



**MEMIONTEC HOLDINGS LTD.
AND ITS SUBSIDIARIES
(Registration No. 201305845W)**

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024
(UNAUDITED)**

MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.

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**MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)**

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Group					
		2H2024	2H2023	Inc/ (Dec)	FY2024	FY2023	Inc/ (Dec)
		S\$'000 (Unaudited)	S\$'000 (Unaudited)	%	S\$'000 (Unaudited)	S\$'000 (Audited)	%
Revenue	2	22,869	39,134	(41.6)	52,914	66,850	(20.8)
Cost of sales		(28,423)	(33,163)	(14.3)	(54,274)	(57,565)	(5.7)
Gross (loss)/profit		(5,554)	5,971	N.M	(1,360)	9,285	N.M
Other income		123	125	(1.6)	475	323	47.1
General and administrative expenses		(2,610)	(3,536)	(26.2)	(5,475)	(5,451)	0.4
Operating (loss)/profit		(8,041)	2,560	N.M	(6,360)	4,157	N.M
Finance costs		(180)	(59)	>100	(243)	(127)	91.3
Share of loss of a joint venture		(432)	(143)	>100	(384)	(110)	>100
(Loss)/Profit before income tax		(8,653)	2,358	N.M	(6,987)	3,920	N.M
Income tax expense	4	(126)	(446)	(71.7)	(401)	(683)	(41.3)
Net (loss)/profit for the period / year	3	(8,779)	1,912	N.M	(7,388)	3,237	N.M
Other comprehensive income/(loss)							
<i>Item that will not be reclassified subsequently to profit or loss:</i>							
Remeasurement of defined benefit obligations		(48)	-	N.M	(48)	-	N.M
<i>Item that may be reclassified subsequently to profit or loss:</i>							
Exchange gains/(losses) on translation of foreign operations		178	(646)	N.M	(143)	(162)	(11.7)
Other comprehensive income/(loss) for the period / year, net of tax		130	(646)	N.M	(191)	(162)	17.9
Total comprehensive (loss)/income for the period / year		(8,649)	1,266	N.M	(7,579)	3,075	N.M

**MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES
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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

	Note	Group					
		2H2024	2H2023	Incl/ (Dec)	FY2024	FY2023	Incl/ (Dec)
		S\$'000 (Unaudited)	S\$'000 (Unaudited)	%	S\$'000 (Unaudited)	S\$'000 (Audited)	%
Net (loss)/profit for the period / year attributable to:							
Owners of the Company		(8,779)	1,918	<i>N.M</i>	(7,390)	3,235	<i>N.M</i>
Non-controlling interests		-	(6)	<i>N.M</i>	2	2	-
		<u>(8,779)</u>	<u>1,912</u>	<i>N.M</i>	<u>(7,388)</u>	<u>3,237</u>	<i>N.M</i>
Total comprehensive (loss)/income for the period / year attributable to:							
Owners of the Company		(8,649)	1,277	<i>N.M</i>	(7,581)	3,075	<i>N.M</i>
Non-controlling interests		-	(11)	<i>N.M</i>	2	-	<i>N.M</i>
		<u>(8,649)</u>	<u>1,266</u>	<i>N.M</i>	<u>(7,579)</u>	<u>3,075</u>	<i>N.M</i>
Loss/Earnings per share (Singapore cents)							
Basic	A1	<u>(1.33)</u>	<u>0.29</u>		<u>(1.12)</u>	<u>0.49</u>	
Diluted	A1	<u>(1.33)</u>	<u>0.29</u>		<u>(1.12)</u>	<u>0.49</u>	

A1. LOSS PER SHARE ("LPS")/EARNINGS PER SHARE ("EPS")

(a) Basic LPS/EPS

Basic LPS/EPS is calculated by dividing the net loss/profit attributable to owners of the Company for the respective periods by the weighted average number of ordinary shares outstanding during the respective periods.

	Group			
	2H2024	2H2023	FY2023	FY2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net (loss)/profit attributable to owners of the Company (S\$'000)	<u>(8,779)</u>	<u>1,918</u>	<u>(7,390)</u>	<u>3,235</u>
Weighted average number of ordinary shares for purpose of basic LPS/EPS	<u>660,771,000</u>	<u>660,771,000</u>	<u>660,771,000</u>	<u>660,771,000</u>
Basic LPS/EPS (Singapore cents per share)	<u>(1.33)</u>	<u>0.29</u>	<u>(1.12)</u>	<u>0.49</u>

**MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES
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(b) Diluted LPS/EPS

	Group			
	2H2024	2H2023	FY2024	FY2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net (loss)/profit attributable to owners of the Company (S\$'000)	(8,779)	1,918	(7,390)	3,235
Weighted average number of ordinary shares for basic LPS/EPS	660,771,000	660,771,000	660,771,000	660,771,000
Adjusted for:				
Share awards granted under Memiontec Performance Share Plan (Note 7)	-	3,000,000	-	3,000,000
Weighted average number of ordinary shares for diluted LPS/EPS	660,771,000	663,771,000	660,771,000	663,771,000
Diluted LPS/EPS (Singapore cents per share)	(1.33)	0.29	(1.12)	0.49

N.M denotes Not Meaningful.

Inc denotes Increase.

(Dec) denotes Decrease.

2H2024 denotes six-month financial period from 1 July 2024 to 31 December 2024.

2H2023 denotes six-month financial period from 1 July 2023 to 31 December 2023.

FY2024 denotes financial year ended 31 December 2024.

FY2023 denotes financial year ended 31 December 2023.

MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 31 December 2024

	Note	Group		Company	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		S\$'000	S\$'000	S\$'000	S\$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
Current assets					
Cash and bank balances		9,055	13,967	363	160
Trade and other receivables		6,755	5,857	9,960	7,672
Contract assets		26,794	27,132	-	-
Inventories		139	2,565	-	-
Total current assets		42,743	49,521	10,323	7,832
Non-current assets					
Property, plant and equipment	5	1,299	1,217	-	1
Right-of-use assets	5	502	314	-	-
Investment in subsidiaries		-	-	4,593	6,243
Investment in a joint venture		2,688	3,103	-	-
Other investment	8	975	983	-	-
Deferred tax assets		121	64	-	-
Total non-current assets		5,585	5,681	4,593	6,244
Total assets		48,328	55,202	14,916	14,076
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		16,379	19,794	2,604	1,939
Contract liabilities		1,972	1,567	-	-
Lease liabilities	6	379	188	-	-
Borrowings	6	15,574	9,726	3,022	-
Income tax payable		227	543	5	12
Total current liabilities		34,531	31,818	5,631	1,951
Non-current liabilities					
Lease liabilities	6	378	148	-	-
Borrowings	6	-	1,182	-	-
Retirement benefit obligations		524	392	-	-
Total non-current liabilities		902	1,722	-	-

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**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)
As at 31 December 2024**

Note	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000 (Unaudited)	S\$'000 (Audited)	S\$'000 (Unaudited)	S\$'000 (Audited)
Capital, reserves and non-controlling interests				
Share capital	7	12,092	12,092	12,092
Translation reserves		(1,719)	-	-
Other reserves		(914)	-	-
Retained earnings/ (Accumulated loss)		3,267	(2,807)	33
Equity attributable to owners of the Company		12,726	9,285	12,125
Non-controlling interests		169	-	-
Total equity		12,895	9,285	12,125
Total liabilities and equity		48,328	14,916	14,076
Net asset value per share	B1	1.93	3.27	1.41

B1. NET ASSET VALUE PER SHARE

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Equity attributable to owners of the Company (S\$'000)	12,726	21,602	9,285	12,125
Number of ordinary shares in issue	660,771,000	660,771,000	660,771,000	660,771,000
Net asset value per ordinary share (Singapore cents per share)	1.93	3.27	1.41	1.83

**MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES
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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Translation reserve	Other reserves	Retained earnings	Equity attributable to owners of the Company	Non- controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	(Note 7)						
Balance at 1 January 2023 (Audited)	12,092	(1,416)	(914)	9,545	19,307	60	19,367
<i>Total comprehensive income for the year:</i>							
Net profit for the year	-	-	-	3,235	3,235	2	3,237
Other comprehensive loss for the year	-	(160)	-	-	(160)	(2)	(162)
Total	-	(160)	-	3,235	3,075	-	3,075
<i>Transactions with owners, recognised directly in equity:</i>							
Dividends	-	-	-	(780)	(780)	-	(780)
Balance at 31 December 2023 and 1 January 2024 (Audited)	12,092	(1,576)	(914)	12,000	21,602	60	21,662
<i>Total comprehensive loss for the year:</i>							
Net (loss)/profit for the year	-	-	-	(7,390)	(7,390)	2	(7,388)
Other comprehensive loss for the year	-	(143)	-	(48)	(191)	-	(191)
Total	-	(143)	-	(7,438)	(7,581)	2	(7,579)
<i>Transactions with owners, recognised directly in equity:</i>							
Dividends	-	-	-	(1,295)	(1,295)	-	(1,295)
Capital contribution in a subsidiary from other party	-	-	-	-	-	107	107
Total	-	-	-	(1,295)	(1,295)	107	(1,188)
Balance at 31 December 2024 (Unaudited)	12,092	(1,719)	(914)	3,267	12,726	169	12,895

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

<u>Company</u>	Share capital S\$'000 (Note 7)	(Accumulated loss)/Retained earnings S\$'000	Total S\$'000
Balance at 1 January 2023 (Audited)	12,092	72	12,164
Net profit for the year, representing total comprehensive income for the year	-	741	741
<i>Transactions with owners, recognised directly in equity:</i>			
- Dividends	-	(780)	(780)
Balance at 31 December 2023 and 1 January 2024 (Audited)	12,092	33	12,125
Net loss for the year, representing total comprehensive income for the year	-	(1,545)	(1,545)
<i>Transactions with owners, recognised directly in equity:</i>			
- Dividends	-	(1,295)	(1,295)
Balance at 31 December 2024 (Unaudited)	<u>12,092</u>	<u>(2,807)</u>	<u>9,285</u>

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		Group	
		FY2024	FY2023
		S\$'000	S\$'000
		(Unaudited)	(Audited)
Operating activities	Note		
(Loss)/Profit before income tax		(6,987)	3,920
Adjustments for:			
Depreciation of property, plant and equipment	3.1 & 5	200	182
Depreciation of right-of-use assets	3.1 & 5	231	169
Retirement benefit obligations		73	52
Share of loss of a joint venture		384	110
Loss on disposal of property, plant and equipment	5	17	-
Loss on disposal of right-of-use assets	5	3	-
Provision for unutilised leave		78	-
Provision for loss		210	-
Interest expense		243	127
Interest income		(190)	(113)
Net foreign exchange – unrealised		152	55
Operating cash flows before movements in working capital		<u>(5,586)</u>	<u>4,502</u>
Trade and other receivables		(690)	2,163
Contract assets		338	(15,376)
Inventories		2,426	(2,533)
Trade and other payables		(6,262)	6,810
Contract liabilities		405	569
Cash used in operations		<u>(9,369)</u>	<u>(3,865)</u>
Income tax paid		(595)	(418)
Net cash used in operating activities		<u>(9,964)</u>	<u>(4,283)</u>
Investing activities			
Equity injection into joint venture		-	(729)
Equity injection into financial asset, at FVOCI		-	(219)
Purchase of property, plant and equipment	5	(44)	(68)
Addition of right-of-use assets	5	-	(33)
Capital contribution in a subsidiary from other party		107	-
Interest received		190	113
Net cash generated from/(used in) investing activities		<u>253</u>	<u>(936)</u>
Financing activities			
Loan given to a related party		(207)	-
Advances received from directors		2,120	-
Interest paid		(230)	(127)
Dividends paid	15(f)	(1,295)	(780)
Repayments of borrowings		(25,449)	(5,572)
Repayments of lease liabilities		(171)	(168)
Proceeds from bank borrowings		30,093	12,662
Placement of fixed deposits pledged		609	(928)
Net cash generated from financing activities		<u>5,470</u>	<u>5,087</u>
Net decrease in cash and cash equivalents		(4,241)	(132)
Cash and cash equivalents at beginning of the year		11,766	11,925
Effect of exchange rate changes on the balance of cash held in foreign currencies		(45)	(27)
Cash and cash equivalents at end of the year (Note A)		<u><u>7,480</u></u>	<u><u>11,766</u></u>
Note A – Cash and cash equivalents			
Cash and bank balances		9,055	13,967
Less: Time deposits pledged for banking facilities purpose		(1,575)	(2,201)
Cash and cash equivalents per consolidated statement of cash flows		<u><u>7,480</u></u>	<u><u>11,766</u></u>

