



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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021
(UNAUDITED)**

MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021 (UNAUDITED)

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

	Note	Group				
		2H2021	2H2020	Inc/ (Dec)	FY2021	FY2020
		S\$'000 (Unaudited)	S\$'000 (Unaudited)	%	S\$'000 (Unaudited)	S\$'000 (Audited)
Revenue	2	18,732	20,145	(7.0)	45,645	34,606
Cost of sales		(15,104)	(16,844)	(10.3)	(39,318)	(29,487)
Gross profit		3,628	3,301	9.9	6,327	5,119
Gross profit margin		19.4%	16.4%	3.0	13.9%	14.8%
Other income		293	646	(54.6)	560	1,281
General and administrative expenses		(2,461)	(2,337)	5.3	(4,748)	(4,499)
Operating profit		1,460	1,610	(9.3)	2,139	1,901
Finance costs		(68)	(64)	6.3	(140)	(125)
Share of profit (loss) of a joint venture		46	12	>100	87	(89)
Profit before income tax		1,438	1,558	(7.7)	2,086	1,687
Income tax expense	4	(379)	(267)	41.9	(545)	(378)
Net profit for the period / year	3	1,059	1,291	(18.0)	1,541	1,309
Other comprehensive (loss) income						
<i>Item that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of defined benefit obligations		(23)	3	N.M	(23)	3
<i>Item that may be reclassified subsequently to profit or loss:</i>						
Exchange gains (losses) on translation of foreign operations		155	(270)	N.M	(8)	(114)
Other comprehensive income (loss) for the period / year, net of tax		132	(267)	N.M	(31)	(111)
Total comprehensive income for the period / year		1,191	1,024	16.3	1,510	1,198

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

	Group					
	Note	2H2021	2H2020	Inc/ (Dec)	FY2021	FY2020
		S\$'000 (Unaudited)	S\$'000 (Unaudited)	%	S\$'000 (Unaudited)	S\$'000 (Audited)
Net profit for the period / year attributable to:						
Owners of the Company		1,053	1,289	(18.3)	1,533	1,308
Non-controlling interests		6	2	>100	8	1
		<u>1,059</u>	<u>1,291</u>	<u>(18.0)</u>	<u>1,541</u>	<u>1,309</u>
Total comprehensive income (loss) for the period / year attributable to:						
Owners of the Company		1,184	1,026	15.4	1,502	1,199
Non-controlling interests		7	(2)	N.M	8	-
		<u>1,191</u>	<u>1,024</u>	<u>16.3</u>	<u>1,510</u>	<u>1,199</u>
Earnings per share						
Basic and diluted (cents)	(A)	<u>0.48</u>	<u>0.60</u>	<u>(20.0)</u>	<u>0.70</u>	<u>0.61</u>

A. EARNINGS PER SHARE ("EPS")

The calculation of the EPS attributable to the owners of the Company is based on the following data:

	Group			
	2H2021	2H2020	FY2021	FY2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit attributable to owners of the Company	1,053	1,289	1,533	1,308
Weighted average number of ordinary shares for purpose of EPS	<u>220,257,000</u>	<u>214,108,743</u>	<u>220,257,000</u>	<u>214,108,743</u>
EPS – basic and diluted (cents)	<u>0.48</u>	<u>0.60</u>	<u>0.70</u>	<u>0.61</u>

The diluted earnings per share and basic earnings per share for the respective financial periods are the same as the Group does not have any dilutive instruments.

N.M denotes Not Meaningful.

Inc denotes Increase.

(Dec) denotes Decrease.

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

2H2020 denotes six-month financial period from 1 July 2020 to 31 December 2020.

FY2021 denotes financial year ended 31 December 2021.

FY2020 denotes financial year ended 31 December 2020.

MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES
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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 31 December 2021

	Note	Group		Company	
		31 December	31 December	31 December	31 December
		2021	2020	2021	2020
		S\$'000	S\$'000	S\$'000	S\$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<u>ASSETS</u>					
Current assets					
Cash and bank balances		15,451	14,527	299	3,920
Trade and other receivables		8,495	4,285	8,878	6,607
Contract assets		6,009	14,031	-	-
Inventories		146	293	-	-
Total current assets		30,101	33,136	9,177	10,527
Non-current assets					
Property, plant and equipment	5	1,527	1,330	2	3
Right-of-use assets	5	443	266	-	-
Investment in subsidiaries		-	-	5,906	5,906
Investment in a joint venture		2,608	2,520	-	-
Other investment	8	736	177	-	-
Deferred tax assets		61	35	-	-
Total non-current assets		5,375	4,328	5,908	5,909
Total assets		35,476	37,464	15,085	16,436
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Trade and other payables		10,312	13,695	2,885	4,291
Contract liabilities		1,274	994	-	-
Lease liabilities	6	198	106	-	-
Borrowings	6	1,155	1,077	-	-
Income tax payable		109	123	21	40
Total current liabilities		13,048	15,995	2,906	4,331
Non-current liabilities					
Lease liabilities	6	307	152	-	-
Borrowings	6	3,566	3,960	-	-
Retirement benefit obligations		331	235	-	-
Deferred tax liabilities		-	1	-	-
Total non-current liabilities		4,204	4,348	-	-

