

Condensed Interim Financial Information for the Six Months and Full Year Ended 31 December 2023
A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group			Group		
		1-Jul-23 to	1-Jul-22 to	(1)	1-Jan-23 to	1-Jan-22 to	(1)
		31-Dec-23	31-Dec-22	Change	31-Dec-23	31-Dec-22	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	4	19,509	22,304	(13)	40,586	46,370	(12)
Cost of sales		(16,082)	(14,496)	11	(32,642)	(30,125)	8
Gross profit		3,427	7,808	(56)	7,944	16,245	(51)
Other operating income		329	78	322	657	167	293
Distribution costs		(524)	(376)	39	(989)	(763)	30
Decrease in allowance for expected credit loss		25	64	(61)	38	105	(64)
Administration expenses		(1,310)	(1,184)	11	(2,671)	(2,553)	5
Other operating expenses		(593)	(540)	10	(1,082)	(1,080)	0
Finance costs		(3)	(3)	0	(5)	(8)	(38)
Profit before taxation	5	1,351	5,847	(77)	3,892	12,113	(68)
Income tax expense	6	(138)	(286)	(52)	(490)	(895)	(45)
Net profit for the period attributable to equity holders of the Company		<u>1,213</u>	<u>5,561</u>	<u>(78)</u>	<u>3,402</u>	<u>11,218</u>	<u>(70)</u>
Other comprehensive income :							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Remeasurement of defined benefit obligation		24	90	(73)	24	90	(73)
Income tax expense related to items that will not be reclassified subsequently		(5)	(15)	(67)	(5)	(15)	(67)
Other comprehensive income for the period, net of tax		19	75	(75)	19	75	(75)
Total comprehensive income attributable to equity holders of the Company		<u>1,232</u>	<u>5,636</u>	<u>(78)</u>	<u>3,421</u>	<u>11,293</u>	<u>(70)</u>
Earnings per share for profit for the period attributable to equity holders of the Company (US Cents)							
- Basic		3.48	15.93	(78)	9.75	32.01	(70)
- Diluted		3.48	15.93	(78)	9.75	32.01	(70)

B. Condensed interim statements of financial position

	Note	Group		Company	
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
		US\$'000	US\$'000	US\$'000	US\$'000
Current Assets					
Cash and cash equivalents		10,996	17,783	30	400
Financial assets at amortized cost		9,016	-	-	-
Trade receivables		7,524	8,027	-	-
Other receivables and prepayments		683	537	38	12
Total current assets		28,219	26,347	68	412
Non-current Assets					
Investment in subsidiary		-	-	38,246	40,978
Property, plant and equipment	8	26,396	25,880	-	-
Other receivables and prepayments		773	490	-	-
Deferred tax assets		786	1,393	-	-
Total non-current assets		27,955	27,763	38,246	40,978
Total Assets		56,174	54,110	38,314	41,390
Current Liabilities					
Trade payables		2,677	2,412	-	-
Other payables		7,691	6,543	4,782	4,584
Lease liabilities	9	71	137	-	-
Income tax payable		410	607	-	-
Total current liabilities		10,849	9,699	4,782	4,584
Non-current Liabilities					
Lease liabilities	9	108	28	-	-
Deferred tax liabilities		32	24	-	-
Total non-current liabilities		140	52	-	-
Capital and Reserves					
Share capital	10	30,810	33,644	30,810	33,644
Treasury shares	10	(18)	(257)	(18)	(257)
Legal reserve		3,509	2,157	-	-
Merger reserve		(764)	(764)	-	-
Contributed surplus		-	-	2,295	2,295
Accumulated profits		11,648	9,579	445	1,124
Net shareholders' equity		45,185	44,359	33,532	36,806
Total Liabilities and Shareholders' Equity		56,174	54,110	38,314	41,390

C. Condensed interim statements of changes in equity

Group	Note	Share capital	Treasury shares	Legal reserve	Merger reserve	Accumulated profits	Net
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 Jan 2023		33,644	(257)	2,157	(764)	9,579	44,359
Total comprehensive income for the year							
Profit for the year		-	-	-	-	3,402	3,402
Other comprehensive income for the year		-	-	-	-	19	19
Total		-	-	-	-	3,421	3,421
Transactions with owners, recognised directly in equity							
Capital reduction		(2,577)	-	-	-	-	(2,577)
Appropriation to legal reserve		-	-	1,352	-	(1,352)	-
Repurchase of shares		-	(18)	-	-	-	(18)
Cancellation of shares		(257)	257	-	-	-	-
Total		(2,834)	239	1,352	-	(1,352)	(2,595)
Balance at 31 Dec 2023		30,810	(18)	3,509	(764)	11,648	45,185
Balance at 1 Jan 2022		33,644	-	1,194	(764)	4,388	38,462
Total comprehensive income for the year							
Profit for the year		-	-	-	-	11,218	11,218
Other comprehensive income for the year		-	-	-	-	75	75
Total		-	-	-	-	11,293	11,293
Transactions with owners, recognised directly in equity							
Dividend paid		-	-	-	-	(5,139)	(5,139)
Appropriation to legal reserve		-	-	963	-	(963)	-
Repurchase of shares		-	(257)	-	-	-	(257)
Total		-	(257)	963	-	(6,102)	(5,396)
Balance at 31 Dec 2022		33,644	(257)	2,157	(764)	9,579	44,359



