



**Multi-Chem Limited**

*(Incorporated in Singapore. Registration Number: 198500318Z)*

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## Unaudited Condensed Interim Financial Statements and Dividend Announcement

*For the financial period from 1 January 2024 to 31 December 2024*

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
For the financial period from 1 January 2024 to 31 December 2024

**CONSOLIDATED INCOME STATEMENT**

Group	Note	3 months ended			12 months ended		
		31-12-2024	31-12-2023	Change	31-12-2024	31-12-2023	Change
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	1.1	167,873	171,559	(2)	683,684	658,421	4
Cost of sales		(143,332)	(146,821)	(2)	(586,205)	(563,630)	4
<b>Gross profit</b>	1.2(a)	24,541	24,738	(1)	97,479	94,791	3
<b>Other items of income/(loss)</b>							
- Interest income	1.2(f)	1,609	566	184	4,702	2,729	72
- Other (loss)/income	1.2(b) and (g)	(446)	331	(235)	2,672	2,506	7
<b>Other items of expense</b>							
- Selling and distribution costs	1.2(c)	(10,006)	(8,599)	16	(36,161)	(35,988)	0
- Administrative and other expenses		(6,489)	(6,086)	7	(27,443)	(26,292)	4
- Reversal of allowance/(loss allowance) on third party trade receivables and contract assets	1.2(e)	213	(957)	(122)	(857)	(375)	129
- Finance costs	1.2(d)	(711)	(233)	205	(1,573)	(843)	87
<b>Profit before income tax</b>	1.2	8,711	9,760	(11)	38,819	36,528	6
Income tax expense	1.3	(1,418)	(3,259)	(56)	(8,001)	(9,405)	(15)
<b>Profit for the financial period/year</b>	1.3	7,293	6,501	12	30,818	27,123	14
<b>Profit attributable to:</b>							
Owners of the Company		7,293	6,501	12	30,818	27,123	14
<b>Earnings per share for profit attributable to owners of the Company during the financial period/year</b>							
(expressed in cents per share)							
Basic		8.09 cents	7.22 cents		34.21 cents	30.10 cents	
Diluted		8.09 cents	7.22 cents		34.21 cents	30.10 cents	

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Group	3 months ended			12 months ended		
	31-12-2024	31-12-2023	Change	31-12-2024	31-12-2023	Change
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Profit for the financial period/year</b>	7,293	6,501	12	30,818	27,123	14
<b>Other comprehensive income for the financial period/year:</b>						
<i>Item that may be reclassified subsequently to profit or loss</i>						
Foreign currency differences						
on translation of foreign operations	5,283	(2,779)	(290)	3,124	(1,945)	(261)
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Fair value change in financial asset, at FVOCI	(1)	(9)	(89)	(7)	(168)	(96)
Remeasurements of post-employee benefits	34	27	26	34	27	26
	33	18	83	27	(141)	(119)
<b>Other comprehensive income for the financial period/year, net of tax</b>	5,316	(2,761)	(293)	3,151	(2,086)	(251)
<b>Total comprehensive income for the financial period/year</b>	<b>12,609</b>	<b>3,740</b>	<b>237</b>	<b>33,969</b>	<b>25,037</b>	<b>36</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	12,609	3,740	237	33,969	25,037	36

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
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**STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		31-12-2024 \$'000	31-12-2023 \$'000	31-12-2024 \$'000	31-12-2023 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	1.4(a)	7,367	8,098	163	589
Investment properties		-	-	2,190	2,246
Investments in subsidiaries		-	-	-	-
Club memberships		998	990	374	374
Right-of-use assets	1.4(b)	2,066	1,768	89	142
Deferred tax assets	1.4(c)	6,504	5,974	-	-
Financial asset, at FVOCI		-	7	-	-
Financial asset, at FVPL	1.4(d)	5,107	4,813	5,107	4,813
Derivative financial instruments		38	-	-	-
Trade receivables	1.4(f)	27,568	17,533	-	-
Prepayments	1.4(i)	624	1,094	4	55
		<u>50,272</u>	<u>40,277</u>	<u>7,927</u>	<u>8,219</u>
<b>Current assets</b>					
Inventories	1.4(g)	75,867	86,847	150	335
Trade and other receivables	1.4(f)	181,837	172,149	37,405	23,495
Contract assets	1.4(h)	2,328	1,148	-	-
Prepayments	1.4(i)	1,556	1,490	85	115
Current income tax recoverable		6,714	6,650	-	-
Derivative financial instruments		36	-	-	-
Fixed deposits	1.4(e)	40,224	34,276	11,229	23,447
Cash and bank balances	1.4(e)	43,596	38,771	1,600	4,110
		<u>352,158</u>	<u>341,331</u>	<u>50,469</u>	<u>51,502</u>
Less:					
<b>Current liabilities</b>					
Trade and other payables	1.4(j)	187,518	182,244	7,903	7,373
Contract liabilities	1.4(k)	24,730	31,434	-	-
Lease liabilities	1.4(l)	787	786	59	48
Bank borrowings	1.4(m)	-	786	-	-
Current income tax payable		5,281	5,877	77	-
		<u>218,316</u>	<u>221,127</u>	<u>8,039</u>	<u>7,421</u>
<b>Net current assets</b>		<u>133,842</u>	<u>120,204</u>	<u>42,430</u>	<u>44,081</u>
Less:					
<b>Non-current liabilities</b>					
Trade payables	1.4(j)	22,687	9,524	-	-
Contract liabilities	1.4(k)	3,837	3,571	-	-
Lease liabilities	1.4(l)	1,402	1,122	41	99
Provision for post-employee benefits		738	637	-	-
Deferred tax liabilities		1,242	1,423	-	7
		<u>29,906</u>	<u>16,277</u>	<u>41</u>	<u>106</u>
<b>Net assets</b>		<u>154,208</u>	<u>144,204</u>	<u>50,316</u>	<u>52,194</u>
<b>Equity</b>					
Share capital		37,288	37,288	37,288	37,288
Foreign currency translation account	1.4(n)	(465)	(3,589)	-	-
Other reserves		(1,152)	(1,145)	-	-
Retained earnings		118,537	111,650	13,028	14,906
<b>Total equity</b>		<u>154,208</u>	<u>144,204</u>	<u>50,316</u>	<u>52,194</u>

