



**LMS Compliance Ltd.**  
Company Registration No.: 202225544C  
(Incorporated in the Republic of Singapore)

## **UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH AND FULL YEAR ENDED 31 DECEMBER 2024**

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

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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**LMS Compliance Ltd.**

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**A. Condensed Interim Consolidated Statement of Comprehensive Income  
For the six-month and full year ended 31 December 2024**

	Note	Group					
		6 months ended		Increase/ (Decrease) %	12 months ended		Increase/ (Decrease) %
		31.12.24 RM'000	31.12.23 RM'000		31.12.24 RM'000	31.12.23 RM'000	
Revenue	4	13,146	10,982	19.7%	25,384	20,902	21.4%
<b>Other item of income</b>							
Interest income		49	166	(70.5%)	202	208	(2.9%)
Other income	5	165	1,062	(84.5%)	360	1,794	(79.9%)
<b>Items of expense</b>							
Materials, consumables and subcontractor costs		(1,342)	(1,060)	26.6%	(2,585)	(1,823)	41.8%
Depreciation expenses	6	(677)	(581)	16.5%	(1,280)	(1,137)	12.6%
(Provision)/Reversal of loss allowance on receivables, net		(27)	(1)	N.M.*	145	(119)	N.M.*
Employee benefits expense		(4,537)	(4,683)	(3.1%)	(9,260)	(8,444)	9.7%
Other expenses		(2,948)	(1,910)	54.3%	(5,024)	(3,610)	39.2%
Finance costs	7	(99)	(89)	11.2%	(194)	(178)	9.0%
Share of result of an associate	13	70	-	N.M.*	60	-	N.M.*
<b>Profit before income tax</b>	8	<u>3,800</u>	<u>3,886</u>	(2.2%)	<u>7,808</u>	<u>7,593</u>	2.8%
Income tax expense	9	<u>(1,331)</u>	<u>(1,049)</u>	26.9%	<u>(2,600)</u>	<u>(2,112)</u>	23.1%
<b>Profit for the financial period/year</b>		<u><u>2,469</u></u>	<u><u>2,837</u></u>	(13.0%)	<u><u>5,208</u></u>	<u><u>5,481</u></u>	(5.0%)
<b>Other comprehensive income:</b>							
<i>Item that may be reclassified subsequently to profit or loss:</i>							
- Exchange differences on translating foreign operation		37	(8)		46	(6)	
<b>Total comprehensive income for the financial period/year</b>		<u><u>2,506</u></u>	<u><u>2,829</u></u>		<u><u>5,254</u></u>	<u><u>5,475</u></u>	
Profit attributable to owners of the Company		<u>2,469</u>	<u>2,837</u>		<u>5,208</u>	<u>5,481</u>	
Total comprehensive income attributable to owners of the Company		<u><u>2,506</u></u>	<u><u>2,829</u></u>		<u><u>5,254</u></u>	<u><u>5,475</u></u>	
<b>Earnings per Share</b>							
- Basic and diluted (RM cents)	10	<u>2.56</u>	<u>3.24</u>		<u>5.67</u>	<u>6.27</u>	

Note: \*"N.M." denotes not meaningful.

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**B. Condensed Interim Statements of Financial Position**

As at 31 December 2024

	Note	Group		Company	
		As at 31.12.24 RM'000	As at 31.12.23 RM'000	As at 31.12.24 RM'000	As at 31.12.23 RM'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	9,358	7,580	-	-
Right-of-use assets		1,322	1,429	-	-
Investment in subsidiaries	12	-	-	160	160
Investment in an associate	13	602	-	-	-
<b>Total non-current assets</b>		<b>11,282</b>	<b>9,009</b>	<b>160</b>	<b>160</b>
<b>Current assets</b>					
Trade and other receivables	14	4,510	3,206	6,370	6,660
Prepayments		479	437	174	130
Contract assets		95	116	5	5
Financial assets at fair value through profit or loss ("FVTPL")	15	10,091	7,083	3,400	-
Cash and cash equivalents		12,259	17,231	8,044	14,105
<b>Total current assets</b>		<b>27,434</b>	<b>28,073</b>	<b>17,993</b>	<b>20,900</b>
<b>Total assets</b>		<b>38,716</b>	<b>37,082</b>	<b>18,153</b>	<b>21,060</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	16	11,292	11,292	11,292	11,292
Reserves		2,216	2,170	-	-
Retained earnings		18,884	17,719	4,299	5,081
<b>Total equity</b>		<b>32,392</b>	<b>31,181</b>	<b>15,591</b>	<b>16,373</b>
<b>Non-current liabilities</b>					
Other payables	17	183	186	-	-
Bank borrowings	18	883	970	-	-
Lease liabilities		1,254	1,397	-	-
Deferred tax liabilities		428	406	-	-
<b>Total non-current liabilities</b>		<b>2,748</b>	<b>2,959</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Trade and other payables	17	2,478	2,074	2,510	4,609
Bank borrowings	18	93	89	-	-
Lease liabilities		267	246	-	-
Contract liabilities		383	350	51	23
Income tax payable		355	183	1	55
<b>Total current liabilities</b>		<b>3,576</b>	<b>2,942</b>	<b>2,562</b>	<b>4,687</b>
<b>Total liabilities</b>		<b>6,324</b>	<b>5,901</b>	<b>2,562</b>	<b>4,687</b>
<b>Total equity and liabilities</b>		<b>38,716</b>	<b>37,082</b>	<b>18,153</b>	<b>21,060</b>

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**C. Condensed Interim Statements of Changes in Equity**  
**For the financial year ended 31 December 2024**

