



**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS (“2H”) AND FULL YEAR (“FY”) ENDED 31
DECEMBER 2024**

TABLE OF CONTENTS

	<u>Page</u>
A. Condensed interim consolidated statements of profit or loss and other comprehensive income	3
B. Condensed interim statements of financial position	4
C. Condensed interim statements of changes in equity	5
D. Condensed interim consolidated statements of cash flows	7
E. Notes to the condensed interim consolidated financial statements	8
F. Other information required under the SGX-ST Listing Manual Section B: Rules of Catalist	19

A. Condensed interim consolidated statements of profit or loss and other comprehensive income

GROUP							
Note	2H2024 S\$'000	2H2023 S\$'000	Increase/ (Decrease) %	FY2024 S\$'000	FY2023 S\$'000	Increase/ (Decrease) %	
Revenue	4	37,656	39,016	(3.5)	65,652	77,958	(15.8)
Other operating income		560	792	(29.3)	1,225	1,793	(31.7)
Gain on disposal of subsidiaries		-	1,035	NM	-	1,035	NM
Changes in inventories of finished goods and work-in-progress		(1,300)	162	NM	(1,331)	(2,428)	(45.2)
Materials and consumables used and other direct costs		(20,216)	(22,250)	(9.1)	(35,385)	(41,106)	(13.9)
Employee benefits expense		(9,463)	(11,111)	(14.8)	(18,598)	(22,233)	(16.3)
Depreciation and amortisation expenses		(1,531)	(2,255)	(32.1)	(2,963)	(4,438)	(33.2)
Write-back/Impairment loss on financial assets		(80)	37	NM	(81)	(152)	(46.7)
Share of profit from associate companies		43	-	NM	71	-	NM
Other operating expenses		(1,660)	(2,405)	(30.9)	(3,756)	(5,005)	(25.0)
Finance costs		(181)	(205)	(11.7)	(387)	(467)	(17.1)
Profit before tax	6	3,828	2,816	35.9	4,447	4,957	(10.3)
Income tax expense	7	(365)	(442)	(17.4)	(559)	(769)	(27.3)
Profit for the period/year		3,463	2,374	45.9	3,888	4,188	(7.2)
Other comprehensive income, after tax:							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
- Fair value gain / (loss) on investments in equity instruments designated as at FVTOCI		363	-	NM	363	-	NM
<i>Items that may be reclassified subsequently to profit or loss</i>							
- Fair value gain / (loss) on investments in debt instruments measured at FVTOCI		36	14	NM	48	69	(30.4)
- Exchange differences on translation of foreign operations		(137)	27	NM	(145)	182	NM
Other comprehensive income for the period/year, net of tax		262	41	NM	266	251	6.0
Total comprehensive income for the period/year		3,725	2,415	54.2	4,154	4,439	(6.4)
Profit/(Loss) attributable to:							
Owners of the Company		3,267	1,933	69.0	3,620	3,684	(1.7)
Non-controlling interests		196	441	(55.6)	268	504	(46.6)
		3,463	2,374	44.3	3,888	4,188	(7.2)
Total comprehensive income/(loss) attributable to:							
Owners of the Company		3,580	1,965	82.1	3,936	3,872	1.7
Non-controlling interests		145	450	(67.8)	218	567	(61.6)
		3,725	2,415	54.2	4,154	4,439	(6.4)

NM: Not meaningful

FVTOCI: Fair value through other comprehensive income

B. Condensed interim statements of financial position

	Note	GROUP		COMPANY	
		As at	As at	As at	As at
		December 31, 2024 S\$'000	December 31, 2023 S\$'000	December 31, 2024 S\$'000	December 31, 2023 S\$'000
ASSETS					
Current assets					
Cash and bank balances		18,691	17,227	6,294	7,946
Derivative financial instruments		-	6	-	-
Trade and other receivables		9,535	12,375	228	270
Inventories		15,729	17,156	-	-
Total current assets		43,955	46,764	6,522	8,216
Non-current assets					
Property, plant and equipment	9	22,499	23,349	-	2
Right-of-use assets		6,687	6,532	-	-
Investment in subsidiaries		-	-	3,514	3,564
Investment in associates		865	1,254	-	-
Investments in financial assets	11	5,017	3,392	3,715	2,846
Other receivables		260	533	-	-
Total non-current assets		35,328	35,060	7,229	6,412
Total assets		79,283	81,824	13,751	14,628
EQUITY AND LIABILITIES					
Current liabilities					
Trade and other payables		10,620	10,252	302	360
Lease liabilities	12	872	671	-	-
Bank borrowings	12	1,305	1,583	-	-
Income tax payable		681	661	-	-
Derivative financial instruments		9	-	-	-
Contract liability		1,551	2,084	-	-
Total current liabilities		15,038	15,251	302	360
Non-current liabilities					
Other payables		213	4	-	-
Deferred tax liabilities		961	961	-	-
Lease liabilities	12	6,007	6,183	-	-
Bank borrowings	12	1,078	5,264	-	-
Total non-current liabilities		8,259	12,412	-	-
CAPITAL AND RESERVES					
Share capital	13	11,351	11,351	11,351	11,351
Accumulated profits		45,310	44,195	1,607	2,424
Reserves		(19)	(342)	491	493
Equity attributable to owners of the Company		56,642	55,204	13,449	14,268
Non-controlling interests		(656)	(1,043)	-	-
Total equity		55,986	54,161	13,449	14,268
Total equity and liabilities		79,283	81,824	13,751	14,628

