MEMIONTEC
Membrane Ionexchange Technology

SUSTAINABILITY THROUGH TECHNOLOGY

ANNUAL REPORT 2024

Transforming Water. Transforming the World. Transforming Lives.

At Memiontec, we believe that water must be responsibly managed at every stage – from abstraction and usage, to collection, treatment, recycling, and its safe return to the environment. We are committed to delivering sustainable solutions that protect this precious resource, support the communities we serve and drive towards zero discharge through green technology.

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ABOUT US

VISION

Transforming Water
Transforming the World
Transforming Lives

At Memiontec, we envision a world where every drop of water is respected, responsibly managed, and sustainably reused. Through advanced water treatment technologies and the promotion of circular water solutions, we strife to create a lasting, positive impact on the environment, uplift communities, and safeguard critical resources for future generations.

OUR MISSION

Our mission is to develop and deliver smart, efficient, and sustainable water and wastewater treatment solutions that empower industries, uplift communities, and protect ecosystems.

We are committed to excellence in engineering, environmental responsibility, and long-term partnerships that support a resilient and water-secure future.

OUR CULTURE

At the heart of Memiontec lies a culture shaped by:

Synergistic partnerships that foster collaboration with clients, communities and one another to drive shared success

A growth mindset that fuels innovation and continuous improvement

Open communication that builds trust and alignment across all levels

Working with heart, bringing passion, empathy, and purpose to everything we do

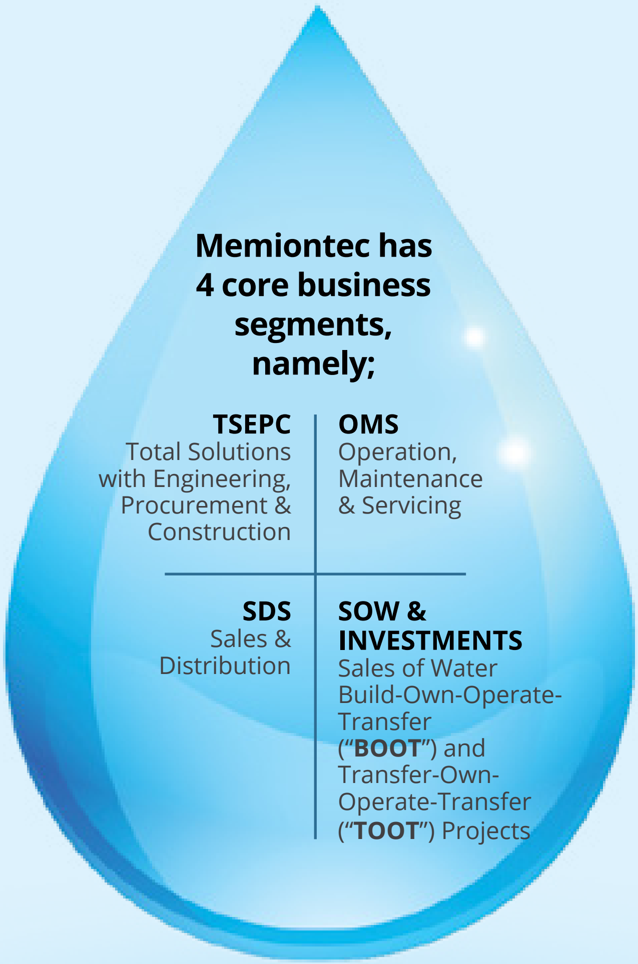
We are purpose-driven, performance-focused, and **people-powered**.

Together, we grow. Together, we deliver. Together, we lead with heart.

Memiontec Holdings Ltd. ("Memiontec") is a one-stop water technology total solutions provider in water management with a proven track record of over 30 years in the water industry.

Memiontec's integrated approach combines a diverse range of advanced treatment processes—including membrane filtration, ion exchange, and physical, chemical, and biological processes —with robust in-house design, customized engineering, and turnkey project implementation. This holistic model delivers water and wastewater solutions that are not only reliable and compact, but also cost-effective.

With rapid deployment capabilities and adaptability across both municipal and industrial applications, Memiontec has established a strong presence in key Asian markets such as Singapore, Indonesia, China, and Vietnam. This comprehensive strategy highlights Memiontec's commitment to sustainable and effective water management in a fast-evolving, high-demand environment.



SYNERGISTIC BUSINESS MODEL

We are committed to continuous shareholder value creation through our core competencies and a sustainable business model. This includes strategic, long-term investments in BOOT (Build-Own-Operate-Transfer) and TOOT (Transfer-Own-Operate-Transfer) projects, which generate stable, recurring income streams and reinforce our position as a trusted partner in water and wastewater infrastructure.

WE HARNESS OPPORTUNITIES ACROSS THE ENTIRE WATER VALUE CHAIN— FROM SOURCE TO TREATMENT, DISTRIBUTION, RECOVERY, AND REUSE—DELIVERING COMPREHENSIVE SOLUTIONS THAT DRIVE OPERATIONAL EFFICIENCY, SUSTAINABILITY, AND LONG-TERM VALUE.

SOW & INVESTMENT

Selling of water as co-owner of BOOT/ TOOT projects

- Generating recurring income from long-term service concessionary agreements
- Strategic partnerships with established and reputable business partners

TSEPC

Providing TSEPC services for a wide variety of municipal and industrial applications

- Water/waste water treatment solutions
- Water recycling solution
- Seawater treatment and desalination solution

SDS

Undertaking sales and distribution activities of systems and equiment

- Modular water systems
- Water treatment equipment
- Chemicals, components and spare parts
- Customised skidmounted water treatment facilities
- Containerised desalination plants

OMS

Offering consultation, support and maintenance works in municipal and private industrial sectors

- Duration of OMS contracts generally ranges from 1 to 3 years
- Long concessionary periods of 20 to 25 years of OMS contracts for the Group's BOOT/TOOT projects

OUR STRATEGIC ACTIONS

SOW & INVESTMENT

- The Group is a co-owner in 5 BOOT and TOOT projects in Indonesia
- To grow our recurring income base via more service concession projects in Asia

TSEPC

- Market prospects remain strong in key markets with rising water demand
- Customised solutions with our in-house expertise and technological know-how
- Optimising process and cost efficiency
- Scale up project size

SDS

- Broadening our sales and distribution channels
- Securing new regional distribution rights to expand product portfolio
- Improving cost efficiency via new collaborations

OMS

- Pursuing new OMS contracts and opportunities
- Leveraging on established operating track record in Asia
- Developing more synergies with the Group's presence in Asia

CORPORATE MILESTONE

2024
- Incorporation of MIT Investment and PT MIT Investment Indonesia
- Commencement of construction for BOOT project at Nusa Dua, Bali

2023
- Secured BOOT project at Nusa Dua, Bali and sales of water for 25 years
- Invested in joint venture with BOOT project at Tanah Merah, Indonesia

2022
- Awarded S$56.6M Contract by PUB - CWRP II C22C (Membrane Bloreactor)
- Commencement of Sales of Water at Pekanbaru
- Incorporated a wholly-owned subsidiary, Memiontec Company Limited in Vietnam

2021
- Commenced work for 2nd BOOT at Pekanbaru
- Completed Project TSDP
- Awarded S$21.7M contract by PUB - Odour DTSS 2 Control and Air Jumper Facilities

2020
- Listed on the SGX Catalist on 5th March 2020
- Awarded TSEPC & OMS Palembang, Makasar and Jambi
- Secured 2nd Boot project at Pekanbaru and sales of water for 25 years

2019
- Commissioned 1st BOOT Project
- Awarded S$33.2M contract by PUB - Tuas South Desalination Plant (TSDP)
- Commencement of sales water at 1st BOOT project for 20+5 years

2018
- Awarded Project for life support system at Mandai Bird Park
- Singapore SME 1000 Ranked Companies
- Commencement of sales of water at 1st TOOT project for 25 years

