill and deferred tax prior to X XXX XXXX (one year after the transaction).

Notes to the interim condensed consolidated financial statements

5. Business combinations *continued*

	Consolidated entity Fair value recognised on acquisition <u>\$000</u>
Assets	
Property, plant and equipment (provisional)*	4,323
Right-of-use assets	248
Cash	642
Trade receivables	1,763
Inventories	961
Deferred tax asset*	175
Patents	375
	<u>8,487</u>
Liabilities	
Trade payables	(1,022)
Interest-bearing loans and borrowings	(224)
Deferred tax liability*	(880)
	<u>(2,126)</u>
Total identifiable net assets at fair value	<u>6,361</u>
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Cash paid	<u><u>(6,571)</u></u>

*The valuation of land and buildings acquired had not been completed by the date the interim financial statements were approved for issue by the Board of Directors. Thus, property, plant and equipment may need to be subsequently adjusted, with a corresponding adjustment to goodwill and deferred tax prior to X XXX XXXX (one year after the transaction).

Notes to the interim condensed consolidated financial statements

5. Business combinations *continued*

A reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period is presented below:

	Notes	Goodwill \$000
Gross carrying amount		
At 1 January 2025		2,281
Acquisition of a subsidiary		210
At 30 June 2025		2,491
Accumulated impairment losses		
At 1 January 2025		-
Impairment losses recognised during the reporting period	7	1,541
At 30 June 2025		1,541
Net book value		
At 1 January 2025		2,281
At 30 June 2025		950

The acquisition date fair value of the trade receivables amounts to \$x,xx,xxx. The gross amount of trade receivables is \$x,xxx,xxx and it is expected that the full contractual amounts can be collected. The difference between the fair value and the carrying amount is the result of discounting over the expected timing of the cash collection and an adjustment for counterparty credit risk.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the unfavourable terms of the lease relative to market terms.

From the date of acquisition, XXX has contributed \$x,xxx,xxx of revenue and \$xx,xxx to the net profit before tax from the continuing operations of the Group. If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been \$xxx,xxx,xxx and the profit from continuing operations for the period would have been \$x,xxx,xxx.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of XXX with those of the Group. The goodwill is not deductible for income tax purposes.

Transaction costs of \$xx,xxx have been expensed and are included in Administrative expenses in the statement of profit or loss and are part of operating cash flows in the statement of cash flows.

Notes to the interim condensed consolidated financial statements

5. Business combinations *continued*

A reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period is presented below:

	Notes	Goodwill \$000
Gross carrying amount		
At 1 January 2025		2,281
Acquisition of a subsidiary		210
At 30 June 2025		2,491
Accumulated impairment losses		
At 1 January 2025		-
Impairment losses recognised during the reporting period	7	1,541
At 30 June 2025		1,541
Net book value		
At 1 January 2025		2,281
At 30 June 2025		950

The acquisition date fair value of the trade receivables amounts to \$x,xx,xxx. The gross amount of trade receivables is \$x,xxx,xxx and it is expected that the full contractual amounts can be collected. The difference between the fair value and the carrying amount is the result of discounting over the expected timing of the cash collection and an adjustment for counterparty credit risk.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the unfavourable terms of the lease relative to market terms.

From the date of acquisition, XXX has contributed \$x,xxx,xxx of revenue and \$xx,xxx to the net profit before tax from the continuing operations of the Group. If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been \$xxx,xxx,xxx and the profit from continuing operations for the period would have been \$x,xxx,xxx.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of XXX with those of the Group. The goodwill is not deductible for income tax purposes.

Transaction costs of \$xx,xxx have been expensed and are included in Administrative expenses in the statement of profit or loss and are part of operating cash flows in the statement of cash flows.

Notes to the interim condensed consolidated financial statements

5. Business combinations *continued*

Information on prior year acquisition

On XX XXXX 20XX, the Group acquired XX% of the voting shares of XXX Limited, an unlisted company based in Australia, specialising in the manufacture of fire-retardant fabrics. The consideration paid included an element of contingent consideration. Refer to Note 12 for adjustments to the related liability in the current period.

6. Discontinued operations

On X XXX 20XX, the Group publicly announced the decision of its Board of Directors to sell Example Limited, a wholly owned subsidiary. On XX XXX 20XX, the shareholders of the Company approved the plan to sell. At 31 December 2024, Example Limited was classified as a disposal group held for sale and a discontinued operation. The business of Example Limited represented the entirety of the Group's Example operating segment until XX XXX 20XX. With Example Limited being classified as a discontinued operation, the Example segment is no longer presented in the segment note. The sale of Hose Limited was completed on XX XXX 20XX for \$X,XXX,XXX, resulting in a pre-tax gain of \$XXX,XXX. The results of Example limited for the period are presented below:

	For the six months ended 30 June	
	2025*	2024
	\$000	\$000
Revenue	3,329	21,548
Expenses	(3,285)	(21,535)
Operating income	44	13
Finance costs	(39)	(43)
Profit/(loss) before tax from discontinued operations	5	(30)
Tax benefit/(expense):		
Related to current pre-tax (loss)/profit	(2)	12
Post-tax profit/(loss) of discontinued operations	3	(18)
Gain on sale of the discontinued operations	885	-
Attributable tax expense	(269)	-
Profit/(loss) after tax for the period from discontinued operations	619	(18)

*Represents two months of activity prior to the sale on XX XXX 2XX.

The net cash flows generated from the sale of <Insert Company Name> are, as follows:

Notes to the interim condensed consolidated financial statements

5. Business combinations *continued*

Information on prior year acquisition

On XX XXXX 20XX, the Group acquired XX% of the voting shares of XXX Limited, an unlisted company based in Australia, specialising in the manufacture of fire-retardant fabrics. The consideration paid included an element of contingent consideration. Refer to Note 12 for adjustments to the related liability in the current period.

6. Discontinued operations

On X XXX 20XX, the Group publicly announced the decision of its Board of Directors to sell Example Limited, a wholly owned subsidiary. On XX XXX 20XX, the shareholders of the Company approved the plan to sell. At 31 December 2024, Example Limited was classified as a disposal group held for sale and a discontinued operation. The business of Example Limited represented the entirety of the Group's Example operating segment until XX XXX 20XX. With Example Limited being classified as a discontinued operation, the Example segment is no longer presented in the segment note. The sale of Hose Limited was completed on XX XXX 20XX for \$X,XXX,XXX, resulting in a pre-tax gain of \$XXX,XXX. The results of Example limited for the period are presented below:

	For the six months ended 30 June	
	2025*	2024
	\$000	\$000
Revenue	3,329	21,548
Expenses	(3,285)	(21,535)
Operating income	44	13
Finance costs	(39)	(43)
Profit/(loss) before tax from discontinued operations	5	(30)
Tax benefit/(expense):		
Related to current pre-tax (loss)/profit	(2)	12
Post-tax profit/(loss) of discontinued operations	3	(18)
Gain on sale of the discontinued operations	885	-
Attributable tax expense	(269)	-
Profit/(loss) after tax for the period from discontinued operations	619	(18)

*Represents two months of activity prior to the sale on XX XXX 2XX.

