

AXINGTON INC.
(Incorporated in Labuan)
(Company Registration No. LL12218)

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR
ENDED 31 DECEMBER 2023**

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the SGX-ST.*

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

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

	Note	Group			
		6 months ended 31 December 2023 (Unaudited) S\$'000	6 months ended 31 December 2022 (Unaudited) S\$'000	12 months ended 31 December 2023 (Unaudited) S\$'000	12 months ended 31 December 2022 (Audited) S\$'000
Continuing operations					
Other income	A.1	-	93	6	90
Employee benefits expense	7	(162)	(162)	(324)	(324)
Other expenses	A.1	(245)	(291)	(1,094)	(585)
Loss before taxation from continuing operations		(407)	(360)	(1,412)	(819)
Taxation		-	-	-	(18)
Loss after taxation from continuing operations		(407)	(360)	(1,412)	(837)
Discontinued operations					
Loss from discontinued operations, net of tax		-	(6)	-	-
Loss for the period/year		(407)	(366)	(1,412)	(837)
Other comprehensive income after tax:					
Items that may be reclassified subsequently to profit or loss					
Currency translation differences		*	-	-	(1)
Other comprehensive income for the period/year, net of tax		-	-	-	(1)
Total comprehensive loss for the period/year		(407)	(366)	(1,412)	(838)
Loss attributable to:					
Owners of the Company					
- Loss from continuing operations, net of tax		(414)	(375)	(1,415)	(853)
- Loss from discontinued operations, net of tax		-	(6)	-	-
		(414)	(381)	(1,415)	(853)

* - less than S\$1,000

Discontinued operations

On 30 December 2022, Audex Governance Sdn. Bhd. (“**Audex**”), a wholly owned subsidiary of the Company, was struck off from the Registrar of Companies under Section 550 of the Malaysia Companies Act 2016 (“**Strike-Off**”). No gain or loss was recognized following the strike-off as Audex did not have any assets nor liabilities as at the date of the Strike-Off.

Audex is classified as “Discontinued Operations”.

A. Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)

		Group			
		6 months ended 31 December 2023 (Unaudited) S\$'000	6 months ended 31 December 2022 (Unaudited) S\$'000	12 months ended 31 December 2023 (Unaudited) S\$'000	12 months ended 31 December 2022 (Audited) S\$'000
Note					
Non-controlling interests:					
	- Loss from continuing operations, net of tax	7	15	3	16
	- Loss from discontinued operations, net of tax	-	-	-	-
	Loss for the period/year	(407)	(366)	(1,412)	(837)
Total comprehensive (loss)/income attributable to:					
	Owners of the Company	(414)	(381)	(1,415)	(854)
	Non-controlling interests	7	15	3	16
	Total comprehensive loss for the period/year	(407)	(366)	(1,412)	(838)
Loss per share attributable to owners of the Company (S\$ cents)					
	Basic and diluted	9	(0.22)	(0.19)	(0.75)
	- Continuing operations	9	(0.22)	(0.19)	(0.75)
	- Discontinued operations		-	N.M.	-

N.M. – Not meaningful

A.1 Notes to the condensed interim consolidated statement of profit or loss and other comprehensive income

	Group			
	6 months ended 31 December 2023 (Unaudited) S\$'000	6 months ended 31 December 2022 (unaudited) S\$'000	12 months ended 31 December 2023 (Unaudited) S\$'000	12 months ended 31 December 2022 (Audited) S\$'000
Loss for the financial period/year is stated after charging/(crediting) the following:				
Continuing operations				
Other income				
Reversal of accruals expenses	-	90	-	90
Reversal of payables previously written off	-	-	6	-
Reversal of allowance for doubtful debts	-	3	-	-
Other Expenses				
Achieva Acquisition expenses	138	93	858	93
Allowance for doubtful debts	-	23	-	23
(Reversal)/Expenses for Annual general meeting	*	-	(19)	16
Audit fee/(Reversal of audit fee)	30	(5)	65	80
Bad debts written off	-	28	-	-
Bank charges	4	2	9	2
Bookkeeping fee	-	-	-	6
Consultancy fees	8	27	32	75
Listing fee	6	-	48	20
Professional fees (including secretarial, filing, legal, and sponsorship fees)	56	121	98	252
Subscription fee	1	-	1	-
Travelling	2	-	2	-
Unrealised foreign exchange	-	2	*	18
* - less than S\$1,000				