2017
- Singapore SME 1000 Ranked Companies

2016
- Upgraded to ME11 L6 BCA contract to registration (No Tender Limit)
- BCA contractor registrations - ME02, ME05, SY05 & Class 1 General Builder License
- Secured 1st TOOT project with PT. JUP Waduk Pluit, Indonesia
- Secured 1st BOOT project through PT. JMA at Hutan Kota, Indonesia

2015
- Built award-winning Semakau floating water treatment plant
- Incorporated MIT Water in the PRCv

2013
- OHSAS 18001: 207 ISO 9001: 2015 BizSAFE Star

2010
- Upgraded to ME11 L5 BCA contractor registration and commerced active involvement in public sector work

2004
- Incorporated subsidiaries in Indonesia - PTMP & PTMI

1999
- Expand sales overseas

1998
- ME 11L3 BCA contractor registration

1992
- Commenced operation in Singapore

INDUSTRY PROSPECTS

ASIA-PACIFIC

About
300 MILLION PEOPLE
in the region still have no access to safety managed or basic services of drinking water, and
1.2 BILLION
lack adequate sanitation

Water quality in Asia has deteriorated significantly, with pollution increasing in

50% OF MAJOR RIVERS
during 1990-2010, salinity increasing by more than one-third

80% OF WASTE WATER
being discharged into waterways without adequate treatment[1]

ADB estimates the investment needs for water and saniotaion to be on average
$53 BILLION PER YEAR UP TO 2030[2]

SINGAPORE

2060
WATER

Water demand to almost double by 2060 from current

430 MILLION
gallons per day[3]

in **tender packages** are expected to be awarded[4]:

AROUND S$5 BILLION

S$2 BILLION related to Tuas Water Reclamation Plant

S$3 BILLION related to the Integrated Waste Management Facility

INDONESIA

Nearly **1** in **2** **lack access** to safe water[5]

Water safety is a major public health concern in **Indonesia**

7 OUT OF 10 households consume drinking water contaminated with E.coli[6]

Indonesia's water resources accounts for 6% OF THE WORLD 21% OF ASIA-PACIFIC, YET 68% OF RIVERS IN INDONESIA ARE HEAVILIY POLLUTED, OF THOSE 70% ARE POLLUTED BY DOMESTIC WASTE[7]

2020-2024 which targeted
100%
safe access of drinking water supply by 2024 which will need a total investment of

US$17.7 BILLION (IDR 253.8 trillion)[7]

VIETNAM

Pollution is expected to cost
Vietnam
3.5% of its GDP
by 2035 according to World Bank (8)

Vietnam's water demand will increase by
32% by 2030,
requiring around $9 billion worth of infrastructure investment for water treatment and drainage, according to World Bank[9]

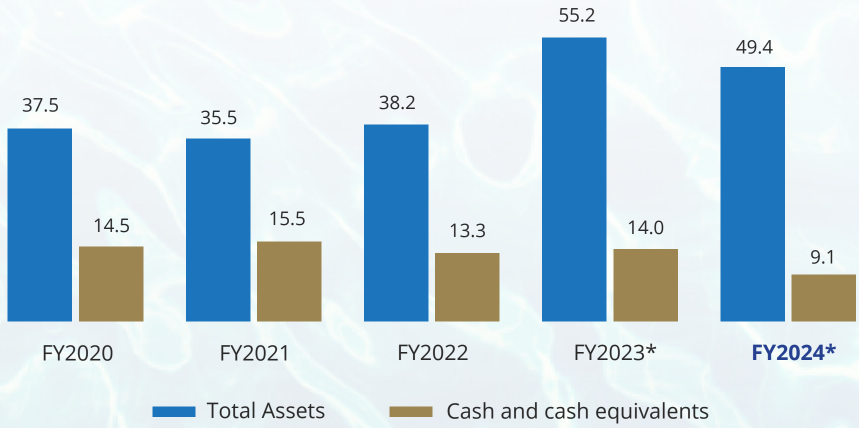
All urban cities in
Vietnam
will have
CENTRALISED MUNICIPAL WASTEWATER TREATMENT AND COLLECTION SYSTEMS by 2025

Notes:
(1) https://www.adb.org/sites/default/files/publication/663931/awdo-2020.pdf
(2) https://www.adb.org/news/features/asia-s-water-security-glass-stillhalf-full
(3) https://www.pub.gov.sg/watersupply/singaporewaterstory
(4) https://www.nea.gov.sg/media/news/news/index/pub-and-nea-to-callovers5-billion-in-tenders-for-tuas-nexus
(5) https://www.worldbank.org/en/news/press-release/2018/06/06/sixmillionindonesians-will-gain-access-to-water-at-home
(6) https://www.who.int/indonesia/news/detail/15-11-2021-improvingaccess-to-safedrinking-water-in-indonesia
(7) https://www.waterindonesiaexpo.com/About-Us/About-WATERINDONESIA
(8) https://www.vietnam-briefing.com/news/vietnam-approveslong-term-strategy-onenvironmental-protection-decision-450.html/#:~:text=Currently%2C%2Vietnam%20ranks%204th,to%20World%20Bank%20(WB)
(9) https://e.vnexpress.net/news/environment/vietnam-needs-9b-worth-of-waterinfrastructure-investments-world-bank-4727773.html

5 YEAR FINANCIAL HIGHLIGHTS

KEY FINANCIAL INFORMATION (S$'000)	FY2024	FY2023	FY2022	FY2021	FY2020
GROUP PROFIT OR LOSS:					
Revenue	**52,914**	66,850	42,787	45,645	34,606
Gross (loss)/profit	**(1,360)**	9,285	8,633	6,327	5,119
(Loss)/Profit before income tax	**(6,987)**	3,920	3,544	2,086	1,687
(Loss)/Profit attributable to owners of the Company	**(7,390)**	3,235	2,551	1,533	1,308
GROUP BALANCE SHEET:					
Cash and bank balances, included in current assets	**9,055**	13,967	13,334	15,451	14,527
Total current assets	**42,743**	49,521	33,142	30,101	33,136
Total non-current assets	**6,680**	5,681	5,091	5,375	4,328
Total current liabilities	**34,531**	31,818	15,890	13,048	15,995
Total non-current liabilities	**902**	1,722	2,976	4,204	4,348
Total equity	**13,990**	21,662	19,367	18,224	17,121
Net current assets	**8,212**	17,703	17,252	17,053	17,141
PER SHARE DATA:					
(Loss)/Earnings per share (cents)	**(1.12)**	0.49	0.39	0.70	0.61
Net assets value (cents)	**2.09**	3.27	2.92	8.25	7.75
FINANCIAL RATIOS:					
Return on equity (%)	**(58.1%)**	15.0%	13.2%#	8.4%	7.7%
Gearing ratio (borrowings / total equity)	**1.17**	0.52	0.22	0.29	0.31
Current ratio	**1.24**	1.56	2.09	2.31	2.07

TOTAL ASSETS AND CASH (S$'millions)



 # The number of ordinary shares in issue has been retrospectively adjusted with 3 for 1 share split that was completed in May 2022 to enable a better comparison of the earnings per share and net asset value per share.

CHAIRMAN AND CEO'S MESSAGE

Mr. Tay Kiat Seng
Executive Director and Chief Executive Officer

Mr. Hor Siew Fu
Independent Non-Executive Chairman

DEAR SHAREHOLDERS,

On behalf of the Board of Directors ("**Board**") of Memiontec Holdings Limited ("**Memiontec**" the "**Company**" and together with its subsidiaries, the "**Group**"), we hereby present the Annual Report for the financial year ended 31 December 2024 ("**FY2024**").