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)
As at 31 December 2021

	Note	Group		Company	
		31 December	31 December	31 December	31 December
		2021	2020	2021	2020
		S\$'000	S\$'000	S\$'000	S\$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Capital, reserves and non-controlling interests					
Share capital	7	12,092	12,092	12,092	12,092
Translation reserves		(463)	(455)	-	-
Other reserves		(914)	(914)	-	-
Retained earnings		7,459	6,356	87	13
Equity attributable to owners of the Company		18,174	17,079	12,179	12,105
Non-controlling interests		50	42	-	-
Total equity		18,224	17,121	12,179	12,105
Total liabilities and equity		35,476	37,464	15,085	16,436
Net asset value per share	B	8.25	7.75	5.53	5.50

B. NET ASSET VALUE PER SHARE

	Group		Company	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Equity attributable to owners of the Company (S\$'000)	18,174	17,079	12,179	12,105
Number of ordinary shares	220,257,000	220,257,000	220,257,000	220,257,000
Net asset value per ordinary share (Singapore cents per share)	8.25	7.75	5.53	5.50

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital S\$'000 (Note 7)	Translation reserve S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Balance at 1 January 2020 (Audited)	3,905	(343)	133	5,298	8,993	42	9,035
<i>Total comprehensive income for the year:</i>							
Net profit for the year	-	-	-	1,308	1,308	1	1,309
Other comprehensive (loss) / income for the year	-	(112)	-	3	(109)	(1)	(110)
Total	-	(112)	-	1,311	1,199	-	1,199
<i>Transactions with owners, recognised directly in equity:</i>							
Issuance of new ordinary shares (Note 7)	8,187	-	(1,047)	-	7,140	-	7,140
Dividends	-	-	-	(253)	(253)	-	(253)
	8,187	-	(1,047)	(253)	6,887	-	6,887
Balance at 31 December 2020 and 1 January 2021 (Audited)	12,092	(455)	(914)	6,356	17,079	42	17,121
<i>Total comprehensive income for the year:</i>							
Net profit for the year	-	-	-	1,533	1,533	8	1,541
Other comprehensive loss for the year	-	(8)	-	(23)	(31)	-	(31)
Total	-	(8)	-	1,510	1,502	8	1,510
<i>Transactions with owners, recognised directly in equity:</i>							
Dividends	-	-	-	(407)	(407)	-	(407)
Balance at 31 December 2021 (Unaudited)	12,092	(463)	(914)	7,459	18,174	50	18,224

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

<u>Company</u>	Share capital S\$'000 (Note 7)	Other reserves S\$'000	Retained earnings (Accumulated losses) S\$'000	Total S\$'000
Balance at 1 January 2020 (Audited)	3,905	1,047	(441)	4,511
Net profit for the year, representing total comprehensive income for the year	-	-	707	707
<i>Transactions with owners, recognised directly in equity:</i>				
- Issuance of new ordinary shares (Note 7)	8,187	(1,047)	-	7,140
- Dividends	-	-	(253)	(253)
Balance at 31 December 2020 and 1 January 2021 (Audited)	12,092	-	13	12,105
Net profit for the year, representing total comprehensive income for the year	-	-	481	481
<i>Transactions with owners, recognised directly in equity:</i>				
- Dividends	-	-	(407)	(407)
Balance at 31 December 2021 (Unaudited)	12,092	-	87	12,179

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	FY2021	FY2020
	S\$'000	S\$'000
	(Unaudited)	(Audited)
Operating activities		
Profit before income tax	2,086	1,687
Adjustments for:		
Depreciation of property, plant and equipment	155	143
Depreciation of right-of-use assets	149	144
Retirement benefit obligations	97	40
Share of (profit) loss of a joint venture	(87)	89
Interest expense	140	125
Interest income	(127)	(72)
Loss allowance on trade receivables	91	-
Gain on disposal of rights-of-use assets	(4)	-*
Net foreign exchange gain (unrealised)	(89)	(24)
Operating cash flows before movements in working capital	2,411	2,132
Trade and other receivables	(4,303)	282
Contract assets	8,022	(6,480)
Inventories	147	790
Trade and other payables	(3,259)	3,419
Contract liabilities	280	681
Cash generated from operations	3,298	824
Income tax paid	(477)	(599)
Interest received	127	72
Net cash generated from operating activities	2,948	297
Investing activities		
Purchase of plant and equipment	(359)	(84)
Equity injection into a joint venture	-	(446)
Equity injection into other investment	(559)	(177)
Proceeds from disposal of rights-of-use assets	10	2
Net cash used in investing activities	(908)	(705)
Financing activities		
Interest paid	(121)	(105)
Proceeds from issuance of shares	-	7,534
Payment of transaction cost in connection to the issuance of shares	-	(542)
Dividends paid	(407)	(253)
Repayments paid to directors	(143)	(936)
Repayments of borrowings	(1,217)	(461)
Repayments of lease liabilities	(79)	(153)
Placements of term deposits pledged	(830)	(566)
Proceeds from bank borrowings	900	5,000
Net cash (used in) generated from financing activities	(1,897)	9,518
Net increase in cash and cash equivalents	143	9,110
Cash and cash equivalents at beginning of the year	13,961	4,901
Effect of exchange rate changes on the balance of cash held in foreign currencies	(49)	(49)
Cash and cash equivalents at end of the year (Note A)	14,055	13,961
Note A – Cash and cash equivalents		
Cash and bank balances	15,451	14,527
Less: Time deposits pledged for banking facilities purpose	(1,396)	(566)
Cash and cash equivalents per consolidated statement of cash flows	14,055	13,961