B. Condensed Interim statements of financial position

	Note	Group		Company	
		31 December 2023 (Unaudited) S\$'000	31 December 2022 (Audited) S\$'000	31 December 2023 (Unaudited) S\$'000	31 December 2022 (Audited) S\$'000
ASSETS					
Current assets					
Cash and bank deposits	5	163	1,155	163	1,147
Restricted deposit	5	620	620	620	620
Prepayment	8	1	1	1	1
Total current assets		784	1,776	784	1,768
Total assets		784	1,776	784	1,768
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	12	2,431	2,431	2,431	2,431
Treasury shares	12	(1)	(1)	(1)	(1)
Reserve		(2,246)	(824)	(2,247)	(837)
Equity attributable to owners of the Company		184	1,606	183	1,593
Non-controlling interests		(3)	(5)	-	-
Total equity		181	1,601	183	1,593
Current liabilities					
Other payables and accruals	6	603	175	601	175
Total current liabilities		603	175	601	175
Total liabilities		603	175	601	175
Total equity and liabilities		784	1,776	784	1,768

C. Condensed interim statement of changes in equity

Group

	Share capital	Treasury shares	Capital / Merger reserve	Foreign currency translation reserve	Retained earnings	Total attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Unaudited								
Balance at 1 January 2023	2,431	(1)	-	3	(827)	1,606	(5)	1,601
Loss for the year	-	-	-	-	(1,415)	(1,415)	3	(1,412)
Other comprehensive income for the year								
- Currency translation differences	-	-	-	(6)	(1)	(7)	(1)	(8)
Balance at 31 December 2023	2,431	(1)	-	(3)	(2,243)	184	(3)	181
Audited								
Balance at 1 January 2022	15,093	(1)	(750)	4	14,123	28,469	(20)	28,449
Loss for the year	-	-	-	-	(853)	(853)	16	(837)
Other comprehensive income for the year								
- Currency translation differences	-	-	-	(1)	-	(1)	-	-
Dividends	-	-	-	-	(14,097)	(14,097)	-	(14,097)
Share reduction company	(11,912)	-	-	-	-	(11,912)	-	(11,912)
Share reduction subsidiary	-	-	-	-	-	-	(1)	(1)
Cancellation of shares	(750)	-	750	-	-	-	-	-
Transactions with owners in their capacity as owners	(12,662)	-	750	-	(14,097)	(26,009)	-	(26,009)
Balance at 31 December 2022	2,431	(1)	-	3	(827)	1,606	(5)	1,601

Company

	Share capital	Treasury shares	Capital / Merger reserve	Foreign currency translation reserve	Retained earnings	Total attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Unaudited								
Balance at 1 January 2023	2,431	(1)	-	-	(837)	1,593	-	1,593
Loss for the year	-	-	-	-	(1,410)	(1,410)	-	(1,410)
Balance at 31 December 2023	2,431	(1)	-	-	(2,247)	183	-	183
Audited								
Balance at 1 January 2022	15,093	(1)	(750)	-	14,140	28,482	-	28,482
Loss for the year	-	-	-	-	(880)	(880)	-	(880)
Contributions by and distributions to owners								
Dividends	-	-	-	-	(14,097)	(14,097)	-	(14,097)
Cancellation of shares	(750)	-	750	-	-	-	-	-
Share reduction	(11,912)	-	-	-	-	(11,912)	-	(11,912)
Transactions with owners in their capacity as owners	(12,662)	-	750	-	(14,097)	(26,009)	-	(26,009)
Balance at 31 December 2022	2,431	(1)	-	-	(837)	1,593	-	1,593

