

Company Registration No. 197802690R

**Nera Telecommunications Ltd
and its Subsidiaries**

Condensed Interim Financial Statements (Unaudited)
For the six months and full year ended 31 December 2024

Nera Telecommunications Ltd and its Subsidiaries

Index

	Page
<u>Condensed Interim Statements of Financial Position</u>	<u>2</u>
<u>Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income</u>	<u>3</u>
<u>Condensed Interim Statements of Changes in Equity</u>	<u>4</u>
<u>Condensed Interim Consolidated Statement of Cash Flows</u>	<u>6</u>
<u>Notes to the Condensed Interim Consolidated Financial Statements</u>	<u>7</u>
<u>Other Information Required by Listing Manual</u>	<u>23</u>

Nera Telecommunications Ltd and its Subsidiaries

Condensed Interim Statements of Financial Position
As at 31 December 2024

	Note	Group		Company	
		31 Dec 2024 (unaudited) \$'000	31 Dec 2023 (audited) \$'000	31 Dec 2024 (unaudited) \$'000	31 Dec 2023 (audited) \$'000
Non-current assets					
Property, plant and equipment	5	2,686	4,777	1,332	1,741
Right-of-use assets		4,022	4,459	3,147	3,964
Intangible assets		430	568	419	548
Investments in subsidiaries		–	–	7,754	7,754
Long term trade and other receivables		243	199	–	–
Deferred tax assets		5,148	4,044	2,442	2,128
		12,529	14,047	15,094	16,135
Current assets					
Stocks	6	4,859	5,401	4,438	5,096
Contract assets		17,869	22,062	7,755	9,760
Trade receivables	8	37,978	42,979	13,586	12,408
Other receivables, deposits and prepayments		22,918	21,716	19,283	20,085
Amounts due from subsidiaries					
- trade		–	–	3,016	3,988
- non-trade		–	–	3,749	6,682
Fixed deposits		3,708	4,220	3,708	4,220
Cash and bank balances		10,591	16,402	2,649	7,909
		97,923	112,780	58,184	70,148
Current liabilities					
Trade payables		20,733	28,292	6,294	10,527
Other payables and accruals		6,247	6,911	2,900	3,479
Contract liabilities		25,677	25,080	20,033	19,407
Amounts due to subsidiaries					
- trade		–	–	53	17
- non- trade		–	–	27	446
Short-term borrowings	10	9,108	11,997	7,822	11,997
Lease liabilities		1,679	1,547	1,258	1,129
Provision for taxation		279	946	–	–
Provision for warranty	9	490	491	407	417
		64,213	75,264	38,794	47,419
Net current assets		33,710	37,516	19,390	22,729
Non-current liabilities					
Lease liabilities		3,724	4,404	3,202	4,267
Defined benefit obligation		605	582	–	–
		4,329	4,986	3,202	4,267
Net assets		41,910	46,577	31,282	34,597
Equity attributable to equity holders of the Company					
Share capital	11	29,909	29,909	29,909	29,909
Revenue reserve		12,774	17,388	1,373	4,688
Translation reserve		(1,468)	(1,463)	–	–
Other reserve		695	743	–	–
		41,910	46,577	31,282	34,597

Nera Telecommunications Ltd and its Subsidiaries

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the 12 months ended 31 December 2024

	Note	6 months ended 31 Dec 2024 (unaudited) \$'000	6 months ended 31 Dec 2023 (audited) \$'000	12 months ended 31 Dec 2024 (unaudited) \$'000	12 months ended 31 Dec 2023 (audited) \$'000	Increase/ (Decrease) %
Revenue	7	50,913	61,317	98,245	141,688	(30.7)
Cost of sales		(39,618)	(47,401)	(73,837)	(110,451)	33.1
Gross profit		11,295	13,916	24,408	31,237	(21.9)
Distribution and selling expenses		(7,494)	(7,723)	(14,656)	(16,537)	11.4
Administrative expenses		(6,938)	(8,057)	(12,372)	(14,060)	12.0
Other (expenses) / income	12	(1,773)	(2,203)	(1,160)	3,935	nm
(Loss) / profit from operating activities	13	(4,910)	(4,067)	(3,780)	4,575	nm
Finance income	15	167	138	354	262	35.1
Finance expenses	16	(266)	(538)	(544)	(1,155)	52.9
(Loss)/profit before tax		(5,009)	(4,467)	(3,970)	3,682	nm
Tax	17	850	3,067	1,165	1,989	41.4
(Loss)/profit after tax		(4,159)	(1,400)	(2,805)	5,671	nm
Other comprehensive (loss)/ income:						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation of financial statements of foreign operations		395	147	(5)	(419)	nm
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit obligation		117	270	(48)	260	nm
Other comprehensive income for the period / year, net of tax		512	417	(53)	(159)	nm
Total comprehensive (loss)/income for the period / year attributable to owners of the Company		(3,647)	(983)	(2,858)	5,512	nm
Earnings per share attributable to owners of the Company (cents per share)						
Basic	18 (a)	(1.15)	(0.39)	(0.78)	1.57	nm
Diluted	18 (a)	(1.15)	(0.39)	(0.78)	1.57	nm

Nera Telecommunications Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the 12 months ended 31 December 2024**