The net cash flows generated from the sale of <Insert Company Name> are, as follows:

Notes to the interim condensed consolidated financial statements

6. Discontinued operations *continued*

	<u>\$000</u>
Cash received from sale of the discontinued operations	1,000
Cash sold as a part of discontinued operations	<u>(485)</u>

The net cash flows generated/(incurred) by <Insert Company Name> are, as follows:

	For the six months ended 30 June	
	2025*	2024
	\$000	\$000
Operating	204	(1,055)
Financing	<u>40</u>	<u>35</u>

Earnings/(loss) per share:

Basic, profit/(loss) for the year from discontinued operations	\$0.03
Diluted, profit/(loss) for the year from discontinued operations	\$0.03

*Represents two months of activity prior to the sale on XX XXX 20XX.

As <Insert Company here> was sold prior to 30 June 2025, the assets and liabilities classified as held for sale are no longer included in the statement of financial position.

7. Impairment testing of goodwill and intangible assets with indefinite lives

The Group performs its annual impairment test in XXX and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 30 June 2025, the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment of goodwill. In addition, the overall decline in construction and development activities around the world, as well as ongoing economic uncertainty, have led to a decreased demand in the fire prevention equipment and electronics units. As a result, management performed an impairment test as at 30 June 2025 for the electronics and fire prevention equipment segments, which are the cash generating units with goodwill. The investment property segment did not have any goodwill.

Notes to the interim condensed consolidated financial statements

6. Discontinued operations *continued*

	<u>\$000</u>
Cash received from sale of the discontinued operations	1,000
Cash sold as a part of discontinued operations	<u>(485)</u>

The net cash flows generated/(incurred) by <Insert Company Name> are, as follows:

	For the six months ended 30 June	
	2025*	2024
	\$000	\$000
Operating	204	(1,055)
Financing	<u>40</u>	<u>35</u>

Earnings/(loss) per share:

Basic, profit/(loss) for the year from discontinued operations	\$0.03
Diluted, profit/(loss) for the year from discontinued operations	\$0.03

*Represents two months of activity prior to the sale on XX XXX 20XX.

As <Insert Company here> was sold prior to 30 June 2025, the assets and liabilities classified as held for sale are no longer included in the statement of financial position.

7. Impairment testing of goodwill and intangible assets with indefinite lives

The Group performs its annual impairment test in XXX and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 30 June 2025, the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment of goodwill. In addition, the overall decline in construction and development activities around the world, as well as ongoing economic uncertainty, have led to a decreased demand in the fire prevention equipment and electronics units. As a result, management performed an impairment test as at 30 June 2025 for the electronics and fire prevention equipment segments, which are the cash generating units with goodwill. The investment property segment did not have any goodwill.

Notes to the interim condensed consolidated financial statements

7. Impairment testing of goodwill and intangible assets with indefinite lives *continued*

Electronics cash-generating unit

The Group used the cash-generating unit's value-in-use to determine the recoverable amount, which exceeded the carrying amount. The projected cash flows were updated to reflect the decreased demand for products and services and a pre-tax discount rate of xx.x% (31 December 2024: xx.x%) was applied. Cash flows beyond the five-year period have been extrapolated using a x.x% growth rate (31 December 2024: x.x%). All other assumptions remained consistent with those disclosed in the annual financial statements for the year ended 31 December 2024. As a result of the updated analysis, management did not identify an impairment for this cash-generating unit to which goodwill of \$xxx,xxx is allocated.

Fire prevention equipment cash-generating unit

The Group used the cash-generating unit's value-in-use, as this is higher than fair value less costs of disposal, to determine the recoverable amount of \$xx,xxx,xxx. The projected cash flows were updated to reflect the decreased demand for products and services and a pre-tax discount rate of xx.x% (31 December 2024: xx.x%) was applied. Cash flows beyond the five-year period have been extrapolated using a x.x% growth rate (31 December 2024: x.x%). All other assumptions remained consistent with those disclosed in the annual financial statements for the year ended 31 December 2024.

As a result of this analysis, management recognised an impairment charge of \$X,XXX,XXX against goodwill previously carried at \$X,XXX,XXX. The impairment charge is recorded within administrative expenses in the statement of profit or loss.

Sensitivity to changes in assumptions

With regard to the assessment of value-in-use of the electronics unit, there are no significant changes to the sensitivity information disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

For the fire prevention equipment unit, the estimated recoverable amount is equal to its carrying value. Consequently, any adverse change in a key assumption would result in a further impairment loss. The key assumptions for the recoverable amount are discussed below:

Growth rate assumptions - Rates are based on published industry research. These have been updated for the current economic outlook. The revised growth rate of x.x% reflects the effect of a significant industry patent that was acquired during the year ended 31 December 2024. However, given the economic uncertainty, reductions in growth estimates may be necessary in the future.

Discount rate - The discount rate has been adjusted to reflect the current market assessment of the risks specific to the fire prevention equipment unit, and was estimated based on the weighted average cost of capital for the Group. This rate was further adjusted to reflect the market assessment of risks specific to the fire prevention equipment unit for which future estimates of cash flows have not been adjusted. Further changes to the discount rate may be necessary in the future to reflect changing risks for the industry and changes to the weighted average cost of capital.

8. Income tax

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

Notes to the interim condensed consolidated financial statements

7. Impairment testing of goodwill and intangible assets with indefinite lives *continued*

Electronics cash-generating unit

The Group used the cash-generating unit's value-in-use to determine the recoverable amount, which exceeded the carrying amount. The projected cash flows were updated to reflect the decreased demand for products and services and a pre-tax discount rate of xx.x% (31 December 2024: xx.x%) was applied. Cash flows beyond the five-year period have been extrapolated using a x.x% growth rate (31 December 2024: x.x%). All other assumptions remained consistent with those disclosed in the annual financial statements for the year ended 31 December 2024. As a result of the updated analysis, management did not identify an impairment for this cash-generating unit to which goodwill of \$xxx,xxx is allocated.

Fire prevention equipment cash-generating unit

The Group used the cash-generating unit's value-in-use, as this is higher than fair value less costs of disposal, to determine the recoverable amount of \$xx,xxx,xxx. The projected cash flows were updated to reflect the decreased demand for products and services and a pre-tax discount rate of xx.x% (31 December 2024: xx.x%) was applied. Cash flows beyond the five-year period have been extrapolated using a x.x% growth rate (31 December 2024: x.x%). All other assumptions remained consistent with those disclosed in the annual financial statements for the year ended 31 December 2024.

As a result of this analysis, management recognised an impairment charge of \$X,XXX,XXX against goodwill previously carried at \$X,XXX,XXX. The impairment charge is recorded within administrative expenses in the statement of profit or loss.

Sensitivity to changes in assumptions

With regard to the assessment of value-in-use of the electronics unit, there are no significant changes to the sensitivity information disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

For the fire prevention equipment unit, the estimated recoverable amount is equal to its carrying value. Consequently, any adverse change in a key assumption would result in a further impairment loss. The key assumptions for the recoverable amount are discussed below:

Growth rate assumptions - Rates are based on published industry research. These have been updated for the current economic outlook. The revised growth rate of x.x% reflects the effect of a significant industry patent that was acquired during the year ended 31 December 2024. However, given the economic uncertainty, reductions in growth estimates may be necessary in the future.