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND OTHER INFORMATION

1. BASIS OF PREPARATION

The condensed interim consolidated statement of financial position of Memiontec Holdings Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) as at 31 December 2024 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six months and full year ended 31 December 2024 and certain explanatory notes have been prepared in accordance with *SFRS(I) 1-34 Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim consolidated 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 the Group’s performance since the last condensed interim consolidated financial statements for the six months ended 30 June 2024.

The accounting policies and methods of computation adopted are consistent with those adopted by the Company in its most recently audited consolidated financial statements for the full year ended 31 December 2023, which were prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) and Interpretations of SFRS(I) (“**SFRS(I) INT**”), except for the adoption of new and revised SFRS(I)s and SFRS(I) INTs which are relevant to the Group’s operations and become effective for annual periods beginning on or after 1 January 2024. The adoption of these new and revised standards and interpretations does not result in changes to the accounting policies of the Group and the Company and has no material effect on the amounts reported for the current or prior period.

The condensed interim consolidated financial statements are presented in Singapore Dollar (“**S\$**”) which is the Company’s functional currency. All financial information presented in S\$ have been rounded to the nearest thousand, unless otherwise stated.

The condensed interim consolidated financial statements have been prepared on a going concern basis, since management has verified that there are no financial, operating or other types of indicators that might cast significant doubt on the Group’s ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

1.1 WHETHER THE FIGURES HAVE BEEN AUDITED OR REVIEWED AND IN ACCORDANCE WITH WHICH AUDITING STANDARD

The condensed interim consolidated financial statements for the six months and full year ended 31 December 2024 have not been audited or reviewed by the Company’s auditors.

1.2 AUDIT OPINION ON LATEST FINANCIAL STATEMENTS

The Group’s latest audited consolidated financial statements for the financial year ended 31 December 2023 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company’s auditors on 5 April 2024.

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1.3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the condensed interim consolidated financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 most recently audited consolidated financial statements as at and for the full year ended 31 December 2023.

The estimates and underlying assumptions are reviewed on an ongoing basis based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, are as follows:

- Estimation of total contract sum and total contract costs for construction contracts;
- Assessment of impairment of trade receivables, other receivables and contract assets; and
- Assessment of Impairment of investments in subsidiaries and joint venture.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1.4 SUBSEQUENT EVENTS

Subsequent to 31 December 2024, there have been no known events that may have a material effect on the condensed interim consolidated financial statements of the Group.

2. REVENUE

2.1 DISAGGREGATION OF REVENUE

	Group			
	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Timing of revenue recognition				
Over time:				
Revenue from TSEPC projects (defined below)	21,404	37,779	49,682	63,634
Revenue from OMS services (defined below)	515	883	1,640	2,349
At a point in time:				
Revenue from SDS (defined below)	881	391	1,465	684
Revenue from SOW (defined below)	69	81	127	183
Total	22,869	39,134	52,914	66,850

**MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES
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2.2 REVENUE BREAKDOWN

	Group		
	FY2024	FY2023	Inc/ (Dec)
	S\$'000	S\$'000	
	(Unaudited)	(Audited)	
<u>First Half:</u>			
Sales reported for first half year	30,045	27,716	8.4%
Operating profit after tax before deducting non-controlling interests reported for first half year	1,391	1,325	5.0%
<u>Second Half:</u>			
Sales reported for second half year	22,869	39,134	(41.6%)
Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(8,779)	1,912	<i>N.M</i>

2.3 SEASONALITY OF OPERATIONS

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

3. NET (LOSS)/PROFIT FOR THE PERIOD/YEAR

3.1. SIGNIFICANT ITEMS

	Group			
	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:				
Grant income	68	3	92	107
Interest income	99	68	190	113
Expense:				
Depreciation of property, plant and equipment				
- under operating expense	(131)	(93)	(200)	(182)
Depreciation of right-of-use assets				
- under cost of goods sold	(22)	(23)	(45)	(42)
- under operating expense	(126)	(72)	(186)	(127)
Directors' fees	(70)	(67)	(135)	(139)
Foreign exchange loss, net	(163)	(106)	(163)	(68)

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4. INCOME TAX EXPENSE

The Group calculates the period / year 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 condensed interim consolidated statement of profit or loss are:

	Group			
	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Current income tax:				
- Current year	(112)	(407)	(372)	(614)
- (Under provision) / Over provision in prior periods / years	1	(35)	1	18
	<u>(111)</u>	<u>(442)</u>	<u>(371)</u>	<u>(596)</u>
Withholding tax expense on foreign- sourced interest income	<u>(31)</u>	<u>(4)</u>	<u>(46)</u>	<u>(87)</u>
Deferred income tax:				
- Current year	16	-	16	-
Income tax expense for the period / year	<u>(126)</u>	<u>(446)</u>	<u>(401)</u>	<u>(683)</u>

5. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Movements	Group	
	Property, plant and equipment S\$'000	Right-of-use assets S\$'000
Net book value as at 1 January 2023 (Audited)	1,357	390
Additions ⁽¹⁾	68	93
Depreciation	(182)	(169)
Exchange differences	(26)	-
Net book value as at 31 December 2023 and 1 January 2024 (Audited)	<u>1,217</u>	<u>314</u>
Additions ⁽¹⁾	334	400
Depreciation	(200)	(231)
Disposal	(17)	(3)
Exchange differences	(35)	22
Net book value as at 31 December 2024 (Unaudited)	<u>1,299</u>	<u>502</u>

⁽¹⁾ The Group recognised additions to property, plant and equipment and right-of use of \$334,000 and S\$400,000 respectively (FY2023: S\$68,000 and S\$93,000 respectively) of which S\$44,000 and S\$ Nil (FY2023: S\$68,000 and FY33,000) were paid by cash.

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6. BORROWINGS AND LEASE LIABILITIES

	Group	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
	(Unaudited)	(Audited)
Lease liabilities		
<u>Amount repayable within one year or on demand</u>		
Secured	60	79
Unsecured	319	109
	<u>379</u>	<u>188</u>
<u>Amount repayable after one year</u>		
Secured	224	148
Unsecured	154	-
	<u>378</u>	<u>148</u>
Lease liabilities	<u>757</u>	<u>336</u>
Borrowings		
<u>Amount repayable within one year or on demand – Secured</u>		
Revolving credit facilities	5,594	1,007
Invoice financing	6,154	7,514
Short term borrowing	3,022	-
Term loan	804	1,205
	<u>15,574</u>	<u>9,726</u>
<u>Amount repayable after one year – Secured</u>		
Term loan	-	1,182
Borrowings	<u>15,574</u>	<u>10,908</u>

Details of any collaterals

Lease liabilities of S\$148,000 as at 31 December 2024 (31 December 2023: S\$227,000) are secured by charges over leased motor vehicles included as part of “Right-of-use assets” and personal guarantees from a director of the Company.

	Group	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
Collaterals		
Charges over leased motor vehicles only	145	203
Charges over leased motor vehicles and personal guarantees from a director of the Company	3	24
Total	<u>148</u>	<u>227</u>

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7. SHARE CAPITAL

7.1 Movements in Share Capital

	Group and Company			
	FY2024	FY2023	FY2024	FY2023
	Number of ordinary shares		S\$'000	S\$'000
<i>Issued and paid up:</i>				
At beginning and end of financial period/year	660,771,000	660,771,000	12,092	12,092

The Company has one class of ordinary share which has no par value, carries one vote per share and a right to dividend income when declared by the Company.

In prior financial year, the Company granted awards of 3,000,000 ordinary shares in the capital of the Company ("**2023 PSP Shares**") under the Memiontec Performance Share Plan ("**2023 Awards**") to selected Directors, as well as executive officers and other employees of the Group. The 2023 Awards had lapsed on 5 May 2024 and there are no subsequent shares granted.

Other than the 2023 PSP Shares, the Company does not have any other convertibles as at 31 December 2024 and 31 December 2023.

7.2 Treasury shares

The Company does not have any treasury shares as at 31 December 2024 and 31 December 2023.

7.3 Subsidiary holdings

None of the Group's subsidiaries holds any shares in the Company as at 31 December 2024 and 31 December 2023.

8. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following paragraph presents the assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) Quoted price (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1);
- (ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presented the assets measured at fair value:

	Level 3	Total
	S\$'000	S\$'000
Group		
31 December 2024 (Unaudited)		
Other investment ⁽¹⁾ , held at fair value through other comprehensive income (" FVOCI ")	975	975

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31 December 2023 (Audited)

Other investment ⁽¹⁾ , held at FVOCI	983	983
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⁽¹⁾ Other investment pertains to the Group's investment of a 15% stake in PT Tirta Madani ("**PPTM**"), a joint venture company incorporated to carry out Build-Operate-Own-Transfer ("**BOOT**") project of a water supply system in Pekan Baru, Indonesia. The Group has made an additional investment of S\$Nil in PPTM during FY2024 (FY2023: S\$219,000).

9. RELATED AND INTERESTED PARTY TRANSACTIONS

9.1 RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and these transactions are carried out on arm's length basis.

	Group			
	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<u>Directors</u>				
Loan/Advances from directors ⁽¹⁾	2,120	-	2,120	-
Interest expense on advances from a director ⁽¹⁾	(65)	(2)	(65)	(8)
<u>A Director-controlled company</u>				
Rental of warehouse and office	(36)	(34)	(68)	(67)
<u>Joint Venture</u>				
Service revenue ⁽²⁾	272	231	691	581

⁽¹⁾ The loans from directors comprise an amount of S\$2.0 million provided by Mr. Tay Kiat Seng and S\$120,000 provided by Ms. Soelistyo Dewi Soegiharto. The loan provided by Mr. Tay Kiat Seng is interest bearing whilst the loan provided by Ms. Soelistyo Dewi Soegiharto is interest free.

In addition to the above, Mr. Tay Kiat Seng has provided personal guarantees to Permata Bank for banking facilities extended to PT Memiontec Indonesia ("**PTMI**"). There is no consideration paid to Mr. Tay Kiat Seng for the provision of such personal guarantees.

⁽²⁾ The service revenue relates to services rendered by PTMI to the Group's 40% joint venture, PT Jakpro Memiontec Air.

9.2 INTERESTED PARTY TRANSACTIONS

The Group does not have a general mandate from shareholders for interested person transactions. There were no interested person transactions for S\$100,000 or more entered into by the Group during FY2024.