	Attributable to equity holders of the Company				Total equity \$'000
	Share capital \$'000	Revenue reserve \$'000	Translation reserve \$'000	Other reserve \$'000	
Group					
At 1 January 2024	29,909	17,388	(1,463)	743	46,577
Loss for the year	–	(2,805)	–	–	(2,805)
Other comprehensive loss for the year	–	–	(5)	(48)	(53)
Total comprehensive loss for the year	–	(2,805)	(5)	(48)	(2,858)
<u>Contributions by and distributions to owners</u>					
Dividends	–	(1,809)	–	–	(1,809)
Total contributions by and distributions to owners	–	(1,809)	–	–	(1,809)
At 31 December 2024	29,909	12,774	(1,468)	695	41,910
At 1 January 2023	29,909	11,717	(1,044)	483	41,065
Profit for the year	–	5,671	–	–	5,671
Other comprehensive (loss) / income for the year	–	–	(419)	260	(159)
Total comprehensive income / (loss) for the year	–	5,671	(419)	260	5,512
Total contributions by and distributions to owners	–	5,671	(419)	260	5,512
At 31 December 2023	29,909	17,388	(1,463)	743	46,577

Nera Telecommunications Ltd and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the 12 months ended 31 December 2024**

	Attributable to equity holders of the Company		
	Share capital \$'000	Revenue reserve \$'000	Total equity \$'000
Company			
At 1 January 2024	29,909	4,688	34,597
Loss for the year	–	(1,506)	(1,506)
Total comprehensive loss for the year	–	(1,506)	(1,506)
<u>Contributions by and distributions to owners</u>			
Dividends	–	(1,809)	(1,809)
Total contributions by and distributions to owners	–	(1,809)	(1,809)
At 31 December 2024	29,909	1,373	31,282
At 1 January 2023	29,909	(12,337)	17,572
Profit for the year	–	17,025	17,025
Total comprehensive income for the year	–	17,025	17,025
Total contributions by and distributions to owners	–	17,025	17,025
At 31 December 2023	29,909	4,688	34,597

Nera Telecommunications Ltd and its Subsidiaries

**Condensed Interim Consolidated Statement of Cash Flow
For the 12 months ended 31 December 2024**

	Note	12 months ended 31 Dec 2024 (unaudited) \$'000	2023 (audited) \$'000
Cash flows from operating activities			
(Loss) / Profit before tax		(3,970)	3,682
Adjustments for:			
Amortisation of intangible asset	13	138	240
Bad debts written off		68	24
Depreciation of property, plant and equipment	13	619	1,092
Depreciation of right-of-use assets	13	1,598	1,490
Interest expense	16	544	1,155
Interest income	15	(354)	(262)
Net fair value loss/ (income) on derivatives	12	106	(54)
Net write off / (gain) on disposal of property, plant and equipment	13	1,690	(5,754)
Net allowance for contract assets	7	(77)	327
Net allowance for doubtful trade debts	13	(94)	120
Stock written off	13	6	–
Net provision for warranty	9	406	517
Pension cost		175	361
Operating profit before working capital changes		855	2,938
Decrease/(increase) in:			
Stocks		481	6,545
Contract assets		4,882	13,385
Trade receivables		5,865	4,502
Other receivables, deposits and prepayments		(1,504)	628
Increase/(decrease) in:			
Trade payables		(7,932)	(10,620)
Other payables and accruals		(921)	(3,422)
Contract liabilities		54	(5,366)
Provision for warranty		(407)	(505)
Foreign exchange loss / (gain), net – forward currency contracts		106	(54)
Unrealised foreign exchange (gain) / loss, net		(776)	1,470
Cash generated from operations		703	9,501
Income tax paid		(396)	(920)
Interest paid		(235)	(602)
Benefits paid out from pension fund		(13)	(71)
Net cash flows generated from operating activities		59	7,908
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		20	6,370
Purchase of property, plant and equipment	5	(278)	(1,348)
Purchase of intangible assets		–	(75)
Interest received		354	192
Net cash flows generated from investing activities		96	5,139
Cash flows from financing activities			
Dividends paid to shareholders of the Company		(1,809)	–
Proceeds from bank loans		5,000	9,000
Increase in trade facilities		611	2,497
Repayment of bank loans		(8,500)	(20,500)
Repayment of lease liabilities		(1,986)	(963)
Net cash flows used in financing activities		(6,684)	(9,966)
Net (decrease) / increase in cash and cash equivalents		(6,529)	3,081
Effect of exchange rates changes on cash and bank balances		315	(664)
Cash and cash equivalents at beginning of year		20,503	18,086
Cash and cash equivalents at end of year		14,289	20,503
Cash and cash equivalents comprise:			
Cash and bank balances		14,299	20,622
Deposits pledged		(10)	(119)
		14,289	20,503

Nera Telecommunications Ltd and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the 12 months ended 31 December 2024

1. Corporate information

The Company is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). Effective from 2nd October 2024, the ultimate holding company is Hon Hai Precision Industry Co., Ltd. ("Hon Hai"), a publicly listed company at the Taiwan Stock Exchange Corporation. Hon Hai wholly owned Bao Xin International Investment Co., Ltd. ("Bao Xin"), and Bao Xin partially owned Ennoconn Corporation. The immediate holding company is Ennoconn Solutions Singapore Pte. Ltd, a wholly owned subsidiary of Ennoconn Corporation.

The registered office and principal place of business of the Company is 19 Tai Seng Avenue #06-01, Singapore 534054.

