

**MEMIONTEC HOLDINGS LTD.**  
(Company Registration No. 201305845W)  
(Incorporated in the Republic of Singapore)

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**MATERIAL VARIANCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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The board of directors (“**Board**”) of Memiontec Holdings Ltd. (“**Memiontec**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Group’s unaudited full year financial results announcement for the financial year ended 31 December 2023 (“**FY2023**”) released via the SGXNet on 29 February 2024 (the “**Unaudited Financial Statements**”). Further reference is made to the audited financial statements of the Group for FY2023 (the “**Audited Financial Statements**”) and the report thereon by the Company’s independent auditor included in the Company’s annual report for FY2023 which will be released on the SGXNet separately today.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to announce that subsequent to the release of the Unaudited Financial Statements, certain audit adjustments and reclassifications were made to the Unaudited Financial Statements following the finalisation of the audit by the Company’s independent auditor.

The details and explanations of the material variances between the Unaudited Financial Statements and the Audited Financial Statements are set out in the appendix appended to this announcement. Shareholders of the Company are advised to read this announcement in conjunction with the Audited Financial Statements.

**BY ORDER OF THE BOARD**

Tay Kiat Seng  
Executive Director and Chief Executive Officer

9 April 2024

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

*The contact person for the Sponsor is Ms. Karen Soh, Managing Director, ZICO Capital Pte. Ltd., at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*

## APPENDIX

### STATEMENTS OF FINANCIAL POSITION As at 31 December 2023

	Group				Company			
	2023	2023	Variance	Note	2023	2023	Variance	Note
	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	
	(Audited Financial Statements)	(Unaudited Financial Statements)			(Audited Financial Statements)	(Unaudited Financial Statements)		
<b>ASSETS</b>								
<b>Current assets</b>								
Cash and bank balances	13,967	14,696	(729)	1	160	160	-	
Trade and other receivables	5,857	5,857	-		7,672	7,804	(132)	3
Contract assets	27,132	27,132	-		-	-	-	
Inventories	2,565	2,565	-		-	-	-	
<b>Total current assets</b>	<b>49,521</b>	<b>50,250</b>	<b>(729)</b>		<b>7,832</b>	<b>7,964</b>	<b>(132)</b>	
<b>Non-current assets</b>								
Property, plant and equipment	1,217	1,217	-		1	1	-	
Right-of-use assets	314	314	-		-	-	-	
Investment in subsidiaries	-	-	-		6,243	6,243	-	
Investment in a joint venture	3,103	2,374	729	1	-	-	-	
Other investment	983	983	-		-	-	-	
Deferred tax assets	64	64	-		-	-	-	
<b>Total non-current assets</b>	<b>5,681</b>	<b>4,952</b>	<b>729</b>		<b>6,244</b>	<b>6,244</b>	<b>-</b>	
<b>Total assets</b>	<b>55,202</b>	<b>55,202</b>	<b>-</b>		<b>14,076</b>	<b>14,208</b>	<b>(132)</b>	
<b>Current liabilities</b>								
Trade and other payables	19,794	19,844	(50)	2	1,939	2,015	(76)	3
Contract liabilities	1,567	1,567	-		-	-	-	
Lease liabilities	188	188	-		-	-	-	
Borrowings	9,726	9,726	-		-	-	-	
Income tax payable	543	543	-		12	12	-	
<b>Total current liabilities</b>	<b>31,818</b>	<b>31,868</b>	<b>(50)</b>		<b>1,951</b>	<b>2,027</b>	<b>(76)</b>	
<b>Non-current liabilities</b>								
Lease liabilities	148	148	-		-	-	-	
Borrowings	1,182	1,182	-		-	-	-	
Retirement benefit obligations	392	342	50	2	-	-	-	
<b>Total non-current liabilities</b>	<b>1,722</b>	<b>1,672</b>	<b>50</b>		<b>-</b>	<b>-</b>	<b>-</b>	