* Less than S\$1,000.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND OTHER INFORMATION

1. BASIS OF PREPARATION

The condensed interim consolidated statement of financial position of Memiontec Holdings Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) as at 31 December 2021 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six months period and full year ended 31 December 2021 and certain explanatory notes have been prepared in accordance with *SFRS(I) 1-34 Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the Group’s performance since the last interim consolidated financial statements for the six months period ended 30 June 2021.

The accounting policies and methods of computation adopted are consistent with those adopted by the Company in its most recently audited consolidated financial statements for the year ended 31 December 2020, which were prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) and Interpretations of SFRS(I) (“**SFRS(I) INT**”), except for the adoption of new and revised SFRS(I)s and SFRS(I) INTs which are relevant to the Group’s operations and become effective for annual periods beginning on or after 1 January 2021. The adoption of these new and revised standards and interpretations does not result in changes to the accounting policies of the Group and the Company and has no material effect on the amounts reported for the current or prior period.

The condensed interim consolidated financial statements are presented in Singapore Dollar (“**S\$**”) which is the Company’s functional currency. All financial information presented in S\$ have been rounded to the nearest thousand, unless otherwise stated.

The condensed interim consolidated financial statements have been prepared on a going concern basis, since management has verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group’s ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

1.1 WHETHER THE FIGURES HAVE BEEN AUDITED OR REVIEWED AND IN ACCORDANCE WITH WHICH AUDITING STANDARD

The condensed interim consolidated financial statements for the six months period and full year ended 31 December 2021 have not been audited or reviewed by the Company’s auditors.

1.2 AUDIT OPINION ON LATEST FINANCIAL STATEMENTS

The Group’s latest audited consolidated financial statements for the financial year ended 31 December 2020 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company’s predecessor auditors on 22 March 2021.

1.3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the condensed interim consolidated financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the most recently audited consolidated financial statements as at and for the year ended 31 December 2020.

The estimates and underlying assumptions are reviewed on an ongoing basis based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, are as follows:

- Estimation of total contract sum and total contract costs for construction contracts;
- Assessment of impairment of trade receivables, other receivables and contract assets; and
- Assessment of impairment of investments in subsidiaries and joint venture.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1.4 SUBSEQUENT EVENTS

Subsequent to 31 December 2021, there have been no known events that may have a material effect on the condensed interim consolidated financial statements of the Group.

2. REVENUE

2.1 DISAGGREGATION OF REVENUE

	Group			
	2H2021	2H2020	FY2021	FY2020
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Timing of revenue recognition				
Over time:				
Revenue from TSEPC projects	16,990	17,457	41,604	27,665
Revenue from OMS services	1,353	2,417	3,371	6,225
At a point in time:				
Revenue from SDS	283	201	456	562
Revenue from SOW	106	70	214	154
Total	18,732	20,145	45,645	34,606

2.2 REVENUE BREAKDOWN

	Group		
	FY2021	FY2020	
	S\$'000	S\$'000	Inc/ (Dec)
	(Unaudited)	(Audited)	%
First Half:			
Sales reported for first half year	26,914	14,461	86.1
Operating profit after tax before deducting non-controlling interests reported for first half year	482	18	>100
Second Half:			
Sales reported for second half year	18,731	20,145	(7.0)
Operating profit after tax before deducting non-controlling interests reported for second half year	1,059	1,291	(18.0)

MEMIONTEC HOLDINGS LTD. AND ITS SUBSIDIARIES
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3. NET PROFIT FOR THE PERIOD / YEAR

3.1. SIGNIFICANT ITEMS

	Group			
	2H2021	2H2020	FY2021	FY2020
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:				
Grant income	114	596	378	1,173
Foreign exchange gain, net	106	-	42	21
Interest income	73	45	127	72
Expense:				
Depreciation of property, plant and equipment	(81)	(72)	(155)	(143)
Depreciation of right-of-use assets	(83)	(65)	(149)	(144)
Directors' fees	(72)	(95)	(148)	(158)
Foreign exchange loss, net	-	(86)	-	-
Loss allowance on trade receivables	(91)	-	(91)	-
Listing expenses	-	-	-	(320)

4. INCOME TAX EXPENSE

The Group calculates the period / year income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	2H2021	2H2020	FY2021	FY2020
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Current income tax:				
- Current year	(350)	(197)	(511)	(303)
- Under provision in prior periods / years	(47)	(80)	(50)	(80)
	(397)	(277)	(561)	(383)
Withholding tax expense on foreign-sourced interest income	(3)	-	(5)	(5)
Deferred income tax:				
- Current year	6	17	6	17
- Change of tax rate	-	(7)	-	(7)
- Over provision in prior periods / years	15	-	15	-
	21	10	21	10
Income tax expense for the period / year	(379)	(267)	(545)	(378)