The principal activities of the Company are to engage in the sale, distribution, design, engineering, servicing, installation and maintenance of telecommunication systems and products in information technology and operational technology solutions and services.

There have been no significant changes in the nature of these activities during the current reporting period.

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The condensed interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with 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 annual financial statements for the year ended 31 December 2023.

The condensed interim financial statements are presented in Singapore dollars (SGD or \$) and all values in the tables are rounded to the nearest thousand (\$'000), except when otherwise indicated.

2.2 *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2024, where applicable. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

2. Summary of significant accounting policies (cont'd)

2.3 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sale and installation of network equipment

The Group supplies and installs network equipment. The sale of equipment and rendering of installation services are either sold separately or in a bundled contract. For bundled contract, the Group accounts for the sale of equipment and installation service separately. The transaction price is allocated to the sale of equipment and installation service based on their relative stand-alone selling prices. See Note 2.3(b) for the revenue recognition relating to the installation services. For sale of equipment, revenue is recognised upon delivery of equipment and criteria for acceptance being satisfied.

(b) Rendering of services

(i) Professional services

The Group is in the business of providing design and engineering, installation and service of satellite infrastructure network and info-communications network infrastructure. Revenue from providing services is recognised over time, based on cost incurred to date relative to the total estimated cost to satisfy the performance obligation.

(ii) Maintenance services

The Group provides maintenance services for network systems and solutions. Maintenance revenue is recognised over time on a straight-line basis over the specified contract period. Maintenance revenue received in advance is recognised as contract liabilities and recognised as income over the life of the maintenance contracts.

(c) Turnkey project

The Group is in the business of providing full suite of turnkey network and wireless solutions. The Group recognises revenue from contracts by reference to the stage of completion of the respective contract activity (i.e., performance obligations) of its projects at the end of each reporting period. The stage of completion is measured by reference to the cost incurred to date relative to the total estimated cost to satisfy the performance obligation.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified project milestones. A contract asset is recognised when the Group has performed under the contract but has yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

2. Summary of significant accounting policies (cont'd)

2.3 Revenue (cont'd)

(c) Turnkey project (cont'd)

Incremental costs of obtaining a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognised the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relate less the costs that relate directly to providing the goods and that have not been recognised as expenses.

For the revenue streams stated above; in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money for contracts with customers that includes a significant financing component. In adjusting for the significant financing component, the Group uses a discount rate that would be reflected in a separate financing transaction between the Group and its customers.

3. Significant accounting judgments and estimates

The preparation of the Group's condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

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 the year ended 31 December 2023.

4. Seasonal operations

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

5. Property, plant and equipment

At 31 December 2024, the Group acquired property, plant and equipment with an aggregate cost of \$284,000 (2023: \$1,372,000). The cash outflow on acquisition of property, plant and equipment amounted to \$278,000 (2023: \$1,348,000). The remaining amount of \$6,000 (2023: \$24,000) is unpaid as at year end and is recorded in other payables.

During the financial year, the group impaired assets under construction of a foreign subsidiary amounting to \$1,696,000.

Nera Telecommunications Ltd and its Subsidiaries

**Notes to the Condensed Interim Consolidated Financial Statements
For the 12 months ended 31 December 2024**

6. Stocks

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Network equipment	4,859	5,401	4,438	5,096

At 31 December 2024, stocks recognised as an expense in the consolidated statement of comprehensive income under line item "Cost of sales" for the Group amounted to \$35,409,000 (2023: \$47,137,000) inclusive stocks net write-down of \$6,000 (2023: \$nil).

7. Revenue

(a) **Disaggregation of revenue**

Segments	WIN		NI		Total revenue	
	6 months ended		6 months ended		6 months ended	
	31 Dec		31 Dec		31 Dec	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Primary geographical markets						
Singapore	779	2,481	22,390	26,045	23,169	28,526
Indonesia	550	2,407	7,730	6,542	8,280	8,949
Malaysia	1,661	2,136	8,295	8,352	9,956	10,488
Philippines	98	199	177	320	275	519
Thailand	292	590	694	1,017	986	1,607
EMEA countries	7,246	7,116	1,001	3,886	8,247	11,002
Others	-	225	-	1	-	226
	10,626	15,154	40,287	46,163	50,913	61,317
Major product or service lines						
Sale of equipment	585	657	17,162	19,325	17,747	19,982
Rendering of services	2,988	5,245	22,167	22,670	25,155	27,915
Turnkey project	7,053	9,252	958	4,168	8,011	13,420
	10,626	15,154	40,287	46,163	50,913	61,317
Timing of transfer of goods or services						
At a point in time	585	657	17,162	19,325	17,747	19,982
Over time	10,040	14,497	23,125	26,838	33,166	41,335
	10,625	15,154	40,287	46,163	50,913	61,317

Nera Telecommunications Ltd and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements
For the 12 months ended 31 December 2024

