



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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022
(UNAUDITED)**

MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

**MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)**

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

	Note	Group					Inc/ (Dec) %
		2H2022	2H2021	FY2022	FY2021		
		S\$'000 (Unaudited)	S\$'000 (Unaudited)	S\$'000 (Unaudited)	S\$'000 (Audited)	Inc/ (Dec) %	
Revenue	2	26,594	18,732	42.0	42,787	45,645	(6.3)
Cost of sales		(21,584)	(15,104)	42.9	(34,154)	(39,318)	(13.1)
Gross profit		5,010	3,628	38.1	8,633	6,327	36.4
Gross profit margin		18.8%	19.4%	(0.6)	20.2%	13.9%	6.3
Other income		49	293	(83.3)	201	560	(64.1)
General and administrative expenses		(2,843)	(2,461)	15.5	(5,296)	(4,748)	11.5
Operating profit		2,216	1,460	51.8	3,538	2,139	65.4
Finance costs		(59)	(68)	(13.2)	(122)	(140)	(12.9)
Share of profit of a joint venture		33	46	(28.3)	128	87	47.1
Profit before income tax		2,190	1,438	52.3	3,544	2,086	69.9
Income tax expense	4	(663)	(379)	74.9	(944)	(545)	73.2
Net profit for the period / year	3	1,527	1,059	44.2	2,600	1,541	68.7
Other comprehensive (loss) income							
<i>Item that will not be reclassified subsequently to profit or loss:</i>							
Remeasurement of defined benefit obligations		-	(23)	N.M	-	(23)	N.M
<i>Item that may be reclassified subsequently to profit or loss:</i>							
Exchange (losses) gains on translation of foreign operations		(983)	155	N.M	(964)	(8)	>100
Other comprehensive (loss) income for the period / year, net of tax		(983)	132	N.M	(964)	(31)	>100
Total comprehensive income for the period / year		544	1,191	(54.3)	1,636	1,510	8.3

**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)**

	Group						
	Note	2H2022	2H2021	Inc/ (Dec)	FY2022	FY2021	Inc/ (Dec)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Net profit for the period / year attributable to:							
Owners of the Company		1,519	1,053	44.3	2,581	1,533	68.4
Non-controlling interests		8	6	33.3	19	8	>100
		<u>1,527</u>	<u>1,059</u>	44.2	<u>2,600</u>	<u>1,541</u>	68.7
Total comprehensive income (loss) for the period / year attributable to:							
Owners of the Company		545	1,184	(54.0)	1,626	1,502	8.3
Non-controlling interests		(1)	7	N.M	10	8	25.0
		<u>544</u>	<u>1,191</u>	(54.3)	<u>1,636</u>	<u>1,510</u>	8.3
Earnings per share (Singapore cents per share)							
Basic	A1	<u>0.23</u>	<u>0.16</u>		<u>0.39</u>	<u>0.23</u>	
Diluted	A1	<u>0.23</u>	<u>0.16</u>		<u>0.39</u>	<u>0.23</u>	

A1. EARNINGS PER SHARE ("EPS")

(a) Basic EPS

Basic EPS is calculated by dividing the net 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			
	2H2022	2H2021	FY2022	FY2021
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
Net profit for the period attributable to owners of the Company (S\$'000)	<u>1,519</u>	<u>1,053</u>	<u>2,581</u>	<u>1,533</u>
Weighted average number of ordinary shares for purpose of basic EPS	<u>660,771,000</u>	<u>660,771,000*</u>	<u>660,771,000</u>	<u>660,771,000*</u>
Basic EPS (Singapore cents per share)	<u>0.23</u>	<u>0.16</u>	<u>0.39</u>	<u>0.23</u>

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(b) Diluted EPS

	Group			
	2H2022 (Unaudited)	2H2021 (Restated)	FY2022 (Unaudited)	FY2021 (Restated)
Net profit attributable to owners of the Company (S\$'000)	1,519	1,053	2,581	1,533
Weighted average number of ordinary shares for basic 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 EPS	663,771,000	660,771,000	663,771,000	660,771,000
Diluted EPS (Singapore cents per share)	0.23	0.16	0.39	0.23

* The Company's weighted average number of ordinary shares in issue for 2H2021 and FY2021 was 220,257,000. As a result of the completion of the share split of every one (1) existing ordinary share into three (3) ordinary shares (the "**Share Split**") on 24 May 2022, the Company's number of ordinary shares in issue increased from 220,257,000 to 660,771,000. Accordingly, the weighted average number of ordinary shares for 2H2021 and FY2021 has been retrospectively adjusted to enable a better comparison of the EPS.