D. Condensed interim consolidated statement of cash flows

	Group	
	12 months ended 31 December 2023 (Unaudited) S\$'000	12 months ended 31 December 2022 (Audited) S\$'000
Cash flows from operating activities		
Loss before taxation	(1,412)	(819)
Adjustment for:		
Reversal of accrued expenses	(6)	(90)
Operating loss before working capital changes	(1,418)	(909)
Changes in trade and other receivables	-	32
Changes in prepayment	*	41
Changes in other payables and accruals	433	27
Taxation	-	(18)
Net cash used in operating activities	(985)	(827)
Cash flows from investing activity		
Withdrawal of restricted deposit in escrow account	-	26,000
Net cash generated from investing activity	-	26,000
Cash flows from financing activities		
Dividends paid	-	(14,097)
Cash distributed to shareholders arising from capital reduction of the Company	-	(11,912)
Cash distributed to non-controlling interest arising from capital reduction of a subsidiary	-	(1)
Net cash used in financing activities	-	(26,010)
Net decrease in cash and cash equivalents	(985)	(837)
Cash and cash equivalents at beginning of financial year	1,155	2,002
Exchange differences on translation on cash and cash equivalents	(7)	(10)
Cash and cash equivalents at end of financial year	163	1,155

* - less than S\$1,000

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Axington Inc. (the “**Company**”) is incorporated in the Federal Territory of Labuan under the Labuan Companies Act 1990 and is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2023 comprise the Company and its subsidiary (collectively, the “**Group**”).

The principal activity of the Company is that of an investment holding company. The subsidiary of the Company is currently dormant.

2. Basis of preparation

The condensed interim financial statements for the financial 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 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 2022.

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 Singapore Dollars (“**SGD**” or “**S\$**”) which is the Company’s functional currency that has been adopted for the financial year ended 31 December 2023.

2.1 Use of judgment and estimates

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

The significant judgements made by management in applying the Company’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.

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.

The Company is a cash company with effect from 1 April 2021, and there are no critical judgements in the application of accounting policies that have the most significant effect on the amounts recognised in the financial statements.

The Board of Directors (“**BOD**”) is of the opinion that there are no critical judgements made in applying the Group’s accounting policies that have the most significant effect on the amounts recognised in the financial statements and no assumptions and estimation of uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

3. Seasonal operations

The Company is a cash company with effect from 1 April 2021 and accordingly, the Group is not affected by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

In view that the Company is a cash company with effect from 1 April 2021 and the Group does not currently have any revenue generating business, no segmental or revenue information is presented.

5. Cash and cash equivalents

The Group’s cash and cash equivalents comprise the following:

	Group		Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$’000	S\$’000	S\$’000	S\$’000
Cash and bank deposits	163	1,155	163	1,147
Restricted deposit ⁽¹⁾	620	620	620	620
	783	1,775	783	1,767

Note:

(1) Restricted deposit relates to cash of S\$620,000 placed in the escrow account opened with a bank in Singapore acting as escrow agent in compliance with Rule 1017(1)(a) of the SGX-ST Listing Manual Section B: Rules of Catalist. The amount cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by the shareholders and pro-rata distributions to shareholders. As at date of this announcement, the restricted deposit had been fully withdrawn, kindly refer to Note 13 Subsequent Events for more details.

6. Other payables and accruals

	Group		Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$’000	S\$’000	S\$’000	S\$’000
Accrued expenses	215	151	213	153
Other payables	388	24	388	22
	603	175	601	175

7. **Employee benefits expense**

Group	6 months ended 31 December 2023 (Unaudited) S\$'000	6 months ended 31 December 2022 (Audited) S\$'000	12 months ended 31 December 2023 (Unaudited) S\$'000	12 months ended 31 December 2022 (Audited) S\$'000
	Directors' fees	72	72	144
Other than key management personnel:				
- Salaries and other related costs	90	90	180	180
	162	162	324	324

8. **Prepayment**

Group	Company		Group	
	31 December 2023 (Unaudited) S\$'000	31 December 2022 (Audited) S\$'000	31 December 2023 (Unaudited) S\$'000	31 December 2022 (Audited) S\$'000
Prepayment for professional services	1	1	1	1

9. **Loss per share ("LPS")**

Loss per share	Group	
	Year ended	
	31 December 2023 (Unaudited)	31 December 2022 (Audited)
Net Loss (SGD) attributable to owners of the Company for the period from		
- Continuing operations	(1,415,412)	(853,101)
- Discontinued operations	-	-
Weighted average number of ordinary shares in issue ⁽¹⁾	188,710,300	188,497,697
Basic and diluted LPS (SGD cents per share) from		
- Continuing operations	(0.75)	(0.46)
- Discontinued operations	-	-

Note:

(1) The basic and fully diluted weighted number of shares were the same as there were no potential dilutive ordinary shares in issue as at 31 December 2023 and 31 December 2022.