7. Revenue (cont'd)

Segments	WIN		NI		Total revenue	
	12 months ended 31 Dec		12 months ended 31 Dec		12 months ended 31 Dec	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Primary geographical markets						
Singapore	1,246	3,093	48,938	58,286	50,184	61,379
Indonesia	2,154	3,611	11,462	27,139	13,616	30,750
Malaysia	3,197	2,941	15,350	20,284	18,547	23,225
Philippines	206	762	296	1,090	502	1,852
Thailand	914	1,180	1,230	1,501	2,144	2,681
EMEA countries	10,351	15,198	1,606	5,061	11,957	20,259
Others	1,295	1,530	-	12	1,295	1,542
	19,363	28,315	78,882	113,373	98,245	141,688
Major product or service lines						
Sale of equipment	2,898	7,105	33,763	49,873	36,661	56,978
Rendering of services	7,250	7,785	43,700	44,928	50,950	52,713
Turnkey project	9,215	13,425	1,419	18,572	10,634	31,997
	19,363	28,315	78,882	113,373	98,245	141,688
Timing of transfer of goods or services						
At a point in time	2,898	7,105	33,763	49,873	36,661	56,978
Over time	16,465	21,210	45,119	63,500	61,584	84,710
	19,363	28,315	78,882	113,373	98,245	141,688

(b) **Judgment and methods used in estimating revenue**

- (i) Determining transaction price and amounts allocated to sale of equipment with installation services, sale of equipment with maintenance services and turnkey project with maintenance services.

For the bundled contracts, the Group allocates the transaction price to sale of equipment with installation services, sale of equipment with maintenance services and turnkey project with maintenance services based on their relative stand-alone selling prices. The standalone selling prices are determined based on estimated cost-plus margin.

7. Revenue (cont'd)

(b) Judgment and methods used in estimating revenue

(ii) Recognition of revenue from professional services and turnkey project over time

For rendering of professional services and turnkey projects where the Group satisfies its performance obligations over time, management has determined that cost-based input method provides a faithful depiction of the Group's performance in transferring control to the customers, as it reflects the Group's efforts incurred to date relating to the total inputs expected to be incurred. The measurement of progress is based on the costs incurred to date as a proportion of the costs to be incurred to the satisfaction of the performance obligation.

The estimated total costs are based on contractual amounts and, in respect of amounts not contracted for, management relies on past experience and the knowledge of the project engineers to make estimates of the amounts to be incurred. In making these estimates, management takes into consideration the historical trends for the amount incurred in its other similar services and projects.

(iii) Estimating variable consideration for turnkey projects

In estimating the variable consideration for liquidated damages, the Group uses the most likely amount method to predict the liquidated damages. Management relies on historical experiences with similar turnkey projects, customers and geographical areas. Management has exercised significant judgment in estimating the amount of consideration to which it expects to be entitled and of which the amount is included in the contract revenue to the extent that it is probable that there will be no significant reversal when the uncertainties are resolved.

(c) Contract assets and contract liabilities

Information about receivables, contract assets and contract liabilities from contracts with customers is disclosed as follows:

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables (Note 8)	37,978	42,979	13,586	12,408
Contract assets	17,869	22,062	7,755	9,760
Contract liabilities	25,677	25,080	20,033	19,407

At 31 December 2024, the Group recognised a net write-back of impairment losses on receivables arising from contracts with customers amounting to \$94,000 (2023: net impairment losses of \$120,000).

The Group has recognised a net write-back of impairment loss on contract assets amounting to \$77,000 (2023: net impairment loss on contract assets of \$327,000).

Nera Telecommunications Ltd and its Subsidiaries

**Notes to the Condensed Interim Consolidated Financial Statements
For the 12 months ended 31 December 2024**

8. Trade receivables

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables	40,618	45,729	13,772	12,446
Less: Allowance for impairment of trade receivables	(2,640)	(2,750)	(186)	(38)
Total trade receivables	37,978	42,979	13,586	12,408

At 31 December 2024, retention sums relating to contracts included in trade receivables of the Group and the Company are \$3,426,000 and nil (2023: \$3,688,000 and nil) respectively.

9. Provision for warranty

A provision is recognised for expected warranty claims on goods and services sold in the past 12 months (average warranty period) based on past experience of the level of repairs and returns. The provision is classified as current liability as it is difficult to predict the timing of warranty utilisation due to the following reasons:

- (a) there is unpredictability in the network system in which it is possible for a failed IT equipment to cause the whole network to not be operational;
- (b) the Group continues to work on projects and install equipment for customers in environments that are considerably more challenging;
- (c) the Group continues to use equipment from new vendors whose equipment may not be fully tested in different environments; and
- (d) there is a mismatch of the duration of the warranty coverage.

Movements in provision for warranty during the period are as follows:

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
At 1 January	491	479	417	304
Provision for the year	505	744	454	715
Write-back of provision	(99)	(227)	(73)	(98)
Utilised during the year	(406)	(505)	(391)	(504)
Currency realignment	(1)	–	–	–
At 31 December	490	491	407	417

10. Borrowings

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year or on demand				
Unsecured	4,500	9,500	4,500	9,500
Trade facilities	4,608	2,497	3,322	2,497
	9,108	11,997	7,822	11,997

Nera Telecommunications Ltd and its Subsidiaries

**Notes to the Condensed Interim Consolidated Financial Statements
For the 12 months ended 31 December 2024**

11. Share capital

	Group and Company			
	31 Dec 2024		31 Dec 2023	
	\$'000	\$'000	Number of shares	
			31 Dec 2024	31 Dec 2023
			'000	'000
Issued and fully paid ordinary shares:	29,909	29,909	361,897	361,897