**Group**

	Share capital RM'000	Foreign currency translation reserve RM'000	Merger reserve RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 1 January 2024	11,292	(10)	2,180	17,719	31,181
Profit for the financial year	-	-	-	5,208	5,208
<b><i>Other comprehensive income:</i></b> <b><i>Item that may be reclassified</i></b> <b><i>subsequently to profit or loss:</i></b>					
Exchange differences arising from translation of foreign operations	-	46	-	-	46
<b>Total comprehensive income for the financial year</b>	-	46	-	5,208	5,254
<b>Distribution to owners</b>					
Dividend paid	-	-	-	(4,043)	(4,043)
<b>Total transaction with owners</b>	-	-	-	(4,043)	(4,043)
<b>Balance as at 31 December 2024</b>	<b>11,292</b>	<b>36</b>	<b>2,180</b>	<b>18,884</b>	<b>32,392</b>
Balance as at 1 January 2023	11,292	(4)	2,180	12,689	26,157
Profit for the financial year	-	-	-	5,481	5,481
<b><i>Other comprehensive income:</i></b> <b><i>Item that may be reclassified</i></b> <b><i>subsequently to profit or loss:</i></b>					
Exchange differences arising from translation of foreign operations	-	(6)	-	-	(6)
<b>Total comprehensive income for the financial year</b>	-	(6)	-	5,481	5,475
<b>Distribution to owners</b>					
Dividend paid	-	-	-	(451)	(451)
<b>Total transaction with owners</b>	-	-	-	(451)	(451)
<b>Balance as at 31 December 2023</b>	<b>11,292</b>	<b>(10)</b>	<b>2,180</b>	<b>17,719</b>	<b>31,181</b>

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**C. Condensed Interim Statements of Changes in Equity (Continued)**  
**For the financial year ended 31 December 2024 (Continued)**
**Company**

	Share capital RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 1 January 2024	11,292	5,081	16,373
Profit for the financial year	-	3,261	3,261
<b>Total comprehensive income for the financial year</b>	-	3,261	3,261
<b>Distribution to owners</b>			
Dividend paid	-	(4,043)	(4,043)
Total transaction with owners	-	(4,043)	(4,043)
<b>Balance as at 31 December 2024</b>	<b>11,292</b>	<b>4,299</b>	<b>15,591</b>

	Share capital RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 1 January 2023	11,292	500	11,792
Profit for the financial year	-	5,032	5,032
<b>Total comprehensive income for the financial year</b>	-	5,032	5,032
<b>Distribution to owners</b>			
Dividend paid	-	(451)	(451)
Total transaction with owners	-	(451)	(451)
<b>Balance as at 31 December 2023</b>	<b>11,292</b>	<b>5,081</b>	<b>16,373</b>

**LMS Compliance Ltd.**

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**D. Condensed Interim Consolidated Statement of Cash Flows  
For the financial year ended 31 December 2024**

	Group	
	12 months ended	
	31.12.24	31.12.23
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before income tax	7,808	7,593
<i>Adjustments for :</i>		
Bad debts written off	-	7
Depreciation of property, plant and equipment	959	879
Depreciation of right-of-use assets	321	258
Fair value loss/(gain) on financial assets at FVTPL	54	(61)
Gain on disposal of property, plant and equipment	(124)	(53)
Gain on disposal of right-of-use assets	(40)	-
Interest expense	194	178
Interest income	(202)	(208)
Loss/(Gain) on foreign exchange differences, net	619	(751)
Property, plant and equipment written off	11	6
(Reversal)/Provision of loss allowance on receivables, net	(145)	119
Share of result of an associate	(60)	-
Operating profit before changes in working capital	<u>9,395</u>	<u>7,967</u>
Changes in working capital		
Trade and other receivables	(1,085)	(426)
Contract assets	21	93
Prepayment	(41)	(222)
Trade and other payables	371	711
Contract liabilities	34	(50)
Cash generated from operations	<u>8,695</u>	<u>8,073</u>
Income tax paid, net	<u>(2,406)</u>	<u>(1,993)</u>
Net cash from operating activities	<u>6,289</u>	<u>6,080</u>
<b>Cash flows from investing activities</b>		
Interest income	49	11
Investment in an associate	(542)	-
Proceeds from disposal of property, plant and equipment	124	-
Purchase of property, plant and equipment	(2,747)	(1,178)
Proceeds from disposal of right-of-use assets	-	53
Placement of financial assets at FVTPL	(6,409)	(3,450)
Redemption of financial assets at FVTPL	3,500	3,599
Net cash used in investing activities	<u>(6,025)</u>	<u>(965)</u>

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**D. Condensed Consolidated Statement of Cash Flows (Continued)  
For the financial year ended 31 December 2024 (Continued)**

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>31.12.24</b>	<b>31.12.23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(4,043)	(451)
Repayment of principal portion of bank borrowings	(83)	(80)
Repayment of interest portion of bank borrowings	(50)	(53)
Repayment of principal portion of lease liabilities	(297)	(239)
Repayment of interest portion of lease liabilities	(144)	(125)
Net cash used in financing activities	<u>(4,617)</u>	<u>(948)</u>
<b>Net changes in cash and cash equivalents</b>	(4,353)	4,167
<b>Cash and cash equivalents at beginning of financial year</b>	17,231	12,313
<b>Effects of currency transaction on cash and cash equivalents</b>	(619)	751
<b>Cash and cash equivalents at end of financial year</b>	<u><u>12,259</u></u>	<u><u>17,231</u></u>





## **E. Notes to the Condensed Interim and Full Year Consolidated Financial Statements**

### **1. Corporate information**

LMS Compliance Ltd. (the “Company”, and together with its subsidiaries, the “Group”) is a public limited liability company, incorporated and domiciled in Singapore with its registered office at 380 Jalan Besar #07-10 ARC 380 Singapore 209000 and principal place of business at 16, Lengkok Kikik 1, Taman Inderawasih, 13600 Perai, Pulau Pinang, Malaysia. The Company was listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 1 December 2022.