10. **Net asset value**

Net asset value (“NAV”)	Group		Company	
	31 December 2023 (Unaudited)	31 December 2022 (Audited)	31 December 2023 (Unaudited)	31 December 2022 (Audited)
NAV (SGD)	180,692	1,600,899	183,289	1,592,886
Number of ordinary shares in issue (excluding treasury shares)	186,710,300	186,710,300	186,710,300	186,710,300
NAV per ordinary share (SGD cents)	0.10	0.86	0.10	0.85

11. **Borrowings**

There are no borrowings as at 31 December 2023 and 31 December 2022.

12. **Ordinary shares**

	Number of issued shares (excluding treasury shares)	Share capital (S\$)
Paid-up share capital as at 1 January and 31 December 2023, 1 January and 31 December 2022	<u>186,710,300</u>	<u>2,430,179</u>

Treasury Shares

There were 9,700 treasury shares representing 0.005% of the Company’s 186,710,300 ordinary shares (excluding treasury shares) as at 31 December 2023 and 31 December 2022.

Subsidiary Holdings and Convertible Instruments

The Company did not have any subsidiary holdings or convertible instruments as at 31 December 2023 and 31 December 2022.

12.1 Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	As at 31 December 2023 (Unaudited)	As at 31 December 2022 (Audited)
Total number of issued shares (excluding treasury shares)	186,710,300	186,710,300

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

Not applicable. The Company did not have any sales, transfers, cancellation and/or use of treasury shares during, and at the end of the financial year and period reported on.

12.3 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. The Company did not have any subsidiary holdings during, and as at the end of the financial year and period reported on.

13. Subsequent events

Pursuant to the Extraordinary General Meeting (“**EGM**”) held on 22 January 2024, all the ordinary and special resolutions set out in the Notice of EGM dated 27 December 2023 were duly passed by the shareholders. The Company had on 9 February 2024 withdrawn from the escrow agent the restricted deposit amounting to S\$619,890 (net of bank charges) which will be used to fund the Achieve Acquisition expenses.

F. OTHER INFORMATION REQUIRED PURSUANT TO 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 the Company and its subsidiary as at 31 December 2023 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 financial year ended 31 December 2023 and certain explanatory notes have not been audited or reviewed.

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

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

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

The accounting policies and methods of computation adopted in the financial statements for the reporting period are consistent with those disclosed in the most recently audited consolidated financial statements for the financial year ended 31 December 2022.

- 4. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") and Interpretations of Financial Reporting Standards ("**INT FRS**") that are mandatory for the accounting periods beginning on or after 1 January 2023. The adoption of these new and revised SFRS(I) and INT FRS did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

- 5. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:**

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 for the performance of Group for the financial year (“FY”) ended 31 December 2023 as compared to FY2022

REVIEW OF GROUP PERFORMANCE

Disposal and/or striking-off of subsidiaries

The Company has previously announced that Axington Singapore Pte. Ltd. had submitted its strike-off application to the Accounting and Corporate Regulatory Authority (“ACRA”) under Section 344A of the Singapore Companies Act 1967 on 1 February 2023. The striking-off process was completed on 8 May 2023.

Further to the above, the Company also announced on 1 June 2023 that the sale of Axington Lao has been completed and the entity ceased to be a subsidiary of the Company on 29 May 2023.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Other income reduced by approximately in FY2023 S\$84k (FY2022: S\$90k) due to lower reversal of accrued expenses. The reversal of accrued expenses for FY2023 pertains to the reversal of payables previously written off.

Employee benefits expense remained unchanged at S\$324k in FY2023 (FY2022: S\$324k).