C. Condensed interim statements of changes in equity

Group	Note	Share capital S\$'000	Accumulated profits S\$'000	Reserves S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Balance as at January 1, 2024		11,351	44,195	(342)	55,204	(1,043)	54,161
Transactions with owners, recognised directly in equity:							
Dividends paid to owners of the Company	8	-	(2,350)	-	(2,350)	-	(2,350)
Dividends paid to non-controlling interests		-	-	-	-	(51)	(51)
Effect of disposing part of controlling interest in subsidiaries		-	(155)	(63)	(218)	219	1
Share based payment		-	-	71	71	-	71
Total		-	(2,505)	8	(2,497)	168	(2,329)
Total comprehensive income for the year:							
Profit for the year		-	3,620	-	3,620	268	3,888
Change in fair value of equity investment at fair value through other comprehensive income		-	-	363	363	-	363
Other comprehensive income for the year		-	-	(48)	(48)	(49)	(97)
Total		-	3,620	315	3,935	219	4,154
Balance as at December 31, 2024		11,351	45,310	(19)	56,642	(656)	55,986
Balance as at January 1, 2023		11,351	41,894	308	53,553	1,775	55,328
Transactions with owners, recognised directly in equity:							
Dividends paid to owners of the Company	8	-	(1,410)	-	(1,410)	-	(1,410)
Dividends paid to non-controlling interests		-	-	-	-	(100)	(100)
Disposal controlling interest in subsidiaries		-	27	(838)	(811)	(3,285)	(4,096)
Total		-	(1,383)	(838)	(2,221)	(3,385)	(5,606)
Total comprehensive income for the year:							
Profit for the year		-	3,684	-	3,684	504	4,188
Other comprehensive income for the year		-	-	188	188	63	251
Total		-	3,684	188	3,872	567	4,439
Balance as at December 31, 2023		11,351	44,195	(342)	55,204	(1,043)	54,161

C. Condensed interim statement of changes in equity (cont'd)

Company	Note	Share capital S\$'000	Accumulated profits S\$'000	Reserves S\$'000	Total S\$'000
Balance as at January 1, 2024		11,351	2,424	493	14,268
Transaction with owners, recognised directly in equity:					
Dividends paid	8	-	(2,350)	-	(2,350)
Effect of disposing part of controlling interest in subsidiaries company		-	-	(50)	(50)
Total comprehensive income for the year:					
Profit for the year		-	1,533	-	1,533
Other comprehensive income for the year		-	-	48	48
Total		-	1,533	48	1,581
Balance as at December 31, 2024		11,351	1,607	491	13,449
Balance as at January 1, 2023		11,351	2,672	424	14,447
Transaction with owners, recognised directly in equity:					
Dividends paid	8	-	(1,410)	-	(1,410)
Total comprehensive income for the year:					
Profit for the year		-	1,162	-	1,162
Other comprehensive income for the year		-	-	69	69
Total		-	1,162	69	1,231
Balance as at December 31, 2023		11,351	2,424	493	14,268

D. Condensed interim consolidated statement of cash flow

	Note	GROUP	
		FY2024 S\$'000	FY2023 S\$'000
Operating activities			
Profit before taxation		4,447	4,957
Adjustments for:			
Amortisation of intangible assets	10	-	382
Depreciation of property, plant and equipment	6	2,085	2,389
Depreciation of right-of-use assets	6	878	1,667
Fair value changes on derivative financial instruments	6	15	(5)
Gain on lease modification		-	(13)
Impairment loss on financial assets		81	152
Interest expense		341	411
Interest income	6	(255)	(253)
Loss on disposal of property, plant and equipment	6	-	2
Gain on disposal of subsidiaries		-	(1,035)
(Gain)/loss arising on financial assets measured at FVTPL ⁽¹⁾	6	(168)	(74)
Property, plant and equipment written off	6	16	47
Allowance for inventories and inventories written off	6	19	483
Share of result of associates		(71)	-
Share based payment		71	-
Operating cash flows before movements in working capital		7,459	9,110
Inventories		1,461	1,951
Trade and other receivables		3,017	3,679
Trade and other payables		96	(2,968)
Cash flows generated from operations		12,033	11,772
Income tax paid		(538)	(902)
Net cash from operating activities		11,495	10,870
Interest received		250	253
Dividends received		460	-
Proceeds from disposal of property, plant and equipment		-	43
Disposal of subsidiaries		-	(3,708)
Purchase of property, plant and equipment		(1,472)	(2,242)
Investment in financial assets measured at FVTPL ⁽¹⁾		(785)	(250)
Investment in equity instrument designated at FVTPL		(204)	-
Net cash used in investing activities		(1,751)	(5,904)
Dividends paid		(2,400)	(1,510)
Interest paid		(341)	(411)
Repayment of lease liabilities		(1,009)	(1,571)
Repayment of bank borrowings		(4,503)	(1,590)
Net cash used in financing activities		(8,253)	(5,082)
Net decrease / (decrease) in cash and cash equivalents		1,491	(116)
Cash and cash equivalents at beginning of the year		17,014	17,107
Effect of foreign exchange rate changes		(27)	23
Cash and cash equivalents at end of the year ⁽¹⁾		18,478	17,014

(1) Excludes pledged fixed deposit of S\$0.2 million in FY2024 (FY2023: S\$0.2 million).