YEAR IN REVIEW

As this Chinese phrase 危机 suggests, opportunity can be found where there is danger. Holding on to this belief, we stay true to this spirit and mindset for resourceful solutions with our proven tenacity for focused actions. Memiontec's goal to achieve sustainable growth remains unchanged and positive to enhance shareholders' value. We continue with our strategies through fundraising and strategic investors for expansion into BOOT and TOOT projects and Merger and Acquisitions ("**M&A**") activities.

PERFORMANCE OVERVIEW

2024 was a year of reflection and learning as we continue in our strategic roadmap on scaling up for accelerated growth.

Memiontec ended FY2024 with year-on-year revenue decline of 20.8% to S$52.9 million from S$66.9 million in the financial year ended 31 December 2023 ("**FY2023**"). The gross loss and gross loss margin of the Group for FY2024 were due to the Group's Singapore projects which contributed lower margins. The lower gross margin was due to prolonged construction periods and supply chain disruption from the Group's TSEPC segment which resulted in higher materials, manpower and finance costs. The net loss for FY2024 was S$7.4 million (FY2023 net profit: S$3.2 million).

Our Total Solutions with Engineering, Procurement & Construction ("**TSEPC**") business segment continued to be the key contributor with revenue of S$49.7 million in FY2024 (FY2023: S$63.6 million), accounting for 93.9% of total revenue in FY2024 (FY2023: 95.2%). The revenue contributed by the TSEPC business segment for FY2024 decreased by 21.9%, as compared to FY2023, due to the decreased revenue contribution from on-going projects in Singapore by S$15.4 million or 31.9% to S$32.9 million for FY2024 (FY2023: S$48.3 million). In Indonesia, the work volume increased by S$1.5 million or 9.8% to S$16.7 million in FY2024 (FY2023: S$15.2 million) due to significant work carried out for larger projects in Indonesia.

CHAIRMAN AND CEO'S MESSAGE

Indonesia's business continued to deliver profitability in FY2024.

Operationally, all of the Group's four business segments continued to deliver positive profit contributions in FY2024 except for TSEPC as explained above.

The Group kept its general and administrative expenses in check at around the S$5.4 million mark for FY2024.

The Group continues to practice financial prudence in the management and operation of its business. As at 31 December 2024, the Group had cash and bank balances of approximately S$9.1 million.

As at 31 December 2024, the Group has an order book of approximately S$34.8 million. Most of these projects are expected to be substantially completed within the next 2 years.

No dividend was proposed for FY2024 in view of the financial results.

MOVING ON TO THE NEXT LAP WITH CHALLENGES AHEAD

With our ongoing tenders and projects under development, we are confident of building a stronger order book. Meanwhile, we will continue to streamline our operations for improved efficiencies and seek cost reduction strategies to raise our profit margins from the execution of our projects.

The Group will continue to tender for both public and private projects relating to membrane processes and Mechanical, Electrical, Instrument, Control and Automation works for water and wastewater treatment plants in Singapore. The Group will exercise caution in participating for such tender exercises while keeping in mind the competitive environment.

Indonesia remains an important market for the Group given the emphasis and development of its water and wastewater treatment capacity. The Group continued to build its diversified revenue streams from various segments that include the provision of TSEPC services, operations, maintenance and services of water and wastewater treatment plants ("**OMS**") services, sales and distribution of water treatment systems and equipment ("**SDS**"), as well as the sales of water ("**SOW**").

The Group is currently looking to scale up its project size for TSEPC contracts by actively searching in the government and private industrial sectors, and partnering with local and overseas companies for large projects, and continuing to explore bids to secure new BOOT/TOOT projects. The Group recently increased and renovated our office space next to our factory/warehouse at PT Memindo Pratama ("**PTMP**") as we prepare to support our increased SDS business volume in Indonesia with integration to our China business as part of our supply chain initiatives. For SDS segment, we increased our sales team headcount to continue to scale up our networks for distribution for water and wastewater treatment products and equipment, including our standard system under the Memiontec brand, and leverage on our existing presence to focus on deals sourcing, joint ventures, partnerships arrangements.

The Group aligned and established its entity structure, and had incorporated 2 subsidiaries, namely MIT Investment Pte. Ltd. on 5 January 2024 and PT. MIT Investment Indonesia on 7 March 2024, as well as held a minority stake in PT Tirta Mitra Abadi on 24 October 2024 for new BOOT/TOOT project tendering and investment opportunities. The Group is also gearing up on fundraising and strategic investors activities in Indonesia to tap on its buoyant capital market.

Vietnam is a potential new market for expansion in the Southeast Asian region for the Group. We are seeing strong demand for water and wastewater treatment projects as well as BOOT projects in Vietnam that typically provide for the supply and the sale of water to consumers for a contractual concession period of 50 years.

In the past 12 months, we have made significant progress to better understand the Vietnamese market with field trips and meetings with industry consultants and potential business partners. We will continue to explore suitable investment or joint venture opportunities and partnerships for tenders in government and private industry sectors for larger scale TSEPC projects, as we scale up our growth regionally.

Revenue

S$52.9M

Net assets value (Singapore cents)

2.09

The Group will continue to operate with extreme care and caution due to the uncertain macroeconomic factors and other geopolitical tensions which may impact its operations.

As approved in the Extraordinary General Meeting ("**EGM**") held on 24 March 2025, shareholders approved with approximately 95% of votes for Memiontec to proceed with the renounceable non-underwritten rights cum warrants issue, which is expected to be completed by May 2025.

OUR CORE CAPABILITY AND UNIQUE INTANGIBLE ASSETS

We pride ourselves on our core capabilities and unique values as shown below.

Trade Secrets and Technical Know-How

- Proprietary customised management information systems and associated programmable logic controllers for the management and operations of water treatment plants
- SOPs and technical manuals for the management and operations of water treatment plants
- Deep industry knowledge that allows the Company to understand underlying customers' needs from tender specifications to winning tenders for new projects
- Design know-how to customise the design of water treatment plants to optimise plant operations, as well as the specific plant designs

Branding and Reputation

- Memiontec is well-known in the water treatment industry and we have 2 registered trademarks
- Proven track record that is accrued as brand equity
- Co-branding with well-known JV Indonesia partner, Jakpro

Partnerships and Networks

- Contractual agreements (joint venture) with Jakpro that provides access to the sole licence to sell treated water in Jakarta, Indonesia
- Strong, strategic networks with government and businesses in Indonesia including MOUs with State-owned Enterprises where Memiontec may jointly bid to obtain licences from the authorities to sell treated water in other parts of Indonesia
- Partnership with PT Pembangunan Perumahan Infrastruktur and PT ITDC Nusantara Utilitas, among a few others

Regulatory Approvals/Construction Licenses

- Memiontec is one of 35 companies in Singapore that holds BCS ME11 Grade L6 licence which provides the right to participate in public tenders for Mechanical Engineering works with an unlimited value tender without limitation
- In Indonesia, the Group's subsidiaries hold the B1 and B2 construction licences, the highest tier of construction licences in Indonesia, which provide the right to participate in public and private tenders of medium to high technology levels and risk levels

Data Collection/Summary

- Data collected through the Group's OMS services and water treatment plant operations in BOOT and TOOT projects to optimise efficiency or reduce the operation cost via programmed logic controls (PLC)

INDUSTRY OUTLOOK AND PROSPECTS

Water is indeed one of the most important natural resources for the existence of life and Memiontec is proud to play a part in an industry that is widely regarded as essential and integral to lives and communities. We will continue to contribute to the water industry by leveraging our proprietary

CHAIRMAN AND CEO'S MESSAGE

technologies to produce useable water for industry and human consumption and provide a range of water treatment solutions that will help protect the environment and conserve precious water resources.

Given the increasing environmental awareness, the scarcity of usable water in Singapore, Indonesia, Vietnam and China, and the continued industrialisation and growth of these countries, we are excited about our Group's long-term prospects and depth of market demand in these markets that Memiontec operates in. Meanwhile in China, we will further strengthen our engineering, sourcing, fabrication and supply chain management capabilities to reduce our cost of goods sold and to enter the wastewater treatment market more aggressively by collaborating with multinational corporations.