Other expenses increased by approximately S\$509k to S\$1.09 million in FY2023 (FY2022: S\$585k) mainly due to increase in (i) Achieva Acquisition expenses of approximately S\$765k, (ii) bank charges mainly in relation to the extension of escrow placement of approximately S\$7k, and (iii) higher listing related expenses of approximately S\$28k. The increase in other expenses was partially offset by the reduced expenses incurred for (i) professional fees by approximately S\$154k, (ii) audit fee by approximately S\$15k, (iii) allowance for doubtful debt by approximately S\$23k, (iv) bookkeeping fee by approximately S\$6k, (v) consultancy fee by approximately S\$43k, (vi) unrealised foreign exchange losses by approximately S\$18k, and (vii) over-accrual of annual general meeting expenses by approximately S\$35k.

As a result of the above, the loss after taxation attributable to owners of company in FY2023 is approximately S\$1.41 million.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Current assets

Prepayment amounting to approximately S\$1k mainly relates to deposits paid for professional services remained unchanged in FY2023 (FY2022: S\$1k).

Cash and cash equivalents decreased by approximately S\$992k in FY2023 (FY2022: S\$1.78 million) mainly due to payment of expenses during the financial year.

Current Liabilities

Other payables and accruals total increased by approximately S\$428k in FY2023 (FY2022: S\$175k) mainly due to increase in (i) accrued expenses by approximately S\$64k and (ii) other payables mainly relating to the Achieva Acquisition expenses by

approximately S\$364k.

The Group is in a positive working capital position of S\$181k as at 31 December 2023.

CONSOLIDATED STATEMENT OF CASH FLOW

The Group recorded net cash used in operating activities of approximately S\$985k in FY2023 (FY2022: S\$827k) mainly due to operating loss before working capital changes of approximately S\$1.42 million, adjusted for net working capital inflow of approximately S\$433k. The working capital inflow was mainly due to the increase in other payables and accruals amounting to approximately S\$449k.

Overall, the Group recorded a net decrease in cash and cash equivalents of approximately S\$985k mainly due to net cash used in operating activities.

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

Not applicable as no forecast or a prospect statement has been provided previously.

7. 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.

Pursuant to Catalist Rule 1017(2) and Catalist Rule 1304, the Company had, on 2 September 2022, announced the sale and purchase agreement with a subsidiary of Serial System Ltd for the acquisition of all the share capital of Achieva Technology Sdn. Bhd. (the "**Achieva Acquisition**") and made an application to the SGX-ST on 16 September 2022 for a further extension of time of up to 30 September 2023 to complete the Achieva Acquisition (the "**Further Extension of Time**").

On 1 December 2022, the Company received from the SGX-ST the no objection to the Further Extension of Time to complete the Achieva Acquisition, subject to the conditions as set out under the Company's announcement dated 16 September 2022 ("**Waiver Conditions**").

Pursuant to the above, on 15 May 2022 the Company submitted the Pre-Admission Notification to SGX-ST for the Achieva Acquisition via RHT Capital Pte. Ltd. ("**Sponsor**").

On 17 November 2023, the Company and Serial I-Tech (Far East) Pte. Ltd. entered into a supplemental agreement to extend the Long Stop Date under the sale and purchase agreement dated 2 September 2023 ("**SPA**") to 31 March 2024 to enable the parties to fulfil the Conditions Precedent under the SPA.

On 6 December 2023, the SIC granted a further extension of three (3) months from 26 November 2023 to 26 February 2024 to obtain approval of the Whitewash Resolution.

On 27 December 2023, the Company had lodged the Circular containing information on the Proposed Acquisition and received the listing and quotation notice with three (3) months validity from the SGX-ST subject to the conditions as set out under the Company's announcement dated 28 December 2023.

On 22 January 2024, the EGM was convened and all resolutions were approved by the shareholders.

As at the date of this announcement, the Company is working to satisfy the Waiver Conditions.

8. Dividend

If a decision regarding dividend has been made: -

- a. Whether an interim (final) ordinary dividend has been declared (recommended); and**

No dividend has been declared or recommended.

- (b)(i) Amount per share (cents)**

Not applicable.

- (b)(ii) Previous corresponding period (cents)**

No dividend has been declared or recommended for the financial year ended 31 December 2022.

- (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).**

Not applicable.

- (d) The date the dividend is payable.**

Not applicable.

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

Not applicable.

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

As of the date of this announcement, no dividend has been declared or recommended for as the Company has deemed it more appropriate to retain cash to complete the Achieva Acquisition.