Company	Note	Share capital US\$'000	Treasury shares US\$'000	Contributed surplus US\$'000	Accumulated profits US\$'000	Net US\$'000
Balance at 1 Jan 2023		33,644	(257)	2,295	1,124	36,806
Loss for the period, representing total comprehensive loss for the period		-	-	-	(679)	(679)
Transactions with owners, recognised directly in equity						
Capital reduction		(2,577)	-	-	-	(2,577)
Repurchase of shares		-	(18)	-	-	(18)
Cancellation of shares		(257)	257	-	-	-
Balance at 31 Dec 2023		<u>30,810</u>	<u>(18)</u>	<u>2,295</u>	<u>445</u>	<u>33,532</u>
Balance at 1 Jan 2022		33,644	-	2,295	6,893	42,832
Loss for the period, representing total comprehensive loss for the period		-	-	-	(630)	(630)
Transactions with owners, recognised directly in equity						
Repurchase of shares		-	(257)	-	-	(257)
Dividend paid		-	-	-	(5,139)	(5,139)
Balance at 31 Dec 2022		<u>33,644</u>	<u>(257)</u>	<u>2,295</u>	<u>1,124</u>	<u>36,806</u>



D. Condensed interim consolidated statement of cash flows

	Group 1-Jan-23 to 31-Dec-23 US\$'000	Group 1-Jan-22 to 31-Dec-22 US\$'000
Note		
Operating activities		
Profit before income tax	3,892	12,113
Adjustments for :		
Depreciation expense	6,202	6,313
Decrease in allowance for expected credit losses	(38)	(105)
Unrealized foreign exchange gain	(1)	-
Interest income	(625)	(132)
Interest expense	5	8
Operating profit before working capital changes	9,435	18,197
Trade receivables	541	1,620
Other receivables and prepayments	(323)	343
Trade payables	265	184
Other payables	27	(449)
Cash generated from operations	9,945	19,895
Income tax paid	(67)	(19)
Interest received	533	91
Net cash generated from operating activities	10,411	19,967
Investing activities		
Purchase of financial assets at amortized cost	(9,015)	-
Purchase of property, plant and equipment	A (5,404)	(7,842)
Net cash used in investing activity	(14,419)	(7,842)
Financing activities		
Repayment of lease liabilities	(179)	(644)
Purchase of treasury shares	(18)	(257)
Interest paid	(5)	(8)
Cash distribution from capital reduction	(2,577)	-
Dividend paid	-	(5,139)
Net cash used in financing activities	(2,779)	(6,048)
Net (decrease)/increase in cash and cash equivalents	(6,787)	6,077
Cash and cash equivalents at the beginning of the period	17,783	11,706
Cash and cash equivalents at the end of the period	10,996	17,783

Note A : During the financial period, the Group entered into lease arrangements for certain plant and equipment amounting to US\$193,000 (31 December 2022: US\$37,000) and purchased property plant and equipment with an aggregated cost of US\$6,525,000 (31 December 2022: US\$7,900,000), of which US\$1,553,000 (31 December 2022: US\$432,000) remained unpaid at end of period.

E. Notes to the condensed interim financial information

1. Corporate information

The Company (Registration number 200409582R) is incorporated in Singapore with its registered office at 9 Straits View #06-07 Marina One West Tower Singapore 018937 and its principal place of business at No. 75 Guangfu Rd., Hu-Kou, Hsin-Chu Industrial Park, Hsin-Chu County, 303 Taiwan, Republic of China. The Company is listed on the Singapore Exchange Securities Trading Limited. There were no changes to the Group structure or the principal activities of the Company and its subsidiary.

2. Basis of preparation

- 2.1** The condensed interim consolidated financial information for the six months and full year ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial information do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim consolidated financial statements for the period ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim consolidated financial statements are presented in United States dollar which is the Company's functional currency.