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

12. Other (expenses) / income

	Group			
	6 months ended		12 months ended	
	31 Dec		31 Dec	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Foreign exchange (loss)/gain, net – forward currency contracts	(146)	(72)	(106)	54
Realised foreign exchange gain/(loss), net	77	(125)	(298)	(649)
Unrealised foreign exchange (loss)/gain, net	(83)	(1,571)	782	(1,470)
Government grants	10	209	37	237
Net gain / (write off) on disposal of property, plant and equipment	-	(547)	6	5,754
Impairment of property, plant and equipment	(1,696)	-	(1,696)	-
Others	65	(97)	115	9
	(1,773)	(2,203)	(1,160)	3,935

13. Profit / (Loss) from operating activities

The following items have been included in arriving at profit from operating activities:

	Group			
	6 months ended		12 months ended	
	31 Dec		31 Dec	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Amortisation of intangible asset	50	119	138	240
Depreciation of property, plant and equipment	154	521	619	1,092
Depreciation of right-of-use assets	746	671	1,598	1,490
Bad debts written off	68	24	68	24
Write-back for doubtful trade receivables	(382)	(916)	(435)	(1,122)
Impairment loss on trade receivables	341	386	341	1,242
Net gain / (write off) on disposal of property, plant and equipment	-	(547)	6	5,754
Impairment of property, plant and equipment	(1,696)	-	(1,696)	-
Legal fee	206	183	206	183

Nera Telecommunications Ltd and its Subsidiaries

**Notes to the Condensed Interim Consolidated Financial Statements
For the 12 months ended 31 December 2024**

14. Personnel expenses and employee benefits

	Group			
	6 months ended		12 months ended	
	31 Dec		31 Dec	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Wages, salaries and bonuses	7,901	8,244	14,646	15,951
Pension contributions	989	1,372	2,012	2,334
Other personnel benefits	1,147	1,491	2,377	2,804
Termination benefits	376	61	531	73
	10,413	11,168	19,566	21,162

15. Finance income

	Group			
	6 months ended		12 months ended	
	31 Dec		31 Dec	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest income from:				
Bank deposits	121	116	308	227
Others	46	22	46	35
	167	138	354	262

16. Finance expenses

	Group			
	6 months ended		12 months ended	
	31 Dec		31 Dec	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest expense	131	411	266	899
Interest on lease liabilities	135	127	278	256
	266	538	544	1,155

**Notes to the Condensed Interim Consolidated Financial Statements
For the 12 months ended 31 December 2024**

17. Tax

The Group calculates the period 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			
	6 months ended		12 months ended	
	31 Dec		31 Dec	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Consolidated income statement:				
Current income tax:				
Current income taxation	327	100	586	1,136
Under / (over) provision in respect of previous years	(46)	681	(620)	708
Deferred income tax:				
Current year	(1,083)	(3,866)	(1,083)	(3,866)
Prior year	(48)	18	(48)	33
Income tax expense recognised in profit and loss	(850)	(3,067)	(1,165)	(1,989)

As at 31 December 2024, the Group and the Company recognised deferred tax assets of \$5,148,000 (2023: \$4,044,000) and \$2,442,000 (2022: \$2,128,000) respectively. The deferred tax assets are mainly related to unutilised tax losses and deductible temporary differences arising from one of the subsidiaries of the Group and the Company. Deferred tax assets have been recognised to the extent it is probable that there will be future taxable profits available against which the deductible temporary difference can be utilised.

18. Earnings per share

(a) **Continuing operations**

Basic earnings per share is calculated by dividing the net profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings per share is calculated by dividing the net profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period (adjusted for the effects of dilutive options).

The following tables reflect the income and share data used in the computation of basic and diluted earnings per share for the period ended 31 December:

	Group	
	12 months ended	
	31 Dec	
	2024	2023
	\$'000	\$'000
Net (loss)/profit attributable to ordinary equity holders of the Company for basic and diluted earnings per share	(2,805)	5,671
Weighted average number of ordinary shares for basic and diluted earnings per share computation	361,897	361,897

There have been no transactions involving ordinary shares or potential ordinary shares since the end of the financial year and before the completion of these financial statements.

(b) **Earnings per share computation**

The basic and diluted earnings per share are calculated by dividing the profit for the period, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares for both basic and diluted earnings per share computation. The profit and share data are presented in Note 18(a) above.

19. Net asset value

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$	\$	\$	\$
Net asset value per ordinary share based on issued share capital at the end of the financial year (in cents):	11.58	12.87	8.64	9.56

20. Segment information

For management purposes, the Group is organised on a worldwide basis into operating businesses (divisions) as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. The Group is organised into two main operating businesses, namely:

- Wireless Infrastructure Networks ("WIN") – Sales, marketing and distribution, design and engineering, project implementation, service and maintenance of transmission products and systems and wireless solutions.
- Network Infrastructure ("NI") – Sales, marketing and distribution, design and engineering, project implementation, service and maintenance of info-communications network infrastructure, network security solutions, IP networks, optical networks and broadcast infrastructure.