N.M denotes Not Meaningful.

Inc denotes Increase.

(Dec) denotes Decrease.

2H2022 denotes six-month financial period from 1 July 2022 to 31 December 2022.

2H2021 denotes six-month financial period from 1 July 2021 to 31 December 2021.

FY2022 denotes financial year ended 31 December 2022.

FY2021 denotes financial year ended 31 December 2021.

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**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 31 December 2022**

Note	Group		Company		
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	
	S\$'000 (Unaudited)	S\$'000 (Audited)	S\$'000 (Unaudited)	S\$'000 (Audited)	
ASSETS					
Current assets					
	Cash and bank balances	13,334	15,451	261	299
	Trade and other receivables	8,020	8,495	8,071	8,428
	Contract assets	11,756	6,009	-	-
	Inventories	32	146	-	-
	Total current assets	33,142	30,101	8,332	8,727
Non-current assets					
	Property, plant and equipment	1,357	1,527	2	2
5	Right-of-use assets	390	443	-	-
	Investment in subsidiaries	-	-	6,040	5,906
	Investment in a joint venture	2,503	2,608	-	-
	Other investment	776	736	-	-
8	Deferred tax assets	56	61	-	-
	Total non-current assets	5,082	5,375	6,042	5,908
	Total assets	38,224	35,476	14,374	14,635
LIABILITIES AND EQUITY					
Current liabilities					
	Trade and other payables	12,892	10,312	2,204	2,435
	Contract liabilities	998	1,274	-	-
	Lease liabilities	199	198	-	-
6	Borrowings	1,431	1,155	-	-
6	Income tax payable	370	109	6	21
	Total current liabilities	15,890	13,048	2,210	2,456
Non-current liabilities					
	Lease liabilities	244	307	-	-
6	Borrowings	2,387	3,566	-	-
6	Retirement benefit obligations	303	331	-	-
	Total non-current liabilities	2,934	4,204	-	-

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**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)
As at 31 December 2022**

Note	Group		Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	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		(1,418)	-	-
Other reserves		(914)	-	-
Retained earnings		9,580	72	87
Equity attributable to owners of the Company		19,340	12,164	12,179
Non-controlling interests		60	-	-
Total equity		19,400	12,164	12,179
Total liabilities and equity		38,224	14,374	14,635
Net asset value per share	B1	2.93	1.84	1.84

B1. NET ASSET VALUE PER SHARE

	Group		Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
Equity attributable to owners of the Company (S\$'000)	19,340	18,174	12,164	12,179
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)	2.93	2.75	1.84	1.84

* As at 31 December 2021, there were 220,257,000 ordinary shares in issue. As a result of the completion of the Share Split on 24 May 2022, the number of ordinary shares in issue as at 31 December 2021 has been retrospectively adjusted to enable a better comparison of the net asset value per share.

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

<u>Group</u>	Share capital S\$'000 (Note 7)	Translation reserve S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total S\$'000
Balance at 1 January 2021 (Audited)	12,092	(455)	(914)	6,356	17,079	42	17,121
<i>Total comprehensive income for the year:</i>							
Net profit for the year	-	-	-	1,533	1,533	8	1,541
Other comprehensive loss for the year	-	(8)	-	(23)	(31)	-	(31)
Total	-	(8)	-	1,510	1,502	8	1,510
<i>Transactions with owners, recognised directly in equity:</i>							
Dividends	-	-	-	(407)	(407)	-	(407)
Balance at 31 December 2021 and 1 January 2022 (Audited)	12,092	(463)	(914)	7,459	18,174	50	18,224
<i>Total comprehensive income for the year:</i>							
Net profit for the year	-	-	-	2,581	2,581	19	2,600
Other comprehensive loss for the year	-	(955)	-	-	(955)	(9)	(964)
Total	-	(955)	-	2,581	1,626	10	1,636
<i>Transactions with owners, recognised directly in equity:</i>							
Dividends	-	-	-	(460)	(460)	-	(460)
Balance at 31 December 2022 (Unaudited)	12,092	(1,418)	(914)	9,580	19,340	60	19,400