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

WONG FONG INDUSTRIES LIMITED (“Wong Fong” or the “Company”) (Registration No. 201500186D) is incorporated in Singapore with its principal place of business and registered office at 79 Joo Koon Circle, Singapore 629107. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for 2H2024 and FY2024 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activity of the Company is that of investment holding, and business and management consultancy services. The Group is one of the leading providers of land transport engineering solutions and systems for various industries in Singapore, Malaysia and Myanmar with a growing training business.

The Company is a subsidiary of Wong Fong Investments Pte. Ltd., a company incorporated in Singapore, which is also the ultimate holding company.

2. Basis of preparation

The condensed interim financial statements for 2H2024 and FY2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“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 interim financial statements for the 6-month period ended 30 June 2024.

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 dollars which is the Company’s functional currency.

2.1. New and amended standards adopted by the Group

A number of amendments to the 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 FY2023.

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. Management is of the view that no critical judgement was made in the process of applying the Group’s accounting policies that would have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations as below.

Information about assumptions and sources of estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Allowance for inventories

The Group's inventories comprise mainly cranes and other vehicle-mounted equipment. The determination of the net realisable value of inventories is dependent upon management's assessment of inventory obsolescence.

This assessment involves the exercise of significant estimates in determining the level of allowance for inventory obsolescence required by taking into account where relevant, the age, condition, type and use of the inventory items, past sales history, expected selling prices and the demand for these equipment.

(b) Calculation of loss allowance for trade receivables

The Group determines the expected credit loss ("ECL") of trade receivables by using a provision matrix that is based on its historical credit loss experience, debtors' ability to pay and any relevant forward-looking information that may be specific to the debtors and economic environment. This assessment requires significant assumptions and estimates. Inappropriate estimates made in the impairment assessment would result in a significant impact on the carrying amount of the trade receivables.

(c) Impairment assessment of investment in subsidiaries

The recoverable amount of the Company's investment in subsidiaries are reviewed at the end of each reporting period to determine whether there is any indication that the investment has suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is determined on the basis of the higher of the value in use and fair values less costs to sell to determine the extent of the impairment loss. This determination requires significant estimates and management takes into consideration among other factors, the market and economic environment in which the subsidiary operates and the financial performance of the subsidiary. Management has evaluated the recoverability of these investments based on such assessment and provided impairment loss for certain subsidiaries which were assessed to be impaired.

3. Seasonal operations

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

4. Segment and revenue information

For the purposes of resource allocation and assessment of segment performance, the Group's chief operating decision makers focus on the business operating units which are organised into engineering and training segments. This forms the Group's reportable segments under SFRS(I) 8.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

(i) Revenue for the 6-month period ended 31 December

	Group			
	Revenue		Net Profit	
	2H2024	2H2023	2H2024	2H2023
	S\$'000	S\$'000	S\$'000	S\$'000
Engineering	31,790	28,949	2,050	1,423
Training	5,866	10,067	1,798	1,414
	<u>37,656</u>	<u>39,016</u>	<u>3,848</u>	<u>2,837</u>
Interest income			128	198
Other operating expenses ⁽¹⁾			(10)	(14)
Share of result of associates			43	-
Finance costs			(181)	(205)
Profit before tax			<u>3,828</u>	<u>2,816</u>
Income tax expense			(365)	(442)
Profit for the period			<u>3,463</u>	<u>2,374</u>

(ii) Revenue for the 12-month period ended 31 December

	Group			
	Revenue		Net Profit	
	FY2024	FY2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Engineering	54,792	59,135	2,109	2,397
Training	10,860	18,823	2,399	2,789
	<u>65,652</u>	<u>77,958</u>	<u>4,508</u>	<u>5,186</u>
Interest income			255	253
Other operating expenses ⁽¹⁾			-	(15)
Share of result of associates			71	-
Finance costs			(387)	(467)
Profit before tax			<u>4,447</u>	<u>4,957</u>
Income tax expense			(559)	(769)
Profit for the year			<u>3,888</u>	<u>4,188</u>

(1) Pertains mainly to research and development related expenses.

Revenue reported above represents revenue generated from external customers.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of research and development related expenses, interest income, finance costs, and income tax expense. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and assessment of segment performance.

Segment assets

	Group	
	As at	As at
	December 31, 2024	December 31, 2023
	S\$'000	S\$'000
Engineering	60,480	63,878
Training	6,778	5,879
Total segment assets	<u>67,258</u>	<u>69,757</u>
Unallocated assets	12,025	12,067
Consolidated total assets	<u>79,283</u>	<u>81,824</u>

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision makers monitor the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of assets of group entities that are investment holding in nature, investments in associate and joint venture and investments in financial assets. Assets used jointly by reportable segments are allocated on the basis of the revenue earned by individual reportable segments.

