



**MEMIONTEC**  
Membrane Ionexchange Technology

**MEMIONTEC HOLDINGS LTD.**

(Company Registration No. 201305845W)  
(Incorporated in the Republic of Singapore)

*PRESS RELEASE – For Immediate Release*

## Memiontec's Profit Track Record Continues with Revenue Surging 71.2% and Net Profit Increasing 23.5% in 1H2023

- Singapore accounted for 68.1% of the Group's revenue in 1H2023 as more works for TSEPC projects in Singapore were completed during the period under review
- Profit attributable to owners of the Company increased by 23.8% to S\$1.3 million as compared to 1H2022
- Resilient balance sheet with total assets of S\$43.0 million and cash and bank balances of S\$13.3 million as at 30 June 2023
- Order book of approximately S\$86.4 million as at 30 June 2023
- Positive market trends and prospects in Southeast Asia bode well for the Group's synergistic business model that encompasses the entire value chain in the water industry

*Current Reporting Period – Six Months Ended 30 June 2023*

<i>(S\$ million)</i>	<i>1H2023</i>	<i>1H2022</i>	<i>Change (%)</i>
<b>Revenue</b>	<b>27.7</b>	<b>16.2</b>	<b>+71.2</b>
<b>Gross profit</b>	<b>3.3</b>	<b>3.6</b>	<b>(8.5)</b>
<b>Profit attributable to owners of the Company</b>	<b>1.3</b>	<b>1.1</b>	<b>+23.8</b>
<b>Earnings per share</b> <i>(Singapore cents)</i>	<b>0.20</b>	<b>0.16</b>	<b>+23.8</b>

Singapore, 7 August 2023 – Memiontec Holdings Ltd. (“Memiontec” or “明泰控股”, the “Company” and together with its subsidiaries, the “Group”), a total water solutions provider in Asia, is pleased to announce that it has achieved a profitable set of financial results for the half year ended 30 June 2023 (“1H2023”) with profit attributable to owners of the Company increasing 23.8% to approximately S\$1.3 million.

Commenting on the 1H2023 results, Memiontec's Executive Director and CEO, Mr Tay Kiat Seng (郑吉成), said, *“We are pleased to announce another profitable set of financial results for 1H2023, reflecting our strong project management execution and robustness of our business model within the water industry in Asia and beyond.”*

*Driven by our growth momentum, we continue to operate from a position of strength and we remain focused in our project execution for our customers across Asia and beyond.*

*With a track record of continuous transformation, our work to deliver disciplined and sustainable growth to drive value for our stakeholders is well under way.”*



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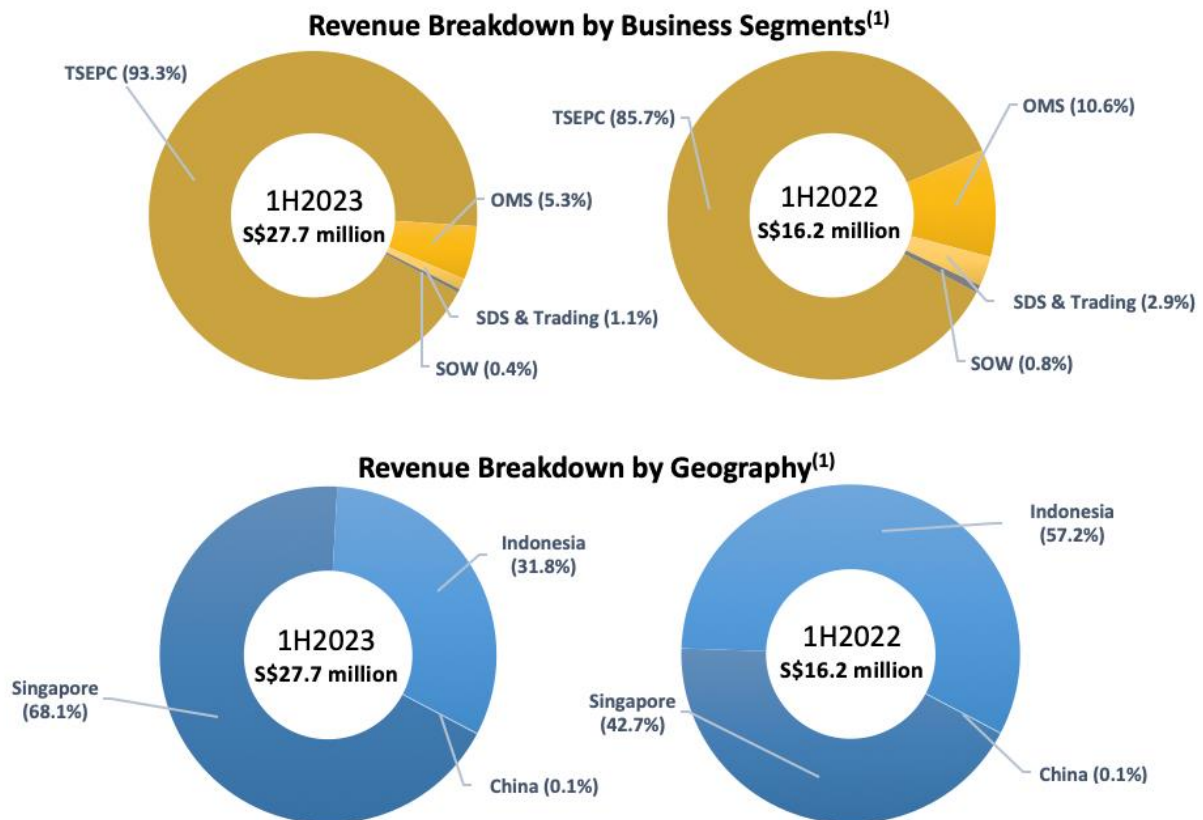
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Mr Tay continued, *“Water is a necessary resource and economic asset globally. With rising water scarcity issues in Asia, Memiontec is well positioned for growth in 2023 and beyond as we execute our growth strategies under our value creation blueprint, creating positive momentum towards our vision for 2026 in achieving a market capitalisation of S\$500 million.”*