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

<u>Company</u>	<u>Share capital</u> S\$'000 (Note 7)	<u>Retained earnings</u> S\$'000	<u>Total</u> S\$'000
Balance at 1 January 2021 (Audited)	12,092	13	12,105
Net profit for the year, representing total comprehensive income for the year	-	481	481
<i>Transactions with owners, recognised directly in equity:</i>			
- Dividends	-	(407)	(407)
Balance at 31 December 2021 and 1 January 2022 (Audited)	12,092	87	12,179
Net profit for the year, representing total comprehensive income for the year	-	445	445
<i>Transactions with owners, recognised directly in equity:</i>			
- Dividends	-	(460)	(460)
Balance at 31 December 2022 (Unaudited)	12,092	72	12,164

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	FY2022 S\$'000 (Unaudited)	FY2021 S\$'000 (Audited)
Operating activities		
Profit before income tax	3,544	2,086
Adjustments for:		
Depreciation of property, plant and equipment	176	169
Depreciation of right-of-use assets	181	149
Retirement benefit obligations	(28)	68
Share of profit of a joint venture	(128)	(87)
Interest expense	122	140
Interest income	(112)	(127)
Loss allowance on trade receivables and contract assets	232	89
Gain on disposal of right-of-use assets	-	(4)
Net foreign exchange loss/ (gain) - unrealised	28	(65)
Operating cash flows before movements in working capital	4,015	2,418
Trade and other receivables	423	(4,299)
Contract assets	(5,927)	8,022
Inventories	114	147
Trade and other payables	2,568	(3,259)
Contract liabilities	(276)	280
Cash generated from operations	917	3,309
Income tax paid	(683)	(477)
Interest received	112	127
Net cash generated from operating activities	346	2,959
Investing activities		
Purchase of property, plant and equipment	(91)	(365)
Addition of right-of-use assets	(48)	-
Equity injection into other investment	(112)	(560)
Proceeds from disposal of rights-of-use assets	-	5
Net cash used in investing activities	(251)	(920)
Financing activities		
Interest paid	(110)	(121)
Dividends paid	(460)	(407)
Repayments paid to directors	-	(143)
Repayments of borrowings	(1,153)	(1,216)
Repayments of lease liabilities	(139)	(79)
Placements of term deposits pledged	-	(830)
Proceeds from bank borrowings	250	900
Net cash used in financing activities	(1,612)	(1,896)
Net (decrease)/increase in cash and cash equivalents	(1,517)	143
Cash and cash equivalents at beginning of the year	14,055	13,961
Effect of exchange rate changes on the balance of cash held in foreign currencies	(613)	(49)
Cash and cash equivalents at end of the year (Note A)	11,925	14,055

Note A – Cash and cash equivalents

Cash and bank balances	13,334	15,451
Less: Time deposits pledged for banking facilities purpose	(1,409)	(1,396)
Cash and cash equivalents per consolidated statement of cash flows	11,925	14,055

For FY2022, the Group has addition of right-of-use assets amounting to S\$132,000 of which S\$48,000 was paid before the commencement of lease arrangements (Note 5).

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 2022 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 2022 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 2022.

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 2021, 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 2022. 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 2022 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 2021 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company’s auditors on 31 March 2022.

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.

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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 2021.

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 2022, 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			
	2H2022	2H2021	FY2022	FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Timing of revenue recognition				
Over time:				
Revenue from TSEPC projects	25,168	16,990	39,051	41,604
Revenue from OMS services	1,076	1,353	2,785	3,371
At a point in time:				
Revenue from SDS	271	283	747	456
Revenue from SOW	79	106	204	214
Total	26,594	18,732	42,787	45,645

2.2 REVENUE BREAKDOWN

	Group		
	FY2022	FY2021	
	S\$'000	S\$'000	Inc/ (Dec)
	(Unaudited)	(Audited)	%
<u>First Half:</u>			
Sales reported for first half year	16,193	26,913	(39.8)
Operating profit after tax before deducting non-controlling interests reported for first half year	1,073	482	>100
<u>Second Half:</u>			
Sales reported for second half year	26,594	18,732	42.0
Operating profit after tax before deducting non-controlling interests reported for second half year	1,527	1,059	44.2

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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 PROFIT FOR THE PERIOD / YEAR

3.1. SIGNIFICANT ITEMS

	Group			
	2H2022	2H2021	FY2022	FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:				
Grant income	5	114	75	378
Foreign exchange gain, net	-	106	-	42
Interest income	40	73	112	127
Expense:				
Depreciation of property, plant and equipment				
- under cost of goods sold	(19)	-	(19)	-
- under operating expense	(69)	(81)	(157)	(169)
Depreciation of right-of-use assets				
- under cost of goods sold	(10)	-	(10)	-
- under operating expense	(70)	(83)	(171)	(149)
Directors' fees	(75)	(72)	(150)	(148)
Foreign exchange loss, net	(437)	-	(441)	-
Loss allowance on trade receivables and contract assets	(232)	(91)	(232)	(89)