9.3 RELATED PERSONS DISCLOSURES PURSUANT TO RULE 704(10) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED LISTING MANUAL SECTION B: RULES OF CATALIST (“CATALIST RULES”)

Name	Age	Family relationship with any director or chief executive officer or substantial shareholder	Current position and duties, and the year the position was first held	Details of any change in duties and position held, if any, during the year
Ms. Rachel Kwok Xiu Jian	56	Sister of Ms. Soelistyo Dewi Soegiharto (Managing Director and Substantial Shareholder of the Company) Sister-in-law of Mr. Tay Kiat Seng (Executive Director and Chief Executive Officer, and Substantial Shareholder of the Company)	Information Technology Manager (since March 2017) Responsible for the IT related matters of the Singapore operations and including the Group’s website	N.A.

10. REPORTABLE SEGMENTS

The Group’s reportable segments are as follows:

- Total Solutions with Engineering, Procurement and Constructions (“**TSEPC**”) - provision of total solutions with engineering, procurement and construction services relating to water and wastewater management.
- Operations, Maintenance and Services of waste and wastewater treatment plants (“**OMS**”) - provision of operations, preventative and corrective maintenance services relating to water and wastewater management.
- Sales and distribution of water treatment systems and trading (“**SDS**”) - Sales and distribution of water treatment systems and trading.
- Sales of water (“**SOW**”) - Sales of water and other related recurring revenues under long term service concessionary arrangements.

Segment revenue represents revenue generated from external customers. Segment results represent the profit earned from each segment after allocating costs directly attributable to a segment and other common costs that can be allocated on a reasonable basis. This is the measure reported to the chief executive officer for the purpose of resource allocation and assessment of segment performance.

Assets and liabilities are not allocated by segment as they are not considered critical by the chief executive officer in resource allocation and assessment of segment performance.

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(a) Segment revenue and results

	Group			
	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue				
Revenue - TSEPC	21,404	37,779	49,682	63,634
Revenue - OMS	515	883	1,640	2,349
Revenue - SDS	881	391	1,465	684
Revenue - SOW	69	81	127	183
Total	22,869	39,134	52,914	66,850
Segment results				
(Loss)/Profit from operations:				
- TSEPC	(7,353)	3,904	(5,563)	5,636
- OMS	(98)	19	162	414
- SDS	44	89	397	207
- SOW	3	14	7	25
Total	(7,404)	4,026	(4,997)	6,282
Unallocated corporate income and costs:				
Other income	123	125	475	358
General and administrative expenses	(760)	(1,591)	(1,838)	(2,483)
Finance costs	(180)	(59)	(243)	(127)
Share of loss of a joint venture	(432)	(143)	(384)	(110)
(Loss)/Profit before income tax	(8,653)	2,358	(6,987)	3,920
Income tax expense	(126)	(446)	(401)	(683)
(Loss)/Profit for the period / year	(8,779)	1,912	(7,388)	3,237

(b) Geographical segments

The Group's information about the segment revenue by geographical location is detailed below:

	Revenue			
	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Singapore	11,633	31,159	34,559	50,044
Indonesia	11,236	7,975	18,355	16,795
China	-	-	-	11
Total	22,869	39,134	52,914	66,850

The Group's information about the segment assets by geographical location is detailed below:

	Non-current assets	
	FY2024	FY2023
	S\$'000	S\$'000
	(Unaudited)	(Audited)
Singapore	564	538
Indonesia	4,895	5,068
China	5	11
Total	5,464	5,617

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11. Financial Performance Analysis

11.1 Review of the Group's Financial Performance

11.1.1 Revenue and gross profit

	Group					
	2H2024	2H2023	Inc/ (Dec)	FY2024	FY2023	Inc/ (Dec)
	S\$'000 (Unaudited)	S\$'000 (Unaudited)	%	S\$'000 (Unaudited)	S\$'000 (Audited)	%
Revenue from:						
- TSEPC	21,404	37,779	(43.3)	49,682	63,634	(21.9)
- OMS	515	883	(41.7)	1,640	2,349	(30.2)
- SDS	881	391	>100	1,465	684	>100
- SOW	69	81	(14.8)	127	183	(30.6)
Total	22,869	39,134	(41.6)	52,914	66,850	(20.8)
Cost of sales	(28,423)	(33,163)	(14.3)	(54,274)	(57,565)	(5.7)
Gross (Loss)/Profit	<u>(5,554)</u>	<u>5,971</u>	<i>N.M</i>	<u>(1,360)</u>	<u>9,285</u>	<i>N.M</i>
Gross (Loss)/Profit Margin	<u>(24.3%)</u>	<u>15.3%</u>	<i>N.M</i>	<u>(2.6%)</u>	<u>13.9%</u>	<i>N.M</i>

N.M denotes Not Meaningful.

2H2024 vs 2H2023

Revenue

TSEPC Business Segment

Revenue for TSEPC business segment for 2H2024 decreased by S\$16.4 million or 43.3% to S\$21.4 million for 2H2024 (2H2023: S\$37.8 million) due to the lower revenue contribution from Singapore's TSEPC operations mainly from the C22C Contract and Odour Control & Air Jumpers Facilities for Deep Tunnel Sewerage System (DTSS) Phase 2 project. The decrease was partially offset by an increase in revenue from Indonesia's TSEPC operations due to the significant work completed for larger projects in Indonesia in 2H2024 as compared to 2H2023.

OMS Business Segment

Revenue from OMS business segment decreased by S\$0.4 million or 41.7% to S\$0.5 million for 2H2024 (2H2023: S\$0.9 million) as many OMS contracts ended during FY2024. The Group continues to proactively participate in the tendering of new OMS projects in both Singapore and Indonesia.

SDS Business Segment

Revenue from SDS business segment for 2H2024 increased by S\$0.5 million or 125.3% to S\$0.9 million for 2H2024 (2H2023: S\$0.4 million), due to higher sales volume during the period under the review.