Discount rate - The discount rate has been adjusted to reflect the current market assessment of the risks specific to the fire prevention equipment unit, and was estimated based on the weighted average cost of capital for the Group. This rate was further adjusted to reflect the market assessment of risks specific to the fire prevention equipment unit for which future estimates of cash flows have not been adjusted. Further changes to the discount rate may be necessary in the future to reflect changing risks for the industry and changes to the weighted average cost of capital.

8. Income tax

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

Notes to the interim condensed consolidated financial statements

8. Income tax *continued*

Income taxes

Current income tax expense
Deferred income tax expense relating to origination and reversal of temporary differences

Income tax expense recognised in statement of profit or loss

For the six months ended 30 June	
2025	2024
\$000	\$000
249	934
140	260
389	1,194

9. Components of other comprehensive income

Cash flow hedges:

Gains/(losses) arising during the period
Currency forward contracts
Commodity futures contract

For the six months ended 30 June	
2025	2024
\$000	\$000
(6)	40
(334)	-
(340)	40

Debt instruments at fair value through OCI

Gains arising during the period
Share of other comprehensive income of an associate
Impairments included in the statement of profit or loss

16	78
(10)	-
6	4
12	82

Notes to the interim condensed consolidated financial statements

8. Income tax *continued*

Income taxes

Current income tax expense
 Deferred income tax expense relating to origination and reversal of temporary differences
Income tax expense recognised in statement of profit or loss

For the six months ended 30 June	
2025	2024
\$000	\$000
249	934
140	260
389	1,194

9. Components of other comprehensive income

Cash flow hedges:

Gains/(losses) arising during the period
 Currency forward contracts
 Commodity futures contract

For the six months ended 30 June	
2025	2024
\$000	\$000
(6)	40
(334)	-
(340)	40

Debt instruments at fair value through OCI

Gains arising during the period
 Share of other comprehensive income of an associate
 Impairments included in the statement of profit or loss

16	78
(10)	-
6	4
12	82

Notes to the interim condensed consolidated financial statements

9. Components of other comprehensive income *continued*

Cash flow hedges:

Gains/(losses) arising during the period

102 (18)

Debt instruments at fair value through OCI

Gains arising during the period

(4) (24)

Reclassification adjustments for losses included in the statement of profit or loss

(2) (1)

(6) (25)

Deferred tax credited/(charged) to OCI

96 (43)

Notes to the interim condensed consolidated financial statements

9. Components of other comprehensive income *continued*

Cash flow hedges:

Gains/(losses) arising during the period

102 (18)

Debt instruments at fair value through OCI

Gains arising during the period

(4) (24)

Reclassification adjustments for losses included in the statement of profit or loss

(2) (1)

(6) (25)

Deferred tax credited/(charged) to OCI

96 (43)

Notes to the interim condensed consolidated financial statements

9. Components of other comprehensive income *continued*

10. Property, plant and equipment

Acquisitions and disposals

During the six months ended 30 June 2025, the Group acquired assets with a cost of \$X,XXX,XXX (30 June 2024: \$X,XXX,XXX), excluding property, plant and equipment acquired through a business combination (see Note 5) and property under construction.

The Group also commenced construction of a new corporate headquarters in XXX 20XX. This project is expected to be completed in XXX 20XX and the carrying amount at 30 June 2025 was \$X,XXX,XXX (31 December 2024: \$Nil). The amount of borrowing costs capitalised during the six months ended 30 June 2025 was approximately \$XXX,XXX (30 June 2024: \$Nil). The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation was XX%, which is the effective interest rate of the specific borrowing.

Assets (other than those classified as held for sale) with a net book value of \$X,XXX,XXX were disposed by the Group during the six months ended 30 June 2025 (30 June 2024: \$X,XXX,XXX), resulting in a net gain on disposal of \$XX,XXX (30 June 2024: \$X,XXX).

See Note 16 for capital commitments.

11. Inventories

During the six months ended 30 June 2025, the Group wrote down \$XXX,XXX (30 June 2024: \$XXX,XXX) of inventories that had been damaged by flooding. This expense is included in other operating expenses in the statement of profit or loss. The financial loss resulting from the flooding is likely to be covered by the Group's insurance policy. However, as at 30 June 2025, the insurance company's investigations were still ongoing. Consequently, it is not virtually certain that the Group will receive the proceeds under the insurance policy.

12. Financial assets and financial liabilities

Set out below, is an overview of financial assets, other than cash and short-term deposits, held by the Group as at 30 June 2025 and 31 December 2024:

	Consolidated entity	
	30 June 2025	31 December 2024
	\$000	\$000
Debt instruments at amortised cost:		
Trade and other receivables	27,374	25,672
Loan to an associate	253	200
Loan to directors	10	13

Notes to the interim condensed consolidated financial statements

9. Components of other comprehensive income *continued*

10. Property, plant and equipment

Acquisitions and disposals

During the six months ended 30 June 2025, the Group acquired assets with a cost of \$X,XXX,XXX (30 June 2024: \$X,XXX,XXX), excluding property, plant and equipment acquired through a business combination (see Note 5) and property under construction.

The Group also commenced construction of a new corporate headquarters in XXX 20XX. This project is expected to be completed in XXX 20XX and the carrying amount at 30 June 2025 was \$X,XXX,XXX (31 December 2024: \$Nil). The amount of borrowing costs capitalised during the six months ended 30 June 2025 was approximately \$XXX,XXX (30 June 2024: \$Nil). The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation was XX%, which is the effective interest rate of the specific borrowing.

Assets (other than those classified as held for sale) with a net book value of \$X,XXX,XXX were disposed by the Group during the six months ended 30 June 2025 (30 June 2024: \$X,XXX,XXX), resulting in a net gain on disposal of \$XX,XXX (30 June 2024: \$X,XXX).

See Note 16 for capital commitments.

11. Inventories

During the six months ended 30 June 2025, the Group wrote down \$XXX,XXX (30 June 2024: \$XXX,XXX) of inventories that had been damaged by flooding. This expense is included in other operating expenses in the statement of profit or loss. The financial loss resulting from the flooding is likely to be covered by the Group's insurance policy. However, as at 30 June 2025, the insurance company's investigations were still ongoing. Consequently, it is not virtually certain that the Group will receive the proceeds under the insurance policy.