The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities and expenses.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment turnover, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

Nera Telecommunications Ltd and its Subsidiaries

**Notes to the Condensed Interim Consolidated Financial Statements
For the 12 months ended 31 December 2024**

20. Segment information (cont'd)

6 months ended 31 Dec 2024	WIN \$'000	NI \$'000	Adjustments \$'000		Total \$'000
Revenue	10,626	40,287			50,913
Cost of sales	(7,385)	(32,233)			(39,618)
Gross profit	3,241	8,054			11,295
Distribution and selling expenses	(1,635)	(5,859)			(7,494)
Administrative expenses	(1,453)	(5,485)			(6,938)
Other expenses	(30)	(1,743)			(1,773)
Profit / (Loss) from operating activities	123	(5,033)			(4,910)
Finance income					167
Finance expenses					(266)
Loss before tax					(5,009)
Tax					850
Net loss for the period					(4,159)
Other information					
Segment assets	21,857	45,987	42,608	A	110,452
Segment liabilities	10,113	42,190	16,239	B	68,542
Capital expenditure	20	264			284
Depreciation and amortisation	212	2,143			2,355
Other non-cash (income)/expenses (*)	107	202			309
6 months ended 31 Dec 2023					
	WIN \$'000	NI \$'000	Adjustments \$'000		Total \$'000
Revenue	15,154	46,163			61,317
Cost of sales	(13,128)	(34,273)			(47,401)
Gross profit	2,026	11,890			13,916
Distribution and selling expenses	(1,572)	(6,151)			(7,723)
Administrative expenses	(1,087)	(6,851)			(7,938)
Other expenses	(973)	(1,349)			(2,322)
Loss from operating activities	(1,606)	(2,461)			(4,067)
Finance income					138
Finance expenses					(538)
Loss before tax					(4,467)
Tax					3,067
Net loss for the period					(1,400)
Other information					
Segment assets	26,928	53,318	46,581	A	126,827
Segment liabilities	10,892	48,922	20,436	B	80,250
Capital expenditure	11	41			52
Depreciation and amortisation	112	1,198			1,310
Other non-cash (income)/expenses (*)	(767)	647			(120)

Nera Telecommunications Ltd and its Subsidiaries

**Notes to the Condensed Interim Consolidated Financial Statements
For the 12 months ended 31 December 2024**

20. Segment information (cont'd)

12 months ended 31 Dec 2024	WIN \$'000	NI \$'000	Adjustments \$'000		Total \$'000
Revenue	19,362	78,883			98,245
Cost of sales	(13,981)	(59,856)			(73,837)
Gross profit	5,381	19,027			24,408
Distribution and selling expenses	(3,101)	(11,555)			(14,656)
Administrative expenses	(2,509)	(9,863)			(12,372)
Other income / (expenses)	317	(1,477)			(1,160)
Profit / (loss) from operating activities	88	(3,868)			(3,780)
Finance income					354
Finance expenses					(544)
Loss before tax					(3,970)
Tax					1,165
Net loss for the year					(2,805)
Other information					
Segment assets	21,857	45,987	42,608	A	110,452
Segment liabilities	10,113	42,190	16,239	B	68,542
Capital expenditure	20	264			284
Depreciation and amortisation	212	2,143			2,355
Other non-cash (income)/expenses (*)	107	202			309
12 months ended 31 Dec 2023					
	WIN \$'000	NI \$'000	Adjustments \$'000		Total \$'000
Revenue	28,314	113,374			141,688
Cost of sales	(23,360)	(87,091)			(110,451)
Gross profit	4,954	26,283			31,237
Distribution and selling expenses	(3,587)	(12,950)			(16,537)
Administrative expenses	(2,008)	(11,812)			(13,820)
Other income / (expenses)	(1,469)	5,164			3,695
(Loss) / Profit from operating activities	(2,110)	6,685			4,575
Finance income					262
Finance expenses					(1,155)
Profit before tax					3,682
Tax					1,989
Net profit for the year					5,671
Other information					
Segment assets	26,928	53,318	46,581	A	126,827
Segment liabilities	10,892	48,922	20,436	B	80,250
Capital expenditure	61	1,311			1,372
Depreciation and amortisation	243	2,579			2,822
Other non-cash (income)/expenses (*)	(633)	1,621			988

(*) Other non-cash (income)/expenses include net provision for warranty, stocks written down, net allowance for doubtful trade debts, net allowance for contract assets and bad debts written off.

Nera Telecommunications Ltd and its Subsidiaries

**Notes to the Condensed Interim Consolidated Financial Statements
For the 12 months ended 31 December 2024**

20. Segment information (cont'd)

Notes Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

A The following items are added to segment assets to arrive at total assets reported in the consolidated balance sheet:

	6 and 12 months ended Dec 2024	6 and 12 months ended Dec 2023
	\$'000	\$'000
Deferred tax assets	5,148	4,044
Other receivables, deposits and prepayments	23,161	21,915
Cash and cash equivalents	10,591	16,402
Fixed deposits	3,708	4,220
	<hr/>	<hr/>
	42,608	46,581

B The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:

	6 and 12 months ended Dec 2024	6 and 12 months ended Dec 2023
	\$'000	\$'000
Defined benefit obligation	605	582
Other payables and accruals	6,247	6,911
Borrowings	9,108	11,997
Provision for taxation	279	946
	<hr/>	<hr/>
	16,239	20,436

Geographical segments

Revenue and non-current assets (excluding deferred tax assets) information based on the geographical location of customers and assets respectively are as follows:

	Revenue			
	6 months ended		12 months ended	
	31 Dec	31 Dec	31 Dec	31 Dec
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Singapore	23,169	28,526	50,184	61,379
Malaysia	9,956	10,488	18,547	23,225
Indonesia	8,280	8,949	13,616	30,750
Philippines	275	519	502	1,852
Thailand	986	1,607	2,144	2,681
EMEA countries	8,247	9,360	11,957	18,617
Others	-	1,868	1,295	3,184
	<hr/>	<hr/>	<hr/>	<hr/>
	50,913	61,317	98,245	141,688