The principal activity of the Company is that of investment holding and development of software and application pertaining to conformity assessment technology.

The Group is principally engaged in the provision of laboratory testing and assessment services, provision of certification services, trading of scientific instruments, chemicals, media and laboratory solutions, and the promotion and marketing of the Group’s software and online applications.

These condensed interim consolidated financial statements for the six months financial period from 1 July 2024 to 31 December 2024 (“2H FY2024”) and financial year ended 31 December 2024 (“FY2024”) comprise the Company and its subsidiaries.

### **2. Basis of preparation**

The condensed interim consolidated financial statements for the six months financial period from 1 July 2024 to 31 December 2024 and financial year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim 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 financial performance of the Group since the last condensed interim consolidated financial statements for the six months financial period from 1 January 2024 to 30 June 2024.

The accounting policies and methods of computation adopted are consistent with those adopted by the Company in the Group’s most recently audited consolidated financial statements for the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of the new and amended standards as set out in Note 2.1 below.

The condensed interim consolidated financial statements are presented in Malaysia Ringgit (“RM”), which is the Company’s functional currency and presentation currency. All values in the tables are rounded to the nearest thousand (RM’000), except when otherwise indicated.

#### **2.1) New and amended standards adopted by the Group**

A number of amendments to the standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.



## **E. Notes to the Condensed Interim and Full Year Consolidated Financial Statements (Continued)**

### **2. Basis of preparation (Continued)**

#### **2.2) Use of judgements and estimates**

In preparing the condensed interim consolidated financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the management of the Company ("Management") in applying the Group's accounting policies and the key sources of estimation uncertainties were the same as those that applies to the condensed interim consolidated financial statements as at and for the financial year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next interim period included the following:

- 1) Loss allowance for trade and other receivables and contract assets.

There were no critical judgements in applying accounting policies that have a significant risk of resulting in a material adjustment within the next reporting period.

### **3. Seasonal operations**

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

### **4. Segment and revenue information**

#### **4.1) Business segment**

The Group has five primary business segments, which are testing and assessment segment, trading segment, certification services segment, provision of conformity assessment technology segment, and training and assurance services segment.

1. Testing and assessment business segment provides product safety testing and industry compliance assessment.

2. Trading business segment provides supplies in all kinds of scientific products, salts, medical and chemical preparation.

3. Certification services business segment provides ISO application, ISO certification, ISO conformity assessment, ISO education and provide training and management consultancy activities.

4. Provision of conformity assessment technology business segment provides database hosting for the Group's cloud-based applications.



**E. Notes to the Condensed Interim and Full Year Consolidated Financial Statements (Continued)**

**4. Segment and revenue information (Continued)**

**4.1) Business segment (Continued)**

5. Training and assurance services business segment provides workshop and verification services for Green House Gas accounting and reporting.

The Management does not monitor the operating results of the segment separately as the contribution from trading, certification services, provision of conformity assessment technology and training and assurance services segments to the Group are less than 5.0% respectively. Accordingly, the results of business segments are not presented separately.

**4.2) Geographical information**

During FY2024 and the financial year ended 31 December 2023 ("FY2023"), the Group operated mainly in Malaysia and all non-current assets were located in Malaysia. Accordingly, an analysis of non-current assets and revenue of the Group by geographical distribution has not been presented.

**4.3) Disaggregation of revenue**

	Group			
	6 months ended		12 months ended	
	31.12.24	31.12.23	31.12.24	31.12.23
	RM'000	RM'000	RM'000	RM'000
<b>Type of goods or services</b>				
Laboratory testing services	12,260	10,491	23,753	20,024
Certification services	257	269	481	422
Training and assurance	294	-	390	-
Sales of goods	235	157	569	311
Distribution of conformity assessment technology	100	65	191	145
	<u>13,146</u>	<u>10,982</u>	<u>25,384</u>	<u>20,902</u>
<b>Timing of transfer of goods and services</b>				
Point-in-time	13,046	10,917	25,193	20,757
Over time	100	65	191	145
	<u>13,146</u>	<u>10,982</u>	<u>25,384</u>	<u>20,902</u>

**4.4) Major customer**

Except for one major single customer as listed below, there is no other single customer that accounted for 5.0% or more of the Group's total revenue in FY2024 and FY2023.

Customer	Type of service provided	Percentage contribution to total revenue (%)	
		FY2024	FY2023
One customer	Laboratory testing services	5.25%	4.28%



**E. Notes to the Condensed Interim and Full Year Consolidated Financial Statements (Continued)**

**5. Other income**

	Group			
	6 months ended		12 months ended	
	31.12.24	31.12.23	31.12.24	31.12.23
	RM'000	RM'000	RM'000	RM'000
Fair value gain on financial assets at FVTPL	-	-	-	61
Gain on disposal of property, plant and equipment	2	53	124	53
Gain on disposal of right-of-use assets	34	-	40	-
Unrealized gain on exchange rate at foreign currency balance	-	120	-	751
Government grant income	52	874	76	894
Government wage subsidy	-	13	-	27
Others	77	2	120	8
	<u>165</u>	<u>1,062</u>	<u>360</u>	<u>1,794</u>

**6. Depreciation expenses**

	Group			
	6 months ended		12 months ended	
	31.12.24	31.12.23	31.12.24	31.12.23
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	514	455	959	879
Depreciation of right-of-use assets	163	126	321	258
	<u>677</u>	<u>581</u>	<u>1,280</u>	<u>1,137</u>

**7. Finance costs**

	Group			
	6 months ended		12 months ended	
	31.12.24	31.12.23	31.12.24	31.12.23
	RM'000	RM'000	RM'000	RM'000
Lease liabilities interest	71	59	144	125
Bank borrowings interest	28	30	50	53
	<u>99</u>	<u>89</u>	<u>194</u>	<u>178</u>