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

Movements	Group	
	Property, plant and equipment	Right-of-use assets
	S\$'000	S\$'000
Net book value as at 1 January 2020 (Audited)	1,403	345
Additions		
- Cash	84	-
- Non-cash (lease arrangement)	-	65
Depreciation	(143)	(144)
Disposals	(2)	-
Exchange differences	12	-
Net book value as at 31 December 2020 and 1 January 2021 (Audited)	1,330	266
Additions		
- Cash	359	-
- Non-cash (lease arrangement)	-	326
Depreciation	(155)	(149)
Disposals	-	(6)
Exchange differences	(7)	6
Net book value as at 31 December 2021 (Unaudited)	1,527	443

6. BORROWINGS AND LEASE LIABILITIES

	Group	
	31 December 2021	31 December 2020
	S\$'000 (Unaudited)	S\$'000 (Audited)
Lease liabilities		
<u>Amount repayable within one year or on demand</u>		
Secured	47	36
Unsecured	151	70
	198	106
<u>Amount repayable after one year</u>		
Secured	173	124
Unsecured	134	28
	307	152
Lease liabilities	505	258
Terms loans - banks		
<u>Amount repayable within one year or on demand</u>		
Secured	-	-
Unsecured	1,155	1,077
	1,155	1,077
<u>Amount repayable after one year</u>		
Secured	-	-
Unsecured	3,566	3,960
	3,566	3,960
Term loans - banks	4,721	5,037

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Details of any collaterals

Lease liabilities of S\$219,000 as at 31 December 2021 (2020: S\$160,000) are secured by charges over leased motor vehicles included as part of "Right-of-use assets" and personal guarantees from a director of the Company.

Collaterals	Group	
	31 December 2021	31 December 2020
	S\$'000	S\$'000
Charges over leased motor vehicles only	153	75
Charges over leased motor vehicles and personal guarantees from a director of the Company	66	85
Total	219	160

7. SHARE CAPITAL

7.1 Movements in Share Capital

	Group and Company			
	FY2021	FY2020	FY2021	FY2020
	Number of ordinary shares		S\$'000	S\$'000
<i>Issued and paid up:</i>				
At 1 January	220,257,000	3,904,562	12,092	3,905
Share sub-division adjustment ^(a)	-	175,705,438	-	-
Issuance of new shares ^(b)	-	40,647,000	-	8,187
At 30 June and 1 July	220,257,000	220,257,000	12,092	12,092
Issuance of new shares	-	-	-	-
At 31 December	220,257,000	220,257,000	12,092	12,092

Notes:

^(a) On 18 February 2020, the shareholders of the Company approved the sub-division of the existing issued ordinary shares of 3,904,562 into 179,610,000 ordinary shares in the issued capital of the Company, resulting in a sub-division adjustment of 175,705,438 shares.

^(b) On 19 February 2020, the advance for the subscription of the Company's shares of S\$1,046,822 was converted into 6,502,000 new ordinary shares in the issued capital of the Company.

On 3 March 2020, the Company allotted and issued 33,485,000 new ordinary shares in the capital of the Company for a consideration of S\$7,534,125 (before deducting listing expenses of S\$541,529) as part of its listing exercise on Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST").

On 3 March 2020, the Company allotted and issued 660,000 new ordinary shares in the capital of the Company for a consideration of S\$148,500 to ZICO Capital Pte. Ltd. ("ZICO Capital") as part satisfaction of ZICO Capital's management fee as the Company's Sponsor and Issue Manager in connection with the listing of the Company on the SGX-ST.

The new ordinary shares rank *pari passu* in all respects with the existing issued shares.

On 5 March 2020, 220,257,000 ordinary shares of the Company were admitted to the official list of SGX-ST Catalist Board.

The Company has one class of ordinary share which has no par value, carries one vote per share and a right to dividend income when declared by the Company.

The Company does not have any other convertibles as at 31 December 2021 and 31 December 2020.

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7.2 Treasury shares

The Company does not have any treasury shares as at 31 December 2021 and 31 December 2020.

7.3 Subsidiary holdings

None of the Group's subsidiaries holds any shares in the Company as at 31 December 2021 and 31 December 2020.

8. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following paragraph presents the assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) Quoted price (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1);
- (ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presented the assets measured at fair value:

	Level 3	Total
	S\$'000	S\$'000
Group		
31 December 2021 (Unaudited)		
Other investment ⁽¹⁾ , held at fair value through other comprehensive income ("FVOCI")	736	736
31 December 2020 (Audited)		
Other investment ⁽¹⁾ , held at FVOCI	177	177

⁽¹⁾ Other investment pertains to the Group's investment of 15% stake in PT Tirta Madani ("PPTM"), joint venture company incorporated to carry out Build-Operate-Own-Transfer ("BOOT") project of a water supply system in Pekan Baru, Indonesia. The Group has made an additional investment of S\$0.56 million in PPTM during the financial year.