Liabilities are not allocated as they are not monitored by the chief operating decision makers for the purposes of resource allocation and assessment of segment performance.

Other segment information

Other segment information for the 6-month period and 12-month period ended 31 December

	Group			
	Depreciation and amortisation			
	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Engineering	988	1,072	1,966	2,131
Training	543	1,182	996	2,305
Unallocated	1	1	1	2
Total	1,532	2,255	2,963	4,438

	Additions to	
	non-current assets	
	FY2024	FY2023⁽¹⁾
	S\$'000	S\$'000
Engineering	1,047	893
Training	1,093	1,715
Total	2,140	2,608

⁽¹⁾ FY2023 excludes additions to non-current assets of the disposed subsidiaries.

Geographical information

The Group operates predominantly in Singapore (country of domicile), with 2 subsidiaries operating in Malaysia and Myanmar (December 31, 2023: 2).

The Group's revenue from external customers by geographical location are detailed below:

	Group			
	Revenue from external customers			
	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Based on location of customer</u>				
Singapore	35,085	36,974	60,419	73,535
Others	2,571	2,042	5,233	4,423
Total	37,656	39,016	65,652	77,958

Information about major customers

No single customer accounted for more than 10% of the Group's total revenue in FY2024.

Approximately 13% of the Group's total revenue in FY2023 arose from sales to one major customer from the Engineering segment.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	<u>Group</u>		<u>Company</u>	
	<u>As at December 31, 2024</u>	<u>As at December 31, 2023</u>	<u>As at December 31, 2024</u>	<u>As at December 31, 2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Financial assets				
Financial assets at amortised cost	27,847	29,930	6,483	8,175
Derivative financial instruments	-	6	-	-
Financial assets measured at FVTPL	2,762	2,403	2,762	1,941
Equity instruments classified at FVTPL	864	-	-	-
Financial assets at FVTOCI:				
Debt instruments classified as at FVTOCI	953	905	953	905
Equity instruments designated as at FVTOCI	437	84	-	-
Financial liabilities				
Financial liabilities at amortised cost	12,245	16,740	289	355
Derivative financial instruments	9	-	-	-
Lease liabilities	6,879	6,854	-	-

6. Profit before tax

6.1 Significant items

	<u>Group</u>			
	<u>2H2024</u>	<u>2H2023</u>	<u>FY2024</u>	<u>FY2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Material items included in other operating income:</u>				
Commission income	139	208	196	300
Fair value changes on derivative financial instruments	2	(23)	(15)	5
Government grants	138	255	407	906
Gain on lease modification	-	2	-	13
Interest income	128	198	255	253
Other income	178	(2)	180	170
Rental rebates and income	108	46	185	72
Net gain arising on financial assets measured at FVTPL	149	34	168	74

Material items included in other operating expenses:

Allowance for inventories and inventories written off	(1)	112	19	483
Loss on disposal of property, plant and equipment	-	34	-	2
Loss on foreign exchange - net	(61)	61	132	283
Property, plant and equipment written off	5	11	16	47

Others:

Depreciation of property, plant and equipment	1,046	1,207	2,085	2,389
Depreciation of right-of-use assets	485	857	878	1,667
Amortisation of intangible assets	-	191	-	382
Interest expense	157	187	340	411

6.2 Related party transactions

During the period/year, Group entities entered into the following transactions with related companies that are not members of the Group:

	<u>Group</u>			
	<u>2H2024</u>	<u>2H2023</u>	<u>FY2024</u>	<u>FY2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Transaction with ultimate holding company</u>				
Dividends paid	-	-	1,583	950

7. Income tax expense (credit)

	<u>Group</u>			
	<u>2H2024</u>	<u>2H2023</u>	<u>FY2024</u>	<u>FY2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Current income tax expense	513	285	707	770
(Over)/Under provision in respect of prior years:				
- current tax	(148)	186	(148)	9
- deferred tax	-	(10)	-	-
Deferred tax expense	-	(19)	-	(10)
	<u>365</u>	<u>442</u>	<u>559</u>	<u>769</u>

8. Dividends

FY2024

- The Company declared and paid a tax exempt (one-tier) final dividend of S\$0.0060 per share (total of S\$1,410,000) and a special dividend of S\$0.0040 per share (total of S\$940,000) to shareholders of the Company in respect of FY2023. The total final and special dividend paid to shareholders of the Company was S\$2,350,000. The dividend was paid on 30 May 2024.

FY2023

- The Company declared and paid a tax exempt (one-tier) final dividend of S\$0.0060 per share (total of S\$1,410,000) to shareholders of the Company in respect of FY2022. The dividend was paid on 30 May 2023.

9. Property, plant and equipment

In FY2024, the Group acquired property, plant and equipment with an aggregate cost of S\$1,172,000 (FY2023: S\$2,195,000) and disposed of assets amounting to S\$ NIL (FY2023: S\$ 82,000).