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
For the financial period from 1 January 2024 to 31 December 2024

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	12 months ended	
		31-12-2024 \$'000	31-12-2023 \$'000
<b>OPERATING ACTIVITIES</b>			
Profit before income tax		38,819	36,528
Adjustments for:			
- Loss allowance on third party trade receivables and contract assets		857	375
- Allowance made for inventory obsolescence		1,277	2,483
- Third party trade receivables written off		53	77
- Fair value change in financial asset, at FVPL		(147)	(150)
- Fair value change in derivative financial instruments		(78)	-
- Depreciation of property, plant and equipment		872	1,149
- (Gain)/loss on disposal of property, plant and equipment		(366)	1
- Amortisation of club memberships		10	10
- Depreciation of right-of-use assets		999	1,087
- Gain on lease modifications		-	(292)
- Interest expense		1,573	843
- Interest income		(4,702)	(2,729)
- Inventories written off		501	43
- Third party trade and other payables written off		(927)	(575)
- Unrealised foreign exchange loss/(gain)		331	(841)
Operating cash flows before working capital changes		39,072	38,009
Working capital changes:			
- Inventories		11,373	(21,945)
- Trade and other receivables, and contract assets		(15,678)	(36,662)
- Prepayments		416	372
- Trade and other payables, and contract liabilities		5,984	50,189
- Provision for post-employee benefits		115	121
Cash generated from operations		41,282	30,084
Interest received		4,702	2,729
Income tax paid		(9,347)	(7,624)
Net cash generated from operating activities	1.5	36,637	25,189

**Multi-Chem Limited**

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**Unaudited Condensed Interim Financial Statements and Dividend Announcement***For the financial period from 1 January 2024 to 31 December 2024***CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**

	Note	12 months ended	
		31-12-2024 \$'000	31-12-2023 \$'000
<b>INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment		646	44
Purchase of property, plant and equipment		(518)	(348)
Net cash generated from/(used in) investing activities	1.5	128	(304)
<b>FINANCING ACTIVITIES</b>			
Proceeds from bank borrowings		-	942
Repayments of bank borrowings		(780)	(1,536)
Repayments of lease liabilities		(967)	(982)
Interest paid		(1,573)	(843)
Dividends paid to owners of the parent		(23,965)	(17,929)
Net cash used in financing activities	1.5	(27,285)	(20,348)
Net change in cash and cash equivalents		9,480	4,537
Cash and cash equivalents at beginning of financial year		72,999	69,493
Effects of exchange rate changes on cash and cash equivalents		1,292	(1,031)
<b>Cash and cash equivalents at end of financial year (Note 1)</b>		<b>83,771</b>	<b>72,999</b>
<b>Note 1</b>			
<i>Cash and cash equivalents at end of financial year comprise of:</i>			
Cash and cash equivalents as per Statement of Financial Position		83,820	73,047
Less: Fixed deposits pledged with banks		(49)	(48)
		<b>83,771</b>	<b>72,999</b>

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
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**STATEMENTS OF CHANGES IN EQUITY**

Group	Share capital \$'000	Foreign currency translation (account) /reserve \$'000	Premium on acquisition of non- controlling interests \$'000	Fair value reserve \$'000	Statutory reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 January 2024	37,288	(3,589)	(1,043)	(432)	330	111,650	144,204
<b>Profit for the financial year</b>	-	-	-	-	-	30,818	30,818
<b>Other comprehensive income for the financial year</b>							
Foreign currency differences on translation of foreign operations	-	3,124	-	-	-	-	3,124
Fair value change in financial asset, at FVOCI	-	-	-	(7)	-	-	(7)
Remeasurement of post-employee benefits	-	-	-	-	-	34	34
<b>Total comprehensive income for the financial year</b>	-	3,124	-	(7)	-	30,852	33,969
<b>Distributions to the owners of the Company</b>							
Dividends	-	-	-	-	-	(23,965)	(23,965)
<b>Total transactions with the owners of the Company</b>	-	-	-	-	-	(23,965)	(23,965)
<b>Balance at 31 December 2024</b>	<b>37,288</b>	<b>(465)</b>	<b>(1,043)</b>	<b>(439)</b>	<b>330</b>	<b>118,537</b>	<b>154,208</b>
Balance at 1 January 2023	37,288	(1,644)	(1,043)	(264)	330	102,429	137,096
<b>Profit for the financial year</b>	-	-	-	-	-	27,123	27,123
<b>Other comprehensive income for the financial year</b>							
Foreign currency differences on translation of foreign operations	-	(1,945)	-	-	-	-	(1,945)
Fair value change in financial asset, at FVOCI	-	-	-	(168)	-	-	(168)
Remeasurement of post-employee benefits	-	-	-	-	-	27	27
<b>Total comprehensive income for the financial year</b>	-	(1,945)	-	(168)	-	27,150	25,037
<b>Distributions to the owners of the Company</b>							
Dividends	-	-	-	-	-	(17,929)	(17,929)
<b>Total transactions with the owners of the Company</b>	-	-	-	-	-	(17,929)	(17,929)
<b>Balance at 31 December 2023</b>	<b>37,288</b>	<b>(3,589)</b>	<b>(1,043)</b>	<b>(432)</b>	<b>330</b>	<b>111,650</b>	<b>144,204</b>

**Unaudited Condensed Interim Financial Statements and Dividend Announcement**  
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**STATEMENTS OF CHANGES IN EQUITY (Continued)**