E. Notes to the Condensed Interim and Full Year Consolidated Financial Statements (Continued)

8. Profit before income tax

8.1) Significant items

	Group			
	6 months ended		12 months ended	
	31.12.24	31.12.23	31.12.24	31.12.23
	RM'000	RM'000	RM'000	RM'000
<i>Materials, consumables and subcontractor costs</i>				
- Purchases	933	710	1,814	1,245
- Outsourcing cost	302	239	576	386
Short term and low value lease expenses				
- Tool and equipment	5	5	11	10
<i>Other expenses</i>				
Audit fee				
- Auditors of the Company	189	178	347	285
- Auditors of the subsidiaries	52	52	96	102
Non-audit fee				
(i) Audit related services				
- Auditors of the subsidiaries	-	8	5	8
(ii) Non-audit related services				
- Auditors of the subsidiaries	17	9	27	24
Bad debts written off	-	7	-	7
Property, plant and equipment written off	11	2	11	6
Loss on foreign exchange differences	564	10	656	35
Fair value loss on financial assets at FVTPL	67	18	54	-
Professional fee	558	398	1,027	741
Short term and low value lease expenses				
- Office equipment	10	10	20	19
Computer and information technology expenses	86	43	134	172
Utilities	173	178	353	340
Advertisement	98	93	221	222

8.2) Related party transaction

	Group		Company	
	As at	As at	As at	As at
	31.12.24	31.12.23	31.12.24	31.12.23
	RM'000	RM'000	RM'000	RM'000
<b>With Directors</b>				
Payment of expenses on behalf of the				
Group	209	188	38	-
Rental fee	294	294	-	-
<b>With Subsidiaries</b>				
Dividend declared	-	-	6,200	5,500
Expenses paid on behalf of the Company	-	-	1,690	2,322
Management fee income	-	-	478	1,145
Hosting maintenance fee	-	-	268	396



**E. Notes to the Condensed Interim and Full Year Consolidated Financial Statements (Continued)**

**9. Income tax expense**

	Group			
	6 months ended		12 months ended	
	31.12.24	31.12.23	31.12.24	31.12.23
	RM'000	RM'000	RM'000	RM'000
Current income tax expenses				
- current tax	1,398	1,083	2,618	2,079
- (over)/under provision of income tax expenses in respect of prior financial years	(23)	39	(41)	39
	<u>1,375</u>	<u>1,122</u>	<u>2,577</u>	<u>2,118</u>
Deferred tax expenses				
- relating to origination and reversal of temporary differences	(44)	(73)	23	(6)
	<u>(44)</u>	<u>(73)</u>	<u>23</u>	<u>(6)</u>
Total income tax expenses recognised in consolidated statement of comprehensive income	<u>1,331</u>	<u>1,049</u>	<u>2,600</u>	<u>2,112</u>

**10. Earnings per share**

	Group			
	6 months ended		12 months ended	
	31.12.24	31.12.23	31.12.24	31.12.23
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of Company (RM'000)	<u>2,469</u>	<u>2,837</u>	<u>5,208</u>	<u>5,481</u>
Weighted average number of ordinary shares	<u>96,273,538</u>	<u>87,435,000</u>	<u>91,878,418</u>	<u>87,435,000</u>
Earnings per share (RM cents)				
- Basic and diluted	<u>2.56</u>	<u>3.24</u>	<u>5.67</u>	<u>6.27</u>

The calculation of basic earnings per shares for the six-month financial period and financial year ended 31 December 2024 is based on the profit attributable to owners of the Company for the respective financial periods divided by weighted average number of ordinary shares in issue for the respective financial periods of 96,273,538 and 91,878,418 ordinary shares respectively. The weighted average number of ordinary shares in issue for the respective period has been calculated based on the 87,435,000 issued and paid-up share at the beginning of the period, adjusted for the issuance of 17,486,999 Bonus Shares (as defined below) on 30 September 2024.

The calculation of basic earnings per share for each of the six-month financial period and financial year ended 31 December 2023 is based on profit attributable to owners of the Company for the respective financial period divided by weighted average number of ordinary shares in issue for the financial period of 87,435,000 ordinary shares.

The diluted earnings per share for the relevant periods are the same as the basic earnings per share as there were no dilutive potential ordinary shares for the relevant periods.



**E. Notes to the Condensed Interim and Full Year Consolidated Financial Statements (Continued)**

**11. Property, plant and equipment**

During the full year financial year ended 31 December 2024, the Group acquired assets amounting to RM2.75 million (FY2023 : RM1.18 million).

**12. Investment in subsidiaries**

	Group		Company	
	As at 31.12.24 RM'000	As at 31.12.23 RM'000	As at 31.12.24 RM'000	As at 31.12.23 RM'000
Unquoted equity investments, at cost	-	-	160	160
<b>Unquoted equity investments, at cost</b>				
Balance at end of financial year	-	-	160	160

**13. Investment in an associate**

	Group		Company	
	As at 31.12.24 RM'000	As at 31.12.23 RM'000	As at 31.12.24 RM'000	As at 31.12.23 RM'000
Unquoted equity investments	602	-	-	-
<b>Unquoted equity investments</b>				
Balance at beginning of financial year	-	-	-	-
Addition during the financial year	542	-	-	-
Share of result of an associate	60	-	-	-
Balance at end of financial year	602	-	-	-

During the financial year, the Group has acquired an associate, Prismatic Technologies Sdn Bhd ("PTSB") which is incorporated in Malaysia. The Group acquired 30% equity interest in the issued share capital of PTSB for RM541,800. As of the date of announcement, the Group has engaged a valuer to prepare the purchase price allocation ("PPA") which is currently in progress.