9. RELATED AND INTERESTED PARTY TRANSACTIONS

9.1 RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and these transactions are carried out on arm's length basis.

	Group			
	2H2021	2H2020	FY2021	FY2020
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<u>A Director</u>				
Interest expense on advances from a director	(9)	(26)	(19)	(59)
<u>A Director-controlled company</u>				
Rental of warehouse and office	(29)	(45)	(58)	(58)

9.2 INTERESTED PARTY TRANSACTIONS

The Group does not have a general mandate from shareholders for interested person transactions. There were no interested person transactions for S\$100,000 or more entered into by the Group for FY2021.

9.3 RELATED PERSONS DISCLOSURES PURSUANT TO RULE 704(10) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED LISTING MANUAL SECTION B: RULES OF CATALIST (“CATALIST RULES”)

Name	Age	Family relationship with any director or chief executive officer or substantial shareholder	Current position and duties, and the year the position was first held	Details of any change in duties and position held, if any, during the year
Ms. Rachel Kwok Xiu Jian	52	Sister of Ms. Soelistyo Dewi Soegiharto (Managing Director and Substantial Shareholder of the Company) Sister-in-law of Mr. Tay Kiat Seng (Executive Chairman and Chief Executive Officer, and Substantial Shareholder of the Company)	Information Technology Manager (since March 2017) Responsible for the IT related matters of the Singapore operations and including the Group's website	N.A.

10. REPORTABLE SEGMENTS

The Group's reportable segments are as follows:

- Total Solutions with Engineering, Procurement and Constructions (“**TSEPC**”) - provision of total solutions with engineering, procurement and construction services relating to water and wastewater management.
- Operations, Maintenance and Services of waste and wastewater treatment plants (“**OMS**”) - provision of operations, preventative and corrective maintenance services relating to water and wastewater management.
- Sales and distribution of water treatment systems and trading (“**SDS**”) - Sales and distribution of water treatment systems and trading.
- Sales of water (“**SOW**”) - Sales of water and other related recurring revenues under long term service concessionary arrangements.

Segment revenue represents revenue generated from external customers. Segment results represent the profit earned from each segment after allocating costs directly attributable to a segment and other common costs that can be allocated on a reasonable basis. This is the measure reported to the chief executive officer for the purpose of resource allocation and assessment of segment performance.

Assets and liabilities are not allocated by segment as they are not considered critical by the chief executive officer in resource allocation and assessment of segment performance.

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(a) Segment revenue and results

	Group			
	2H2021	2H2020	FY2021	FY2020
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue				
Revenue - TSEPC	16,990	17,457	41,604	27,665
Revenue - OMS	1,353	2,417	3,371	6,225
Revenue - SDS	283	201	456	562
Revenue - SOW	106	70	214	154
Total	18,732	20,145	45,645	34,606
Segment results				
Profit from operations:				
- TSEPC	1,999	1,616	2,930	1,953
- OMS	282	175	493	491
- SDS	142	54	209	84
- SOW	51	28	109	62
Total	2,474	1,873	3,741	2,590
Unallocated corporate income and costs:				
Other income	230	561	560	1,281
General and administrative expenses	(1,244)	(825)	(2,162)	(1,970)
Share of profit (loss) of a joint venture	46	12	87	(89)
Finance costs	(68)	(64)	(140)	(125)
Profit before income tax	1,438	1,558	2,086	1,687
Income tax expense	(379)	(267)	(545)	(378)
Profit for the period / year	1,059	1,291	1,541	1,309

(b) Geographical segments

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

	Revenue			
	2H2021	2H2020	FY2021	FY2020
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Singapore	10,018	16,276	31,619	27,798
Indonesia	8,712	3,638	13,985	6,545
China	2	231	41	263
Total	18,732	20,145	45,645	34,606

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

	Non-current assets	
	FY2021	FY2020
	S\$'000	S\$'000
	(Unaudited)	(Audited)
Singapore	763	375
Indonesia	4,470	3,895
China	81	23
Total	5,314	4,293

11. Financial Performance Analysis

11.1 Review of the Group's Financial Performance

11.1.1 Revenue and gross profit

	Group					
	2H2021	2H2020	Inc/ (Dec)	FY2021	FY2020	Inc/ (Dec)
	S\$'000 (Unaudited)	S\$'000 (Unaudited)	%	S\$'000 (Unaudited)	S\$'000 (Audited)	%
Revenue from:						
- TSEPC	16,990	17,457	(2.7)	41,604	27,665	50.4
- OMS	1,353	2,417	(44.0)	3,371	6,224	(45.8)
- SDS	283	201	40.8	456	562	(18.9)
- SOW	106	70	51.4	214	155	38.1
Total	18,732	20,145	(7.0)	45,645	34,606	31.9
 Cost of sales	 (15,104)	 (16,844)	 (10.3)	 (39,318)	 (29,487)	 33.3
 Gross Profit	 3,628	 3,301	 9.9	 6,327	 5,119	 23.6
Gross Profit Margin	19.4%	16.4%	3.0	13.9%	14.8%	(0.9)

2H2021 vs 2H2020

Revenue

There was a slight decrease in the Group's revenue for 2H2021 as compared to 2H2020 due mainly to the following factors:

OMS

The decrease in revenue for the OMS business segment in 2H2021 was due to the completion of a few major OMS contracts in 2H2020.