<b>Company</b>	<b>Share capital \$'000</b>	<b>Retained earnings \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 January 2024	37,288	14,906	52,194
<b>Profit for the financial year</b>	-	22,087	22,087
<b>Total comprehensive income for the financial year</b>	-	22,087	22,087
<b>Distributions to the owners</b>			
Dividends	-	(23,965)	(23,965)
<b>Total transactions with the owners</b>	-	(23,965)	(23,965)
<b>Balance at 31 December 2024</b>	<b>37,288</b>	<b>13,028</b>	<b>50,316</b>
Balance at 1 January 2023	37,288	14,296	51,584
<b>Profit for the financial year</b>	-	18,539	18,539
<b>Total comprehensive income for the financial year</b>	-	18,539	18,539
<b>Distributions to the owners</b>			
Dividends	-	(17,929)	(17,929)
<b>Total transactions with the owners</b>	-	(17,929)	(17,929)
<b>Balance at 31 December 2023</b>	<b>37,288</b>	<b>14,906</b>	<b>52,194</b>



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For the financial period from 1 January 2024 to 31 December 2024

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#### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

##### **1. General corporate information**

Multi-Chem Limited is a public limited company, incorporated and domiciled in Singapore with its registered office and principal place of business at 18 Boon Lay Way, #05-113, Tradehub 21, Singapore 609966. The Company's registration number is 198500318Z. The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Group's ultimate controlling parties are Mr Foo Suan Sai and Mdm Han Juat Hoon.

The principal activities of the Group are those of investment holding, distribution of hardware and software relating to internet and network products, and provision of maintenance services for such products, and provision of value-added printed circuit board ("PCB") related services, to PCB fabricators and the distribution of other PCB related products and equipment to PCB fabricators.

##### **2. Basis of Preparation**

The condensed interim financial statements for the three months and full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

##### **2.1. New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

##### **2.2. Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

- Note 9 – Allowance for inventory obsolescence
- Note 10 – Loss allowance for impairment of trade receivables
- Note 11 – Provision for post-sales technical support

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**3. Seasonal operations**

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

**4. Segment and revenue information**

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker.

Management considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in these primary geographic areas: Singapore, Australia, India, Vietnam and other countries. These locations are engaged in the distribution of IT products and/or PCB products.

The Group has two reportable segments being IT business and PCB business.

**4.1. Reportable segments**

	Singapore	Australia	India	Vietnam	Others	Elimination and adjustments	Total
<b>1 October 2024 to 31 December 2024</b>							
	<b>IT business</b>	<b>PCB business</b>	<b>IT business</b>	<b>IT business</b>	<b>IT business</b>	<b>IT business</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>							
- External sales	96,263	434	7,502	12,131	7,420	44,123	167,873
- Inter-segment sales	5	-	-	-	-	-	(5)
<b>Total revenue</b>	<b>96,268</b>	<b>434</b>	<b>7,502</b>	<b>12,131</b>	<b>7,420</b>	<b>44,123</b>	<b>(5) 167,873</b>

	IT business	PCB business	Elimination and adjustments	Total
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Segment results</b>				
Interest income				1,609
Interest expense				(711)
Depreciation of property, plant and equipment				(220)
<i>Other non-cash items:</i>				
- Gain on disposal of property, plant and equipment				15
- Amortisation of club membership				(3)
- Depreciation of right-of-use assets				(250)
- Third party trade receivables written off				(5)
- Inventories written off				(20)
- Unrealised foreign exchange (loss)/gain				(1,708)
- Allowance reversed for inventory obsolescence				265
- Reversal of allowance/(loss allowance) on third party trade receivables and contract assets				213
- Fair value change in financial asset, at FVPL				28
- Fair value change in derivative financial instruments				98
<b>Segment profit before income tax</b>	<b>7,719</b>	<b>992</b>	<b>-</b>	<b>8,711</b>

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**4.1. Reportable segments (Continued)**

	Singapore		Australia	India	Vietnam	Others	Unallocated	Total
	IT business	PCB business	IT business	IT business	IT business	IT business		
<b>1 October 2024 to 31 December 2024</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Capital expenditure</b>								
Property, plant and equipment	50	3	-	2	-	1	-	56

	Singapore		Australia	India	Vietnam	Others	Elimination and adjustments	Total
	IT business	PCB business	IT business	IT business	IT business	IT business		
<b>1 October 2023 to 31 December 2023</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>								
- External sales	94,353	443	16,743	9,837	4,777	45,406	-	171,559
- Inter-segment sales	185	-	-	-	-	-	(185)	-
Total revenue	94,538	443	16,743	9,837	4,777	45,406	(185)	171,559

	Singapore		Australia	India	Vietnam	Others	Elimination and adjustments	Total
	IT business	PCB business	IT business	IT business	IT business	IT business		
<b>Segment results</b>								
Interest income					272	294	-	566
Interest expense					(232)	(1)	-	(233)
Depreciation of property, plant and equipment					(165)	(84)	-	(249)
<i>Other non-cash items:</i>								
- Gain on disposal of property, plant and equipment					6	-	-	6
- Amortisation of club membership					(3)	-	-	(3)
- Depreciation of right-of-use assets					(259)	(14)	-	(273)
- Third party trade receivables written off					(23)	-	-	(23)
- Inventories written off					(6)	-	-	(6)
- Unrealised foreign exchange gain/(loss)					1,717	(1,166)	-	551
- Allowance reversed for inventory obsolescence					415	9	-	424
- Loss allowance on third party trade receivables and contract assets					(956)	(1)	-	(957)
- Fair value change in financial asset, at FVPL					-	28	-	28
- Fair value change in derivative financial instruments					2	-	-	2
Segment profit/(loss) before income tax					12,725	(2,965)	-	9,760

	Singapore		Australia	India	Vietnam	Others	Unallocated	Total
	IT business	PCB business	IT business	IT business	IT business	IT business		
<b>1 October 2023 to 31 December 2023</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Capital expenditure</b>								
Property, plant and equipment	5	-	-	62	-	15	-	82

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**4.1. Reportable segments (Continued)**

	Singapore	Australia	India	Vietnam	Others	Elimination and adjustments	Total
	IT business	PCB business	IT business	IT business	IT business	IT business	Total
1 January 2024 to 31 December 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>							
- External sales	391,509	1,620	36,756	70,597	18,959	164,243	683,684
- Inter-segment sales	5	-	-	-	-	-	(5)
<b>Total revenue</b>	<b>391,514</b>	<b>1,620</b>	<b>36,756</b>	<b>70,597</b>	<b>18,959</b>	<b>164,243</b>	<b>(5) 683,684</b>