BOARD AND MANAGEMENT CHANGES

Mr. Yap Chee Wee (Mr. Yap) and Ms. Soelistyo Dewi Soegiharto (Ms. Dewi) will be retiring and will not be seeking re-election as Directors of the Company at the upcoming Annual General Meeting (AGM).

Together with the Board, we would like to extend our sincere gratitude and appreciation to Mr. Yap and Ms. Dewi for their leadership, contributions, and guidance to the Board and the Group.

Please join us in wishing Mr. Yap all the very best in his future endeavors.

To ensure business continuity and to retain her extensive experience and knowledge, Ms. Dewi will continue to support the Group in her role as a Director of the Company's subsidiaries.

In 2024, we welcomed Mr Ling Chung Yee, Roy to our Board as our Independent Non-Executive Director. He brings along with him, over 20 years of corporate finance, governance and ESG experience. We would like to extend our thanks to Mr Chua Siong Kiat, our Chief Financial Officer ("**CFO**") for his past contributions and dedication. As announced on 1 April 2025, he will resign as our CFO after the conclusion of this upcoming AGM, and will be appointed as a Non-Executive Non-Independent Director subject to Shareholders' approval at this forthcoming AGM. He will provide guidance and advice on corporate finance and governance.

We value talent and advocate succession planning. Mr Toh Kai En, our Group Finance Manager, will be promoted to Financial Controller to succeed Mr Chua Siong Kiat to head the Group Finance team, with effect from 25 April 2025. Let's congratulate him for his excellent performance and promotion which he rightfully deserved.

GRATITUDE AND APPRECIATION

On behalf of the Board, we would like to express our heartfelt appreciation to the Management team and staff for their perseverance and dedication throughout the years. We would also like to express our gratitude to fellow Board members for their invaluable contributions towards the Group with their expertise and experience.

Last but not least, we wish to thank all our Shareholders, customers, business partners, financial institutions and other stakeholders for their continued trust and support and for growing the Group with us.

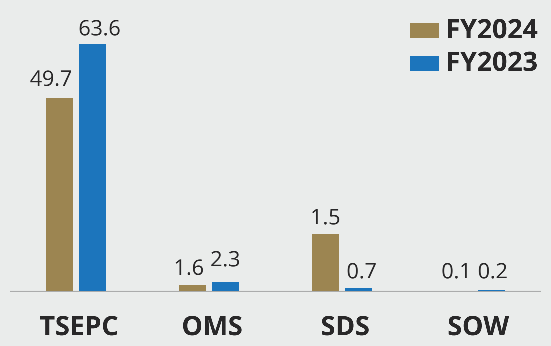
Despite the uncertainties ahead, we remain confident that the Group is well-positioned to accomplish its objectives of generating strategic growth and enhancing shareholders' value for the mid to long term.

We sincerely thank you.

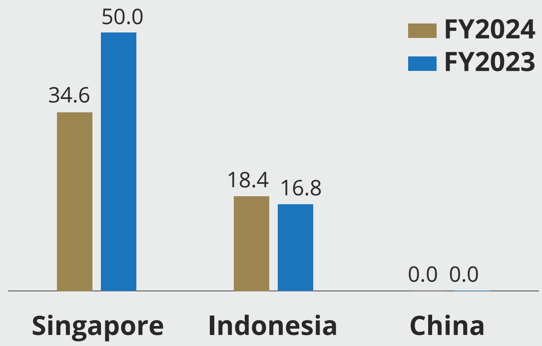
Mr. Hor Siew Fu
Independent Non-Executive Chairman

Mr. Tay Kiat Seng
Executive Director and Chief Executive Officer

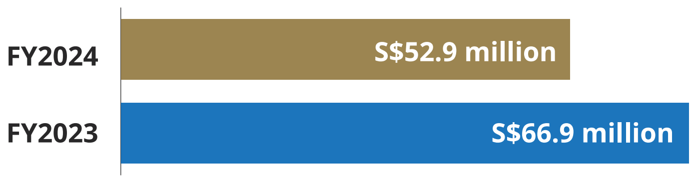
Revenue By Segment (S$'million)



Revenue By Country (S$'million)



Total Revenue



In terms of revenue breakdown by business segments, the Group's TSEPC business segment continues to be the key contributor with revenue of S$49.7 million recorded in FY2024, as compared to S$63.6 million in FY2023. In FY2024, TSEPC, OMS, Trading and Sales of water accounted for 93.9%, 3.1%, 2.8% and 0.2% of the Group's total revenue respectively, as compared to 95.2%, 3.5%, 1.0% and 0.3% of the Group's total revenue in FY2023 respectively.

Geographically, Singapore was the main revenue generator in FY2024, accounting for 65.3% of the Group's total revenue, as compared to 74.9% of the Group's total revenue in FY2023.

In Indonesia, there was a higher volume of work carried out in FY2024 due to significant work that was completed for larger projects. Hence, there was higher revenue contribution from Indonesia and as a result, revenue from Indonesia accounted for 34.7% of the Group's total revenue in FY2024, as compared to 25.1% of the Group's total revenue registered in FY2023.

The Group recorded overall gross loss and gross loss margin in FY2024 as its TSEPC operations in Singapore, which commanded lower margins, arising from prolonged construction periods and supply chain disruptions which resulted in higher materials, manpower and finance costs accounted for a larger portion of the Group's total revenue in FY2024 as mentioned above.

Corresponding to the lower gross loss margin, the Group recorded gross loss of S$1.4 million in FY2024, as compared to gross profit of S$9.3 million registered in FY2023.

The Group's other income increased by 47.1% from S$0.3 million to S$0.5 million in FY2024 mainly due to tax refund received from tax authority and higher interest income received from fixed deposits.

The Group incurred lower general and administrative expenses in FY2024, mainly due to the decrease in directors' remuneration and consultancy and professional fees, partially offset by the increase in other expenses such as overhead costs and workers' dormitory rental, depreciation and amortisation expenses and higher net foreign exchange loss recorded during the year under review.

Finance costs increased due to the increase in borrowings in FY2024.

OPERATING AND FINANCIAL REVIEW

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

The joint venture has a BOOT water treatment plant at Hutan Kota, Jakarta. The share of loss recorded in FY2024 was due to lower volume produced during the period under review.

FINANCIAL POSITION

	FY2024	FY2023	Changes	
	(S$'M)	(S$'M)	(S$'M)	%
Net current assets	8.2	17.8	(9.6)	(53.9)
Total non-current assets	6.7	5.7	1.0	17.5
Total non-current liabilities	0.9	1.7	(0.8)	(47.1)

Net current assets decreased to S$8.2 million as at 31 December 2024. This was mainly due to the decrease in inventories due to delivery of membrane for a project in Singapore and increase in bank borrowings and short-term borrowing due to additional loans received.

Non-current assets increased to S$6.7 million as at 31 December 2024. This was mainly due to the fair value gain recognised from the Group's financial asset, at fair value through other comprehensive income ("FVOCI") of S$1.1 million.

Non-current liabilities declined to S$0.9 million as at 31 December 2024, from S$1.7 million as at 31 December 2023, which was mainly due to reclassification of bank borrowings from non-current in FY2023 to current in FY2024 in view of the breach of loan covenants by the Group's subsidiary.