10. Intangible assets

<u>Group</u>	Accreditation and copyright⁽¹⁾	Total
	S\$'000	S\$'000
At 31 December 2023:		
Opening net book amount	2,549	2,549
Amortisation charge and impairment for the year	(382)	(382)
Disposal of subsidiaries ⁽²⁾	(2,167)	(2,167)
Closing net book amount	<u>-</u>	<u>-</u>
At 31 December 2024:		
Opening net book amount	-	-
Amortisation charge and impairment for the year	-	-
Disposal of subsidiaries	-	-
Closing net book amount	<u>-</u>	<u>-</u>

(1) The accreditation pertains to the approval and status as a public training organisation under the SkillsFuture Singapore. The copyright pertains to the right to use the courseware materials for the course modules. The accreditation and copyright has a useful life of 12 years, over which the assets are amortised.

(2) On 29 December 2023, the Group completed the partial disposal of 40% interest in the AIH Group, reducing its shareholding from 60% to 20%. As such, from FY2024 onwards, the Group does not consolidate the Accreditation and Copyright of the AIH Group into the Group.

11. Investments in financial assets

	<u>Group</u>		<u>Company</u>	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Investments in debt instruments classified as at FVTOCI ⁽ⁱ⁾				
Corporate bonds	953	905	953	905
Investments in equity instruments designated as at FVTOCI ⁽ⁱⁱ⁾				
Unlisted shares	438	84	-	-

Investments in equity instruments
designated as at FVTPL ⁽ⁱⁱⁱ⁾

Unlisted preference shares	864	-	-	-
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Financial assets measured at FVTPL ^(iv)

Corporate bonds ^(v)	2,762	1,941	2,762	1,941
Loan ⁽ⁱⁱⁱ⁾	-	462	-	-
	<u>2,762</u>	<u>2,403</u>	<u>2,762</u>	<u>1,941</u>
	<u>5,017</u>	<u>3,392</u>	<u>3,715</u>	<u>2,846</u>

- (i) The investments in listed corporate bonds pay interest at rates ranging from 2.15% to 2.9% (December 31, 2023: 2.15% to 2.90%) per annum and the bonds will mature between year 2031 to year 2032 (December 31, 2023: year 2031 to year 2032). At maturity, the Group will receive a nominal amount of S\$1,000,000 (December 31, 2023: S\$1,000,000). The corporate bonds are held by the Group within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Hence the corporate bonds are classified as at FVTOCI. See below for impairment assessment.
- (ii) The Group holds 11.00% (December 31, 2023: 13.03%) of the share capital of Botsync Pte. Ltd. ("**Botsync**"), a Singapore-based robotics start-up.

The investment is not held for trading. Instead, it is held for medium to long-term strategic purposes. Accordingly, management has elected to designate the investment in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising its performance potential in the long run.

- (iii) In 1H2024, the Group invested US\$150,000 (equivalent to S\$203,000) in Botsync's Series A1 Preferred Shares Equity Financing for an aggregate of 55,913 preference shares in Botsync ("**Botsync Preference Shares**").

In FY2022, the Group extended a loan of US\$350,000 (equivalent to S\$462,000) to Botsync under a Convertible Agreement Regarding Equity ("**CARE**"). Under the terms of the CARE, the loan may be converted into shares in the capital of Botsync. Pending the conversion of the loan into shares, the loan bears interest at a rate of 5% per annum. In 1H2024, in view of Botsync's Series A1 Preferred Shares Equity Financing and pursuant to the terms of the CARE, the US\$350,000 loan (equivalent to S\$462,000) was automatically converted into 180,817 Botsync Preference Shares.

Accordingly, the total number of Botsync Preference Shares owned by the Group has increased to 236,730. The investment was classified as investments in equity instruments designated as at FVTPL.

No shares have been disposed of during the current reporting period. However, the Group's shareholding in Botsync was diluted due to investments by new investors.

- (iv) The Group holds 10.3% (December 31, 2023: 10.3%) interest in Vanda Electrics Pte. Ltd. The investment is classified as financial asset measured at FVTPL. Management estimated the fair value of the investment to be S\$Nil (December 31, 2023: S\$Nil) in view of the operating losses and net capital deficiency position of the entity.
- (v) The Group has also invested in perpetual debt instruments which pay variable interest rates ranging from 2.97% to 4.48% (December 31, 2023: 2.97% to 4.48%) per annum.

Impairment of financial assets

For the purposes of impairment assessment, the corporate bonds are considered to have low credit risk. Accordingly, for the purpose of impairment assessment for these financial assets, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the expected credit losses for these assets, management has taken into account the historical default experience, the financial position of the counterparties and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of

these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presented the assets measured at fair value:

Group								
Financial assets/ financial liabilities	Fair value as at (S\$'000)				Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	December 31, 2024		December 31, 2023					
	Assets	Liabilities	Assets	Liabilities				
Financial assets measured at FVTPL								
Listed corporate bonds	2,762	-	1,941	-	Level 1	Quoted bid prices in an active market.	n.a.	n.a.
Convertible loan	-	-	462	-	Level 3	Equity value of the borrower.	Equity value	The higher the equity value, the higher the fair value.
Investment in unlisted preference shares	864	-	-	-	Level 3	Option pricing model	Equity value	The higher the equity value, the higher the fair value
Financial assets measured at FVTOCI								
Listed corporate bonds	953	-	905	-	Level 1	Quoted bid prices in an active market.	n.a.	n.a.
Investment in unlisted shares	438	-	84	-	Level 3	Option pricing model	Equity value	The higher the equity value, the higher the fair value