	IT business	PCB business	Elimination and adjustments	Total
	\$'000	\$'000	\$'000	\$'000
<b>Segment results</b>				
Interest income				4,702
Interest expense	(1,567)	(6)	-	(1,573)
Depreciation of property, plant and equipment	(659)	(213)	-	(872)
<i>Other non-cash items:</i>				
- Gain on disposal of property, plant and equipment	56	310	-	366
- Amortisation of club membership	(10)	-	-	(10)
- Depreciation of right-of-use assets	(946)	(53)	-	(999)
- Third party trade receivables written off	(53)	-	-	(53)
- Inventories written off	(501)	-	-	(501)
- Unrealised foreign exchange (loss)/gain	(1,313)	982	-	(331)
- Allowance (made)/reversed for inventory obsolescence	(1,284)	7	-	(1,277)
- Loss allowance on third party trade receivables and contract assets	(856)	(1)	-	(857)
- Fair value change in financial asset, at FVPL	-	147	-	147
- Fair value change in derivative financial instruments	78	-	-	78
<b>Segment profit before income tax</b>	<b>38,818</b>	<b>1</b>	<b>-</b>	<b>38,819</b>

	Singapore	Australia	India	Vietnam	Others	Unallocated	Total
	IT business	PCB business	IT business	IT business	IT business	IT business	Total
1 January 2024 to 31 December 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Capital expenditure</b>							
Property, plant and equipment	401	7	3	14	-	93	518
<b>31 December 2024</b>							
<b>Assets and liabilities</b>							
Segment assets	237,222	21,472	14,175	37,298	7,210	71,835	402,430
Segment liabilities	153,158	8,002	9,712	30,878	2,534	37,415	248,222

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**4.1. Reportable segments (Continued)**

	Singapore	Australia	India	Vietnam	Others	Elimination and adjustments	Total
<b>1 January 2023 to 31 December 2023</b>							
	<b>IT business</b>	<b>PCB business</b>	<b>IT business</b>	<b>IT business</b>	<b>IT business</b>	<b>IT business</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>							
- External sales	372,590	1,792	54,600	40,558	12,116	176,765	658,421
- Inter-segment sales	187	-	-	-	-	(187)	-
Total revenue	372,777	1,792	54,600	40,558	12,116	176,765	658,421

	IT business	PCB business	Elimination and adjustments	Total
	\$'000	\$'000	\$'000	\$'000
<b>Segment results</b>				
Interest income				2,729
Interest expense				(843)
Depreciation of property, plant and equipment				(1,149)
<i>Other non-cash items:</i>				
- Loss on disposal of property, plant and equipment				(1)
- Amortisation of club membership				(10)
- Depreciation of right-of-use assets				(1,087)
- Third party trade receivables written off				(77)
- Inventories written off				(43)
- Unrealised foreign exchange gain/(loss)				841
- Allowance (made)/reversed for inventory obsolescence				(2,483)
- Loss allowance on third party trade receivables and contract assets				(375)
- Fair value change in financial asset, at FVPL				150
Segment profit/(loss) before income tax	39,722	(3,194)	-	36,528

	Singapore	Australia	India	Vietnam	Others	Unallocated	Total
<b>1 January 2023 to 31 December 2023</b>							
	<b>IT business</b>	<b>PCB business</b>	<b>IT business</b>	<b>IT business</b>	<b>IT business</b>	<b>IT business</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Capital expenditure</b>							
Property, plant and equipment	101	-	1	89	-	157	348
<b>31 December 2023</b>							
<b>Assets and liabilities</b>							
Segment assets	211,120	36,833	20,385	19,361	4,494	76,791	381,608
Segment liabilities	150,744	7,521	14,934	15,592	2,749	38,564	237,404

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**4.1. Reportable segments (Continued)**

**Geographical segments**

The Group's two business segments operate in four main geographical areas. Revenue is based on the country in which the customer is located.

	<b>Singapore</b>	<b>Australia</b>	<b>India</b>	<b>Vietnam</b>	<b>Others</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>1 October 2024 to 31 December 2024</b>						
Revenue from external customers	70,407	7,798	11,875	31,052	46,741	167,873
<b>1 October 2023 to 31 December 2023</b>						
Revenue from external customers	69,842	16,773	10,000	26,174	48,770	171,559
<b>1 January 2024 to 31 December 2024</b>						
Revenue from external customers	304,012	37,044	68,137	94,013	180,478	683,684
<b>1 January 2023 to 31 December 2023</b>						
Revenue from external customers	300,528	55,295	40,773	69,279	192,546	658,421
<b>31 December 2024</b>						
Non-current assets	5,942	2,421	845	246	1,601	11,055
<b>31 December 2023</b>						
Non-current assets	6,623	2,632	1,089	217	1,389	11,950

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**4.2. Disaggregation of Revenue**

	At point in time		Group		Total	
	3 months ended		Over time		3 months ended	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023	31-12-2024	31-12-2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>IT business</b>						
- Distribution of IT products	162,813	167,545	-	-	162,813	167,545
- In-house maintenance services	-	-	2,592	2,465	2,592	2,465
- Professional services	1,950	1,093	-	-	1,950	1,093
- Training services	56	12	-	-	56	12
<b>PCB business</b>						
- PCB services	261	196	-	-	261	196
- Distribution of PCB related products	172	130	-	-	172	130
	<u>165,252</u>	<u>168,976</u>	<u>2,592</u>	<u>2,465</u>	<u>167,844</u>	<u>171,441</u>
<b>Rental</b>						
- IT					28	1
- PCB					1	117
					<u>167,873</u>	<u>171,559</u>