CASH FLOW

	S$'M
1 January 2024	11.8
Operating Cash Flows	(10.0)
Investing Cash Flows	0.3
Financing Cash Flows	5.4
Effect of exchange rate changes	-*
31 December 2024	7.5

*less than S$50,000/-

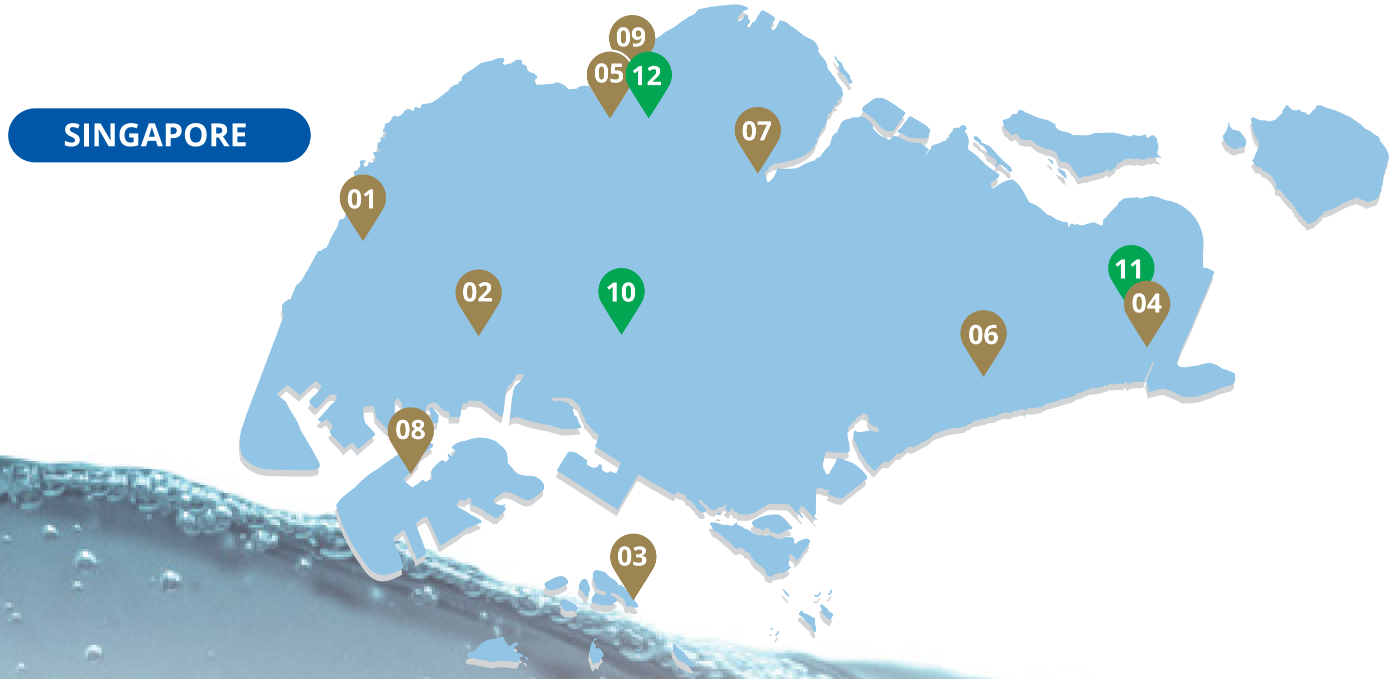
Net cash used in operating activities amounted to S$10.0 million in FY2024 (FY2023: S$4.3 million), mainly due to the loss before tax and higher repayment to suppliers.

Net cash generated from investing activities amounted to S$0.3 million in FY2024 (FY2023: net cash used in investing activities of S$0.9 million) was mainly due to interest income received of S$0.2 million and capital contribution in a subsidiary from other party of S$0.1 million.

Net cash generated from financing activities amounted to S$5.4 million in FY2024 (FY2023: S$5.1 million) as the Group repaid debts amounting to S$25.4 million (FY2023: S$5.6 million) and drew down financing facilities of S$30.1 million (FY2023: S$12.7 million) during FY2024. Dividends amounting to S$1.3 million (FY2023: S$0.8 million paid in respect of the financial year ended 31 December 2022) for FY2023 were paid during FY2024.

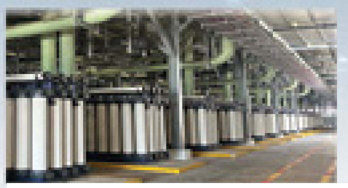
Consequently, the Group's overall cash and cash balances stood at S$9.1 million as at 31 December 2024, of which S$1.6 million were time deposits pledged for banking facilities purpose.

PROJECT PORTFOLIO



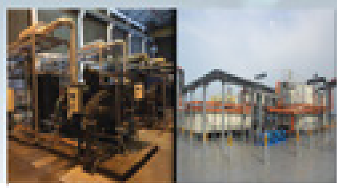
COMPLETED PROJECTS

ON-GOING PROJECTS



1 Tuas South Desalination Plant
- Ultrafiltration System
- Capacity: 8,800 LPS

2 Jurong Water Reclaimation Plant
- Membrane Bioreactor System
- Capacity: 787 LPS



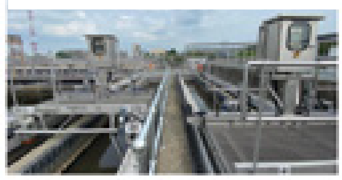
3 Semakau Landfill
- Wastewater Treatment Plant & Power Generation System
- Capacity: 208 LPS

4 Changi Water Reclamation Plant
- High Rate Clarification System
- Capacity: 2,300 LPS

5 Kranji NEWater Factory
- Reverse Osmosis Membranes
- Capacity: 900 LPS
- Microfiltration Membranes
- Capacity: 1,193 LPS

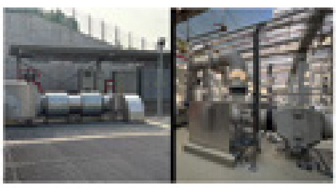
6 Bedok Water Work
- Electrochlorination System
- Capacity: 1,578 LPS
- Chlorine Contact Tank
- Capacity: 1,578 LPS

7 Mandai Zoo - Penguin Exhibit
- Animal Life Support System
- Capacity: 388 LPS

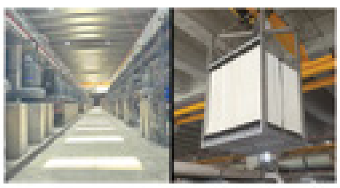


8 Jurong Island Sewage Treatment Plants
- Replacement of M&E Equipment

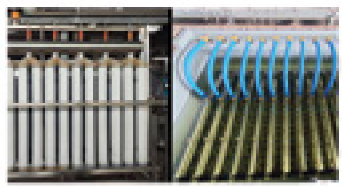
9 Kranji NEWater Factory
- Pressurized Microfiltration System
- RO membrane
- Capacity: 266 LPS



10 Deep Tunnel Sewerage System Phase 2
- Odour Control & Air Jumpers Facilities



11 Changi Water Reclamation Plant
- Phase 2 C22C MBR Plant
- Capacity: 1,736 LPS



12 Kranji NEWater Factory (Ph 1, 2, FE)
- Microfiltration Membrane
- 1,193 LPS

BOOT & TOOT PORTFOLIO

OUR BOOT PROJECT

1 PEKANBARU INDONESIA (BUILD-OWN-OPERATE TRANSFER)

Location:
Riau, Pekan Baru

Status:
Upgrading completed in 2022

Our Interest:
15% (PT PP: 85%)

Concession Period:
25 years

Capacity:
Up to 750 litres/second

2 JAKARTA INDONESIA (BUILD-OWN-OPERATE-TRANSFER)

Location:
Hutan Kota, Jakarta

Status:
Construction completed in 2019

Our Interest:
40% (PT JUP: 60%)

Concession Period:
20 + 5 years from 2019

Capacity:
500 litres/second (43,200 m³/day)

4 JAKARTA INDONESIA (BUILD-OWN-OPERATE-TRANSFER)

Location:
Tanah Merah, Jakarta

Status:
Construction in progress

Our Interest:
42% (PT PP: 51%)