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			
	2H2022	2H2021	FY2022	FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Current income tax:				
- Current year	(476)	(350)	(756)	(511)
- Under provision in prior periods / years	(185)	(47)	(185)	(50)
	(661)	(397)	(941)	(561)
Withholding tax expense on foreign-sourced interest income	(2)	(3)	(3)	(5)
Deferred income tax:				
- Current year	-	6	-	6
- Over provision in prior periods / years	-	15	-	15
	-	21	-	21
Income tax expense for the period / year	(663)	(379)	(944)	(545)

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

Movements	Group	
	Property, plant and equipment	Right-of-use assets
	S\$'000	S\$'000
Net book value as at 1 January 2021 (Audited)	1,330	266
Additions		
- Cash	365	-
- Non-cash (lease arrangement)	-	327
Depreciation	(169)	(149)
Disposals	-	(1)
Exchange differences	1	-
Net book value as at 31 December 2021 and 1 January 2022 (Audited)	1,527	443
Additions		
- Cash	91	48
- Non-cash (lease arrangement)	-	84
Depreciation	(176)	(181)
Exchange differences	(85)	(4)
Net book value as at 31 December 2022 (Unaudited)	1,357	390

6. BORROWINGS AND LEASE LIABILITIES

	Group	
	31 December 2022	31 December 2021
	S\$'000 (Unaudited)	S\$'000 (Audited)
Lease liabilities		
<u>Amount repayable within one year or on demand</u>		
Secured	63	47
Unsecured	136	151
	199	198
<u>Amount repayable after one year</u>		
Secured	186	173
Unsecured	58	134
	244	307
Lease liabilities	443	505
Borrowings		
<u>Amount repayable within one year or on demand – Unsecured</u>		
Revolving credit facilities	252	-
Term loan	1,179	1,155
	1,431	1,155
<u>Amount repayable after one year – Unsecured</u>		
Term loan	2,387	3,566
Borrowings	3,818	4,721

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Details of any collaterals

Lease liabilities of S\$249,000 as at 31 December 2022 (31 December 2021: S\$220,000) 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.

Collaterals	Group	
	31 December 2022	31 December 2021
	S\$'000	S\$'000
Charges over leased motor vehicles only	203	154
Charges over leased motor vehicles and personal guarantees from a director of the Company	46	66
Total	249	220

7. SHARE CAPITAL

7.1 Movements in Share Capital

	Group and Company			
	FY2022	FY2021	FY2022	FY2021
	Number of ordinary shares		S\$'000	S\$'000
<i>Issued and paid up:</i>				
At 1 January	220,257,000	220,257,000	12,092	12,092
Issuance of new shares pursuant to Share Split	440,514,000	-	-	-
At 30 June and 31 December	<u>660,771,000</u>	<u>220,257,000</u>	<u>12,092</u>	<u>12,092</u>

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.

On 24 May 2022, the Company completed its Share Split of every one (1) existing ordinary share into three (3) ordinary shares. The completion of the Share Split resulted in an additional 440,514,000 new shares being allotted and issued.

On 6 May 2022, the Company granted awards of 1,000,000 ordinary shares in the capital of the Company (the “**PSP Shares**”) under the Memiontec Performance Share Plan (the “**Awards**”) to selected Directors, as well as executive officers and other employees of the Group. On 24 May 2022, pursuant to the rules of the Memiontec Performance Share Plan, following the completion of the Share Split, the number of PSP Shares which were the subject of the outstanding Awards was adjusted from 1,000,000 to 3,000,000. As at 31 December 2022, none of the outstanding 3,000,000 Awards has been vested (FY2021: Nil). The outstanding 3,000,000 PSP Shares as at 31 December 2022 represent approximately 0.45% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at 31 December 2022.

Other than the PSP Shares, the Company does not have any other convertibles as at 31 December 2022 and 31 December 2021.

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7.2 Treasury shares

The Company does not have any treasury shares as at 31 December 2022 and 31 December 2021.

7.3 Subsidiary holdings

None of the Group's subsidiaries holds any shares in the Company as at 31 December 2022 and 31 December 2021.