- 2.2** A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.
- 2.3** In preparing the condensed interim financial information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2022.

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

Management has determined that there is no impairment loss for the Group's property, plant and equipment and the Company's cost of investment in subsidiary as at 31 December 2023.

Deferred tax assets have been recognised only to the extent that it is probable that future taxable profits will be available against which the carryforward of unused tax losses and capital allowances can be utilised.

3. Seasonal operations

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

4. Segment and revenue information

Products and services from which reportable segments derive their revenues

Information is reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance. The Group's sole operating segment is the provision of testing services to customers in the semi-conductor industry.

As there is only one principal operating segment, the information regarding its revenue and result, assets and other information is represented by the financial statements as a whole. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of the Group's performance.

Disaggregation of revenue

	Group		Group	
	1-Jul-23 to 31-Dec-23	1-Jul-22 to 31-Dec-22	1-Jan-23 to 31-Dec-23	1-Jan-22 to 31-Dec-22
	US\$'000	US\$'000	US\$'000	US\$'000
Type of services:				
Rendering of services	19,509	22,267	40,585	46,316
Lease of equipment	-	37	1	54
Total	19,509	22,304	40,586	46,370
Timing of revenue recognition:				
At a point in time	19,509	22,267	40,585	46,316
Over time	-	37	1	54
Total	19,509	22,304	40,586	46,370

A Breakdown of sales:

	The Group		
	Financial year ended 31 December 2023	Financial year ended 31 December 2022	Decrease
	US\$'000	US\$'000	%
Sales reported for first half year	21,077	24,066	(12.4)
Operating profit after tax	2,189	5,657	(61.3)
Sales reported for second half year	19,509	22,304	(12.5)
Operating profit after tax	1,213	5,561	(78.2)

Geographical information

The Group's operations and its assets are located mainly in Taiwan, Republic of China. Its key customers are located mainly in Japan, Taiwan, Republic of China, the United States of America and Singapore. The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

Revenue by geographical region based on customers

	Group		Group	
	1-Jul-23 to 31-Dec-23	1-Jul-22 to 31-Dec-22	1-Jan-23 to 31-Dec-23	1-Jan-22 to 31-Dec-22
	US\$'000	US\$'000	US\$'000	US\$'000
Japan	8,481	9,035	16,211	19,105
Taiwan, Republic of China	5,707	4,991	11,252	11,568
United States of America	726	1,427	1,692	2,559
Singapore	3,058	4,348	6,813	8,550
Thailand	828	1,063	2,698	2,211
Others	709	1,440	1,920	2,377
Total	19,509	22,304	40,586	46,370

Non-current assets by geographical location

	31-Dec-23	31-Dec-22
	US\$'000	US\$'000
Taiwan	26,681	25,913

5. Profit before taxation

Profit before taxation includes the following items:

	Group		Group	
	1-Jul-23 to 31-Dec-23	1-Jul-22 to 31-Dec-22	1-Jan-23 to 31-Dec-23	1-Jan-22 to 31-Dec-22
	US\$'000	US\$'000	US\$'000	US\$'000
Income				
Interest income	348	124	625	132
Expenses				
Interest expense	3	3	5	8
Depreciation expense	3,033	3,129	6,202	6,313
Foreign currency exchange loss	109	134	72	66
Decrease in allowance for expected credit losses	(25)	(64)	(38)	(105)

There were no related parties transactions other than the following:

Compensation of directors and other key management personnel^(a)

	Group		Group	
	1-Jul-23 to 31-Dec-23	1-Jul-22 to 31-Dec-22	1-Jan-23 to 31-Dec-23	1-Jan-22 to 31-Dec-22
	US\$'000	US\$'000	US\$'000	US\$'000
Director's fees	97	94	194	189
Salaries and other short-term benefits	278	439	409	578
Total	375	533	603	767

^(a) Other key management personnel refers to the Group's Acting Chief Executive Officer and Chief Financial Officer

The remuneration of directors and other key management personnel are determined by the Remuneration Committee having regard to the performance of the individuals and the performance of the Group.



6. Income tax (expense) benefit

	Group		Group	
	1-Jul-23 to 31-Dec-23	1-Jul-22 to 31-Dec-22	1-Jan-23 to 31-Dec-23	1-Jan-22 to 31-Dec-22
	US\$'000	US\$'000	US\$'000	US\$'000
Income tax expense recognized in profit or loss				
Current tax benefit (expense)	62	(59)	133	(242)
Deferred tax expense	(193)	(220)	(610)	(641)
Withholding tax	(7)	(7)	(13)	(12)
Net	<u>(138)</u>	<u>(286)</u>	<u>(490)</u>	<u>(895)</u>
Income tax expense recognized in other comprehensive income				
Deferred tax expense	(5)	(15)	(5)	(15)
Net	<u>(5)</u>	<u>(15)</u>	<u>(5)</u>	<u>(15)</u>

Current tax benefit (expense) relates to tax on undistributed earnings of the subsidiary for the period. Deferred tax expense relates to the net utilisation of deferred tax asset arising from tax losses and capital allowances for the period and remeasurement of defined benefit obligation.