Concession Period:
20 years

Capacity:
200 litres/second

5 BALI INDONESIA (BUILD-OWN-OPERATE-TRANSFER)

Location:
Nusa Dua, Bali

Status:
Construction in progress

Our Interest:
80% (PT BSBK: 20%)

Concession Period:
At least 15 years

Capacity:
46 litres/second

OUR TOOT PROJECT

3 JAKARTA INDONESIA (TRANSFER-OWN-OPERATE-TRANSFER)

Location:
Waduk Pluit, Jakarta

Status:
Upgrading completed in 2018

Our Interest:
40% (PT JUP: 60%)

Concession Period:
25 years from 2018

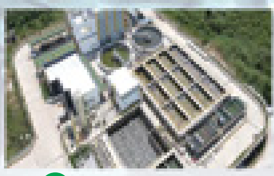
Capacity:
Up to 2,500 m³/day

PROJECT PORTFOLIO

ON-GOING PROJECTS

COMPLETED PROJECTS

BOOT/TOOT PROJECTS



6 Jambi City Wastewater Treatment Plant
- Aerobic Reactor, UV System and Sand and Carbon Filter
- Capacity: 88 LPS

7 Palembang City Sewage Treatment Plant
- Aerobic Baffled Reactor, Biotricking Filter & Chlorination
- Capacity: 230 LPS

8 Makassar Wastewater Treatment Plant
- Aerobic Reactor, UV System & Sand and Carbon Filter
- Capacity: 185 LPS

9 PAM Jaya Water Treatment Plant
- Moving Bed Blofilm (MBBR) System, Ultrafiltration
- Capacity: 10 LPS

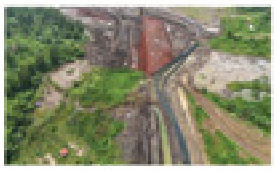
10 Indolakto Wastewater Treatment Plant
- Moving Bed Blofilm (MBBR) System, Ultrafiltration & Reserve Osmosis
- Capacity: 10 LPS

11 Rehabilitation of Oloboju Water Treatment Plant
- System: Clarifier Gravity Filter - Reservoir
- Capacity 300 LPS

12 Adaro Relocation Intake Project
- Installation for HDPE Pipe Transmission 8 km

13 Tarjun Water Treatment Plant
- Upgrading existing WTP system up to 250m^3/hour

14 FOI Waste Water Treatment Plant
- Upgrading existing WWTP from 300 to 600 m^3/day



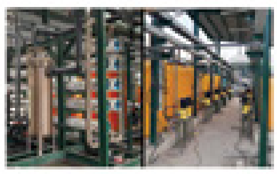
15 IKK Intake Pipeline Installation
- Installation of Transmission HDPE pipe from intake to WTP, Length 8 km

16 IKK MEIA Installation Works
- Installation of Mechanical, Electrical, Control and Automation for WTP
- Capacity: 120,000 m^3/day

17 Biodiesel Effluent Treatment Plant (WPS)
- WWT using AnAerobic Tech
- Capacity: 50 m^3/day

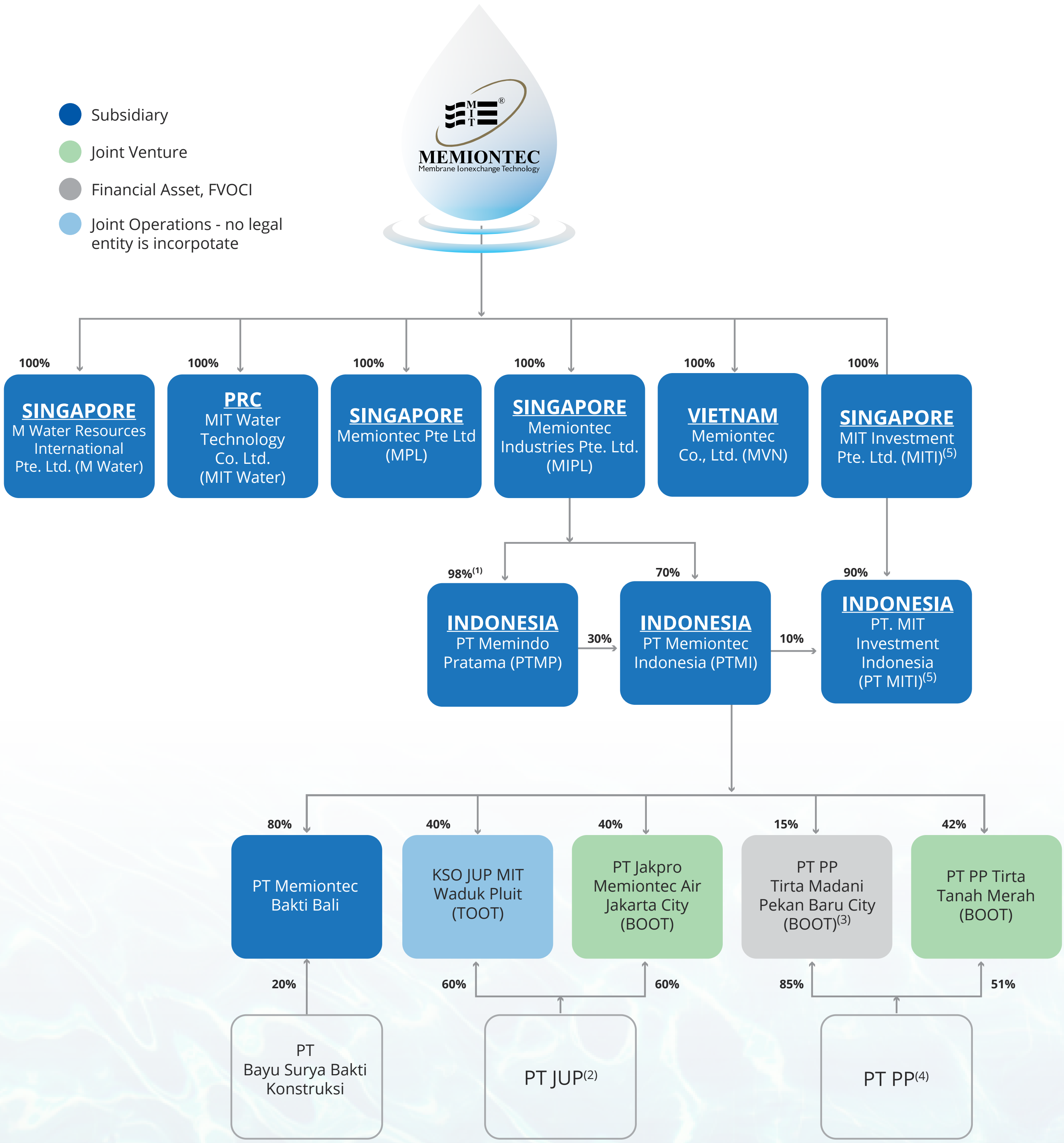
18 Amman Water Treatment Plant at New Townsite Area
- WTP using Reverse Osmosis tech
- Capacity: 1,500 m^3/day

19 Suryacipta Water Treatment Plant
- Design and build industrial WTP
- Capacity: 5,000 m^3/day



20 Dumai Water and Waste Water Treatment Plant
- Design and Build WTP and WWTP for Plantation
- Capacity: WTP - 350m^3/day, WWTP - 590m^3/day

CORPORATE STRUCTURE



1 The Company has established effective control over (i) 98.0% of PTMP; and (ii) a further 29.4% of PTMI through PTMP's 30.0% shareholding interest in PTMI, through MIPL, via a set of contractual agreements. Accordingly, PTMI and PTMP are considered a 99.4% subsidiary and 98.0% subsidiary of our Company respectively, from an accounting perspective.

2 PT JUP is a wholly-owned subsidiary of PT Jakarta Propertindo, an enterprise which is ultimately owned by the state government, Daerah Khusus Ibukota Jakarta.