Company								
Financial assets/ financial liabilities	Fair value as at (S\$'000)				Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	December 31, 2024		December 31, 2023					
	Assets	Liabilities	Assets	Liabilities				
Financial assets measured at FVTPL								
Listed corporate bonds	2,762	-	1,941	-	Level 1	Quoted bid prices in an active market.	n.a.	n.a.
Financial assets measured at FVTOCI								
Listed corporate bonds	953	-	905	-	Level 1	Quoted bid prices in an active market.	n.a.	n.a.

F: Other information required under the SGX-ST Listing Manual Section B: Rules of Catalyst

1(a)(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the corresponding period immediately preceding financial year.

	Number of shares	Issued and paid-up share capital S\$
Balance as at 30 June 2024 and 31 December 2024	235,000,000	11,350,674

There were no outstanding options, convertibles or treasury shares held by the Company or subsidiary holdings as at 31 December 2023 and 31 December 2024.

1(b)(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31 December 2024	As at 31 December 2023
Total number of issued shares excluding treasury shares	235,000,000	235,000,000

1(c)(iii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no treasury shares held by the Company.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no subsidiary holdings.

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

The figures have not been audited or reviewed by the auditors of the Company.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

3A. 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.

The latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

- (b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for FY2024 as those applied in its most recently audited financial statements for FY2023.

5. **If there are any changes in the 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.**

There are no changes to the Group's accounting policies and methods of computation including any required by the accounting standards. The adoption of the new and revised SFRS(I) pronouncements is not expected to have any material effect on the amounts reported for the current period.

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.**

	Group			
	2H2024	2H2023	FY2024	FY2023
Profit attributable to owners of the Company (S\$'000)	3,267	1,933	3,620	3,684
Weighted average number of shares ('000)	235,000	235,000	235,000	235,000
Basic and diluted earnings per share (cents)	1.39	0.82	1.54	1.57

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

	Group		Company	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
Net asset value (S\$'000)	56,642	55,204	13,449	14,268
Number of shares ('000)	235,000	235,000	235,000	235,000
Net asset value per share (cents)	24.10	23.49	5.72	6.07

8. **A review of the 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) seasonal 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.**

REVIEW OF INCOME STATEMENT

Revenue

Revenue decreased by S\$1.4 million or 3.5% from S\$39.0 million in 2H2023 to S\$37.7 million in 2H2024. This was mainly attributable to a decrease in revenue from the Training business of S\$4.2 million and partially offset by an increase in revenue from the Engineering business of S\$2.8 million.

Revenue decreased by S\$12.3 million or 15.8% from S\$78.0 million in FY2023 to S\$65.7 million in FY2024. This was mainly attributable to a decrease in revenue from the Engineering business of S\$4.3 million and a decrease in revenue from the Training business of S\$8.0 million.

The Engineering business comprises equipment sales, repairs and servicing and projects. The decrease in revenue from the Engineering business was mainly due to lesser projects completed in FY2024.

On 29 December 2023, the Group completed the partial disposal of 40% interest in the AIH Group, reducing its shareholding from 60% to 20%. As such, from FY2024 onwards, the Group does not consolidate the results of the AIH Group into the Group. The decrease in revenue from the Training business of S\$8.0 million was mainly due to the deconsolidation of the AIH Group in FY2024.

Other operating income

Other operating income decreased by S\$0.2 million or 29.3% from S\$0.8 million in 2H2023 to S\$0.6 million in 2H2024 and decreased by S\$0.6 million or 31.7% from S\$1.8 million in FY2023 to S\$1.2 million in FY2024. The decrease was mainly attributable to a decrease in government grant, which was mainly attributable to the AIH Group in FY2023.

Changes in inventories of finished goods and work-in-progress, materials and consumables used and other direct costs

Changes in inventories of finished goods and work-in-progress, materials and consumables used and other direct costs, decreased by S\$0.6 million in aggregate or 2.6%, from S\$22.1 million in 2H2023 to S\$21.5 million in 2H2024 due to lower sales.

The cost decreased by S\$6.8 million in aggregate or 15.7%, from S\$43.5 million in FY2023 to S\$36.7 million in FY2024 mainly due to a decrease in project cost as lesser projects completed and deconsolidation of the AIH Group's cost in FY2024.

Employee benefits expense

Employee benefits expense decreased by S\$1.6 million or 14.8% from S\$11.1 million in 2H2023 to S\$9.5 million in 2H2024. The decrease was mainly attributable to the deconsolidation of the AIH Group in FY2024.

Employee benefits expense decreased by S\$3.6 million or 16.3% from S\$22.2 million in FY2023 to S\$18.6 million in FY2024. The decrease was mainly attributable to the deconsolidation of the AIH Group of S\$3.1 million, and a decrease in employee benefits expense of S\$0.5 million due to a reduction in headcount from the Training business.