	At point in time		Group		Total	
	12 months ended		Over time		12 months ended	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023	31-12-2024	31-12-2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>IT business</b>						
- Distribution of IT products	666,645	642,724	-	-	666,645	642,724
- In-house maintenance services	-	-	9,584	9,207	9,584	9,207
- Professional services	5,562	4,529	-	-	5,562	4,529
- Training services	183	161	-	-	183	161
<b>PCB business</b>						
- PCB services	885	864	-	-	885	864
- Distribution of PCB related products	564	460	-	-	564	460
	<u>673,839</u>	<u>648,738</u>	<u>9,584</u>	<u>9,207</u>	<u>683,423</u>	<u>657,945</u>
<b>Rental</b>						
- IT					90	8
- PCB					171	468
					<u>683,684</u>	<u>658,421</u>

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**5. Profit before taxation**

The profit before income tax is arrived at after (charging)/crediting:

Group	3 months ended			12 months ended		
	31-12-2024	31-12-2023	Change	31-12-2024	31-12-2023	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Other gains	308	200	54	930	1,334	(30)
Interest income	1,609	566	184	4,702	2,729	72
Interest expense	(711)	(233)	205	(1,573)	(843)	87
Amortisation of club memberships	(3)	(3)	-	(10)	(10)	-
Depreciation of property, plant and equipment	(220)	(249)	(12)	(872)	(1,149)	(24)
Depreciation of right-of-use assets	(250)	(273)	(8)	(999)	(1,087)	(8)
Reversal of allowance/(loss allowance) on third party trade receivables and contract assets	213	(957)	(122)	(857)	(375)	129
Third party trade receivables written off	(5)	(23)	(78)	(53)	(77)	(31)
Allowance reversed/(made) for inventory obsolescence	265	424	(38)	(1,277)	(2,483)	(49)
Inventories written off	(20)	(6)	233	(501)	(43)	1,065
Foreign exchange (loss)/gain, net	(1,150)	52	(2,312)	224	155	45
Gain/(loss) on disposal of property, plant and equipment	15	6	150	366	(1)	(36,700)
Third party trade and other payables written off	275	44	525	927	575	61
Gain on lease modifications	-	7	(100)	-	292	(100)
Fair value change in financial asset, at FVPL	28	28	-	147	150	(2)
Fair value change in derivative financial instrument	98	2	4,800	78	-	100



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6. **Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

<b>Group</b> Earnings per share attributable to owners of the parent during the financial period/year (expressed in cents per share)	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
(i) Based on weighted average number of shares	8.09 cents	7.22 cents	34.21 cents	30.10 cents
- Weighted average number of shares ('000)	90,095	90,095	90,095	90,095
(ii) On fully diluted basis	8.09 cents	7.22 cents	34.21 cents	30.10 cents
- Adjusted weighted average number of shares ('000)	90,095	90,095	90,095	90,095

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
Net asset value per share based on existing issued share capital as at the respective period	171.16 cents	160.06 cents	55.85 cents	57.93 cents

The net asset value per ordinary share at the end of the current period and the immediately preceding financial year have been calculated based on 90,095,000 ordinary shares.

8. **Issues, repurchases and repayment of debt and equity securities.**

Not applicable.

9. **Inventories**

During the three months ended 31 December 2024, the Group carried out a review of the realisable values of its inventories and the review led to the recognition of an allowance reversed for inventory obsolescence and inventories written off of \$265,000 and \$20,000 (31 December 2023: \$424,000 and \$6,000) respectively that have been included in "cost of sales" line item in profit or loss.

During the twelve months ended 31 December 2024, the Group carried out a review of the realisable values of its inventories and the review led to the recognition of an allowance for inventory obsolescence and inventories written off of \$1,277,000 and \$501,000 (31 December 2023: \$2,483,000 and \$43,000) respectively that have been included in "cost of sales" line item in profit or loss.

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**10. Trade and other receivables**

	<b>Group</b>	
	<b>31-12-2024</b>	<b>31-12-2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current assets</b>		
Trade receivables		
- third parties	28,647	17,533
Loss allowance on third party trade receivables	(1,079)	-
	<u>27,568</u>	<u>17,533</u>
<b>Current assets</b>		
Trade receivables		
- third parties	176,744	165,164
Loss allowance on third party trade receivables	(4,408)	(4,646)
	<u>172,336</u>	<u>160,518</u>
Non-trade receivables		
- third parties	5,964	8,116
	<u>178,300</u>	<u>168,634</u>
Deposits	420	539
Value added tax	3,117	2,976
	<u>181,837</u>	<u>172,149</u>
Total current trade and other receivables	<u>181,837</u>	<u>172,149</u>
Total trade and other receivables	<u>209,405</u>	<u>189,682</u>

Non-current trade receivables due from third parties are unsecured, non-interest bearing and expected to be settled within 2 to 5 years (2023: 2 to 5 years). The fair value of non-current trade receivables is computed based on cash flows discounted at market borrowing rates ranging from 1.20% to 15.40% (2023: 1.20% to 15.40%) and approximates its carrying amounts.

Current trade receivables due from third parties are unsecured, non-interest bearing and generally on 30 to 120 (2023: 30 to 120) days credit terms.

The aging analysis of trade receivables is as follows:

	<b>Group</b>	
	<b>31-12-2024</b>	<b>31-12-2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Current	162,073	144,828
Past due 0 to 1 month	15,854	19,572
Past due 1 to 2 months	10,041	6,130
Past due 2 to 5 months	13,380	9,091
Past due over 5 months	4,043	3,076
Total	<u>205,391</u>	<u>182,697</u>

Trade receivables are present in:

Non-current assets	28,647	17,533
Current assets	176,744	165,164
	<u>205,391</u>	<u>182,697</u>

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**10. Trade and other receivables (Continued)**

Management applied the “simplified approach” for assessing expected credit losses for trade receivables from third parties. Under the simplified approach, the Group’s management developed a provision matrix using historical credit loss rates adjusted with forward looking information to reflect the effects of the current and future economic conditions in each geographical region and credit rating in each geographical region.