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 2022 (Unaudited)		
Other investment ⁽¹⁾ , held at fair value through other comprehensive income ("FVOCI")	776	776
31 December 2021 (Audited)		
Other investment ⁽¹⁾ , held at FVOCI	736	736

⁽¹⁾ Other investment pertains to the Group's investment of 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\$112,000 in PPTM during FY2022.

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			
	2H2022	2H2021	FY2022	FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<u>A Director</u>				
Interest expense on advances from a director	(6)	(9)	(12)	(19)
<u>A Director-controlled company</u>				
Rental of warehouse and office	(29)	(29)	(58)	(58)

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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 FY2022.

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	53	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			
	2H2022	2H2021	FY2022	FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue				
Revenue - TSEPC	25,168	16,990	39,051	41,604
Revenue - OMS	1,076	1,353	2,785	3,371
Revenue - SDS	271	283	747	456
Revenue - SOW	79	106	204	214
Total	26,594	18,732	42,787	45,645
Segment results				
Profit from operations:				
- TSEPC	2,966	1,999	4,708	2,930
- OMS	215	282	565	493
- SDS	131	142	314	209
- SOW	19	51	77	109
Total	3,331	2,474	5,664	3,741
Unallocated corporate income and costs:				
Other income	39	230	201	560
General and administrative expenses	(1,154)	(1,244)	(2,327)	(2,162)
Finance costs	(59)	(68)	(122)	(140)
Share of profit of a joint venture	33	46	128	87
Profit before income tax	2,190	1,438	3,544	2,086
Income tax expense	(663)	(379)	(944)	(545)
Profit for the period / year	1,527	1,059	2,600	1,541

(b) Geographical segments

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

	Revenue			
	2H2022	2H2021	FY2022	FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Singapore	9,877	10,018	16,800	31,619
Indonesia	16,716	8,712	25,971	13,985
China	1	2	16	41
Total	26,594	18,732	42,787	45,645

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

	Non-current assets	
	FY2022	FY2021
	S\$'000	S\$'000
	(Unaudited)	(Audited)
Singapore	707	763
Indonesia	4,303	4,470
China	16	81
Total	5,026	5,314

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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					
	2H2022	2H2021	Inc/ (Dec)	FY2022	FY2021	Inc/ (Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Revenue from:						
- TSEPC	25,168	16,990	48.1	39,051	41,604	(6.1)
- OMS	1,076	1,353	(20.5)	2,785	3,371	(17.4)
- SDS	271	283	(4.2)	747	456	63.8
- SOW	79	106	(25.5)	204	214	(4.7)
Total	26,594	18,732	42.0	42,787	45,645	(6.3)
 Cost of sales	 (21,584)	 (15,104)	 42.9	 (34,154)	 (39,318)	 (13.1)
 Gross Profit	 5,010	 3,628	 38.1	 8,633	 6,327	 36.4
Gross Profit Margin	18.8%	19.4%	(0.6)	20.2%	13.9%	6.3

2H2022 vs 2H2021

Revenue

TSEPC Business Segment

Revenue for TSEPC business segment for 2H2022 increased by 48.1%, as compared to 2H2021, due to the higher contribution from Indonesia's TSEPC operations.

The Group's revenue from Indonesia increased significantly accounting for 62.9% of the Group's 2H2022 revenue (2H2021: 46.5%) due mainly to the resumption of work following improvements in the COVID-19 pandemic situation in 2H2022 as compared to 2H2021.

In Singapore, TSEPC revenue for 2H2022 was S\$9.0 million (2H2021: S\$8.9 million). The Group is in the midst of carrying out the work for a contract amounting to S\$56.6 million (the "C22C Contract") which was awarded by Public Utilities Board of Singapore ("PUB"). Work under the C22C Contract commenced in May 2022 and involves the installation of membrane bioreactor equipment for the Changi Water Reclamation Plant Phase 2.

OMS Business Segment

Revenue from OMS business segment decreased to S\$1.1 million for 2H2022 (2H2021: S\$1.4 million) as there were lesser OMS contracts running during the period under review. The Group continues to proactively participate in the tendering of new OMS projects in both Singapore and Indonesia.

SDS and SOW Business Segments

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

Gross Profit and Gross Profit Margin ("GPM")

The Group's gross profit for 2H2022 increased by 38.1%, mainly due to the higher contribution from the Group's operations in Indonesia which commanded higher margins. However, GPM

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for 2H2022 decreased slightly by 0.6 percentage point from 19.4% for 2H2021 to 18.8% for 2H2022 mainly due to lower sales from OMS business segment in 2H2022.