TSEPC, SDS and SOW

Revenue derived from the TSEPC, SDS and SOW business segments remained relatively stable in terms of absolute values, in both 2H2021 and 2H2020.

Gross Profit and Gross Profit Margin ("GPM")

The Group reported an increase in gross profit for 2H2021, which was 9.9% higher than in 2H2020. Despite the slight decrease in the Group's 2H2021 revenue, the Group achieved an improvement in GPM of 3.0 percentage points.

The Group's Indonesian operations contributed S\$8.7 million (2H2020: S\$3.6 million) or 46.5% (2H2020: 17.9%) of the 2H2021 Group's revenue. The higher GPM was mainly attributed to certain municipal TSEPC projects in Indonesia.

FY2021 vs FY2020

Revenue

Revenue grew by 31.9% to S\$45.6 million (FY2020: \$34.6 million). The revenue growth was mainly attributed to improved performance by the Group's TSEPC business segment in FY2021.

TSEPC

Revenue derived from the TSEPC business segment grew by 50% in FY2021.

In Singapore, the Group successfully completed and obtained the Certificate of Substantial Completion ("CSC") for the design, engineering, procurement, construction and plant proofing works for the complete replacement of a membrane filtration system at Tuas South Desalination Plant, the largest desalination plant in Singapore and South East Asia. The project was awarded to the Group by Public Utilities Board of Singapore, in September 2019.

This project has a contract value of S\$33.2 million and it is currently the largest single contract secured and completed by the Group to date.

In Indonesia, the Group's revenue increased from S\$6.5 million in FY2020 to S\$14.0 million in FY2021, continuing the Group's strong performance in the TSEPC business segment.

OMS

Revenue from the OMS business segment declined in FY2021 due to the completion of a couple of major OMS contracts in 2H2020.

The Group continues to actively participate in the tendering of new OMS projects in both Singapore and Indonesia.

SOW

With the easing of the movement restrictions caused by the COVID-19 pandemic, the Group's jointly owned water treatment plant in Indonesia was able to sell a higher volume of treated water towards the end of FY2021, resulting in the 19% increase in revenue for sale of water year on year.

SDS

SDS revenue for FY2021 declined slightly in absolute values, as there were lower sales volume during the year.

Gross Profit and GPM

Gross profit increased by 24% in for FY2021, in tandem with the increased revenue for the year.

GPM for FY2021 was slightly lower as compared to that of FY2020. The Group's GPM for 1H2021 was impacted by higher shipping, labour, safety and compliance costs resulting from the COVID-19 pandemic.

The GPM improved in 2H2021 when the Group's Indonesian operations accounted for a higher share of the Group's overall revenue in 2H2021 and there were higher margins attributed to certain municipal TSEPC projects in Indonesia.

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11.1.2 Other income

	Group					
	2H2021	2H2020	Inc/ (Dec)	FY2021	FY2020	Inc/ (Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Government grant income	114	596	(80.9)	378	973	(61.2)
Listing grant	-	-	-	-	200	N.M
Interest income	73	45	62.2	127	72	76.4
Others	106	5	>100	55	36	52.8
Total	293	646	(54.6)	560	1,281	(56.3)

2H2021 vs 2H2020

Government grant income was provided by the Singapore government to businesses to tide through the COVID-19 pandemic. These government grants were progressively reduced from the fourth quarter of 2020, resulting in a decrease in government grant income for 2H2021.

FY2021 vs FY2020

The Group was listed in March 2020 and it secured a grant of S\$0.2 million to defray part of the listing expenses incurred. This grant was recorded as an income in the first half of FY2020, which was absent in FY2021.

Higher interest income was earned from greater amounts of excess cash placed as fixed deposits with banks in FY2021.

11.1.3 General and administrative expenses

	Group					
	2H2021	2H2020	Inc/ (Dec)	FY2021	FY2020	Inc/ (Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Payroll costs	1,100	831	32.4	1,910	1,609	18.7
Directors' remuneration	388	428	(9.3)	802	823	(2.6)
Directors' fees	72	95	(24.2)	148	158	(6.3)
Consultancy and professional fees	434	193	>100	622	410	51.7
Depreciation expense	164	137	19.7	304	287	5.9
Listing expenses	-	-	N.M	-	320	N.M
Loss allowance on trade receivables	91	-	N.M	91	-	N.M
Others	212	653	(67.5)	871	892	(2.1)
Total	2,461	2,337	5.3	4,748	4,499	5.5

2H2021 vs 2H2020 and FY2021 vs FY2020

Overall, the Group incurred higher staff costs in FY2021, mainly attributed to the increase of S\$0.3 million staff costs in Singapore for the management and administration for larger projects in Singapore completed within the year.

Higher consultancy and professional fees were incurred by the Group in FY2021. These mainly relates to public relations' and investor relations' efforts to improve and enhance engagement with the Group's various stakeholders.