Movements in loss allowance on third party trade receivables were as follows:

	<b>Group</b>	
	<b>31-12-2024</b>	<b>31-12-2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning of financial year	4,646	5,160
Loss allowance made during the financial year		
- made for lifetime expected credit loss, not credit impaired	1,053	1,078
- reversed lifetime expected credit loss, credit impaired	(208)	(722)
Receivable written off as uncollectible	(52)	(800)
Currency translation adjustment	48	(70)
Balance at end of financial year	5,487	4,646

As at 31 December 2024, trade receivables of \$564,000 (31 December 2023: \$817,000) had been fully impaired. These receivables were due from customers located in various geographical areas and the debts were past due more than 5 months. Therefore, there was significant uncertainty over the recoverability of the debts.

The allowance on third party trade receivables by jurisdiction were as below:

	<b>Group</b>	
	<b>31-12-2024</b>	<b>31-12-2023</b>
	<b>\$'000</b>	<b>\$'000</b>
IT business		
- Australia	411	730
- Singapore	1,416	1,135
- India	2,793	1,407
- Vietnam	146	581
- Rest of Southeast Asia	661	688
- Others	57	100
	5,484	4,641
PCB business		
- Singapore	3	5
Total	5,487	4,646

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**11. Provision for post-sales technical support**

Provisions are recognised when the Group has a constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, a reliable estimate can be made of the amount of the obligation.

Movements in provision for post-sales technical support were as follows:

	<b>Group</b>	
	<b>31-12-2024</b>	<b>31-12-2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning of financial year	25,107	18,336
Provisions made	33,796	35,733
Provisions utilised	(34,485)	(26,807)
Provisions written back	-	(1,536)
Currency translation adjustment	743	(619)
Balance at end of financial year	<u>25,161</u>	<u>25,107</u>

The provision for post-sales technical support claims represents management's best estimate of the present value of the future economic outflows that will be required for the IT products sold. Provision for post-sales technical support is based on the volumes of IT products sold along with the utilisation trend for the past three financial years to establish an estimate of the costs to resolve various potential post-sales technical support requests from customers. Changes in the utilisation rate could consequently impact the Group's results and financial position.

**12. Borrowings**

**Amount repayable in one year or less, or on demand**

As at 31 Dec 2024		As at 31 Dec 2023	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	786

**Amount repayable after one year**

As at 31 Dec 2024		As at 31 Dec 2023	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

**Additional information and details of any collateral**

Not applicable.

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#### 13. Share Capital

	Issued shares '000	Share capital \$'000	Total share capital \$'000
Balance at 1 Jan 2024 and 31 Dec 2024	<b>90,095</b>	<b>37,288</b>	<b>37,288</b>
Balance at 1 Jan 2023 and 31 Dec 2023	<b>90,095</b>	<b>37,288</b>	<b>37,288</b>

The Company did not hold any treasury shares as at 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

#### 14. A statement showing all sales, transfers, disposal, cancellation and/or issue of treasury shares as at the end of the current financial period reported on.

Not applicable.

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#### **OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

1. A review of the financial performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonable or cyclical factors;

and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

#### **1.1 REVENUE**

The Group achieved revenue of \$167.9m for the three months ended 31 December 2024 ("4Q2024"), a decrease of 2.2% or \$3.7m compared to the revenue of \$171.6m for the three months ended 31 December 2023 ("4Q2023"). For the twelve months ended 31 December 2024 ("12M2024"), the Group achieved revenue of \$683.7m, a year-on-year increase of 3.8% or \$25.3m, compared to revenue of \$658.4m achieved for the twelve months ended 31 December 2023 ("12M2023").

##### **IT Division**

The IT Distribution business achieved revenue of \$167.5m in 4Q2024, a decrease of 2.1% or \$3.6m, from \$171.1m in 4Q2023. On a twelve months basis, this division grew by 3.9% or \$25.5m, from \$656.6m in 12M2023 to \$682.1m in 12M2024.

Comparing 4Q2024 to 3Q2024, revenue decreased by 3.1% or \$5.4m, from \$172.9m in 3Q2024 to \$167.5m in 4Q2024.

The increase in revenue for 12M2024 was mainly due to the increase in customer demand and some significant transactions closed during 12M2024.

##### **PCB Division**

Revenue in this Division decreased by 2.0% or \$9,000, from \$443,000 in 4Q2023 to \$434,000 in 4Q2024. On a twelve months basis, revenue in this division decreased by 9.6% or \$172,000, from \$1.8m in 12M2023 to \$1.6m in 12M2024. The decrease in revenue was mainly due to lower customer demands and disposal of 7 mechanical drilling machines in Singapore during 12M2024.

Comparing 4Q2024 to 3Q2024, revenue in this Division increased by 9.6% or \$38,000, from \$396,000 in 3Q2024 to \$434,000 in 4Q2024.

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#### 1.2 PROFIT BEFORE TAX (“PBT”)

The Group registered a PBT of \$8.7m in 4Q2024, as compared to \$9.8m in 4Q2023.

The decrease in PBT was mainly due to the following: -

- (a) A decrease in gross profit by \$197,000 mainly due to the decrease in sales in 4Q2024;
- (b) Net foreign exchange loss of \$1.2m in 4Q2024, as compared to net foreign exchange gain of \$52,000 in 4Q2023 mainly due to depreciation of local currencies against United States dollar in 4Q2024. Excluding net foreign exchange differences, the Group reported a PBT of \$9.9m in 4Q2024, compared to a PBT of \$9.7m in 4Q2023;
- (c) An increase in marketing and promotion expenses by \$934,000 in 4Q2024 as compared to 4Q2023 mainly due to increase in marketing events and promotion activities; and
- (d) An increase in finance costs by \$478,000 mainly due to the increase in interest expense for the time value of money associated with the contractual terms of trade payables.

The decrease in PBT was however offset by the following:

- (e) A reversal of allowance on third party trade receivables and contract assets of \$213,000 recognised in 4Q2024, as compared to a loss allowance on third party trade receivables and contract assets of \$957,000 recognised in 4Q2023, based on the impairment review performed as at 31 December 2024 in accordance to SFRS(I) 9;
- (f) An increase in interest income by \$1.0m from \$566,000 in 4Q2023 to \$1.6m in 4Q2024, mainly due to the increase in interest income for the time value of money associated with the contractual terms of trade receivables in 4Q2024; and
- (g) An increase in third party trade and other payables written off by \$231,000 from \$44,000 in 4Q2023 to \$275,000 in 4Q2024.