3 PT PPTM is a joint venture company which signed a cooperation agreement with the government water agency of Pekan Baru, Indonesia.

4 PT PP is a reputable state-owned civil and infrastructure contractor and developer in Indonesia.

5 MITI, PT MITI and PT Memiontec Bakti Bali are newly incorporated during this year.

BOARD OF DIRECTORS

HOR SIEW FU

Independent Non-Executive Chairman

First appointed:
30 December 2019

Last re-elected:
28 April 2023

Mr Hor is our Independent Non-Executive Chairman and was first appointed on 30 December 2019. He was appointed as our Independent Non-Executive Chairman with effect from 22 July 2024.

Mr Hor was formerly Chief Financial Officer of Albedo Limited from 2014 until his retirement in 2016. Prior to that, he was the Chief Financial Officer of CosmoSteel Holdings Limited from 2007 to 2013. Between 1996 and 2007, he expanded his experience in the finance field at various organisations. From 1984 to 1996, he was with Deutz MWM Asia Pacific Pte Ltd as its Company Secretary and Financial Controller. Mr Hor was with the Keppel group of companies from 1976 to 1984. Mr Hor is presently an Independent Non-Executive Director of Assurance Healthcare Limited, Edition Ltd., and CosmoSteel Holdings Limited.

He obtained a Bachelor of Accountancy from the University of Singapore in 1976 and a Master of Business Administration from Macquarie University in 1994. Mr Hor is a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants, a Fellow of the Association of Chartered Certified Accountants of United Kingdom and a Professional (Life) Member of the Singapore Human Resources Institute.

Mr Hor is seeking for re-election as a Director at the Company's forthcoming Annual General Meeting to be held on 25 April 2025.

TAY KIAT SENG

Executive Director and Chief Executive Officer

First appointed:
6 March 2013

Last re-elected:
29 April 2022

Mr Tay co-founded Memiontec in 1992. He has over 30 years of experience in the water treatment industry. Prior to co-founding Memiontec, Mr Tay spent two years as a senior manager at a water treatment company, Watermac Engineering Pte Ltd. He started his career with Memtec Ltd, an Australian water treatment company, where he worked as a design engineer, focusing on the MEMCOR membrane product line for two years.

As Executive Director and CEO of the Group, Mr Tay is responsible for overseeing its business performance and direction as well as formulating, developing and overseeing the execution of business strategies for growth and expansion. He also drives the Group's business growth and is directly responsible for growing the Group's foreign subsidiaries in Indonesia, Vietnam and China.

Mr Tay graduated from the University of Strathclyde, United Kingdom, with a Bachelor of Engineering in Mechanical Engineering in 1988 and is a member of the Singapore Institute of Directors. He attended the Scale-Up SG Stanford Executive Programme by Stanford University Graduate School of Business in 2021.

BOARD OF DIRECTORS

SOELISTYO DEWI SOEGIHARTO

Managing Director

First appointed:
6 March 2013

Last re-elected:
12 April 2021

Ms Dewi co-founded Memiontec in 1992. She has more than 30 years of experience in the water treatment business. Prior to co-founding Memiontec, she worked as a sales and project engineer for a year at Scottscenter Pte. Ltd., a water treatment solutions company in Singapore.

As Managing Director, Ms Dewi plays a supporting role in the overall management and business operations of the Group as well as in the implementation of its strategic plans in relation to achieving sales and profits targets and improving the prospects of its Singapore and Indonesia subsidiaries. In addition, she is responsible for the business direction, management and oversight of the operations of Memiontec Pte Ltd, our Singapore-incorporated subsidiary. She was instrumental in developing the market and foundation of the Group's Indonesian subsidiary.

Ms Dewi graduated from the University of New South Wales, Australia, with a Bachelor of Engineering in Chemical Engineering in 1991 and is a member of the Singapore Institute of Directors. She attended the Scale-Up SG Stanford Executive Programme by Stanford University Graduate School of Business in 2021.

Ms Dewi has informed that she will retire as a Director at the Company's forthcoming Annual General Meeting to be held on 25 April 2025.

YAP CHEE WEE

Independent Non-Executive Director

First appointed:
1 September 2023

Last re-elected:
Not Applicable

Mr Yap is our Independent Non-Executive Director and was appointed on 1 September 2023.

Mr Yap has more than 20 years of experience in fund management, private equity, venture capital, investment banking and audit.

Mr Yap founded Fleur Capital (S) Pte. Ltd. ("**Fleur Capital**"), an asset management company regulated by the Monetary Authority of Singapore, in 2007. At Fleur Capital, Mr Yap managed funds that invest in a wide range of asset classes. He also expanded its service offerings to Family Office Advisory and Impact Investing.

Before that, Mr Yap acquired, operated and sold Wang Café, a chain of F&B outlets in Singapore. Prior to being a business owner, he served as the Chief Investment Officer of a company listed on SGX.

Mr Yap graduated with a Bachelor of Accountancy (Honours) from Nanyang Technological University in Singapore. He also completed the International Business Fellowship Programme at Qinghua University and Nanjing University in China. He holds the Chartered Financial Analyst (CFA) and Chartered Accountant (CA) Singapore qualifications.

Mr Yap has informed that he will retire as a Director at the Company's forthcoming Annual General Meeting to be held on 25 April 2025.

LING CHUNG YEE, ROY

Independent Non-Executive Director

First appointed: **22 July 2024**

Last re-elected: **Not Applicable**

Mr Ling is our Independent Non-Executive Director and was appointed on 22 July 2024.

Mr Ling is a distinguished Board Director with deep expertise in ESG & Sustainability Governance, Asia Real Estate, and Investment Banking. Concurrently, he also serves as the CEO & Founder of FollowTrade Pte. Ltd., and an Adjunct Instructor with NUS, NTU, SMU. Prof Ling is presently an Independent Director of VinFast Auto Ltd., United Food Holdings Ltd., Combine Will International Holdings Ltd., and Advanced Systems Automation Limited.

With over 20 years of investment banking experience at JPMorgan, Lehman Brothers, Goldman Sachs, and Salomon Smith Barney, Prof Ling has led some of the most prominent advisory and capital market transactions in the region. He also has over 18 years of corporate governance experience as a distinguished Board Director in various public listed companies across Asia. Recognized for his industry leadership, he was honoured as the Real Estate Executive of the Year by Singapore Business Review and named one of the 20 Rising Stars in Real Estate by Institutional Investor.

Mr Ling holds a Global EMBA from INSEAD and a BBA (Hons) from the National University of Singapore.

Mr Ling is seeking for re-election as a Director at the Company's forthcoming Annual General Meeting to be held on 25 April 2025.

MANAGEMENT TEAM

CHUA SIONG KIAT

Chief Financial Officer

Mr Chua was appointed as Chief Financial Officer on 28 April 2023. He supports the CEO and Managing Director of the Company in implementing the Group's business strategies, is responsible for the corporate finance and governance of the Company including listing compliance, investor relations, treasury and risk management as well as the Company's financial reporting and accounting.

He has close to 30 years of international broad-based financial and management experience, having lived and worked in London, Beijing, Ho Chi Minh City and Singapore. His experience covers business strategy and management, corporate governance and compliance, investor relations, corporate finance and M&A, fund raising, public listing, finance transformation, financial reporting, controls and planning.

Mr Chua is a Fellow Chartered Certified Accountant (FCCA), Fellow Chartered Accountant of Singapore (FCA Singapore), Certified Internal Auditor (CIA), Chartered Valuer and Appraiser (CVA) and Senior Accredited Director conferred by Singapore Institute of Director (SID). He holds a Master of Business Administration and Diploma of the Imperial College in Management (MBA, DIC) from Imperial College of Science, Technology and Medicine, University of London.