FY2022 vs FY2021

Revenue

TSEPC Business Segment

Revenue for TSEPC business segment for FY2022 decreased by 6.3%, as compared to FY2021, due to the decrease in revenue contribution from Singapore in FY2022.

There was a lower volume of work carried out in Singapore under the on-going projects in FY2022.

In Indonesia, the work volume increased significantly to S\$26.0 million for FY2022 (FY2021: S\$13.0 million), amounting to 66.7% of the Group's TSEPC revenue, following the resumption of work after the lifting of COVID-19 restrictions.

OMS Business Segment

Revenue from OMS business segment decreased to S\$2.8 million for FY2022 (FY2021: S\$3.4 million) as there were lesser OMS contracts running in FY2022, as compared to the previous corresponding period.

SDS Business Segment

Revenue from SDS business segment for FY2022 increased by 63.8% 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.

Gross Profit and GPM

Revenue contribution from Indonesia for FY2022 was significant, amounting to 60.7% (FY2021: 30.6%) of the Group's total revenue. As the Group's Indonesia operations commanded higher margins, the gross profit and GPM of the Group for FY2022 increased accordingly by 36.4% and 6.3 percentage points respectively.

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11.1.2 Other income

	Group					
	2H2022	2H2021	Inc/ (Dec)	FY2022	FY2021	Inc/ (Dec)
	S\$'000 (Unaudited)	S\$'000 (Unaudited)	%	S\$'000 (Unaudited)	S\$'000 (Audited)	%
Government grant income	5	114	(95.6)	75	378	(80.2)
Interest income	40	73	(45.2)	112	127	(11.8)
Foreign exchange gain, net	-	106	N.M.	-	42	N.M.
Others	4	-	N.M.	14	13	7.7
Total	49	293	(83.3)	201	560	(64.1)

2H2022 vs 2H2021 and FY2022 vs FY2021

For 2H2022 and FY2022, the Group received lower amounts of government grants in relation to COVID-19 relief, as compared to the respective previous corresponding periods. Government grant income was provided by the Singapore government to businesses to tide through the COVID-19 pandemic. These grants were progressively reduced from the fourth quarter of 2020 and ended in early 2021.

Net foreign exchange gain was absent for 2H2022 and FY2022 as the Group recorded net foreign exchange loss in both periods.

11.1.3 General and administrative expenses

	Group					
	2H2022	2H2021	Inc/ (Dec)	FY2022	FY2021	Inc/ (Dec)
	S\$'000 (Unaudited)	S\$'000 (Unaudited)	%	S\$'000 (Unaudited)	S\$'000 (Audited)	%
Payroll costs	557	1,100	(49.4)	1,399	1,910	(26.8)
Directors' remuneration	706	388	82.0	1,088	802	35.7
Directors' fees	75	72	4.2	150	148	1.4
Consultancy and professional fees	300	434	(30.9)	755	622	21.4
Depreciation and amortisation expenses	139	164	(15.2)	328	318	3.1
Loss allowance on trade receivables and contract assets	232	91	>100	232	89	>100
Foreign exchange loss, net	437	-	N.M.	441	-	N.M.
Others	397	212	87.3	903	859	5.1
Total	2,843	2,461	15.5	5,296	4,748	11.5

N.M denotes Not Meaningful.

2H2022 vs 2H2021 and FY2022 vs FY2021

Overall, the Group incurred higher general and administrative expenses in FY2022, mainly attributed to the increase in (i) directors' remuneration; (ii) consultancy and professional fees; (iii) loss allowance on trade receivables and contract assets; and (iv) net foreign exchange

loss, partially offset by the decrease in payroll costs. In 2H2022, the Group incurred higher general and administrative expenses mainly due to the increase in (i) directors' remuneration; (ii) loss allowance on trade receivables and contract assets; and (iii) net foreign exchange loss, partially offset by the decrease in payroll costs and consultancy and professional fees.

Higher consultancy and professional fees recorded in FY2022 was mainly due to more consultancy work engaged to explore new markets such as Vietnam in the first half of FY2022.

Loss allowance on trade receivables and contract assets amounting to S\$0.2 million (FY2021: S\$0.1 million) was due to a provision for impairment of long outstanding debts yet to be recovered.

Net foreign exchange loss of S\$0.4 million was recorded in each of FY2022 and 2H2022 mainly due to the realised loss from depreciated currencies such as Indonesia Rupiah against Singapore Dollar.