12. Financial assets and financial liabilities

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	Consolidated entity	
	30 June 2025	31 December 2024
	\$000	\$000
Debt instruments at amortised cost:		
Trade and other receivables	27,374	25,672
Loan to an associate	253	200
Loan to directors	10	13

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

	Consolidated entity	
	30 June 2025	31 December 2024
	\$000	\$000
Debt instruments at fair value through OCI		
Quoted debt instruments	1,809	1,622
Equity instruments at fair value through OCI		
Non-listed equity investments	938	1,038
Financial assets at fair value through profit or loss		
Listed equity investments	524	337
Derivatives not designated as hedging instruments		
Foreign exchange forward contracts	1,100	640
Embedded derivatives	161	210
Derivatives designated as hedging instruments		
Foreign exchange forward contracts	242	252
Total	32,411	29,984
Total current	28,127	26,223
Total non-current	4,284	3,761

Set out below is an overview of financial liabilities held by the Group as at 30 June 2025 and 31 December 2024:

	Consolidated entity	
	30 June 2025	31 December 2024
	\$000	\$000
Derivatives not designated as hedging instruments		
Foreign exchange forward contracts	1,073	720
Embedded derivatives	764	782

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

	Consolidated entity	
	30 June 2025	31 December 2024
	\$000	\$000
Debt instruments at fair value through OCI		
Quoted debt instruments	1,809	1,622
Equity instruments at fair value through OCI		
Non-listed equity investments	938	1,038
Financial assets at fair value through profit or loss		
Listed equity investments	524	337
Derivatives not designated as hedging instruments		
Foreign exchange forward contracts	1,100	640
Embedded derivatives	161	210
Derivatives designated as hedging instruments		
Foreign exchange forward contracts	242	252
Total	32,411	29,984
Total current	28,127	26,223
Total non-current	4,284	3,761

Set out below is an overview of financial liabilities held by the Group as at 30 June 2025 and 31 December 2024:

	Consolidated entity	
	30 June 2025	31 December 2024
	\$000	\$000
Derivatives not designated as hedging instruments		
Foreign exchange forward contracts	1,073	720
Embedded derivatives	764	782

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

	Consolidated entity	
	30 June 2025	31 December 2024
	\$000	\$000
Derivatives designated as hedging instruments		
Foreign exchange forward contracts	194	170
Commodity futures contract	913	-
Commodity forward contract	-	980
Interest rate swaps	-	35
Financial liabilities at fair value through profit or loss		
Contingent consideration	-	1,072
Financial liabilities at amortised cost:		
Trade and other payables	22,385	16,969
Other long-term payable	96	-
Non-current interest bearing loans and borrowings		
Lease liabilities	2,736	2,537
x% debentures	3,274	3,374
x.xx% secured loan of USDx,xxx,xxx	2,146	2,246
Secured bank loan	4,379	3,479
Other non-current loans		
\$x,xxx,xxx bank loan	2,386	2,486
\$x,xxx,xxx bank loan	1,978	2,078
Loan from a third-party investor in Example Limited	2,900	3,000
Convertible preference shares	2,678	2,778
Current interest bearing loans and borrowings		
Lease liabilities	467	434
Bank overdrafts	900	966
Other current loans		
\$x,xxx,xxx bank loan	1,392	1,411
Total	50,661	45,517
Total current	27,378	23,037

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

	Consolidated entity	
	30 June 2025	31 December 2024
	\$000	\$000
Derivatives designated as hedging instruments		
Foreign exchange forward contracts	194	170
Commodity futures contract	913	-
Commodity forward contract	-	980
Interest rate swaps	-	35
Financial liabilities at fair value through profit or loss		
Contingent consideration	-	1,072
Financial liabilities at amortised cost:		
Trade and other payables	22,385	16,969
Other long-term payable	96	-
Non-current interest bearing loans and borrowings		
Lease liabilities	2,736	2,537
x% debentures	3,274	3,374
x.xx% secured loan of USDx,xxx,xxx	2,146	2,246
Secured bank loan	4,379	3,479
Other non-current loans		
\$x,xxx,xxx bank loan	2,386	2,486
\$x,xxx,xxx bank loan	1,978	2,078
Loan from a third-party investor in Example Limited	2,900	3,000
Convertible preference shares	2,678	2,778
Current interest bearing loans and borrowings		
Lease liabilities	467	434
Bank overdrafts	900	966
Other current loans		
\$x,xxx,xxx bank loan	1,392	1,411
Total	50,661	45,517
Total current	27,378	23,037

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

	Consolidated entity	
	30 June 2025	31 December 2024
	\$000	\$000
Total non-current	23,283	22,480

Contingent consideration

As part of the purchase agreement with the previous owners of <Insert Company Name>, dated XX XXX 20XX (see Note 5), a portion of the consideration was determined to be contingent, based on the performance of the acquired entity.

As at 31 December 2024, the key performance indicators of <Insert Company Here> showed that it was highly probable that the target would be achieved due to a significant expansion of the business and the synergies realised. The fair value of the contingent consideration determined at 31 December 2024 reflected this development, amongst other factors and a fair value adjustment was recognised through profit or loss. At xx xxx 20xx, a total of \$x,xxx,xxx was paid out under this arrangement. A reconciliation of the fair value of the contingent consideration liability is provided below:

	Consolidated entity \$000
Initial fair value of the contingent consideration at acquisition date	714
Unrealised fair value changes recognised in profit or loss during year ended 31 December 2024	358
Financial liability for the contingent consideration as at 31 December 2024	1,072
Fair value adjustment as at XX XXX 20XX	53
Total consideration paid	1,125

Adjustments to the contingent liability from acquisition on xx xxx 20xx to the date it was settled on xx xxx 20xx were recognised in the statement of profit or loss. The initial fair value of the consideration of \$xxx,xxx was included in cash flows from investing activities, the remainder, \$xxx,xxx, has been recognised in cash flows from operating activities. The fair value is determined using the discounted cash flow (DCF) method. The fair value of the contingent consideration liability increased due to improved performance of <Insert Company> compared to the initial forecast.

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

	Consolidated entity	
	30 June 2025	31 December 2024
	\$000	\$000
Total non-current	23,283	22,480

Contingent consideration

As part of the purchase agreement with the previous owners of <Insert Company Name>, dated XX XXX 20XX (see Note 5), a portion of the consideration was determined to be contingent, based on the performance of the acquired entity.

As at 31 December 2024, the key performance indicators of <Insert Company Here> showed that it was highly probable that the target would be achieved due to a significant expansion of the business and the synergies realised. The fair value of the contingent consideration determined at 31 December 2024 reflected this development, amongst other factors and a fair value adjustment was recognised through profit or loss. At xx xxx 20xx, a total of \$x,xxx,xxx was paid out under this arrangement. A reconciliation of the fair value of the contingent consideration liability is provided below:

	Consolidated entity \$000
Initial fair value of the contingent consideration at acquisition date	714
Unrealised fair value changes recognised in profit or loss during year ended 31 December 2024	358
Financial liability for the contingent consideration as at 31 December 2024	1,072
Fair value adjustment as at XX XXX 20XX	53
Total consideration paid	1,125

Adjustments to the contingent liability from acquisition on xx xxx 20xx to the date it was settled on xx xxx 20xx were recognised in the statement of profit or loss. The initial fair value of the consideration of \$xxx,xxx was included in cash flows from investing activities, the remainder, \$xxx,xxx, has been recognised in cash flows from operating activities. The fair value is determined using the discounted cash flow (DCF) method. The fair value of the contingent consideration liability increased due to improved performance of <Insert Company> compared to the initial forecast.

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

Risk management activities

Cash flow hedges for currency risks

During the period, the Group designated foreign currency forward contracts as hedges of highly probable purchases of property, plant and equipment in US dollars (USD) and British pounds sterling (GBP) from suppliers in the United States and the United Kingdom, respectively. The forecast purchases are expected to occur in XXXX and XXXX 2025.

The terms of the foreign currency forward contracts have been negotiated to match the terms of the forecast transactions. Both parties to the contract have fully cash-collateralised the foreign currency forward contracts, and, therefore, effectively eliminated any credit risk associated with the contracts (both the counterparty's and the Group's own credit risk).