Listing expenses of S\$0.3 million incurred in the first half of FY2020 in connection with the listing of the Company on the SGX-ST, was absent in FY2021.

Loss allowance of S\$0.1 million was provided in 2H2021 on certain long outstanding trade receivables.

11.1.4 Finance Costs

2H2021 vs 2H2020

Finance costs remained relatively stable in 2H2021 and 2H2020.

FY2021 vs FY2020

The Group drew down term loans amounting to S\$0.9 million in 2H2021. As a result, the Group's finance costs increased by 12% in FY2021 as compared to FY2020.

11.1.5 Share of profit (loss) of a joint venture

2H2021 vs 2H2020 and FY2021 vs FY2020

Share of profit (loss) of a joint venture relates to the Group's 40% interest in its joint venture company, PT Jakpro Memiontec Air.

The joint venture has a Build-Own-Operate-Transfer (BOOT) water treatment plant at Hutan Kota. The Hutan Kota BOOT project has commenced the production and sales of treated water since December 2019. The higher share of profit for both 2H2021 and FY2021 was due to higher revenue generated by increased volumes of sales of treated water. The Hutan Kota BOOT project has entered into Phase 2 production in the fourth quarter of FY2021, and is currently producing and selling water at 100% of its design capacity of 450 litres per second.

11.1.6 Income tax expense

2H2021 vs 2H2020 and FY2021 vs FY2020

The effective income tax rates for 2H2021 and FY2021 were 26% (2H2020: 17%) and 26% (FY2020: 22%) respectively. The effective income tax rates were higher in 2H2021 and FY2021 mainly due to the higher profit contribution from Indonesia during these periods.

11.1.7 Net profit for the period / year

2H2021 vs 2H2020 and FY2021 vs FY2020

As a result of the above, profit for 2H2021 and FY2021 were S\$1.1 million (2H2020: S\$1.3 million) and S\$1.5 million (FY2020: S\$1.3 million) respectively.

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11.2. Review of the Group's financial position

31 December 2021 vs 31 December 2020

11.2.1 Current assets

	Group			
	31 December 2021	31 December 2020	Inc/ (Dec)	Note
	S\$'000	S\$'000	S\$'000	
	(Unaudited)	(Audited)		
Cash and bank balances	15,451	14,527	924	(a)
Trade and other receivables	8,495	4,285	4,210	(b)
Contract assets	6,009	14,031	(8,022)	(c)
Inventories	146	293	(147)	(d)
Total current assets	30,101	33,136	(3,035)	

- (a) For cash and bank balances, please refer to Section 11.3 of this announcement titled "Review of Group's Cash Flows" on the reasons for the increase.
- (b) The increase in trade and other receivables was in tandem with the increase in the Group's revenue. An amount of approximately S\$3.7 million was collected subsequent to 31 December 2021 up to the date of this announcement.
- (c) Contract assets relate to the Group's right to consideration for work completed and not billed. The decrease was due to completed works certified and invoiced as a result of completion of the TSEPC projects in FY2021.
- (d) The reduction in inventories was due to lesser inventories required to be kept for projects as at 31 December 2021.

11.2.2 Non-current assets

The increase in non-current assets was mainly due to:

- (a) Additional equity injection of S\$0.6 million into an investment in relation to the 15% shareholding interest in a joint venture company incorporated for the execution of a BOOT project in Pekan Baru, Indonesia; and
- (b) Additions of property, plant and equipment and rights-of-use assets amounting to S\$0.7 million, partially offset by depreciation charges of S\$0.3 million during FY2021.

11.2.3 Current liabilities

	Group			
	31 December 2021	31 December 2020	Inc/ (Dec)	Note
	S\$'000	S\$'000	S\$'000	
	(Unaudited)	(Audited)		
Trade and other payables	10,312	13,695	(3,383)	(a)
Contract liabilities	1,274	994	280	(b)
Others	1,462	1,306	156	
Total current liabilities	13,048	15,995	(2,947)	

- (a) The decrease was due to repayments made to suppliers during FY2021.
- (b) The increase was mainly due to advance payments from customers received prior to the commencement for certain TSEPC projects in Indonesia for FY2021.

11.2.4 Non-current liabilities

The decrease was mainly due to net loan repayments made during FY2021.

Debt to Equity (D/E) Ratio as at 31 December 2021 was 0.29 (2020: 0.31).

11.3. Review of the Group's cash flows

11.3.1 Operating activities

Net cash generated from operating activities amounted to S\$2.9 million in FY2021 (FY2020: S\$0.3 million). The increased operating cash flows in FY2021 was mainly due higher collections from its customers and from the certification of the progress claims under contract assets.

11.3.2 Investing activities

Net cash used in investing activities amounted to S\$0.9 million in FY2021 (FY2020: S\$0.7 million). The increase was mainly due to higher amounts incurred for capital expenditure on the expansion of headquarter office in Singapore, and additional equity injection in a joint venture company incorporated for the execution of a BOOT project in Pekan Baru, Indonesia.

11.3.3 Financing activities

Net cash used in financing activities amounted to S\$1.9 million in FY2021 (FY2020: net cash generated of S\$9.5 million).