Nera Telecommunications Ltd and its Subsidiaries

**Notes to the Condensed Interim Consolidated Financial Statements
For the 12 months ended 31 December 2024**

20. Segment information (cont'd)

Geographical segments

Revenue and non-current assets (excluding deferred tax assets) information based on the geographical location of customers and assets respectively are as follows:

	Non-current assets 12 months ended 31 Dec	
	2024 \$'000	2023 \$'000
Singapore	4,897	6,253
Indonesia	305	409
Malaysia	738	215
Philippines	1,018	2,823
Thailand	170	268
EMEA countries	253	35
Others	—	—
	<hr/>	<hr/>
	7,381	10,003
	<hr/>	<hr/>

Non-current assets information presented above consists of intangible assets, property, plant and equipment, right-of-use assets, long term trade and other receivables.

**Other Information Required by Listing Manual
For the 12 months ended 31 December 2024**

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

The Condensed Consolidated Statement of Financial Position of Nera Telecommunications Ltd and its subsidiaries as at 31 December 2024 and the related Condensed Consolidated Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the six-months period then ended and certain explanatory notes have not been audited or reviewed.

2. 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 revenue, 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.

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

a) Revenue

On a year-on-year ("YOY") basis, the Group's revenue for 2H 2024 decreased by 17.0% to \$50.9 million from \$61.3 million in 2H 2023, mainly due to lower revenue across all business sectors; the Service Provider ("SP"), Government, Transport, Utility ("GTU") and the Enterprise ("ENT") sector.

The Group's total revenue decreased by 30.7% to \$98.2 million in FY 2024 from \$141.7 million in FY 2023. The decrease was due to lower revenue contributions from the SP and GTU partially offset by higher revenue from ENT sectors. The decline was primarily due to a challenging economic environment marked by ongoing market headwinds and prolonged geopolitical tensions.

Network Infrastructure ("NI")

Against the corresponding period last year, revenue for 2H 2024 decreased by 12.8% to \$40.3 million from \$46.2 million in 2H 2023. The decrease was mainly due to lower contributions from Singapore, Thailand and EMEA countries, partially offset by higher revenue from Indonesia.

Compared to FY 2023, revenue for FY 2024 decreased by 30.4% to \$78.9 million from \$113.4 million in FY 2023. The decrease was due to lower revenue contributions from Singapore, Malaysia, Indonesia and EMEA countries.

Wireless Infrastructure Network ("WIN")

On a year-on-year (YOY) basis, revenue for 2H 2024 decreased by 30.3%, from \$15.2 million in 2H 2023 to \$10.6 million. For the full year, revenue for FY 2024 declined by 31.4%, from \$28.3 million in FY 2023 to \$19.4 million. The decrease was primarily due to lower revenue contributions from Singapore, Indonesia, and the EMEA markets, partially offset by higher revenue from Malaysia

b) Gross Profit

On a YOY basis, the Group recorded a 18.8% decrease in gross profit for 2H 2024 to \$11.3 million from \$14.0 million in 2H 2023. Gross profit margin for 2H 2024 stood at 22.2%, slightly lower against 2H 2023's of 22.7%.

Gross profit in FY 2024 decreased by 21.9% to \$24.4 million from \$31.2 million in FY 2023, driven by lower revenue booked. In addition, gross profit margin for FY 2024 stood at 24.8%, against FY 2023's of 22.0%. The increase in gross profit margin was mainly attributable to stronger reported services margins and project closure adjustments.

c) Other Income/(Expenses)

On a year-on-year (YOY) basis, the Group's other expenses decreased by \$0.4 million in 2H 2024 compared to the same period in the previous year. This decrease was mainly due to unrealised foreign exchange gains partially offset by the impairment loss of assets under construction of a foreign subsidiary. For FY 2024, the Group recorded other expenses of \$1.2 million, primarily from impairment loss of assets under construction of a foreign subsidiary amounting to \$1.7 million and partially offset by the unrealised foreign exchange gains.

d) Operating Expenses

On a YOY basis, total operating expenses for 2H 2024 and FY 2024 decreased by 8.5% and 11.7%, respectively, as compared to the corresponding periods last year. This was mainly due to lower distribution and selling expenses and administrative expenses.

Distribution and selling expenses decreased by 3.0% in 2H 2024 and 11.4% in FY 2024. This was mainly due to lower provision for doubtful debts from foreign subsidiaries and lower staff related costs.

On the other hand, administrative expenses decreased by 13.9% in 2H 2024 and 12.0% for FY 2024. This was primarily due to lower office rent expenses, reduced professional fees, and lower depreciation resulting from the relocation of the Singapore and Malaysia office premises.

e) Finance income/(expense)

The decrease of interest expenses in 2H 2024 and FY 2024 as compared to preceding periods last year is largely due to lower borrowings. On the other hand, higher interest income booked in 2H 2024 and FY 2024 is mainly due to higher interest earned from higher placement of fixed deposits.

f) Profit / (Loss) Before Tax

The Group reported loss before tax of \$5.0 million in 2H 2024 compared to loss before tax of \$4.5 million in 2H 2023. This was primarily due to lower gross profit of \$2.6 million resulting from lower revenue booked and partially offset by lower operating expenses.