As at 30 June 2025, an unrealised gain of \$xx,xxx relating to the USD forward contracts and an unrealised loss of \$xx,xxx related to the GBP forward contracts are included in other comprehensive income.

Cash flow hedges for copper price risks

In XXXX 2024, the Group entered into a firm commitment to purchase copper in xxx 2025. In order to reduce the exposure to fluctuations in the copper price, the Group also entered into an exchange-traded copper futures contract. The futures contract is designated in a cash flow hedge of the firm commitment.

The copper futures contract is based on the price of a copper benchmark quality that is different from the copper quality the Group is committed to purchase (i.e., there is basis risk). Consequently, ineffectiveness arises in this hedging relationship. As of 30 June 2025, the fair value of the copper futures contract was \$xxx,xxx, while the cumulative change in the fair value of the firm commitment from inception amounted to \$xxx,xxx. As the fair value of the copper futures contract exceeded the cumulative change in the fair value of the firm commitment, the Group recorded a loss for the period of \$xxx,xxx in other comprehensive income while ineffectiveness of \$xx,xxx remains unrecognised. The ineffectiveness is due to the basis risk between the copper futures contract and the firm commitment, as well as the change in the Group's own credit risk.

Hedge of net investments in foreign operations

Included in loans as at 30 June 2025 was a borrowing of US\$X,XXX,XXX, which is designated as a hedge of the net investments in the United States subsidiaries, Example Inc. and Example Inc., which have the USD as their functional currency. During the six months ended 30 June 2025, an after tax gain of \$XXX,XXX on the translation of this borrowing was transferred to other comprehensive income to offset the losses on translation of the net investments in the subsidiaries. There was no ineffectiveness in the period ended 30 June 2025.

Other risk management activities

As a result of its international activities, the Group is exposed to foreign currency risk on part of its sales and day-to-day purchases. In order to reduce this risk, the Group regularly determines its net exposure to the primary currencies (USD, GBP and Canadian dollar (CAD)) based on its predicted sales and purchases over the next xx months. The Group then enters into foreign currency forward contracts to hedge those exposures.

For operational reasons, the Group decided not to designate these foreign currency forward contracts as hedge accounting relationships. Consequently, all changes in the fair values of such foreign currency forward contracts are recognised in the statement of profit or loss.

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

Risk management activities

Cash flow hedges for currency risks

During the period, the Group designated foreign currency forward contracts as hedges of highly probable purchases of property, plant and equipment in US dollars (USD) and British pounds sterling (GBP) from suppliers in the United States and the United Kingdom, respectively. The forecast purchases are expected to occur in XXXX and XXXX 2025.

The terms of the foreign currency forward contracts have been negotiated to match the terms of the forecast transactions. Both parties to the contract have fully cash-collateralised the foreign currency forward contracts, and, therefore, effectively eliminated any credit risk associated with the contracts (both the counterparty's and the Group's own credit risk).

As at 30 June 2025, an unrealised gain of \$xx,xxx relating to the USD forward contracts and an unrealised loss of \$xx,xxx related to the GBP forward contracts are included in other comprehensive income.

Cash flow hedges for copper price risks

In XXXX 2024, the Group entered into a firm commitment to purchase copper in xxx 2025. In order to reduce the exposure to fluctuations in the copper price, the Group also entered into an exchange-traded copper futures contract. The futures contract is designated in a cash flow hedge of the firm commitment.

The copper futures contract is based on the price of a copper benchmark quality that is different from the copper quality the Group is committed to purchase (i.e., there is basis risk). Consequently, ineffectiveness arises in this hedging relationship. As of 30 June 2025, the fair value of the copper futures contract was \$xxx,xxx, while the cumulative change in the fair value of the firm commitment from inception amounted to \$xxx,xxx. As the fair value of the copper futures contract exceeded the cumulative change in the fair value of the firm commitment, the Group recorded a loss for the period of \$xxx,xxx in other comprehensive income while ineffectiveness of \$xx,xxx remains unrecognised. The ineffectiveness is due to the basis risk between the copper futures contract and the firm commitment, as well as the change in the Group's own credit risk.

Hedge of net investments in foreign operations

Included in loans as at 30 June 2025 was a borrowing of US\$X,XXX,XXX, which is designated as a hedge of the net investments in the United States subsidiaries, Example Inc. and Example Inc., which have the USD as their functional currency. During the six months ended 30 June 2025, an after tax gain of \$XXX,XXX on the translation of this borrowing was transferred to other comprehensive income to offset the losses on translation of the net investments in the subsidiaries. There was no ineffectiveness in the period ended 30 June 2025.

Other risk management activities

As a result of its international activities, the Group is exposed to foreign currency risk on part of its sales and day-to-day purchases. In order to reduce this risk, the Group regularly determines its net exposure to the primary currencies (USD, GBP and Canadian dollar (CAD)) based on its predicted sales and purchases over the next xx months. The Group then enters into foreign currency forward contracts to hedge those exposures.

For operational reasons, the Group decided not to designate these foreign currency forward contracts as hedge accounting relationships. Consequently, all changes in the fair values of such foreign currency forward contracts are recognised in the statement of profit or loss.

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

The six months ended 30 June 2025 experienced volatility in the euro exchange rates against the USD and the GBP, resulting in losses on related foreign currency forward contracts recorded in Finance costs. These losses are, to some extent, compensated by higher revenues and lower cost of sales.

Fair values

Set out below, is a comparison of the carrying amounts and fair values of financial assets and financial liabilities as at 30 June 2025 and 31 December 2024:

	30 June 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$000	\$000	\$000	\$000
Consolidated entity				
Financial assets:				
Loans	263	252	213	209
Non-listed equity investments	938	938	1,038	1,038
Listed equity investments	524	524	337	337
Quoted debt instruments	1,809	1,809	1,622	1,622
Foreign exchange forward contracts in cash flow hedges	242	242	252	252
Foreign exchange forward contracts	1,100	1,100	640	640
Embedded derivatives	161	161	210	210
Total	5,037	5,026	4,312	4,308
Financial liabilities:				
Interest-bearing loans and borrowings				
Floating rate borrowings	13,181	13,131	12,666	12,616
Fixed rate borrowings	6,174	5,924	6,374	6,371
Convertible preference shares	2,678	2,568	2,778	2,766
Contingent consideration	-	-	1,072	1,072
Other long-term payable	96	94	-	-
Derivatives in effective hedges	1,107	1,107	1,185	1,185
Derivatives not designated as hedges				
Embedded commodity derivatives	-	-	782	782
Embedded foreign exchange derivatives	764	764	-	-
Interest rate swaps	-	-	35	35
Foreign exchange forward contracts	1,073	1,073	685	685
Total	25,073	24,661	25,577	25,512

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

The six months ended 30 June 2025 experienced volatility in the euro exchange rates against the USD and the GBP, resulting in losses on related foreign currency forward contracts recorded in Finance costs. These losses are, to some extent, compensated by higher revenues and lower cost of sales.