**Review of Key Financial Results for 1H2023**

**Singapore contributed 68.1% or S\$18.9 million of overall revenue in 1H2023:** The Group’s revenue increased to S\$27.7 million in 1H2023 as compared to S\$16.2 million in 1H2022, mainly due to higher contribution from the TSEPC segment from on-going contracts such as Changi Water Reclamation Plant Phase 2 Contract that involves the installation of membrane bioreactor equipment.



**Registered gross profit of S\$3.3 million and gross profit margin of 12.0%:** While the Group’s revenue was higher in 1H2023, gross profit margin dipped by 10.4 percentage points to 12.0% in 1H2023, mainly due to the more significant contribution from the Group’s operations in Singapore which commanded lower margins.

(1) Please refer to the Group’s half year results announcement for 1H2023 issued on 7 August 2023, which can be downloaded via [www.sqx.com](http://www.sqx.com) and <http://memiontec.com/announcements/>, for more information.



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**Profit attributable to owners of the Company increased 23.8% to S\$1.3 million:** Despite the above, Memiontec recorded profit attributable to owners of the Company of S\$1.3 million in 1H2023 as compared to S\$1.1 million in 1H2022.

As at 30 June 2023, the Group has an order book of approximately S\$86.4 million.

**Resilient balance sheet with cash and bank balances of S\$13.3 million as at 30 June 2023:** The Group's total assets stood at S\$43.0 million as at 30 June 2023, comprising total current assets of S\$37.6 million and total non-current assets of S\$5.4 million.

The Group's equity increased to S\$21.2 million as at 30 June 2023 (as compared to S\$19.4 million as at 31 December 2022), while the Group's total liabilities stood at S\$21.8 million, comprising total current liabilities of S\$19.1 million and total non-current liabilities of S\$2.7 million.

With effective working capital management, the Group's overall cash and cash balances stood at a healthy S\$13.3 million as at 30 June 2023.

**Positive market trends and prospects in Southeast Asia:**

In Singapore, it is anticipated that tenders of larger scale public tenders relating to membrane processes and Mechanical, Electrical, Instrument, Control and Automation works for water reclamation plants and other water works will be undertaken by PUB. The Group will participate in such tender exercises as appropriate and viable.

Indonesia remains an important market for the Group given the emphasis and development of its water treatment capacity. The Group is actively involved in evaluating build, own, operate and transfer (BOOT), and build, own and operate (BOO), and Total Solutions Engineering Procurement Construction (TSEPC) projects, and remains competitive, with its core competencies, in securing favourable projects.

Through Memiontec Company Limited (the Company's wholly-owned subsidiary in Vietnam), the Group continues to actively participate in bids for water projects in Vietnam.

Aligned with its accelerated scale-up strategies, the Group has been continuously exploring opportunities with strategic investors/partners as part of its overall corporate finance activity to strengthen the Group's financial position and support its growth ahead.

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*This press release is to be read in conjunction with Memiontec's half year results announcement for 1H2023 released on 7 August 2023, which can be downloaded via [www.sqx.com](http://www.sqx.com) and <http://memiontec.com/announcements/>.*



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**About Memiontec Holdings Ltd.**

(Bloomberg Code: MHL:SP / SGX Code: TWL.SI)

Memiontec Holdings Ltd. (“**Memiontec**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) is a Singapore-based one-stop total solutions water treatment company with over 30 years of experience in water and wastewater management services across Singapore, Indonesia and the PRC.

Through the use of membrane, ion exchange, physical, chemical and biological processes and leveraging its in-house design, engineering, fabrication and assembly capabilities, Memiontec develops reliable, compact, cost-effective, innovative and space-efficient customised water and wastewater treatment solutions across the entire value chain in the water industry.

Serving both municipalities and diverse industries in Asia as a one-stop total solution water treatment company, Memiontec has developed strong working relationships with both public and private sector customers in the region such as the Public Utilities Board (PUB), Obayashi Singapore, Pokka Corporation Singapore, Petrochemical Corporation of Singapore, PDAM (national water agency of Indonesia), PT Jakpro (Jakarta state-owned infrastructure developer), PT PP, PT Abipraya Brantas, Sinarmas, Lippo, etc.

*For more information, please visit [www.memiontec.com](http://www.memiontec.com)*

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***Issued on behalf of Memiontec Holdings Ltd. by 8PR Asia Pte Ltd.***

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*This press release has been prepared by Memiontec Holdings Ltd. (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

*This press release has not been examined or approved by the SGX-ST and SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.*

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