10. 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.

The Company does not have a general mandate from shareholders for IPT. There was no

IPT of S\$100,000 and above entered into during FY2023.

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

The Company confirms that it has procured undertakings from all of its directors and executive officers in the required format.

12. Segmented revenue and results for operating segments (of the group in the form presented in the issuer's most recently audited financial statements with comparative information for the immediately preceding year).

The Company is a cash company with effect from 1 April 2021 and its only subsidiary is a dormant entity. Accordingly, no segmental information is prepared based on business or geographical segment as it is not meaningful.

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

Please refer to paragraph 12 above.

14. A breakdown of sales:

Not applicable as the Company is a cash company with effect from 1 April 2021 and its subsidiary is dormant entity. The Group does not have any revenue generating business, as such, a breakdown of sales is not prepared as it is not meaningful.

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

Not applicable. No annual dividend has been recommended or declared for FY2022 and FY2023 respectively.

16. Disclosure on Acquisitions and Realisations of Shares pursuant to Catalist Rule 706A

Not applicable. Kindly refer to previous announcement made on 14 April 2023.

17. Status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use.

The Company refers to the following announcements:

- (i) IPO on the Catalist Board of SGX-ST on 27 November 2015 and the Company's announcement dated 23 February 2017 on the reallocation of IPO net proceeds;
- (ii) the placement exercise conducted in August 2020 ("**Placement**"); and
- (iii) the compliance placement exercise conducted in August 2020.

Use of IPO net proceeds

As at the date of this announcement, the IPO net proceeds has been fully utilized as follows:

	<u>Amount allocated</u> <u>(S\$'000)</u>	<u>Amount utilised</u> <u>(S\$'000)</u>	<u>Balance</u> <u>(S\$'000)</u>
Expand business operations in Malaysia and the ASEAN region and enhance range of professional services	4,000	(1,843)	2,157
Enhance the Group's office and support infrastructure	500	(118)	382
Working capital ⁽¹⁾	3,080	(3,080)	-
Listing expenses to be borne by the Company	1,300	(1,300)	-
Sub-total	8,880	(6,341)	2,539
Cash Distribution	-	(2,539)	(2,539)
Total	8,880	(8,880)	-

Note:

(1) The amount of working capital was used for payment of salaries and office expenses.

The above utilisations are in accordance with the intended use of IPO net proceeds, as stated in the Company's offer document dated 18 November 2015 and the announcement dated 23 February 2017 on the reallocation of proceeds from the Company's IPO.

Use of Placement net proceeds

As at the date of this announcement, the Placement net proceeds has been fully utilized as follows:

	<u>Amount allocated</u> <u>(S\$'000)</u>	<u>Amount utilised</u> <u>(S\$'000)</u>	<u>Balance</u> <u>(S\$'000)</u>
Business investments and acquisition	3,582	-	3,582
General working capital	2,388	-	2,388
Unpaid shares ⁽¹⁾	(750)	-	(750)
Sub-total	5,220	-	5,220
Cash Distribution	-	(5,220)	(5,220)
Total placement net proceeds	5,220	(5,220)	-

Note:

(1) approximately S\$0.75 million relates to a receivable from one of the Placement subscribers. Please refer to the Company's announcement dated 16 July 2021 for further details.

Use of Compliance placement net proceeds

As at the date of this announcement, the Compliance placement net proceeds has been fully utilized as follows:

	<u>Amount allocated (S\$'000)</u>	<u>Amount utilised (S\$'000)</u>	<u>Balance (S\$'000)</u>
Business investments and acquisition	3	-	3
General working capital	2	-	2
Subtotal	5	-	5
Cash Distribution	-	(5)	(5)
Total placement net proceeds	5	(5)	-

As at the date of this announcement, the Company had fully utilised the net proceeds after the payment for the Cash Distribution has been fully made to shareholders on 25 August 2022.

No breakdown of Rights Issue net proceeds utilisation is shown as the Company has returned all application monies to the participating shareholders by 18 March 2021, in accordance with the Company's announcement dated 15 March 2021.

- 18. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there are no persons occupying a managerial position in the Company or its principal subsidiary who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Ang Chiang Meng
Executive Director

Singapore
28 February 2024