Fair values

Set out below, is a comparison of the carrying amounts and fair values of financial assets and financial liabilities as at 30 June 2025 and 31 December 2024:

	30 June 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$000	\$000	\$000	\$000
Consolidated entity				
Financial assets:				
Loans	263	252	213	209
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Foreign exchange forward contracts in cash flow hedges	242	242	252	252
Foreign exchange forward contracts	1,100	1,100	640	640
Embedded derivatives	161	161	210	210
Total	5,037	5,026	4,312	4,308
Financial liabilities:				
Interest-bearing loans and borrowings				
Floating rate borrowings	13,181	13,131	12,666	12,616
Fixed rate borrowings	6,174	5,924	6,374	6,371
Convertible preference shares	2,678	2,568	2,778	2,766
Contingent consideration	-	-	1,072	1,072
Other long-term payable	96	94	-	-
Derivatives in effective hedges	1,107	1,107	1,185	1,185
Derivatives not designated as hedges				
Embedded commodity derivatives	-	-	782	782
Embedded foreign exchange derivatives	764	764	-	-
Interest rate swaps	-	-	35	35
Foreign exchange forward contracts	1,073	1,073	685	685
Total	25,073	24,661	25,577	25,512

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 30 June 2025:

Consolidated Entity	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	\$000	\$000	\$000	\$000
As at 30 June 2025:				
Financial assets measured at fair value:				
Derivatives financial assets				
Foreign exchange forward contracts <insert currency>	742	-	742	-
Foreign exchange forward contracts <insert currency>	600	-	600	-
Embedded foreign exchange derivatives <insert currency>	161	-	-	161
Listed equity investments				
<insert sector>	474	474	-	-
<insert sector>	50	50	-	-
Financial assets at fair value through OCI				
Non-listed equity investments				
<insert sector>	625	-	-	625
<insert sector>	313	-	-	313
Quoted debt instruments				
<insert country> government bonds	1,554	1,554	-	-
Corporate bonds <insert sector>	95	95	-	-
Corporate bonds <insert sector>	160	160	-	-
Financial liabilities measured at fair value:				
Derivative financial liabilities				
Foreign exchange forward contracts <insert currency>	1,267	-	1,267	-
Embedded foreign exchange derivatives <insert currency>	764	-	-	764
Commodity futures contract	913	913	-	-

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 30 June 2025:

Consolidated Entity	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	\$000	\$000	\$000	\$000
As at 30 June 2025:				
Financial assets measured at fair value:				
Derivatives financial assets				
Foreign exchange forward contracts <insert currency>	742	-	742	-
Foreign exchange forward contracts <insert currency>	600	-	600	-
Embedded foreign exchange derivatives <insert currency>	161	-	-	161
Listed equity investments				
<insert sector>	474	474	-	-
<insert sector>	50	50	-	-
Financial assets at fair value through OCI				
Non-listed equity investments				
<insert sector>	625	-	-	625
<insert sector>	313	-	-	313
Quoted debt instruments				
<insert country> government bonds	1,554	1,554	-	-
Corporate bonds <insert sector>	95	95	-	-
Corporate bonds <insert sector>	160	160	-	-
Financial liabilities measured at fair value:				
Derivative financial liabilities				
Foreign exchange forward contracts <insert currency>	1,267	-	1,267	-
Embedded foreign exchange derivatives <insert currency>	764	-	-	764
Commodity futures contract	913	913	-	-

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

Reconciliation of fair value measurement of non-listed equity investments classified as equity instruments designated at fair value through OCI (Level 3):

Consolidated Entity	Non-listed equity investments		
	Power	Electronics	Total
	\$000	\$000	\$000
As at 1 January 2025	675	363	1,038
Remeasurement recognised in OCI	(125)	(135)	(260)
Purchases	95	130	225
Sales	(20)	(45)	(65)
As at 30 June 2025	625	313	938

Consolidated Entity	Non-listed equity investments		
	Power	Electronics	Total
	\$000	\$000	\$000
As at 1 January 2024	390	508	898
Remeasurement recognised in OCI	132	(147)	(15)
Purchases	62	37	99
Sales	(43)	(68)	(111)
As at 30 June 2024	541	330	871

Reconciliation of fair value measurement of embedded derivative assets and liabilities (Level 3):

Consolidated Entity	Embedded foreign exchange derivative		Embedded commodity derivative	
	Asset	Liability	Liability	
	CAD	USD	Brass	Chrome
	\$000	\$000	\$000	\$000
As at 1 January 2025	210	-	600	182
Purchases	-	55	-	-
Sales	(166)	(83)	(57)	(16)
Remeasurement recognised in statement of profit or loss	117	792	(543)	(166)
As at 30 June 2025	161	764	-	-

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

Reconciliation of fair value measurement of non-listed equity investments classified as equity instruments designated at fair value through OCI (Level 3):

Consolidated Entity	Non-listed equity investments		
	Power	Electronics	Total
	\$000	\$000	\$000
As at 1 January 2025	675	363	1,038
Remeasurement recognised in OCI	(125)	(135)	(260)
Purchases	95	130	225
Sales	(20)	(45)	(65)
As at 30 June 2025	625	313	938

Consolidated Entity	Non-listed equity investments		
	Power	Electronics	Total
	\$000	\$000	\$000
As at 1 January 2024	390	508	898
Remeasurement recognised in OCI	132	(147)	(15)
Purchases	62	37	99
Sales	(43)	(68)	(111)
As at 30 June 2024	541	330	871

Reconciliation of fair value measurement of embedded derivative assets and liabilities (Level 3):

Consolidated Entity	Embedded foreign exchange derivative		Embedded commodity derivative	
	Asset	Liability	Liability	
	CAD	USD	Brass	Chrome
	\$000	\$000	\$000	\$000
As at 1 January 2025	210	-	600	182
Purchases	-	55	-	-
Sales	(166)	(83)	(57)	(16)
Remeasurement recognised in statement of profit or loss during the period	117	792	(543)	(166)
As at 30 June 2025	161	764	-	-

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

Consolidated Entity	Embedded foreign exchange derivative	Embedded commodity derivative	
	Asset	Liability	
	CAD \$000	Brass \$000	Chrome \$000
Purchases	20	127	33
Sales	(6)	32	-
Remeasurement recognised in statement of profit or loss	2	(18)	(5)

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2025. The fair value decrease on financial instruments categorised within Level 3 of \$xx,xxx (31 December 2024: \$xx,xxx), was recorded in the statement of profit or loss.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

Set out below are the significant unobservable inputs to valuation as at 30 June 2025:

Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
------------------------	------------------------------------	--------------------------------	---

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

Consolidated Entity	Embedded foreign exchange derivative	Embedded commodity derivative	
	Asset	Liability	
	CAD \$000	Brass \$000	Chrome \$000
Purchases	20	127	33
Sales	(6)	32	-
Remeasurement recognised in statement of profit or loss during the period	2	(18)	(5)

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2025. The fair value decrease on financial instruments categorised within Level 3 of \$xx,xxx (31 December 2024: \$xx,xxx), was recorded in the statement of profit or loss.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

Set out below are the significant unobservable inputs to valuation as at 30 June 2025:

Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
------------------------	------------------------------------	--------------------------------	---