Depreciation and amortisation expenses

Depreciation and amortisation expenses decreased by S\$0.7 million or 32.1% from S\$2.3 million in 2H2023 to S\$1.5 million in 2H2024 and decreased by S\$1.5 million or 33.2% from S\$4.4 million in FY2023 to S\$3.0 million in FY2024. The decrease was mainly attributable to the deconsolidation of the AIH Group in FY2024.

Impairment losses on financial assets

Write-back and impairment losses on financial assets were S\$37,000 and S\$152,000 in 2H2023 and FY2023 respectively. Write-back on financial assets in 2H2023 was due to over provision in 1H2023.

Impairment losses on financial assets were S\$80,000 and S\$81,000 in 2H2024 and FY2024 respectively. During the period, doubtful debts has been provided and bad debts were written off.

Share of profit from associate companies

Share of profit attributed by an associate in Myanmar was S\$89,000, which was partially offset by a share of loss attributable to the AIH Group of S\$18,000 in FY2024.

Other operating expenses

Other operating expenses decreased by S\$0.7 million or 30.9% from S\$2.4 million in 2H2023 to S\$1.7 million in 2H2024 and decreased by S\$1.2 million or 25.0% from S\$5.0 million in FY2023 to S\$3.8 million in FY 2024. The decrease was mainly attributable to the deconsolidation of the AIH Group in FY2024.

Finance costs

Finance costs remained relatively stable at S\$0.2 million in 2H2023 and 2H2024 respectively and S\$0.5 million and S\$0.4 million in FY2023 and FY2024 respectively.

Income tax expense

The Group recorded an income tax expense of S\$0.4 million in 2H2023 and 2H2024 respectively and S\$0.8 million and S\$0.6 million in FY2023 and FY2024 respectively.

Profit for the period/year after taxation

As a result of the foregoing, profit for the period increased by S\$1.1 million or 45.9% from S\$2.4 million in 2H2023 to S\$3.5 million in 2H2024 and profit for the year decreased by S\$0.3 million or 7.2% from S\$4.2 million in FY2023 to S\$3.9 million in FY2024.

REVIEW OF FINANCIAL POSITION

Current assets

The Group's current assets decreased by S\$2.8 million or 6.0% from S\$46.8 million as at 31 December 2023 to S\$44.0 million as at 31 December 2024. This was mainly due to:

- (i) a decrease in trade and other receivables of S\$2.8 million mainly due to collections;
- (ii) a decrease in inventories of S\$1.4 million following fulfillment of orders; and partially offset by
- (iii) an increase in cash and bank balances of S\$1.5 million.

Non-current assets

The Group's non-current assets decreased by S\$0.3 million or 0.8% from S\$35.1 million as at 31 December 2023 to S\$35.3 million as at 31 December 2024. This was mainly due to:

- (i) a decrease in property, plant and equipment and other receivables of S\$0.9 million;
- (ii) a decrease in investment in associates following dividend of S\$0.4 million received; partially offset by
- (iii) an increase in investment in financial assets S\$1.6 million; and
- (iv) an increase in right of use assets of S\$0.2 million.

Current liabilities

The Group's current liabilities decreased by S\$0.2 million or 1.4% from S\$15.3 million as at 31 December 2023 to S\$15.0 million as at 31 December 2024. This was mainly due to:

- (i) an increase in trade and other payables of S\$0.4 million;
- (ii) an increase in lease liabilities of S\$0.2 million; partially offset by
- (iii) a decrease in bank borrowings of S\$0.3 million; and
- (iv) a decrease in contract liability of S\$0.5 million as a result of a decrease in deposit received.

Non-current liabilities

The Group's non-current liabilities decreased by S\$4.2 million or 33.5% from S\$12.4 million as at 31 December 2023 to S\$8.3 million as at 31 December 2024. This was mainly due to:

- (i) a decrease in lease liabilities of S\$0.2 million;
- (ii) a decrease in bank borrowings of S\$4.2 million due to repayment of bank borrowings; and partially offset by
- (iii) an increase in other payables of S\$0.2 million.

REVIEW OF CASH FLOWS

In FY2024, the Group generated net cash from operating activities before changes in working capital of S\$7.5 million. Net cash generated from working capital amounted to S\$4.6 million mainly due to a decrease in inventories of S\$1.5 million, a decrease in trade and other receivables of S\$3.0 million and a decrease in trade and other payables of S\$0.1 million. The Group paid income tax of S\$0.5 million. As a result, net cash generated from operating activities amounted to S\$11.5 million.

Net cash used in investing activities amounted to S\$1.8 million in FY2024, mainly due to purchase of property, plant and equipment of S\$1.5 million as well as purchase of financial assets measured at FVTPL of S\$0.8 million, invest in preference shares of S\$0.2 million and partially offset by dividends and interest received of S\$0.5 million and S\$0.3 million respectively.

Net cash used in financing activities amounted to S\$8.3 million in FY2024, mainly due to dividends paid of S\$2.4 million, interest paid of S\$0.3 million, repayment of bank borrowings of S\$4.5 million and repayment of lease liabilities of S\$1.0 million.