Directors' remuneration increased in FY2022 and 2H2022 as a result of the accruals for performance bonuses due to executive directors of the Company. The performance bonus formula is set out in the Company's offer document dated 21 February 2020 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.

Payroll costs decreased in FY2022 and 2H2022 mainly due to the reclassification of bonuses due to executive directors of the Company to directors' remuneration.

11.1.4 Finance costs

2H2022 vs 2H2021 and FY2022 vs FY2021

Finance costs decreased due to the reduction in borrowings from the net repayment of debts during the respective periods under review.

11.1.5 Share of profit of a joint venture

2H2022 vs 2H2021 and FY2022 vs FY2021

Share of profit 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 higher share of profit for FY2022 was due to higher revenue generated by increased volume of sales of treated water, while the lower share of profit for 2H2022 was due to lower volume of sales of treated water in 2H2022. The Hutan Kota BOOT project has entered into Phase 2 production in the fourth quarter of FY2021, and is currently producing and selling water at 100% of its design capacity of 450 litres per second.

11.1.6 Income tax expense

2H2022 vs 2H2021 and FY2022 vs FY2021

The effective income tax rates for 2H2022 and FY2022 were approximately 30% (2H2021: 26%) and 26% (FY2021: 26%) respectively. The effective income tax rate was higher in 2H2022 mainly due to the under-provision of tax for the Indonesian subsidiaries during the prior period.

Income tax expense increased for both 2H2022 and FY2022 due to the increase in (i) taxable profit recorded for the periods under review; and (ii) under provision of tax for the Indonesian subsidiaries in respect of prior periods.

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11.1.7 Net profit for the period / year

2H2022 vs 2H2021 and FY2022 vs FY2021

As a result of the reasons stated above, net profit for 2H2022 and FY2022 were S\$1.5 million (2H2021: S\$1.1 million) and S\$2.6 million (FY2021: S\$1.5 million) respectively.

11.1.8 Other comprehensive (loss) / income for the period / year

2H2022 vs 2H2021 and FY2022 vs FY2021

The Group recognised approximately S\$1.0 million of exchange losses on translation of foreign operations in 2H2022 and FY2022, as compared to exchange gains on translation of foreign operations of S\$0.2 million in 2H2021 and exchange losses on translation of foreign operations of approximately S\$8,000 in FY2021. This was mainly due to the translation loss arising from the Group's assets in Indonesia, which accounted for a significant portion of the Group's total assets.

11.2. Review of the Group's financial position

31 December 2022 vs 31 December 2021

11.2.1 Current assets

	Group			Note
	31 December 2022	31 December 2021	Inc/ (Dec)	
	S\$'000	S\$'000	S\$'000	
	(Unaudited)	(Audited)		
Cash and bank balances	13,334	15,451	(2,117)	(a)
Trade and other receivables	8,020	8,495	(475)	(b)
Contract assets	11,756	6,009	5,747	(c)
Inventories	32	146	(114)	(d)
Total current assets	33,142	30,101	3,041	

- (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 decrease.
- (b) The decrease in trade and other receivables was due to more collections from customers during the year under review.
- (c) Contract assets relate to the Group's right to consideration for work completed and not billed. The increase was due to completed works for TSEPC projects which are currently under progress claims pending certification, invoicing and payment.
- (d) The reduction in inventories was due to equipment and parts which were in transit during the previous financial year being deployed during the year under review.

11.2.2 Non-current assets

Non-current assets decreased slightly, from S\$5.4 million as at 31 December 2021 to S\$5.1 million as at 31 December 2022, due mainly to the depreciation of property, plant and equipment and the amortization of right-of-use assets in FY2022, as well as the decrease in investment in a joint venture as a result of foreign currency translation losses.

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11.2.3 Current liabilities

	Group			Note
	31 December 2022	31 December 2021	Inc/ (Dec)	
	S\$'000 (Unaudited)	S\$'000 (Audited)	S\$'000	
Trade and other payables	12,892	10,312	2,580	(a)
Contract liabilities	998	1,274	(276)	(b)
Bank borrowings	1,431	1,155	276	(c)
Others	569	307	262	(d)
Total current liabilities	15,890	13,048	2,842	

- (a) The increase in trade and other payables was mainly due to the increase in amount due to suppliers and subcontractors as a result of higher amount of work completed for contract assets.
- (b) The decrease in contract liabilities was mainly due to the reduction in advance payments from customers received prior to the commencement for certain TSEPC projects in Indonesia.
- (c) The increase in short-term bank borrowings was due to the drawdown of revolving credit facilities in 2H2022 to assist in the Group's working capital needs.
- (d) The increase was mainly due to corporate tax provision for FY2022.