E. Notes to the Condensed Interim and Full Year Consolidated Financial Statements (Continued)

14. Trade and other receivables

	Group		Company	
	As at 31.12.24 RM'000	As at 31.12.23 RM'000	As at 31.12.24 RM'000	As at 31.12.23 RM'000
<b>Trade receivables</b>				
- Third parties	4,515	3,345	-	-
- Amount owing by subsidiaries	-	-	27	15
Less: Loss allowance on receivables	(129)	(273)	-	-
	4,386	3,072	27	15
<b>Other receivables</b>				
- Third parties	52	67	8	-
- Amount owing by subsidiaries	-	-	6,334	6,645
	52	67	6,342	6,645
Deposits	72	67	1	-
	124	134	6,343	6,645
	4,510	3,206	6,370	6,660

15. Financial assets at FVTPL

	Group		Company	
	As at 31.12.24 RM'000	As at 31.12.23 RM'000	As at 31.12.24 RM'000	As at 31.12.23 RM'000
Money market funds	10,091	7,083	3,400	-
Balance at beginning of financial year	7,083	6,974	-	-
Placements during the financial year	6,409	3,450	3,479	-
Redemptions during the financial year	(3,500)	(3,599)	-	-
Interest income	153	197	-	-
Fair value (loss)/gain recognised through profit or loss	(54)	61	(79)	-
Balance at end of financial year	10,091	7,083	3,400	-

16. Share capital

	Group and Company			
	As at 31.12.2024		As at 31.12.2023	
	Number of ordinary shares	RM'000	Number of ordinary shares	RM'000
Balance at beginning of financial year	87,435,000	11,292	87,435,000	11,292
Issuance of bonus shares	17,486,999	-	-	-
Balance at end of financial year	104,921,999	11,292	87,435,000	11,292

On 30 September 2024, 17,486,999 bonus shares ("Bonus Shares") have been allocated and issued pursuant to the proposed bonus issue as announced by the Company on 12 August 2024. Accordingly, the Company's number of issued shares has increased from 87,435,000 shares to 104,921,999 shares.





**E. Notes to the Condensed Interim and Full Year Consolidated Financial Statements (Continued)**

**16. Share capital (Continued)**

The Company has no outstanding convertibles, treasury shares or subsidiary holdings during FY2023 and FY2024, and as at 31 December 2024.

**17. Trade and other payables**

	Group		Company	
	As at 31.12.24 RM'000	As at 31.12.23 RM'000	As at 31.12.24 RM'000	As at 31.12.23 RM'000
<b>Non-current</b>				
Deferred grant income	183	186	-	-
<b>Current</b>				
Trade payables				
- Third parties	187	154	-	-
- Subsidiaries	-	-	18	1
	187	154	18	1
Other payables				
- Third parties	445	214	2	112
- Subsidiaries	-	-	2,058	3,749
Accrued expenses	1,193	1,282	432	747
Deferred grant income	38	38	-	-
Sales and service tax ("SST")	615	386	-	-
	2,291	1,920	2,492	4,608
	2,478	2,074	2,510	4,609

**18. Bank borrowings**

	Group	
	As at 31.12.24 RM'000	As at 31.12.23 RM'000
<b>Current</b>		
Term loan	93	89
<b>Non-current</b>		
Term loan	883	970
<b>Total</b>	976	1,059
<b>Secured</b>		
Term loan	976	1,059

The term loan is repayable over 240 monthly instalments comprising principal and interest.

The entire term loan is secured by freehold land and building, and is supported by a guarantee provided by the Executive Directors of the Group.



**E. Notes to the Condensed Interim and Full Year Consolidated Financial Statements (Continued)**

**19. Net asset value ("NAV")**

	Group		Company	
	As at 31.12.24	As at 31.12.23	As at 31.12.24	As at 31.12.23
NAV (RM'000)	32,392	31,181	15,591	16,373
Number of ordinary shares in issue ('000)	104,922	87,435	104,922	87,435
NAV per ordinary share (RM cents)	0.31	0.36	0.15	0.19

**20. Financial assets and financial liabilities**

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

	Group		Company	
	As at 31.12.24 RM'000	As at 31.12.23 RM'000	As at 31.12.24 RM'000	As at 31.12.23 RM'000
<b>Financial assets</b>				
At amortised cost	16,769	20,437	14,414	20,765
Financial asset at FVTPL (Level 1, quoted prices (unadjusted) in active markets for identical assets)	10,091	7,083	3,400	-
	<u>26,860</u>	<u>27,520</u>	<u>17,814</u>	<u>20,765</u>
<b>Financial liabilities</b>				
At amortised cost	4,322	4,352	2,510	4,609

**21. Subsequent events**

As announced on 27 January 2025, LMS Compliance International Pte. Ltd. ("LMSCI"), a wholly-owned subsidiary of the Company, has entered into a sale and purchase agreement to acquire 75% of the total issued and paid-up share capital of Anchor Technology Holdings Co., Limited ("ACC") for an aggregate consideration of US\$4,511,867 payable in cash and new shares in LMS Compliance Ltd. which was unpaid as at the date of this announcement.

The primary reasons for the acquisitions are (i) enhancing Group's testing and certification business and expanding its geographical presence in the Asian region, (ii) generating future revenue and cash flows, and (iii) increasing shareholder value.

The Group is in the midst of finalising the purchase price allocation report of this acquisition. Accordingly, no disclosure on the effect of the acquisition has been made under the requirements of SFRS(I) 3 Business Combinations as the fair value of the net assets of the acquiree is not determinable as at the date of this announcement.

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### F. Other Information Required by Appendix 7C of the Catalist Rules

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 LMS Compliance 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-month period and full year then ended and the explanatory notes have not been audited or reviewed.