For FY2024, the Group recorded a loss before tax of \$4.0 million, compared to a profit before tax of \$3.7 million in FY2023. The decrease in profit before tax for FY2024 was due to lower gross profit and impairment loss on assets under construction of a foreign subsidiary. This was partially offset by lower operating expenses, unrealised foreign exchange losses, and finance-related costs.

g) Tax

Compared to the corresponding periods last year, the decrease in income tax expense for 2H 2024 and FY 2024 was primarily due to lower taxable profits from foreign subsidiaries, the carry forward of unabsorbed tax losses to offset current period tax expenses, and adjustments to deferred tax assets resulting from deductible temporary differences and unused tax losses.

h) Profit / (Loss) After Tax

Overall, the Group reported a loss after tax of \$2.8 million for FY 2024, compared to a profit after tax of \$5.7 million in FY 2023 which was largely contributed by the one-off net gain of \$6.2 million on the sale of property.

Interim Statements of Financial Position

i) Non-current assets

The Group's non-current assets decreased by \$1.6 million mainly due to impairment loss of assets under construction of a foreign subsidiary, decrease in carrying amount of property, plant and equipment, right-of-use assets and intangible assets, partially offset by the increase in deferred tax assets.

j) Current assets

The Group's current assets decreased by \$14.7 million mainly due to the decrease in contract assets, stocks, trade receivables, cash and bank balance partially offset by increased in other receivables, deposits and prepayments.

k) Current liabilities

The Group's current liabilities decreased by \$11.1 million mainly due to the decrease in trade payables, other payables, short-term borrowings and partially offset by increase in contract liabilities.

l) Non-current liabilities

The Group's non-current liabilities decreased marginally mainly due to the payment on the lease liabilities.

m) Cash flow

The decrease in cash and cash equivalents of \$6.5 million was mainly due to repayment of bank loans and trade facilities of \$2.9 million, repayment of lease liabilities of \$1.8 million and dividend payment of \$1.8 million.

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

In the Company's profit guidance announcement dated 11 February 2025, the Company stated that the Group is expected to report a net loss for the full year ended 31 December 2024. The Group reported a net loss of \$2.8 million in FY 2024.

4. 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.

In FY 2024, the Group secured approximately \$114.1 million in order intake, an increase of 19.4% (\$18.6 million) as compared to \$95.6 million in FY 2023.

The Group's NI business segment contributed approximately \$98.8 million, or 86.5% of the total FY 2024 order intake, an increase of 41.6% (\$29.0 million) as compared to \$69.7 million recorded in FY 2023. The Group's WIN business segment contributed the remaining \$15.4 million in order intake, a decrease of 40.5% (\$10.5 million) as compared to \$25.9 million in FY 2023.

With the increase in order intake for FY2024, the Group is confident the emphasis on risk management and early success of its efforts to refine deal qualification will allow it to seize opportunities that better align with its strategic objectives.

Following the completion of Ennoconn Corporation's mandatory unconditional cash offer for its 63.77% stake in the Group, NeraTel has closely partnered with the major shareholder leveraging its ESaaS (Ennoconn Solution as a Service) model, to bring the best of their IT and OT expertise respectively to meet growing demand for compelling integrated technology solutions – particularly in Southeast Asia – for smarter, more efficient, and interconnected cities and developments.

Nera Telecommunications Ltd and its Subsidiaries

Other Information Required by Listing Manual For the 12 months ended 31 December 2024

The Group will also, at the same time, expand its product offerings and integrate existing systems to fortify its presence in the various markets of operation.

NeraTel's key focus areas for growth are indicative of its diversified customer base and include railway dedicated networks ("RDN"), IoT + 5G smart manufacturing solutions, technology applications, and environmental, social and governance ("ESG") initiatives.

The global economy continues to be volatile with heightened geopolitical tensions and higher operating costs, and NeraTel will prudently navigate ahead, focused on its business transformation, and tapping on a broadened business focus

The Group continues to execute three strategic projects secured in 2024, in line with its efforts to provide services that reinforce the Group's position as a comprehensive solutions provider. These include a five-year managed services component of a \$10 million project awarded by a leading Southeast Asian service provider to implement infrastructure across over 30 sites for the latter's digital economy operations.

In addition, NeraTel will continue working closely with Panasonic subsidiary, RFNet Technologies Pte Ltd to deploy a full suite of solutions across 14 existing bus depots, with an option for four future depots, to revamp Singapore's bus ticketing depot system.

In June 2024, the Group also secured a three-year contract renewal worth \$17.6 million for the provision of managed services including the management, maintenance and performance reporting of relevant equipment and software, as well as 24 x 7 support.

In spite of the challenges, the Group's balance sheet remains resilient, with a net cash position of \$5.2 million as of 31 December 2024.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

(c) Date payable

NA

(d) Books closure date

NA

6. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been proposed or recommended as the management plans to conserve cash for the Group's working capital.

Nera Telecommunications Ltd and its Subsidiaries

**Other Information Required by Listing Manual
For the 12 months ended 31 December 2024**

- 7. 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.**

There is no IPT mandate obtained.

- 8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company has procured the revised undertakings from all directors and from executive officers in the format set out in Appendix 7.7 under Rule 720(1).

- 9. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).**

The Company confirms that no person is occupying any managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 31 December 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Gn Jong Yuh Gwendolyn
Company Secretary

28 February 2025