11.2.4 Non-current liabilities

The decrease in non-current liabilities was mainly due to repayments made for term loan and lease liabilities during FY2022.

Debt to Equity (D/E) Ratio as at 31 December 2022 was 0.22 (31 December 2021: 0.29).

11.3. Review of the Group's cash flows

11.3.1 Operating activities

Net cash generated from operating activities amounted to S\$0.3 million in FY2022 (FY2021: S\$3.0 million). The smaller positive operating cash flows in FY2022 was mainly due to the timing differences between payments to suppliers and collections from customers.

11.3.2 Investing activities

Net cash used in investing activities amounted to S\$0.3 million in FY2022 (FY2021: S\$0.9 million). The lower cash used in investing activities in FY2021 was due to the decrease in equity injection in a joint venture company incorporated for the execution of a BOOT project in Pekan Baru, Indonesia and the decrease in amount of purchase of plant and equipment.

11.3.3 Financing activities

Net cash used in financing activities amounted to S\$1.6 million in FY2022 (FY2021: S\$1.9 million).

The Group repaid debts amounting to S\$1.3 million (FY2021: S\$1.3 million) and drew down a loan of S\$0.3 million (FY2021: S\$0.9 million) during FY2022.

Dividends amounting to S\$0.5 million (FY2021: S\$0.4 million paid in respect of the financial year ended 31 December 2020) for FY2021 were paid during FY2022.

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

The Group is a total water solutions provider with a synergistic business model that encompasses the entire value chain in the water industry.

As at 31 December 2022, the Group has an order book of approximately S\$105 million. Most of these projects are expected to be substantially completed within the next 2 years.

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

Indonesia remains an important market for the Group given the emphasis and development of its water treatment capacity.

Vietnam has been identified as one of the Group's key overseas markets in South East Asia, where the Group believes that there will be strong demand for water and wastewater treatment projects in that country. The Group has incorporated a wholly-owned subsidiary in Vietnam, Memiontec Company Limited ("**Memiontec Vietnam**") in October 2022. Through Memiontec Vietnam, the Group will actively participate and bid for water projects in Vietnam.

The current high interest rate environment may have an impact on the funding and implementation of water infrastructure projects by both the public and private sector. The Group will therefore continue to operate with care and caution due to the uncertain macroeconomic factors, such as rising interest rates, inflationary pressures 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, PT Memiontec Indonesia ("**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.

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For FY2022, 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 2022.

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?

Name of dividend	Final
Dividend type	Cash
Dividend amount per ordinary share	0.118 Singapore cents
Tax rate	Tax exempt one-tier

The proposed final dividend is subject to approval by shareholders of the Company at the forthcoming Annual General Meeting of the Company to be announced at a later date.

(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	0.209 Singapore cents
Tax rate	Tax exempt one-tier

(c) Date Payable

Subject to approval by shareholders of the Company at the forthcoming Annual General Meeting of the Company to be announced at a later date.

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

Subject to approval by shareholders of the Company at the forthcoming Annual General Meeting of the Company to be announced at a later date.

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

Not applicable.

**MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)**

(f) Total Annual Dividends

Total distribution proposed in respect of FY2022 will be 0.118 Singapore cents in cash per share (FY2021: 0.209 Singapore cents in cash per share).

	Group	
	FY2022	FY2021
	S\$'000	S\$'000
Final cash dividends (ordinary)	780*	460#

* Estimated based on share capital of 660,771,000 ordinary shares (after the Share Split) as at the end of the financial year.

Computed based on share capital of 220,257,000 ordinary shares (prior to the Share Split) as at the end of the financial year.

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

On 27 October 2022, the Company incorporated a wholly-owned subsidiary in Vietnam, Memiontec Vietnam, with a charter capital of VND5,885,100,000.00 (equivalent to SGD334,380.00 based on an exchange rate of SGD1.00 : VND17,600). The incorporation of Memiontec Vietnam does not have any material impact on the net tangible assets per share and earnings per share of the Company and the Group for FY2022. For more information on Memiontec Vietnam, please refer to the Company's announcement dated 28 October 2022.

Save for the above, the Group does not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period, up to 31 December 2022.

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 2023