Where the latest financial statements are subject to an adverse opinion, qualified opinion, or disclaimer of opinion:

- (i) Updates on the efforts taken to resolve each outstanding audit issue.
- (ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The latest audited financial statements of the Group for the financial year ended 31 December 2023 was not subject to any adverse opinion, qualified opinion, or disclaimer of opinion.

2. A review of the performance of the group

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*Review for the performance of the Group for FY2024 as compared to FY2023.*

##### Revenue

Revenue increased by RM4.48 million or 21.4%, mainly due to increase in revenue from (i) laboratory testing services by RM3.73 million, (ii) training and assurance by RM0.39 million, (iii) sales of goods by RM0.26 million, (iv) certificate service by RM0.06 million, and (v) distribution of conformity assessment technology by RM0.04 million.

The increase in revenue from laboratory testing services was mainly due to an increase in demand from the Group's customers in the food, pharmaceutical and fertilizer industries.

##### Interest income

The decrease in interest income of RM0.01 million or 2.9% mainly resulted from low dividends received from financial assets at FVTPL.

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### F. Other Information Required by Appendix 7C of the Catalist Rules (Continued)

#### 2. A review of the performance of the group (Continued)

##### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

###### Other income

Other income decreased by RM1.43 million or 79.9% mainly due to decrease in government grant income and wage subsidy of RM0.84 million, unrealised gain in foreign exchange of RM0.75 million and fair value gain on financial asset of RM0.06 million, partially offset by increase in management fee of RM0.10 million, gain on disposal of property, plant and equipment of RM0.07 million, gain on right-of-use asset of RM0.04 million and increase in realized gain in foreign exchange of RM0.01 million.

Gain on disposal is due to the disposal on motor vehicle of RM0.12 million in FY2024 (FY2023: RM0.05 million).

###### Materials, consumables and subcontractor costs

Materials, consumables, and subcontractor costs increased by RM0.76 million or 41.8%, primarily stemmed from increase in outsourcing testing services and purchases of microbe to accommodate the increase in sales volume in FY2024. Additionally, there was an increase in purchases of service and parts for servicing and repairing existing laboratory instruments to ensure continuous operational functionality.

###### Depreciation expenses

Depreciation expenses increased by RM0.14 million or 12.6%, mainly due to additional purchase of tools and equipment, office equipment and motor vehicles in FY2024.

###### (Provision)/Reversal of loss allowance on receivables, net

The Group recorded a reversal of loss allowances on receivables, net of RM0.14 million in FY2024, as compared to provision of loss allowances on receivables, net of RM0.12 million in FY2023, mainly due to decrease in estimated credit loss rate applied during FY2024.

###### Employee benefits expense

Employee benefits expense increased by RM0.82 million or 9.7%, mainly due to increase in executive directors' remunerations and employees' salaries as a result of increase in employees' headcount in FY2024.

###### Other expenses

Other expenses increased by RM1.41 million or 39.2%, mainly due to higher professional fees, as well as increased the audit fees, utilities, withholding tax expenses, small value assets, travel expenses, license fee and business development cost.

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**F. Other Information Required by Appendix 7C of the Catalist Rules (Continued)**

**2. A review of the performance of the group (Continued)**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)**

Other expenses (Continued)

The Group recognised a foreign exchange loss of RM0.66 million in FY2024 as compared to a foreign exchange gain of RM0.75 million in FY2023, due to the strengthening of the Malaysian Ringgit ("MYR") against the Singapore Dollar ("SGD").

Finance costs

Finance costs increased by RM0.02 million or 9.0%, mainly due to increase in lease liabilities for acquisition of motor vehicle.

Share of result of an associate

The Group's share of result after tax of its associate, Prismatic Technologies Sdn Bhd ("Prismatic"), was approximately RM0.06 million in FY2024. The Company acquired 30% shareholding interest in Prismatic in May 2024.

Income tax expense

Income tax expense increase by RM0.49 million or 23.1%, from RM2.11 million in FY2023 to RM2.60 million in FY2024, as a result of higher taxable income for the financial year.

Net profit after tax

As a result of the above, coupled with the depreciation of the SGD against the MYR, the Group's net profit after tax decrease by RM0.27 million or 5.0%, from RM5.48 million in FY2023 to RM5.21 million in FY2024.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Non-current Assets

Property, plant and equipment increased from RM7.58 million as at 31 December 2023 to RM9.36 million as at 31 December 2024, mainly due to additions of assets, partially offset by an increase in depreciation and write-off of assets during FY2024.

Right-of-use assets decreased by RM0.11 million, mainly due to right-of-use assets written off and depreciation of right-of-use assets, partially offset by additions of right-of-use assets during FY2024.

Investment in an associate of RM0.60 million as at 31 December 2024 relates to the Group's investment in Prismatic of RM0.54 million, and a share of result from Prismatic of RM0.06 million in FY2024.



**F. Other Information Required by Appendix 7C of the Catalist Rules (Continued)**

**2. A review of the performance of the group (Continued)**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)**

**Current Assets**

Trade and other receivables increased by RM1.30 million, mainly due to an increase in tandem of revenue and slightly lower collection rate in FY2024, as compared to FY2023.

Prepayments increased by RM0.04 million, mainly due to renewal of insurance, service contract for firewall and server, secretarial fee, and legal fee, partially offset by the capitalisation of renovation costs.

Contract assets arise when performance obligations have been satisfied but yet to bill customers. The Group's contract assets decreased by RM0.02 million, as amount arising from the contract assets are recognised as receivables following the issue of invoice to customers after performance of obligation are satisfied.

Financial assets at FVTPL increased by RM3.01 million as at 31 December 2024, mainly due to additional placements of money market funds with financial institutions and interest income of approximately RM6.41 million and RM0.15 million respectively, partially offset by redemptions and fair value loss of RM3.5 million and RM0.05 million during FY2024.