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

Non-listed equity investments - power sector	DCF method	Long-term growth rate for cash flows for subsequent years	X.X% - X.X% (X.X%)	X% increase/(decrease) in the growth rate would result in increase/(decrease) in fair value by \$XX,XXX
		Long-term operating margin	X.X% - XX.X% (X.X%)	XX% increase/(decrease) in the margin would result in increase/(decrease) in fair value by \$XX,XXX
		WACC	XX.X% - XX.X% (XX.X%)	X% increase/(decrease) in the WACC would result in decrease/(increase) in fair value by \$XX,XXX
		Discount for lack of marketability	X.X% - XX.X% (XX.X%)	Increase/(decrease) in the discount would decrease/(increase) the fair value.
Non-listed equity investments - electronics sector	DCF method	Long-term growth rate for cash flows for subsequent years	X.X% - X.X% (X.X%)	X% increase/(decrease) in the growth rate would result in increase/(decrease) in fair value by \$XX,XXX
		Long-term operating margin	XX.X% - XX.X% (XX.X%)	X% increase/(decrease) in the margin would result in increase/(decrease) in fair value by \$XX,XXX
		WACC	XX.X% - XX.X% (XX.X%)	X% increase/(decrease) in the WACC would result in decrease/(increase) in fair value by \$XX,XXX

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

Non-listed equity investments - power sector	DCF method	Long-term growth rate for cash flows for subsequent years	X.X% - X.X% (X.X%)	X% increase/(decrease) in the growth rate would result in increase/(decrease) in fair value by \$XX,XXX
		Long-term operating margin	X.X% - XX.X% (X.X%)	XX% increase/(decrease) in the margin would result in increase/(decrease) in fair value by \$XX,XXX
		WACC	XX.X% - XX.X% (XX.X%)	X% increase/(decrease) in the WACC would result in decrease/(increase) in fair value by \$XX,XXX
		Discount for lack of marketability	X.X% - XX.X% (XX.X%)	Increase/(decrease) in the discount would decrease/(increase) the fair value.
Non-listed equity investments - electronics sector	DCF method	Long-term growth rate for cash flows for subsequent years	X.X% - X.X% (X.X%)	X% increase/(decrease) in the growth rate would result in increase/(decrease) in fair value by \$XX,XXX
		Long-term operating margin	XX.X% - XX.X% (XX.X%)	X% increase/(decrease) in the margin would result in increase/(decrease) in fair value by \$XX,XXX
		WACC	XX.X% - XX.X% (XX.X%)	X% increase/(decrease) in the WACC would result in decrease/(increase) in fair value by \$XX,XXX

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

		Discount for lack of marketability	X.X% - XX.X% (XX.X%)	Increase/(decrease) in the discount would decrease/(increase) the fair value.
Embedded derivative assets	Forward pricing model	Discount on counterparty credit risk	X.XX% - X.XX% (X.XX%)	Increase/(decrease) in the discount would decrease/(increase) the fair value.
Embedded derivative liabilities	Forward pricing model	Discount on non-performance risk	X.XX% - X.XX% (X.XX%)	Increase/(decrease) in the discount would decrease/(increase) the fair value.

Discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

13. Cash and short-term deposits

For the purpose of the interim Interim condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	Consolidated entity	
	30 June 2025	31 December 2024
	\$000	\$000
Cash at bank and in hand	12,323	11,316
Short-term deposits	3,496	5,798
Total cash and short-term deposits	15,819	17,114
Bank overdraft	(900)	(966)
Cash at bank and in hand attributable to discontinued operations	-	(11,833)
Total cash and cash equivalents	14,919	4,315

Notes to the interim condensed consolidated financial statements

12. Financial assets and financial liabilities *continued*

		Discount for lack of marketability	X.X% - XX.X% (XX.X%)	Increase/(decrease) in the discount would decrease/(increase) the fair value.
Embedded derivative assets	Forward pricing model	Discount on counterparty credit risk	X.XX% - X.XX% (X.XX%)	Increase/(decrease) in the discount would decrease/(increase) the fair value.
Embedded derivative liabilities	Forward pricing model	Discount on non-performance risk	X.XX% - X.XX% (X.XX%)	Increase/(decrease) in the discount would decrease/(increase) the fair value.

Discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

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	\$000	\$000
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Total cash and short-term deposits	15,819	17,114
Bank overdraft	(900)	(966)
Cash at bank and in hand attributable to discontinued operations	-	(11,833)
Total cash and cash equivalents	14,919	4,315

Notes to the interim condensed consolidated financial statements

14. Reversal of restructuring provision

As at 31 December 2024, a restructuring provision of \$xxx,xxx had been recognised for the elimination of certain product lines of < Insert Company here>. Expenditures of \$xxx,xxx to complete the restructuring in xxx 20xx were charged against the provision and the remaining unused amount of \$xxx,xxx was reversed and is included within other operating expenses in the statement of profit or loss where the creation of the provision was initially recorded. The reversal arises from contract termination costs being lower than expected.

15. Share-based payments

In xxx 20xx, xxx,xxx share options were granted to senior executives under the Senior Executive Plan (SEP). The exercise price of the options of \$x.xx was equal to the market price of the shares on the date of grant. The options vest if the Group's basic EPS increases by xx% within three years from the date of grant and the senior executive is still employed on such date. If this increase is not met, the options lapse. The fair value at grant date is estimated using a binomial pricing model, taking into account the terms and conditions upon which the options were granted. The contractual life of each option granted is five years. There is no cash settlement of the options. The fair value of options granted during the six months ended 30 June 2025 was estimated on the date of grant using the following assumptions:

Consolidated Entity

Weighted average fair values at the measurement date

Dividend yield (%)	3.55
Expected volatility (%)	15.50
Risk-free interest rate (%)	5.15
Expected life of share options (years)	3.75
Weighted average share price (\$)	3.45

The weighted average fair value of the options granted during the six months ended 30 June 2025 was \$x.xx (year ended 31 December 2024: \$x.xx).

For the six months ended 30 June 2025, the Group has recognised \$xxx,xxx of share-based payment expense in the statement of profit or loss (30 June 2024: \$xxx,xxx).

16. Commitments and contingencies

Legal claims contingency

In xxx 20xx, an overseas customer commenced a legal action against the Group in respect of equipment sold that is claimed to be defective. Should the action against the Group be successful, the estimated loss is \$xxx,xxx. A trial date has been scheduled for xx xxx 20xx. The Group has been advised by its legal advisers that it is possible, but not probable, that the customer will succeed. Accordingly, no provision for any liability has been made in these financial statements.

Commitments

Notes to the interim condensed consolidated financial statements

14. Reversal of restructuring provision

As at 31 December 2024, a restructuring provision of \$xxx,xxx had been recognised for the elimination of certain product lines of < Insert Company here>. Expenditures of \$xxx,xxx to complete the restructuring in xxx 20xx were charged against the provision and the remaining unused amount of \$xxx,xxx was reversed and is included within other operating expenses in the statement of profit or loss where the creation of the provision was initially recorded. The reversal arises from contract termination costs being lower than expected.