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#### 1.3 PROFIT AFTER TAX (“PAT”)

In 4Q2024, the Group achieved PAT of \$7.3m as compared to \$6.5m in 4Q2023, mainly due to the decrease in income tax expense offset by the decrease in PBT. The decrease in income tax expense of \$1.9m from \$3.3m in 4Q2023 to \$1.4m in 4Q2024 was mainly due to lower taxable profit generated in 4Q2024.

Comparing 4Q2024 to 3Q2024, Group PAT increased by 2.6% or \$188,000, from a profit after tax of \$7.1m in 3Q2024 to a profit of \$7.3m in 4Q2024. The increase was mainly due to the decrease in income tax expenses for entities with lower taxable profit generated in 4Q2024 as compared to 3Q2024, offset by the decrease in PBT.

Income tax expense comprised mainly current income tax, deferred tax and withholding tax expenses of the Group.



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**1.4 STATEMENTS OF FINANCIAL POSITION REVIEW**

Presented below is a review of material changes in the key statements of financial position items as at 31 December 2024 compared to 31 December 2023.

- (a) **Property, plant and equipment** decreased by \$731,000 at the Group level mainly due to depreciation charge and disposal of plant and equipment, net of purchases of plant and equipment in 12M2024. At the Company level, property, plant and equipment decreased by \$426,000 due to depreciation charge and disposal of plant and equipment, net of purchase of plant and equipment in 12M2024.
- (b) **Right-of-use assets** increased by \$298,000 at the Group level mainly due to new long-term leases capitalised, net of depreciation charge in 12M2024. At Company level, right-of-use assets decreased by \$53,000 due to depreciation charge in 12M2024.
- (c) **Deferred tax assets** increased by \$530,000 at the Group level mainly due to increased deductible temporary difference in 12M2024 which the related tax benefits could be realised through future taxable profits. There was no deferred tax assets at Company level.
- (d) **Financial asset, at FVPL** refers to financial asset at fair value through profit or loss. The Group and the Company classified the investment in life insurance plan as financial assets at fair value through profit or loss and this increased by \$294,000 at both the Group and the Company level due to fair value gain and currency revaluation gain in Year 2024.
- (e) **Cash and cash equivalents** at the Group level increased by \$10.8m from \$73.0m to \$83.8m. The increase was mainly due to decrease in working capital requirements owing to collection from trade and other receivables, offset by increase in dividends paid to shareholders. At the Company level, cash and cash equivalents decreased by \$14.8m from \$27.6m to \$12.8m mainly due to dividends paid to shareholders and advances to a subsidiary, offset by dividends received from a subsidiary.
- (f) **Trade and other receivables** of the Group increased by \$19.7m from \$189.7m to \$209.4m, mainly due to higher revenue attained in 12M2024. At the Company level, trade and other receivables increased by \$13.9m from \$23.5m to \$37.4m mainly due to advances and expenses charged to a subsidiary.
- (g) **Inventories** at the Group level decreased by \$10.9m from \$86.8m to \$75.9m mainly due to improved inventory turnover. At the Company level, inventories decreased by \$185,000 from \$335,000 to \$150,000.
- (h) **Contract assets** increased by \$1.2m from \$1.1m to \$2.3m at the Group level mainly due to increase in distribution of IT products due to partial performance of the contracts with customers ahead of billing. There was no contract asset at the Company level.
- (i) **Prepayments** at the Group level decreased by \$404,000 from \$2.6m to \$2.2m mainly due to realisation of prepayments as expenses in 12M2024. Prepayments at Company level decreased by \$81,000 from \$170,000 to \$89,000.

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#### 1.4 STATEMENTS OF FINANCIAL POSITION REVIEW (Continued)

- (j) **Trade and other payables** increased by \$18.4m from \$191.8m to \$210.2m at the Group level mainly due to increased purchases corresponding with the increase in revenue in Year 2024. At the Company level, trade and other payables increased by \$530,000 from \$7.4m to \$7.9m mainly due to increase in accrued operating expenses in Year 2024.
- (k) **Contract liabilities** decreased by \$6.4m from \$35.0m to \$28.6m at the Group level mainly due to decrease in advance billings, net of increase in deferred revenue and rebate to customers.
- (l) **Lease liabilities** increased by \$281,000 from \$1.9m to \$2.2m at the Group level mainly due to new long-term leases capitalised, net of repayments made in 12M2024. At the Company level, lease liabilities decreased by \$47,000 from \$147,000 to \$100,000.
- (m) **Bank borrowings** decreased by \$786,000 from \$786,000 to \$Nil at Group level due to repayments of bank borrowings in 12M2024. There was no bank borrowings at Company level.
- (n) **Foreign currency translation account** decreased by \$3.1m from \$3.6m to \$465,000 at the Group level mainly due to appreciation of United States dollar against Singapore dollar.

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**1.5 CASH FLOW ANALYSIS**

Net cash of \$36.6m was generated from operating activities in 12M2024, as compared to net cash of \$25.2m generated in 12M2023. This was mainly due to higher profit before income tax attained, decrease in inventories and increase in trade and other payables, net of increase in trade and other receivables and income tax paid.

Net cash of \$128,000 was generated from investing activities in 12M2024, as compared to \$304,000 used in investing activities in 12M2023. The change was mainly due to proceeds from disposal of plant and equipment of \$646,000 net of purchase of plant and equipment of \$518,000 in 12M2024, as compared to proceeds from disposal of plant and equipment of \$44,000 net of purchase of plant and equipment of \$348,000 in 12M2023.

Net cash of \$27.3m was used in financing activities in 12M2024, as compared to net cash of \$20.3m used in 12M2023. This was mainly due to dividends paid of \$24.0m, repayment of bank borrowings of \$780,000, repayment of lease liabilities of \$967,000 and payment of interest of \$1.6m in 12M2024 mainly for the time value of money associated with the contractual terms of trade payables, as compared to dividends paid of \$17.9m, repayment of bank borrowings of \$1.5m, repayment of lease liabilities of \$982,000 and payment of interest of \$843,000 mainly for the time value of money associated with the contractual terms of trade payables, net of proceeds from bank borrowings of \$942,000 in 12M2023.