7. Net asset value

	31-Dec-23	31-Dec-22
Net asset value per share (US dollars)		
-The Group	<u>1.30</u>	<u>1.27</u>
-The Company	<u>0.96</u>	<u>1.05</u>

8. Property, plant and equipment

During the full year ended 31 December 2023, the Group acquired assets amounting to US\$ 6,718,000 (31 December 2022: US\$ 7,937,000).



9. Borrowings

	Group	Group
	31-Dec-23	31-Dec-22
	US\$'000	US\$'000
<u>Lease liabilities - secured</u>		
Amount repayable in one year or less, or on demand	71	137
Amount repayable after one year	108	28
	<u>179</u>	<u>165</u>

Details of loans, borrowings and collateral

The Group obtained rights of use for certain plant and equipment under lease arrangements amounting to US\$193,000 (31 December 2022:US\$37,000) during the financial year ended 31 December 2023.

The average lease term of the Group's plant and equipment is 2.6 years and all leases are on a fixed repayment basis and some with purchase options.

The carrying amount of rights of use assets as at 31 December 2023 amounted to US\$181,000 and are included in the line item of property, plant and equipment.

Outstanding capital commitment as at 31 December 2023 is US\$445,000.

The Group has obtained the following facilities from Bank in November 2023 and December 2023.

(a) CTBC Bank

- (i) A revolving short-term credit facility of up to NTD800 million (Equivalent to USD26 million) for a tenure of 12-month; and
- (ii) A long-term credit facility of up to NTD700 million (Equivalent to USD23 million) for a tenure of 84-month.

The Bank facilities are secured against certain property and plant of the Group.

(b) Taishin Bank

Unsecured loan for revolving short-term credit facility of up to NTD300 million (Equivalent to USD9.8 million) for a tenure of 12-month.

There was no loan outstanding as at 31 December 2023

10. Share capital

Share Capital	Group and Company			
	31-Dec-23		31-Dec-22	
	Number of shares '000	Amount US\$'000	Number of shares '000	Amount US\$'000
Balance at beginning of period	35,204	33,644	35,204	33,644
Cash distribution from capital reduction	-	(2,577)	-	-
Cancellation during the period	(292)	(257)	-	-
Balance at end of period	<u>34,912</u>	<u>30,810</u>	<u>35,204</u>	<u>33,644</u>

Treasury Shares	Group and Company	
	31-Dec-23	31-Dec-22
	Number of shares '000	Number of shares '000
Balance at beginning of period	292	-
Repurchase during the period	27	292
Cancellation during the period	(292)	-
Balance at end of period	<u>27</u>	<u>292</u>

The Company undertook a capital reduction and cash distribution pursuant to Section 78C of the Companies Act and the shareholders' approval at the extraordinary general meeting held on 26 April 2023.

The Company made payment to the shareholders of S\$0.1 per share for the cash distribution pursuant to the capital reduction. The sum of US\$2,576,519 (S\$3,491,183) was distributed to shareholders on 30 June 2023.

The capital reduction reduced the issued and paid-up share capital of the Company by US\$2,576,519 (S\$3,491,183) from US\$33,643,982 (S\$39,091,476) to US\$31,067,463 (S\$35,600,293)

The Company purchased a total of 27,000 (31 December 2022: 291,800) shares through market purchase. The total amount paid to acquire shares for the period was US\$18,000 (31 December 2022: US\$257,000) and the 291,800 treasury shares has been cancelled on 5 July 2023.

The Company's subsidiary does not hold any shares in the Company as at 31 December 2023 and 31 December 2022.

There are also no outstanding convertibles as at 31 December 2023 and as at the end of the corresponding period of the immediately preceding financial year.

11. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.



F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1 Review

The accompanying condensed interim financial information set out in Sections A to E, which comprise the condensed interim statements of financial position of the Group and Company as at December 31, 2023, and the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows of the Group, and condensed interim statement of changes in equity of the Company for the six months period then ended, and the notes to the condensed interim financial information, have not been audited or reviewed.

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

Total number of issued shares excluding treasury shares as at the end of the current financial period is 34,884,627 (31 December 2022 : 34,911,827) shares.