SOW Business Segment

There were no significant changes in revenue for SOW business segment during the period under review.

Cost of Sales

The Group's cost of sales for 2H2024 decreased by \$4.8 million or 14.3% to S\$28.4 million for 2H2024 (2H2023: S\$33.2 million) due to project related costs has been substantially incurred in 2H2023.

Gross Loss and Gross Loss Margin

The Group's gross loss and gross loss margin for 2H2024 amounting to S\$5.6 million or 24.3% (2H2023: gross profit of S\$6.0 million and gross profit margin of 15.3%), and were mainly due to the lower contribution from the Group's operations in Singapore which commanded lower margins. The lower gross margin was due to prolonged construction periods and supply chain disruption from the Group's TSEPC segment which resulted in higher materials, manpower and finance costs.

FY2024 vs FY2023

Revenue

TSEPC Business Segment

In Singapore, revenue for TSEPC business segment for FY2024 decreased by S\$15.4 million or 31.9% to S\$32.9 million for FY2024 (FY2023: S\$48.3 million) due to the decreased revenue contribution from on-going projects in Singapore.

In Indonesia, the work volume increased by S\$1.5 million or 9.8% to S\$16.7 million in FY2024 (FY2023: S\$15.2 million) due to significant work carried out for larger projects in Indonesia.

OMS Business Segment

Revenue from OMS business segment decreased by S\$0.7 million or 30.2% to S\$1.6 million in FY2024 (FY2023: S\$2.3 million) due to many OMS contracts ended in FY2024.

SDS Business Segment

Revenue from SDS business segment for FY2024 increased by S\$0.8 million or 114.2% to S\$1.5 million for FY2024 (FY2023: S\$0.7 million) due to higher sales volume.

SOW Business Segment

Revenue from SOW business segment decreased slightly by S\$0.056 million to S\$0.127 million in FY2024 (FY2023: S\$0.183 million) mainly due to a lower volume of treated water sold by the Group's jointly operated water treatment plant in Indonesia.

Cost of Sales

Cost of sales decreased by S\$3.3 million or 5.7% to S\$54.3 million in FY2024 (FY2023: S\$57.6 million) in line with the increase in project related costs in FY2023.

Gross (Loss)/Profit and Gross (Loss)/Profit Margin

The gross loss and gross loss margin of the Group for FY2024 were due to the Group's Singapore projects which contributed to lower margins. The lower gross margin was due to prolonged construction periods and supply chain disruption from the Group's TSEPC segment which resulted in higher materials, manpower and finance costs.

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11.1.2 Other income/(expenses)

	Group					
	2H2024	2H2023	Inc/ (Dec)	FY2024	FY2023	Inc/ (Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Government grant income	68	3	>100	92	107	(14.0)
Interest income	99	68	45.6	190	113	68.1
Sundry income	(44)	54	>100	193	103	87.4
Total	123	125	(1.6)	475	323	47.1

2H2024 vs 2H2023

There were no significant changes in other income for the periods under review.

FY2024 vs FY2023

In FY2024, the Group received higher sundry income as compared to FY2023, mostly in relation to tax refund received from tax authority. Interest income increased due to more interest income from fixed deposits.

11.1.3 General and administrative expenses

	Group					
	2H2024	2H2023	Inc/ (Dec)	FY2024	FY2023	Inc/ (Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Payroll costs	803	981	(18.1)	1,892	1,870	1.2
Directors' remuneration	185	726	(74.5)	528	965	(45.3)
Directors' fees	70	68	2.9	135	139	(2.9)
Consultancy and professional fees	350	384	(8.9)	613	688	(10.9)
Depreciation and amortisation expenses	155	170	(8.8)	386	301	28.2
Foreign exchange loss	11	209	(94.7)	163	69	>100
Rental expenses	371	214	73.4	500	343	45.8
Others	665	784	(15.2)	1,258	1,076	16.9
Total	2,610	3,536	(26.2)	5,475	5,451	0.4

2H2024 vs 2H2023 and FY2024 vs FY2023

In 2H2024, the Group incurred lower general and administrative expenses mainly due to the lower directors' remuneration and foreign exchange loss recorded, partially offset by the increase in other expenses such as overhead costs and workers' dormitory rental during the period under review.

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Overall, the Group incurred slightly higher general and administrative expenses in FY2024, mainly due to the increase in other expenses such as overhead costs, workers' dormitory rental and foreign exchange loss recorded. This is partially offset by the lower in directors' remuneration during the period under review.

Directors' remuneration decreased by S\$0.5 million or 74.5% and S\$0.4 million or 45.3% in 2H2024 and FY2024 respectively mainly due to performance bonuses accrued for executive directors of the Company in 2H2023 and FY2023, which was absent in the respective 2H2024 and FY2024.

Rental expenses recorded in 2H2024 and FY2024 increased by S\$0.2 million or 73.4% and S\$0.2 million or 45.8% due to more units of dormitory rooms rented by the Group as a result of increase in headcount and higher rental rates for lease renewal.

The Group recorded higher foreign exchange loss in FY2024 by S\$0.1 million or 136.2% mainly due to a depreciation of Indonesia Rupiah against Singapore Dollar in FY2024, as compared to FY2023.

Other than the above, there were no significant changes in general and administrative expenses incurred in 2H2024 and FY2024 as compared to 2H2023 and FY2023.

11.1.4 Finance costs

2H2024 vs 2H2023 and FY2024 vs FY2023

Finance costs in 2H2024 and FY2024 increased by S\$0.121 million and S\$0.116 million due to the increase in borrowings during the respective periods under review.

11.1.5 Share of loss of a joint venture

2H2024 vs 2H2023 and FY2024 vs FY2023

Share of loss of a joint venture relates to the Group's 40% interest in its joint venture company, PT Jakpro Memiontec Air.