Cash and cash equivalents stood at \$83.8m as at 31 December 2024, up from \$73.0m as at 31 December 2023.

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

#### **IT**

The IT business through Singapore and the regional offices achieved a year-on-year revenue decrease of 2.1% in 4Q2024 over the corresponding period in year 2023. On a full year basis, revenue in IT business increased by 3.9% year on year. The increase in revenue was mainly due to the increase in customer demands. With the current inflation, interest rates movements and geo-political conflicts, the Group is monitoring the impact on the global economy and will continue to be vigilant during this challenging time.

The Group has a focused strategy of selling and promoting only the best-of-breed IT products. Among the products the Group currently carries are industry-leading IT products from Check Point, Cisco, CyberArk, Hitachi Vantara, Imperva, Solarwinds, Tenable, Trellix (formerly McAfee) and Trend Micro.

To promote technical competency internally and to train its partners, the Group is able to provide certified IT training through the Education Services Division of M.Tech Products Pte Ltd, which is authorised to conduct training for Check Point course. This business is complementary to the core IT distribution business and is expected to bring about more awareness and technical knowledge through the courses conducted.

As at 31 December 2024, the Group's IT business had a presence in 25 cities in 13 countries in the Asia Pacific region. M.Tech offices in countries that are already mature in operations are expected to contribute more to the Group's performance.

The near term outlook in the IT business is dependent on events such as those political or economic in nature and such events could affect business in certain markets. With the current inflation, interest rates movements and geo-political conflicts, the global economic outlook remains uncertain which in turn will affect the Group's business. However, IT is still a critical requirement in businesses and security will continue to remain an integral part of the IT infrastructure. This should augur well for the Group's business.

For growth, the Group will focus on its best-of-breed products and will continue to look out for opportunities for regional expansion to deepen our regional operations. The Group will also be selective of the products we carry so as to be able to do the best for the principals that the M.Tech companies represent. The Group will also promote the M.Tech brand name and intends to work closely with key partners to further promote the products.

#### **PCB**

Revenue in PCB division dropped by 2.0% in 4Q2024 over the corresponding period in year 2023. On a full year basis, revenue in PCB division decreased by 9.6%. The decrease in revenue was mainly due to lower customer demands and disposal of 7 mechanical drilling machines in Singapore during 12M2024.

As at 31 December 2024, the Group had nil (2023: 7) mechanical drilling machine in Singapore.

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#### 3. Risk Factors

The Group's primary business risk is in its IT business. In the area of IT business, the Group is subject to risk of reliance on a few key vendors, with respect to their channel strategies, as well as product roadmap. The Group is also exposed to the risks of product obsolescence with respect to the hardware carried. To mitigate such risk, the Group has taken steps to align with the leading names in the IT arena. The Group monitors its inventories on a quarterly basis and will make allowance where necessary.

The Group is also exposed to foreign exchange risks as we transact with our suppliers, vendors and customers in Singapore dollar, United States dollar, Chinese renminbi, Australian dollar, Thailand baht, Malaysian ringgit, Indian rupee, Indonesian rupiah, Taiwan dollar, Hong Kong dollar, Philippines peso, and to a lesser extent, Korean won, Japanese yen, Vietnam dong, New Zealand dollar, and Sri Lankan rupee. The Group may, from time to time, enter into borrowing and foreign currency arrangements to reduce its foreign currency exposure. With any volatility in the United States dollar, the Group expects to be exposed to a higher foreign exchange risk against some of the local currencies we collect from the customers.

The Group is also exposed to the political, legal and economic climates of the country in which the Group is operating. Economic and political conditions are still key factors in determining the level of IT spending.

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

The actual results for 12M2024 were largely in line with the prospect commentary disclosed to the shareholders on 23 February 2024.

#### 5. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited annual financial statements for the financial year ended 31 December 2023. In addition, the Group also adopted various revisions to Singapore Financial Reporting Standards (International) ("SFRS(I)"), which became effective during the period. The said adoption has no significant impact to the financial statements of the Group.

#### 6. If there are any changes in accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

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

The figures presented in the announcement have not been audited or reviewed by our auditors.

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**8. Where the figures have been audited or reviewed, the auditor's report (including any qualification of emphasis of a matter).**

Not applicable.

**8A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

As announced by the Company on SGXNET on 20 December 2024, the appointed law firm had completed the independent inquiry relating to the matters raised in the qualified opinion of the auditor's report for the financial year ended 31 December 2023. Please refer to the said announcement for details.

**9. Dividends**

**(a) Current Financial Period Reported On**

Name of Dividend	2024	2024	2024 Total
	Interim Ordinary Tax Exempt – 1-Tier	Final Tax Exempt – 1-Tier	
Dividend Type	Cash	Cash	Cash
Dividend Amount (Cents Per Share)	11.10	14.20	25.30

**(b) Corresponding Year of the Immediately Preceding Financial Year**

Name of Dividend	2023	2023	2023 Total
	Interim Ordinary Tax Exempt – 1-Tier	Final Tax Exempt – 1-Tier	
Dividend Type	Cash	Cash	Cash
Dividend Amount (Cents Per Share)	8.80	15.50	24.30

**(c) Record date and dividend payment date**

The proposed final tax exempt (one-Tier) dividend of 14.20 cents per ordinary share, if approved by shareholders at the forthcoming Annual General Meeting to be convened, will be paid on 23 May 2025.

The record (entitlement) date and time of the proposed final dividend will be on 13 May 2025 at 5:00 p.m. and the book closure date will be on 14 May 2025.

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- 10. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions. If no IPT mandate has been obtained, a statement to that effect.**

There is no general mandate obtained from shareholders for IPTs.

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

The Company confirmed that it has procured undertakings from all its directors and executive officer under Rule 720(1) of the Listing Manual.

- 12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.**

There is no person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

#### **BY ORDER OF THE BOARD**

Foo Suan Sai  
Chief Executive Officer  
21 February 2025