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

The company cancelled 291,800 treasury shares amounting to US\$257,000 on 5 July 2023.

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

Not Applicable.

3 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial period, after deducting any provision for preference dividends.

	Group	
	1- Jan-23 to 31-Dec-23	1- Jan-22 to 31-Dec-22
On a basic and fully diluted basis (US cents per share)	9.75	32.01
- Weighted average number of shares ('000)	34,907	35,050

The diluted earnings per share is the same as basic earnings per share as there is no potential dilutive ordinary shares.



- 4 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of Operating Results

Revenue

Revenue for the current half year period decreased by 12.5% to US\$19.5 million, compared to US\$22.3 million in the corresponding half year period of 2022. Revenue for the year ended 31 December 2023 decreased by 12.5% to US\$40.6 million, compared to US\$46.4 million in the corresponding period of 2022, mainly due to the decrease in customers' orders.

Cost of sales

Cost of sales for the current half year period increased by 10.9% to US\$16.1 million, compared to US\$14.5 million in the corresponding half year period of 2022. Cost of sales for the year ended 31 December 2023 increased by 8.4% to US\$32.6 million, compared to US\$30.1 million in the corresponding period of 2022, mainly due to the increase in short term equipment rental expense to meet customers' requirements.

Other operating income

Other operating income for the year ended 31 December 2023 increased by 293.4% to US\$0.7 million, compared to US\$0.2 million in the corresponding period of 2022, mainly due to higher interest income in 2023.

Distribution costs

Distribution costs for the year ended 31 December 2023 increased by 29.6% to US\$1.0 million, compared to US\$0.8 million in the corresponding period of 2022. The increase was mainly due to a cooling market that requires more sales pushes to retain orders.

Income tax expense

Income tax expense for the year ended 31 December 2023 decreased by 45.3% to US\$0.5 million, compared to US\$0.9 million in the corresponding period of 2022, mainly due to lower profit.

Financial position of the Group**Cash**

Cash decreased by 38.2% to US\$11.0 million as at 31 December 2023, compared to US\$17.8 million as at 31 December 2022, mainly due to lower operating cash inflow by US\$9.6 million, higher investing cash flow by US\$6.6 million and lower financing cash flow by US\$3.2 million compared to FY2022, respectively. Please refer to condensed interim consolidated statement of cash flows on page 5.

Financial assets at amortized cost

Financial assets at amortized cost amounted to US\$9.0 million as at 31 December 2023. This was mainly due to placement of time deposit for more than three months.

Trade receivables

Trade receivable decreased by 6.3% to US\$7.5 million as at 31 December 2023, compared to US\$8.0 million as at 31 December 2022, reflecting the lower sales in the last quarter of 2023 compared to the last quarter of 2022.

Property, plant and equipment

Property, plant and equipment increased by 2.0% to US\$26.4 million as at 31 December 2023, compared to US\$25.9 million as at 31 December 2022, mainly due to the additions of property, plant, and equipment for production demand which was partially offset by depreciation expense charged during the period.

Other payables

Other payables increased by 17.5% to US\$7.7 million as at 31 December 2023, compared to US\$6.5 million as at 31 December 2022, mainly due to the increase in the payables on equipment.

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

Not applicable.

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

The semiconductor market continues to face fluctuations, affected by factors such as supply chain disruptions, geopolitical tensions, and shifting consumer demands. Whilst some improvement in the worldwide semiconductor market is anticipated from the contraction in 2023, geopolitical tensions remain. Against this backdrop, the Group is cautiously optimistic on the outlook for FY2024 and will continue to be prudent in terms of any possible capital investment on expansion.

Supported by the Group's established engineering capability and strong partnership with its suppliers and customers, the Group remains focused on delivering quality testing services, forging strong relationship with all clients and endeavours to maintain the Group's current level of orderbook.



7 Dividend

(a) Current financial period reported on

Any dividend recommended 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

Not applicable.

(d) Record date

Not applicable.

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

No dividend has been declared or recommended for FY2023 as the Group is conserving its cash for business development and growth.

9 If the group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), 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.

No IPT mandate has been obtained from shareholders. The Company and its subsidiary did not enter into any IPT during the financial year ended 31 December 2023.

10 Confirmation Pursuant to Rule 720(1) of the Listing Manual

The Company has procured undertaking from all its directors and executive officers as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

11 Review of performance of the Group – turnover and earnings

Please refer to Note 4 above within this Section F. Other Information Required by Listing Rule Appendix 7.2.



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

The Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13) of the SGX Listing Manual.

BY ORDER OF THE BOARD

Chen Tie-Min
Senior Executive Director
26 February 2024