	Group			Company				
	2023	2023	Variance	Note	2023	2023	Variance	Note
	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	
	(Audited Financial Statements)	(Unaudited Financial Statements)			(Audited Financial Statements)	(Unaudited Financial Statements)		
<b>Capital reserves and non-controlling interests</b>								
Share capital	12,092	12,092	-		12,092	12,092	-	
Translation reserves	(1,576)	(1,576)	-		-	-	-	
Other reserves	(914)	(914)	-		-	-	-	
Retained earnings	12,000	12,000	-		33	89	(56)	2
Equity attributable to owners								
of the Company	21,602	21,602	-		12,125	12,181	(56)	
Non-controlling interests	60	60	-		-	-	-	
Total equity	21,662	21,662	-		12,125	12,181	(56)	
<b>Total liabilities and equity</b>	55,202	55,202	-		14,076	14,208	(132)	

### Notes – Group

1. The variance was due to the completion of share issuance for the Group's joint venture, PT TT Tirta Tanah Merah, prior to year-end, hence it should be accounted for as part of the Group's investments instead of being held under cash and bank balances.
2. The variance was due to the reclassification of retirement benefits obligations from other payables to the correct account.

### Notes – Company

3. The variance was due to audit adjustments related to intercompany management fees and bonus accruals.

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Group			Note
	2023	2023	Variance	
	S\$'000	S\$'000	S\$'000	
	(Audited Financial Statements)	(Unaudited Financial Statements)		
<b>Operating activities</b>				
Profit before income tax	3,920	3,920	-	
Adjustments for:				
Depreciation of property, plant and equipment	182	182	-	
Depreciation of right-of-use assets	169	169	-	
Retirement benefit obligations	52	-	52	1
Share of loss / (profit) of a joint venture	110	110	-	
Interest expense	127	127	-	
Interest income	(113)	(113)	-	
Loss allowance on trade receivables and contract assets	-	-	-	
Net foreign exchange loss – unrealised	55	57	(2)	1
Operating cash flows before movements in working capital	4,452	4,452	50	

	<b>Group</b>		<b>Variance S\$'000</b>	<b>Note</b>
	<b>2023 S\$'000</b>	<b>2023 S\$'000</b>		
	(Audited Financial Statements)	(Unaudited Financial Statements)		
Trade and other receivables	2,163	2,163	-	
Contract assets	(15,376)	(15,376)	-	
Inventories	(2,533)	(2,533)	-	
Trade and other payables	6,810	6,860	(50)	1
Contract liabilities	569	569	-	
Cash generated from / (used in) operations	(3,865)	(3,865)	-	
Income tax paid	(418)	(418)	-	
Interest received	-	113	(113)	2
Net cash generated from / (used in) operating activities	(4,283)	(4,170)	(113)	
<b>Investing activities</b>				
Purchase of property, plant and equipment	(68)	(68)	-	
Addition of right-of-use assets *	(33)	(33)	-	
Equity injection into investments	(948)	(219)	(729)	3
Interest received	113	-	113	2
Net cash used in investing activities	(936)	(320)	(616)	
<b>Financing activities</b>				
Interest paid	(127)	(127)	-	
Dividends paid	(780)	(780)	-	
Repayments of borrowings	(5,572)	(5,572)	-	
Repayments of lease liabilities	(168)	(168)	-	
Proceeds from bank borrowings	12,662	12,662	-	
Placement of fixed deposits pledged	(928)	(928)	-	
Net cash (used in)/generated from financing activities	5,087	5,087	-	
Net (decrease)/increase in cash and cash equivalents	(132)	597	(729)	
Cash and cash equivalents at beginning of the year	11,925	11,925	-	
Effect of exchange rate changes on the balance of cash held in foreign currencies	(27)	(27)	-	
<b>Cash and cash equivalents at end of the year</b>	<b>11,766</b>	<b>12,495</b>	<b>(729)</b>	

### **Notes – Group**

1. The variance was due to the reclassification of retirement benefits obligations from other payables to the correct account, hence the impact has been separated out accordingly.
2. The variance was due to the reclassification of cash flow presentation recommended by the Company's independent auditor.
3. The variance was due to the completion of share issuance for the Group's joint venture, PT TT Tirta Tanah Merah, prior to year-end, hence it should be accounted for as part of the Group's investments instead of being held under cash and bank balances.

Save as set out above, there are no material variances in the Statements of Financial Position and Consolidated Statement of Cash Flows. For the avoidance of doubt, there is no variance in the Consolidated Statement of Comprehensive Income for FY2023 noted between the Unaudited Financial Statements and the Audited Financial Statements.