As a result of the above, the Group's cash and cash equivalents increased by S\$1.5 million to S\$18.5 million in FY2024.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

10. 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 reporting period and the next 12 months.

The International Monetary Fund projects global growth in 2025 at 3.3% based on upward growth revision in the United States of America (USA) offset by downward growth revisions in other major economies including China and India. Whilst global disinflation continues, there are signs of persistent elevated inflation leading to divergent monetary policy with some central banks raising interest rates to the contrary. Together with an intensification of protectionist policies by USA, Russia's prolonged war in Ukraine and Middle East conflicts continue to affect interlinked global economies by introducing new variables to an already complex and challenging economic landscape. Growth in China, the biggest Asian economy, is also slowing due to stresses in its real estate market and subdued external demand. Ministry of Trade and Industry of Singapore (MTI) has projected a slower growth for Singapore of "1.0 to 3.0 per cent" in 2025 versus 4.4% in 2024.

Consistent with MTI's projection that the manufacturing, construction and wholesale trade sectors should remain stable in 2025, Wong Fong expects its Engineering and Training businesses to remain stable. Retention of skilled labour continues to exert pressure in this prolonged inflationary environment and further increases in costs are expected to erode Wong Fong's margins. Whilst Wong Fong had experienced a moderation of demand for new equipment at the start of 2025, the demand for engineering repairs and servicing remained stable. Barring unforeseen circumstances, Wong Fong envisages that the performance of its Engineering business will continue to be resilient in 2025.

Whilst the demand for trainings remained resilient, the increase in approved training organisations is expected to put a squeeze on the Company's training margins. Additionally, against the backdrop of macro headwinds, Wong Fong envisages that industrial activities will slow down in the next 12 months, resulting in reduced enrolment for some of the Company's industrial courses.

Against the backdrop of elevated uncertainties, Wong Fong's management will continue to closely monitor the economic situation and make the necessary adjustments. With the Group's healthy financials and efficient order book execution, Wong Fong endeavours to work closely with its partners to ensure that the Group continues delivering sustainable long-term value to all its stakeholders.

11. Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

Yes

(b) (i) Amount per share

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (Ordinary)	0.60 cents
Dividend amount per share (Special)	0.40 cents
Tax rate	Tax exempt (one-tier)

The final and special dividend in respect of FY2024 ("**Final and Special Dividends**") will be subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on 25 April 2025 ("**AGM**").

(ii) Previous corresponding period

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (Ordinary)	0.60 cents
Dividend amount per share (Special)	0.40 cents
Tax rate	Tax exempt (one-tier)

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Tax exempt (one-tier).

(d) The date the dividend is payable.

Subject to shareholders' approval at the AGM, the Final and Special Dividends date payable is to be advised.

(e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Subject to shareholders' approval at the AGM, the record date for the Final and Special Dividends is to be advised.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for interested person transactions. There was no interested person transaction of S\$100,000 or more in FY2024.

14. Confirmation by the issuer pursuant to Rule 720(1)

The Company has procured the undertakings from all its Directors and executive officers as required under Rule 720(1) of the Catalist Rules.

15. Negative confirmation by the Board pursuant to Rule 705(5)

Not required for full year results announcement.

16. Disclosure pursuant to Rule 706A of the Catalist Rules

Please refer to the separate announcement made by the Company on 28 February 2025 for more information.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 8 of this announcement.

18. A breakdown of sales

	Group		
	FY2024	FY2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Sales reported for:			
(a) First half of the financial year	27,996	38,942	(28.1)
(b) Second half of the financial year	37,656	39,016	(3.5)
Profit attributable to owners of the Company reported for:			
(a) First half of the financial year	353	1,751	(79.8)
(b) Second half of the financial year	3,267	1,933	69.0

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	FY2024	FY2023
	S\$	S\$
Ordinary - Final	1,410,000	1,410,000
Special	940,000	940,000
Total	2,350,000	2,350,000

The Final and Special Dividends will be subject to shareholders' approval at the AGM.

20. 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 pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Lew Siew Choo	54	Sister of Liew Chern Yean and Eric Lew	Year 2019: Director of Group Supply Chain and Operations and Human Resource. Oversees the Group's supply chain and operations and also oversees the Group's human resource functions.	No change
Jean Liew	66	Sister of James Liew	Year 1994: Finance Manager. Oversees the import and export logistics documentation, corporate secretarial matters of the Group as well as liaison with banks.	No change
Liu Shanni	41	Son of James Liew	Year 2019: Director of Group Business Development and Information Technology. Oversees the business development and information technology function.	No change
Ng Chin Yee	71	Father-in-law of Eric Lew	Year 2019: Production Manager and Facilities and Sourcing Manager. Oversees the workshop operations efficiency and infrastructure maintenance.	No change

BY ORDER OF THE BOARD

Pao Kiew Tee
Independent Chairman

James Liew
Co-Founder and Group Chief Executive Officer

28 February 2025

*This announcement has been prepared by Wong Fong Industries Limited (the “**Company**”) and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. This announcement has not been examined or approved by the SGX-ST. 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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