Cash and cash equivalents amounted to RM12.26 million which accounted for 44.7% of the Group's total current assets as at 31 December 2024. The decrease was mainly due to net cash used in investing activities and financing activities of RM6.03 million and RM4.62 million respectively, partially offset by net cash generated from operating activities of RM6.29 million.

**Non-current Liabilities**

Bank borrowings (non-current and current) decreased from RM1.06 million as at 31 December 2023 to RM0.98 million as at 31 December 2024, due to repayment of loan during FY2024.

Other payables relates to deferred grant income received from SME Corporation Malaysia and Malaysian Investment Development Authority. Other payables decreased mainly due to the recognition of grant received as other income, partially offset by the balance of deferred grant received from Malaysian Investment Development Authority during FY2024.

Lease liabilities (non-current and current) decreased from RM1.64 million as at 31 December 2023 to RM1.52 million as at 31 December 2024, mainly due to lease payments made in FY2024, partially offset by addition in lease liabilities arising from acquisition of right-of-use asset.

Deferred tax liabilities relate to temporary differences arising from the accelerated tax depreciation computed at Malaysia's income tax rate of 24%. Deferred tax liabilities amounted to RM0.49 million and RM0.41 million which accounted for 17.5% and 13.7% of the Group's total non-current liabilities as at 31 December 2024 and 31 December 2023 respectively.



**F. Other Information Required by Appendix 7C of the Catalist Rules (Continued)**

**2. A review of the performance of the group (Continued)**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)**

**Current Liabilities**

Trade and other payables increased by RM0.41 million, mainly due to increase in sundry creditor.

Contract liabilities relate to goods or services (mainly laboratory testing services) for which the Group has received consideration in advance from customers, but has yet to provide such goods or services. Contract liabilities amounted to RM0.38 million and RM0.35 million which accounted for 10.7% and 11.9% of the Group's total current liabilities as at 31 December 2024 and 31 December 2023 respectively. The increase in contract liabilities as at 31 December 2024 was due to increase in payment in advance from customers for goods and services which have yet be delivered as at 31 December 2024.

Income tax payable increased by RM0.17 million, from RM0.18 million as at 31 December 2023 to RM0.35 million as at 31 December 2024, mainly due to higher taxable income resulting from an increase of profit in FY2024.

**Working Capital**

The Group recorded a positive working capital of RM23.85 million as at 31 December 2024, as compared to a positive working capital of RM25.13 million as at 31 December 2023.

**CONSOLIDATED STATEMENT OF CASH FLOW**

Net cash from operating activities for FY2024 of RM6.29 million was mainly derived from operating cash flows before working capital changes of RM9.40 million and after adjusting for net working capital outflow of RM0.70 million, partially offset by income tax paid of RM2.41 million.

Net cash used in investing activities for FY2024 was approximately RM6.03 million, mainly due to placement of financial assets at FVTPL of RM6.41 million, purchases of property, plant and equipment of RM2.75 million, and investment in an associate of RM0.54, partially offset by redemption of financial assets at FVTPL of RM3.50 million, proceed from disposal of property, plant and equipment of RM0.12 million and interest income of RM0.05 million.

Net cash used in financing activities for FY2024 was RM4.62 million. This outflow was primarily driven by the repayment of other bank borrowings amounting to an aggregate of RM0.14 million, repayment of lease liabilities of RM0.44 million, and dividends paid in FY2024 of RM4.04 million.

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

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

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### F. Other Information Required by Appendix 7C of the Catalist Rules (Continued)

#### 4. A commentary at the date of the announcement of significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may effect the group in the next reporting period and the next 12 months

During January 2025, the Company announced that its wholly-owned subsidiary, LMS Compliance International Pte. Ltd., entered into a sales and purchase agreement with ACC and certain individuals, to acquire 75% of the issue and paid up ordinary shares in the capital of ACC for an aggregate consideration of US\$4,511,867, payable in cash and new shares in LMS Compliance Ltd on 27 January 2025.

ACC and its wholly-owned subsidiaries specialise in comprehensive novel food industry services that encompass certification, registration, research and development services for new product development, as well as consulting services on quality, safety and regulatory compliance. They also offer targeted regulatory support for Generally Recognized as Safe (GRAS) and New Dietary Ingredient (NDI) product registrations in the United States. The breadth of their offerings is highly complementary and synergistic with the Group's recent expansion into the regulatory consulting business segment and its efforts to enhance its certification presence in the Asia-Pacific region.

The Group believes the acquisition will enhance its testing and certification business, generate future revenue and cash flows, and increase shareholder value, while also expanding its geographical presence in the Asian region.

The Company is currently working towards fulfilling the conditions precedent for the completion of the proposed acquisition, and will release announcement(s) to update shareholders as and when there are material developments.

#### 5. Dividend information

##### 5.1 If a decision regarding dividend has been made:

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

Yes.

Name of dividend	: Final
Dividend type	: Cash
Dividend rate (S\$ cents)	: 1.10 cents per share
Tax rate	: Tax exempt (one-tier)

The proposed final dividend is subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held in April 2025.



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### F. Other Information Required by Appendix 7C of the Catalist Rules (Continued)

#### 5. Dividend information (Continued)

- (b) Corresponding period of the immediately preceding financial year

Name of dividend	: Final
Dividend type	: Cash
Dividend rate (S\$ cents)	: 0.35 cents per share
Tax rate	: Tax exempt (one-tier)

Name of dividend	: Special
Dividend type	: Cash
Dividend rate (S\$ cents)	: 0.97 cents per share
Tax rate	: Tax exempt (one-tier)

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

Tax exempt (one-tier).

- (d) Date payable

To be announced at a later date, subject to shareholders' approval of the proposed final dividend at the forthcoming annual general meeting of the Company to be held in April 2025.