The joint venture has a BOOT water treatment plant at Hutan Kota, Jakarta. The share of loss recorded in 2H2024 and FY2024 increased by S\$0.3 million or 202.1% and S\$0.3 million or 249.1% respectively due to lower volume of water produced during the period under review.

11.1.6 Income tax expense

2H2024 vs 2H2023 and FY2024 vs FY2023

Income tax expense decreased for both 2H2024 and FY2024 by S\$0.3 million or 71.7% and S\$0.3 million or 41.3% for the respective periods due to no taxable profit from Singapore recorded for the periods under review. The decrease is slightly offset by the increase in provision of taxation for Indonesian subsidiaries in respect of prior periods due to higher revenue and taxable profits.

11.1.7 Net (loss)/profit for the period / year

2H2024 vs 2H2023 and FY2024 vs FY2023

Based on the foregoing, the net loss for 2H2024 and FY2024 were S\$8.8 million (2H2023 net profit: S\$1.9 million) and S\$7.4 million (FY2023 net profit: S\$3.2 million) respectively.

11.1.8 Other comprehensive loss for the period / year

2H2024 vs 2H2023 and FY2024 vs FY2023

The Group recognised approximately S\$0.1 million of exchange losses on translation of foreign operations in FY2024 (FY2023: S\$0.2 million) and S\$0.2 million of exchange gain in 2H2024

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(2H2023: loss of S\$0.6 million). This was mainly due to the foreign exchange translation arising from the Group's assets in Indonesia, which accounted for a significant portion of the Group's total assets.

The Group has also recognised S\$0.05 million remeasurement of defined benefit obligations in 2H2024 and FY2024 (2H2023 and FY2023: S\$ Nil).

11.2. Review of the Group's financial position

31 December 2024 vs 31 December 2023

11.2.1 Current assets

	Group			Note
	31 December 2024	31 December 2023	Inc/ (Dec)	
	S\$'000	S\$'000	S\$'000	
	(Unaudited)	(Audited)		
Cash and bank balances	9,055	13,967	(4,912)	(a)
Trade and other receivables	6,755	5,857	898	(b)
Contract assets	26,794	27,132	(338)	(c)
Inventories	139	2,565	(2,426)	(d)
Total current assets	42,743	49,521	(6,778)	

- (a) For cash and bank balances, please refer to Section 11.3 of this announcement titled "Review of the Group's Cash Flows" on the reasons for the increase.
- (b) The increase in trade and other receivables was mainly due to additional advances provided to a related party during the period under review.
- (c) Contract assets relate to the Group's right to consideration for work completed and not billed. The slight decrease was due to billing issued for the completed works for TSEPC projects, offset by the recognition of contract assets for the construction of a water treatment plant in Nusa Dua, Bali.
- (d) The decrease in inventories was mainly due to delivery of membrane for a project in Singapore.

11.2.2 Non-current assets

	Group			Note
	31 December 2024	31 December 2023	Inc/ (Dec)	
	S\$'000	S\$'000	S\$'000	
	(Unaudited)	(Audited)		
Property, plant and equipment	1,299	1,217	82	(a)
Right-of-use assets	502	314	188	
Investment in a joint venture	2,688	3,103	(415)	(b)
Other investment	975	983	(8)	
Deferred tax assets	121	64	57	
Total non-current assets	5,585	5,681	(96)	

- (a) The increase in property, plant and equipment was mainly due to the additions of property, plant and equipment of S\$0.3 million and which was offset by depreciation charged.
- (b) For investment in a joint venture, please refer to Section 11.1.5 of this announcement titled "Share of loss of a joint venture" on the reasons for the decrease.

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11.2.3 Current liabilities

	Group			Note
	31 December 2024	31 December 2023	Inc/ (Dec)	
	S\$'000 (Unaudited)	S\$'000 (Audited)	S\$'000	
Trade and other payables	16,379	19,794	(3,415)	(a)
Contract liabilities	1,972	1,567	405	(b)
Bank borrowings	12,552	9,726	2,826	(c)
Short term borrowing	3,022	-	3,022	(d)
Others	606	731	(125)	(e)
Total current liabilities	34,531	31,818	2,713	

- (a) The decrease in trade and other payables was mainly due to the decrease in amount due to suppliers and subcontractors and was offset by an increase in advances received from directors.
- (b) The increase in contract liabilities was mainly due to the advance payments from customers received prior to the commencement for certain TSEPC projects in Indonesia.
- (c) The increase in bank borrowings was due to the additional bank loan received offset by repayment of bank loans.
- (d) The increase in short term borrowing was due to new borrowing received from a financial institution.
- (e) The decrease was mainly due to lower corporate tax provision for Singapore in FY2024 and offset by an increase in lease liabilities due to the renewal of tenancy agreements.

11.2.4 Non-current liabilities

The decrease in non-current liabilities was mainly due to reclassification of bank borrowings from non-current in FY2023 to current in FY2024 in view of the breach of loan covenants by the Group's subsidiary. For further details on the breach of loan covenants, please refer to the Group's announcement on SGXNet dated 26 February 2025.

Debt to Equity (D/E) Ratio as at 31 December 2024 was 1.27 (31 December 2023: 0.52), with the increase mainly attributable to significant short term financing debts.

11.3. Review of the Group's cash flows

11.3.1 Operating activities

Net cash used in operating activities amounted to S\$10.0 million in FY2024 (FY2023: S\$4.3 million). The net cash used for operations in FY2024 was mainly due to the loss before tax and higher repayment to suppliers.

11.3.2 Investing activities

Net cash generated from investing activities amounted to S\$0.3 million in FY2024 (FY2023: net cash used in investing activities of S\$0.9 million) was mainly due to interest income received of S\$0.2 million and capital contribution in a subsidiary from other party of S\$0.1 million.

11.3.3 Financing activities

Net cash generated from financing activities amounted to S\$5.5 million in FY2024 (FY2023: S\$5.1 million).