There was no new capital raised during the year whereas equity net proceeds of S\$7.0 million were raised from the listing of the Company in March 2020.

The Group repaid debts amounting to S\$1.6 million (FY2020: S\$1.7 million) and drew down a loan of S\$0.9 million (FY2020: S\$5.0 million) during the year.

Dividends amounting to S\$0.4 million (FY2020: S\$0.3 million) were paid during the year.

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

No forecast or prospect statement was previously made to shareholders.

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

The Group presently has an order book of S\$78 million as at 31 December 2021, with our Indonesian projects, which generally have higher gross margins, accounting for approximately half of the order book. Most of these projects, barring any unexpected developments, are expected to be substantially completed within the next 2 years.

In Singapore, the government's emphasis on environmental, social and sustainability could accelerate demand for water treatment and water efficiency projects. It is expected that there will be a pipeline of public tenders by Public Utilities Board of Singapore in 2022 of fairly good-size, with such contracts having both stable cash flow and low credit risk.

As for Indonesia, the need for clean water and wastewater treatment remains pressing, and the Indonesian government may speed up the development of water supply infrastructure at the local community and provincial levels⁽¹⁾. This offers further opportunities for more TSEPC contracts and BOOT projects.

⁽¹⁾ <https://www.asiaglobalonline.hku.hk/in-indonesia-water-can-be-a-public-and-private-good>

14. Annual confirmation of written undertakings to the SGX-ST

The Board refers to the Company's offer document dated 21 February 2020 ("**Offer Document**") in relation to the Company's initial public offering and listing of its shares on the Catalist board of the SGX-ST on 5 March 2020.

Unless otherwise defined herein, all capitalised terms used in this section shall bear the same meanings as defined in the Offer Document.

Article 12 of Law Number 25 of 2007 on Investment of Indonesia ("**Indonesian Investment Law**") imposes certain foreign ownership restrictions on our Indonesian entities, PT Memiontec Indonesia ("**PTMI**") and PT Memindo Pratama ("**PTMP**"). Please refer to the section entitled "General Information on our Group – Foreign ownership restrictions on PTMI" and "General Information on our Group – Foreign ownership restrictions on PTMP" of the Offer Document for further information.

Pursuant to the Combination Agreements, the Group consolidates the results of PTMP and PTMI based on its 98.0% and 99.4% effective interests in PTMP and PTMI, respectively. Although the Group does not own any of the equity shares of PTMP, the Group assessed that it has established control over PTMP on the basis that the Group has the power to direct the relevant activities of PTMP by appointment of key management personnel of PTMP, has rights to variable returns from its involvement with PTMP through loan extended to PTMP and has the ability to affect those returns through its power over PTMP.

Where there are changes to the Relevant Laws, the Company will obtain a legal opinion from an established law firm and assess whether such changes would affect the basis of consolidation of the accounts of PTMP and PTMI at the Group level. Any material impact to the Group's business and operations arising from the changes in the Relevant Laws will be announced. Where such changes to the Relevant Laws would result in the Combination Agreements being invalid, the Company will announce the changes in the Relevant Laws, the implications and the proposed actions to be taken by the Company, in a timely manner.

During FY2021, there were changes in the Indonesian laws and regulations that are related to the Relevant Laws. The Company had obtained a legal opinion from Nurjadin Sumono Mulyadi & Partners, an established law firm in Indonesia, to assess the impact on the Combination Agreements. Based on the legal opinion dated 16 February 2022 ("**Legal Opinion**"):

- The Combination Agreements remain valid and legal in accordance with the prevailing laws and regulations in Indonesia.
- The corporate structure in Indonesia remains legal and valid, and is in compliance and not contrary to the prevailing laws and regulations in Indonesia.
- There is no significant impact on the business and operations of PTMP and PTMI due to the changes in the Relevant Laws.

Based on the Legal Opinion, the Group assessed and concluded that there was no impact on the basis of consolidation of the accounts of PTMP and PTMI arising from the changes in the Indonesian laws and regulations. Accordingly, the Group continues to consolidate the results of PTMP and PTMI as part of the Group's results as a 98.0% subsidiary and 99.4% subsidiary respectively, from an accounting perspective, as at 31 December 2021.

15. Dividend information

(a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

Name of dividend	Final
Dividend type	Cash
Dividend amount per ordinary share	0.209 Singapore cents
Tax rate	Tax exempt one-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend	Final
Dividend type	Cash
Dividend amount per ordinary share	0.185 Singapore cents
Tax rate	Tax exempt one-tier

(c) Date Payable

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

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

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

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

Not applicable.

(f) Total Annual Dividends

Total distribution paid and proposed in respect of FY2021 will be 0.209 Singapore cents in cash per share (2020: 0.185 Singapore cents in cash per share).

	Group	
	FY2021	FY2020
	S\$'000	S\$'000
Final cash dividends (ordinary)	460*	407

* Estimated based on share capital of 220,257,000 ordinary shares at the end of the financial year.

16. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules

The Group does not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period.

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

The Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

On behalf of the Board of Directors

Tay Kiat Seng
Executive Director and Chief Executive Officer

22 February 2022

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

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

The contact person for the Sponsor is Ms. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.