- (e) Record date

To be announced at a later date, subject to shareholders' approval of the proposed final dividend at the forthcoming annual general meeting of the Company to be held in April 2025.

#### 5.2 If no dividend has been declared/recommended, a statement to that effect and the reason for the decision.

Not applicable.

#### 6. Interested person transactions

The Group does not have a general mandate from shareholders for interested person transactions ("IPT").

There were no IPTs of S\$100,000 and above entered into by the Group in FY2024.

#### 7. Disclosure of acquisition (including incorporations) and sales of share under Catalist Rule 706A

There were no acquisition or realization of shares thereby resulting (i) in a change in the shareholding percentage in any of the subsidiary of the Group or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary of the Group in FY2024.



**F. Other Information Required by Appendix 7C of the Catalist Rules (Continued)**

**7. Disclosure of acquisition (including incorporations) and sales of share under Catalist Rule 706A (Continued)**

The Group has incorporated a subsidiary and acquired an associate in FY2024. The details of the companies is set out below:

(a) Incorporation of a subsidiary

SG CO2 Pte. Ltd. ("SGCO2") was incorporated in Singapore on 19 March 2024 with a total issued and paid-up share capital of 2 ordinary shares at S\$2 which approximately RM7. The Group hold 100% equity interest in this company. The principal business of SGCO2 is technical testing and analysis services including certification of products and services and the Company has not commenced operations since its incorporation.

(b) Acquisition of an associate

In May 2024, LMS Compliance International Pte. Ltd. (a wholly-owned subsidiary of the Company) acquired 36,000 ordinary shares in Prismatic Technologies Sdn Bhd ("PTSB") representing 30% of the share capital of PTSB, at a consideration of RM541,800 ("Consideration"). Following the aforementioned acquisition, PTSB became an associated company of the Group.

The Consideration was paid in cash in May 2024. The Consideration, fully funded with internal resources, was arrived at after taking into account factors such as PTSB's growth prospects and potential, as well as synergy with the Group. The unaudited net asset value of PTSB was approximately RM0.21 million as at 31 May 2024 (being latest available management account of PTSB in May 2024) and was approximately RM0.40 million as at 31 December 2024. The proportionate unaudited net asset value for 36,000 ordinary shares in PTSB held by the Group was RM0.06 million as at 31 May 2024, and RM0.12 million as at 31 December 2024.

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

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.



**F. Other Information Required by Appendix 7C of the Catalist Rules (Continued)**

**9. Use of IPO Proceeds**

Pursuant to the initial public offering (“IPO”) of the Company on the Catalist board of the SGX-ST on 1 December 2022, the Company raised total net proceeds (after deducting expenses incurred in connection with the IPO) amounting to S\$2.04 million (“Net Proceeds”). The use of the Net Proceeds as at 31 December 2024 is summarized as follows:

	Amount allocated (as disclosed in the Offer Document) (S\$'000)	Net Proceeds utilised as at 30 June 2024, as announced on 12 August 2024 (S\$'000)	Amount utilised from 1 July 2024 up to 31 December 2024 (S\$'000)	Balance of Net Proceeds as at 31 December 2024 (S\$'000)
Expansion of the Group’s certification services segment and conformity assessment technology distribution segment	300	300	-	-
Acquisitions, joint ventures and strategic alliances to expand the Group’s business	1,200	155	-	1,045
General working capital	538	538	-	-
<b>Total</b>	<b>2,038</b>	<b>993</b>	<b>-</b>	<b>1,045</b>

The use of the Net Proceeds is in accordance with the intended uses and allocations as disclosed in the Offer Document. The Board will continue to provide periodic announcements on the utilisation of the balance of the Net Proceeds as and when such proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated use and in accordance with the allocations.

**10. A breakdown of sales**

	FY2024 RM'000 Group	FY2023 RM'000 Group	Increase / (Decrease) %
(a) Sales reported for first half year	12,239	9,920	23.38%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	2,741	2,644	3.67%
(c) Sales reported for second half year	13,146	10,982	19.70%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	2,469	2,837	(15.19%)



F. Other Information Required by Appendix 7C of the Catalist Rules (Continued)

11. A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year

	FY2024	FY2023
	S\$'000	S\$'000
Ordinary shares (tax exempt one-tier)		
- Interim dividend	-	-
- Final dividend	1,154	306
- Special dividend	-	848
<b>Total Annual Dividend</b>	<b>1,154</b>	<b>1,154</b>

12. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Detail of changes in duties and position held, if any, during the year
Ooi Wan Koon	42	Sister of Dr. Ooi Shu Geok (Executive Director and Chief Executive Officer of the Company)	Chief People Officer of the Group (first held in year 2021)  Responsible for the overall Human Resource Management ("HRM") function ensuring that there are adequate staffs with the correct skills, knowledge and ability to support the Company’s business operations. The HRM shall be well verse with statutory requirements and responsible for ensuring that all HR related matters are managed in a fair and mutually beneficial manner.	N/A



**F. Other Information Required by Appendix 7C of the Catalist Rules (Continued)**

**12. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder (continued)**

Name	Age	Family relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Detail of changes in duties and position held, if any, during the year
Chong Tze Kean	50	Brother of Ms. Chong Moi Me (Executive Director and Chief Development Officer of the Company)	Assistant Compliance Advisory Manager in MY CO2 (PG) Sdn. Bhd., a subsidiary of the Company (first held in year 2022)  Primarily responsible for sales and business growth as per agreed yearly targets. The Assistant Compliance Advisory Manager shall also be responsible for driving brand growth and progressively building the Company's market presence.	N/A

**BY ORDER OF THE BOARD**

**Ooi Shu Geok**  
 Executive Director and Chief Executive Officer  
 25 February 2025