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The Group repaid debts amounting to S\$25.4 million (FY2023: S\$5.6 million) and drew down short term financing facilities of S\$30.1 million (FY2023: S\$12.7 million) during FY2024.

Dividends amounting to S\$1.3 million (FY2023: S\$0.8 million paid in respect of the financial year ended 31 December 2022) for FY2023 were paid during FY2024.

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

No forecast or prospect statement was previously made to shareholders.

13. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

As at 31 December 2024, the Group has an order book of approximately S\$34.8 million. Most of these projects are expected to be substantially completed within the next 2 years.

As announced by the Group on 18 December 2024, the Company is proposing to undertake a renounceable non-underwritten rights cum warrants issue of up to 440,514,000 new ordinary shares in the capital of the Company ("**Rights Shares**") at an issue price of S\$0.009 for each Rights Share (the "**Issue Price**"), with up to 704,822,398 free detachable warrants ("**Warrants**"), each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company ("**New Share**") at an exercise price of S\$0.003 for each New Share, on the basis of 2 Rights Shares for every 3 existing ordinary shares in the capital of the Company ("**Shares**") held by all shareholders of the Company (the "**Shareholders**") who are eligible to participate in the Proposed Rights cum Warrants Issue as at a time and date to be determined by the Directors, at and on which the register of members of the Company and the transfer books of the Company will be closed to determine the provisional allotments under the Rights cum Warrants Issue, with 8 Warrants for every 5 Rights Shares subscribed by the Shareholder, fractional entitlements to be disregarded (the "**Proposed Rights cum Warrants Issue**"). This corporate issue is expected to be completed by May 2025.

The Group will continue to tender for both public and private projects relating to membrane processes and Mechanical, Electrical, Instrument, Control and Automation works for water and wastewater treatment plants in Singapore. The Group will exercise caution in participating for such tender exercises while keeping in mind the competitive environment.

Indonesia remains an important market for the Group given the emphasis and development of its water and wastewater treatment capacity. The Group is currently looking to scale up its project size for EPC contracts by actively searching in government and private industrial sectors and partner with local and overseas companies for large projects. The Group continues to explore in bid to secure new BOOT projects in the next 12 months.

The Group will therefore continue to operate with extreme care and caution due to the uncertain macroeconomic factors and other geopolitical tensions which may impact its operations.

14. Annual confirmation of written undertakings to the SGX-ST

The Board refers to the Company's offer document dated 21 February 2020 ("**Offer Document**") in relation to the Company's initial public offering and listing of its shares on the Catalist board of the SGX-ST on 5 March 2020.

Unless otherwise defined herein, all capitalised terms used in this section shall bear the same meanings as defined in the Offer Document.

Article 12 of Law Number 25 of 2007 on Investment of Indonesia ("**Indonesian Investment Law**") imposes certain foreign ownership restrictions on the Group's Indonesian entities, PTMI and PT Memindo Pratama ("**PTMP**"). Please refer to the section entitled "General Information on our Group – Foreign ownership restrictions on PTMI" and "General Information on our Group – Foreign ownership restrictions on PTMP" of the Offer Document for further information.

Pursuant to the Combination Agreements, the Group consolidates the results of PTMP and PTMI based on its 98.0% and 99.4% effective interests in PTMP and PTMI, respectively. Although the Group does not own any of the equity shares of PTMP, the Group assessed that it has established control over PTMP on the basis that the Group has the power to direct the relevant activities of PTMP by appointment of key management personnel of PTMP, has rights to variable returns from its involvement with PTMP through loan extended to PTMP and has the ability to affect those returns through its power over PTMP.

For FY2024, the Board has performed an internal assessment and confirmed that there is no change in the prevailing Indonesian laws and regulations (the "**Relevant Laws**") which would affect the Group's basis of consolidation of the accounts of its Indonesian subsidiaries, PTMI and PTMP at the Group level. Accordingly, the Group continues to consolidate the results of PTMP and PTMI as part of the Group's results as a 98.0% subsidiary and 99.4% subsidiary respectively, from an accounting perspective, as at 31 December 2024.

Where there are changes to the Relevant Laws, the Company will obtain a legal opinion from an established law firm and assess whether such changes would affect the basis of consolidation of the accounts of PTMP and PTMI at the Group level. Any material impact to the Group's business and operations arising from the changes in the Relevant Laws will be announced. Where such changes to the Relevant Laws would result in the Combination Agreements being invalid, the Company will announce the changes in the Relevant Laws, the implications and the proposed actions to be taken by the Company, in a timely manner.

15. Dividend information

(a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

There is no proposed final dividend for the current financial period.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of dividend	Final
Dividend type	Cash
Dividend amount per ordinary share	0.196 Singapore cents
Tax rate	Tax exempt one-tier

(c) Date Payable

Not applicable.

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FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)**

- (d) **Date on which Registrable Transfers received by the company will be registered before entitlements to the dividend are determined**

Not applicable.

- (e) **If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision**

The Group is in a loss-making position for FY2024.

- (f) **Total Annual Dividends**

In prior financial year, the total distribution proposed in respect of FY2023 was 0.196 Singapore cents in cash per share. There is no distribution proposed in respect of FY2024.

	Group	
	FY2024	FY2023
	S\$'000	S\$'000
Final cash dividends (ordinary)	-	1,295

- 16. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules**

During the period under review, the Group had incorporated 2 subsidiaries, namely MIT Investment Pte. Ltd. on 5 January 2024 and PT. MIT Investment Indonesia on 7 March 2024, and held a minority stake in PT Tirta Mitra Abadi on 24 October 2024 for new project tendering opportunities.

Save as disclosed above, the Group does not have any acquisitions (including incorporations) and realisation of shares since the end of the previous reporting period, up to 31 December 2024.

- 17. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules**

The Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

On behalf of the Board of Directors

Tay Kiat Seng
Executive Director and Chief Executive Officer

28 February 2025