15. Share-based payments

In xxx 20xx, xxx,xxx share options were granted to senior executives under the Senior Executive Plan (SEP). The exercise price of the options of \$x.xx was equal to the market price of the shares on the date of grant. The options vest if the Group's basic EPS increases by xx% within three years from the date of grant and the senior executive is still employed on such date. If this increase is not met, the options lapse. The fair value at grant date is estimated using a binomial pricing model, taking into account the terms and conditions upon which the options were granted. The contractual life of each option granted is five years. There is no cash settlement of the options. The fair value of options granted during the six months ended 30 June 2025 was estimated on the date of grant using the following assumptions:

Consolidated Entity

Weighted average fair values at the measurement date

Dividend yield (%)	3.55
Expected volatility (%)	15.50
Risk-free interest rate (%)	5.15
Expected life of share options (years)	3.75
Weighted average share price (\$)	3.45

The weighted average fair value of the options granted during the six months ended 30 June 2025 was \$x.xx (year ended 31 December 2024: \$x.xx).

For the six months ended 30 June 2025, the Group has recognised \$xxx,xxx of share-based payment expense in the statement of profit or loss (30 June 2024: \$xxx,xxx).

16. Commitments and contingencies

Legal claims contingency

In xxx 20xx, an overseas customer commenced a legal action against the Group in respect of equipment sold that is claimed to be defective. Should the action against the Group be successful, the estimated loss is \$xxx,xxx. A trial date has been scheduled for xx xxx 20xx. The Group has been advised by its legal advisers that it is possible, but not probable, that the customer will succeed. Accordingly, no provision for any liability has been made in these financial statements.

Commitments

Notes to the interim condensed consolidated financial statements

16. Commitments and contingencies *continued*

At 30 June 2025, the Group had capital commitments of \$x,xxx,xxx (31 December 2024: \$x,xxx,xxx) relating to the completion of the operating facilities of <Insert Company here> and commitments of \$xxx,xxx (31 December 2024: \$xxx,xxx) in relation to the trade purchase commitments by the joint venture in which the Group holds an interest.

17. Related party disclosures

The following table provides the total amount of transactions that have been entered into with related parties during the six months ended 30 June 2025 and 2024, as well as balances with related parties as at 30 June 2025 and 31 December 2024:

Consolidated Entity		Sales to related parties \$000	Purchases from related parties \$000	Amounts owed by related parties \$000	Amounts owed to related parties \$000
Entity with significant influence over the Group:					
<insert Company name>					
	2025	3,382	-	412	-
	2024	3,620	-	320	-
Associate:					
<insert Company name>					
	2025	1,380	-	865	-
	2024	1,458	-	980	-
Joint venture in which the parent is a venturer:					
<insert Company name>					
	2025	-	327	-	75
	2024	-	285	-	20
Key management personnel of the Group:					
Other directors' interests					
	2025	132	270	6	18
	2024	-	220	15	7

For loans to directors, see Note 12. The following table provides the interest received during the six months ended 30 June 2025 and 2024, as well as the loans outstanding from related parties as at 30 June 2025 and 31 December 2024:

Notes to the interim condensed consolidated financial statements

16. Commitments and contingencies *continued*

At 30 June 2025, the Group had capital commitments of \$x,xxx,xxx (31 December 2024: \$x,xxx,xxx) relating to the completion of the operating facilities of <Insert Company here> and commitments of \$xxx,xxx (31 December 2024: \$xxx,xxx) in relation to the trade purchase commitments by the joint venture in which the Group holds an interest.

17. Related party disclosures

The following table provides the total amount of transactions that have been entered into with related parties during the six months ended 30 June 2025 and 2024, as well as balances with related parties as at 30 June 2025 and 31 December 2024:

Consolidated Entity		Sales to related parties \$000	Purchases from related parties \$000	Amounts owed by related parties \$000	Amounts owed to related parties \$000
Entity with significant influence over the Group:					
<insert Company name>					
	2025	3,382	-	412	-
	2024	3,620	-	320	-
Associate:					
<insert Company name>					
	2025	1,380	-	865	-
	2024	1,458	-	980	-
Joint venture in which the parent is a venturer:					
<insert Company name>					
	2025	-	327	-	75
	2024	-	285	-	20
Key management personnel of the Group:					
Other directors' interests					
	2025	132	270	6	18
	2024	-	220	15	7

For loans to directors, see Note 12. The following table provides the interest received during the six months ended 30 June 2025 and 2024, as well as the loans outstanding from related parties as at 30 June 2025 and 31 December 2024:

Notes to the interim condensed consolidated financial statements

17. Related party disclosures *continued*

Consolidated Entity		Interest received \$000	Amounts owed by related parties \$000
Loans to related parties			
Associate:			
<insert Company name>	2025	27	431
	2024	10	200
Key management personnel of the Group			
Directors' loans	2025	1	6
	2024	1	13

18. Distributions made and proposed

	For the six months ended 30 June	
	2025	2024
	\$000	\$000
Cash dividends to the equity holders of the parent:		
Dividends on ordinary shares declared and paid:		
Final dividend for 20XX: X.XX cents per share (20XX: X.XX cents per share)	1,087	1,082
Proposed dividends on ordinary shares:		
First dividend for 20XX: X.XX cents per share (20XX: X.XX cents per share)	1,004	890

The proposed dividends on ordinary shares are subject to approval at the annual general meeting and are not recognised as a liability as at 30 June 2025. The 2025 proposed dividend was approved on X XXX 20XX.

One of the Group's subsidiaries, <Insert Company here>, issued cash dividends during the six months ended 30 June 2025 and 2024. The amount paid/received within the Group was eliminated on consolidation and the amounts paid to non-controlling interests were \$xx,xxx and \$xx,xxx, respectively.

19. Events after the reporting period

On xx xxx 20xx, a customer commenced an action against the Group in respect of inventory that it claims to be defective. Should the action against the Group be successful, the estimated loss is \$xxx,xxx. However, a trial date has not yet been set. The Group has been advised by its legal counsel that, at the date of authorisation of these interim condensed financial statements, it is not practicable to determine the likelihood of the outcome of the action or state the timing of the payment, if any.

Notes to the interim condensed consolidated financial statements

17. Related party disclosures *continued*

Consolidated Entity		Interest received \$000	Amounts owed by related parties \$000
Loans to related parties			
Associate:			
<insert Company name>	2025	27	431
	2024	10	200
Key management personnel of the Group			
Directors' loans	2025	1	6
	2024	1	13

18. Distributions made and proposed

	For the six months ended 30 June	
	2025	2024
	\$000	\$000
Cash dividends to the equity holders of the parent:		
Dividends on ordinary shares declared and paid:		
Final dividend for 20XX: X.XX cents per share (20XX: X.XX cents per share)	1,087	1,082
Proposed dividends on ordinary shares:		
First dividend for 20XX: X.XX cents per share (20XX: X.XX cents per share)	1,004	890

The proposed dividends on ordinary shares are subject to approval at the annual general meeting and are not recognised as a liability as at 30 June 2025. The 2025 proposed dividend was approved on X XXX 20XX.

One of the Group's subsidiaries, <Insert Company here>, issued cash dividends during the six months ended 30 June 2025 and 2024. The amount paid/received within the Group was eliminated on consolidation and the amounts paid to non-controlling interests were \$xx,xxx and \$xx,xxx, respectively.

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On xx xxx 20xx, a customer commenced an action against the Group in respect of inventory that it claims to be defective. Should the action against the Group be successful, the estimated loss is \$xxx,xxx. However, a trial date has not yet been set. The Group has been advised by its legal counsel that, at the date of authorisation of these interim condensed financial statements, it is not practicable to determine the likelihood of the outcome of the action or state the timing of the payment, if any.