LIM WEI KUAN

Director, Memiontec Pte Ltd

Mr Lim has been with the Group since his university graduation in 2006 when he joined as a Project & Application Engineer. He was promoted to General Manager of Memiontec Pte Ltd ("**MPL**") in 2014 and in December 2019, Mr Lim was appointed to his current role as Director of MPL.

As Director of MPL, Mr Lim is responsible for design and engineering, securing sales orders, overseeing project implementation and maintenance and service work in Singapore. He is also accountable for the budget, cost control and overall performance of our operations in Singapore.

Mr Lim obtained a Bachelor of Engineering in Chemical Engineering from the University of Malaya in 2006.

IRAWATI TAN

Director, PT Memiontec Indonesia

Ms Irawati first joined the Group in 2009. She assists our Executive Director and CEO in managing the overall business and operations in Indonesia and is responsible for sales and marketing, project execution, procurement, budget and cost control of the Group's Indonesia business units.

She started her career at the Astel Group after her graduation, where she held various roles, including budget and finance controller. Before Ms Irawati left the Astel Group to join the Group in 2009, she last held the position of procurement manager.

Ms Irawati graduated from Bina Nusantara University with a Bachelor of Accounting in 2004.

SUSTAINABILITY REPORT

ABOUT THIS REPORT

Memiontec Holdings Ltd. (“**Memiontec**” or the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present our Sustainability Report (“**SR**”), offering an annual update on our sustainability initiatives, commitments, and achievements, emphasizing key Environmental, Social, and Governance (“**ESG**”) aspects. This report is integrated within our Annual Report, providing stakeholders with a comprehensive overview of our overall performance for the financial year ended 31 December 2024 (“**FY2024**”).

The Board of Directors (the “**Board**”) oversees the management of these factors and takes them into consideration in determining the Group’s strategic direction and policies.

The purpose of this report is to transparently share our ESG achievements, highlighting the issues of paramount importance to the Group’s stakeholders—spanning shareholders, suppliers, clients, partners, management, and our workforce. The report also serves to inform our stakeholders of the ongoing initiatives and strategies the Group is implementing to further our commitment to sustainability.

REPORTING PERIOD

This report encapsulates our sustainability initiatives and achievements throughout the FY2024, spanning from 1 January 2024 to 31 December 2024 underscoring our unwavering commitment to sustainable business practices and our drive towards a resilient and prosperous future.

REPORTING FRAMEWORK

This Report is prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards and is aligned with the reporting requirements of the Singapore Exchange Securities Trading Limited (“**SGX**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) 711A and 711B.

We apply GRI as the sustainability reporting framework as it is internationally recognised and is widely adopted, enabling us to achieve a comprehensive and comparable disclosure of ESG performance in our material topics.

We have also augmented our reporting framework by integrating the United Nations Sustainable Development Goals (“**UN SDGs**” or “**SDGs**”) into our reporting process to map our contribution to global sustainable development.

Our climate-related disclosures are guided by the commendations of the Task Force on Climate-related Financial Disclosure (“**TCFD**”).

The Board of Directors has reviewed and approved the reported information as well as the material topics.

REPORTING SCOPE

This report outlines the ESG performance of the Group for FY2024, covering material ESG factors across key subsidiaries within the Group:

- Memiontec Pte Ltd (“**MPL**”) – Singapore
- PT Memiontec Indonesia (“**PTMI**”) – Indonesia
- MIT Water Technology Chengdu Co. Ltd (“**MITC**”) – China

SUSTAINABILITY REPORT

Where data gaps or incomplete information exist, appropriate disclosures with explanations and rationale have been included. Historical data from FY2022 and FY2023 is provided for comparative purposes unless otherwise noted. For detailed financial data, stakeholders can refer to our audited consolidated financial statements for FY2024 included in this Annual Report 2024. There were no significant changes to the Group's organizational structure, business segments, value chain, or business relationships during this reporting cycle.

REPORT ACCESSIBILITY

This SR is included within our Annual Report 2024, which is accessible for download as a PDF from the Group's corporate website (www.memiontec.com) and the SGX website (www.sgx.com/securities/companyannouncements).

FEEDBACK

The Group values stakeholder feedback as part of our commitment to continuous improvement in our reporting practices. Please direct any feedback, questions, or comments regarding this report to: irmr@memiontec.com.

INDEPENDENT ASSURANCE

We affirm the accuracy, integrity, and reliability of the information disclosed in this report, compiled using the most robust data available at the reporting time. To uphold transparency and enhance quality, we engaged an independent sustainability consultancy to provide expert guidance, ensuring our disclosures align with the latest standards, frameworks, and best practices. Additionally, our internal auditor, specializing in sustainability reporting, has thoroughly reviewed and validated the data and disclosures within this report. While our internal review processes have rigorously verified data collection and reporting accuracy, we have not obtained external assurance for the sustainability information presented in this report.

RESTATEMENTS

There are no restatements to previously reported data in this reporting period.

EXCLUSIONS

This report excludes ESG performance data of subsidiaries, joint ventures, and operations deemed immaterial due to their scale and limited impact.

SUSTAINABILITY REPORT

BOARD STATEMENT

As we navigate an era marked by increasing ESG challenges and the pressing realities of climate change, the Board of Directors of Memiontec remains unwavering in our commitment to sustainability. We extend our heartfelt appreciation to all stakeholders, including our employees, customers, suppliers, investors, and business partners, for their continued support and collaboration on this important journey.

Recognizing the significant impact of climate change on the water and environmental solutions industry, the Board has taken proactive steps to enhance our sustainability governance, transparency, and performance in ESG-related matters. In FY2024, we have implemented crucial initiatives aimed at strengthening our greenhouse gas ("**GHG**") emissions reporting framework, integrating more rigorous data collection systems, and aligning with the latest disclosure standards to ensure the reliability and credibility of emissions data shared with stakeholders.

Together with management, the Board has adopted a systematic approach to setting medium- and long-term GHG emissions reduction goals. These targets have been developed through comprehensive evaluation of our emissions profile and extensive stakeholder engagement, ensuring alignment with regulatory expectations, best industry practices, and community needs.

Sustainability governance remains a priority for the Board. We actively oversee ESG initiatives to ensure regulatory compliance and integrate climate risk considerations into strategic decision-making processes. To encourage ongoing improvement, regular assessments of GHG emissions data and reduction strategies have been institutionalized. Additionally, we remain committed to investing in sustainability-focused training programs for both the Board and management to deepen our understanding of emerging climate risks and opportunities, strengthening our capability to adapt proactively.

The Board fully endorses the material ESG topics presented in this report, including all performance data and related targets. We have reviewed and approved the contents of this SR, emphasizing our commitment to transparency, environmental responsibility, and sustainable growth.

Looking forward, we will continue to foster innovation, improve sustainability performance, and make impactful contributions toward building a resilient, low-carbon future. With the collective efforts of our stakeholders, we are confident in our ability to establish a sustainable and responsible business legacy for future generations.

Board of Directors
Memiontec Holdings Ltd.

SUSTAINABILITY REPORT

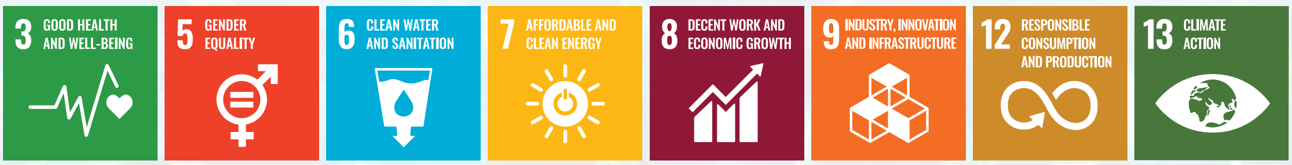
SUPPORTING THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

In September 2015, the UN SDGs were unanimously adopted by 193 member states during the UN Summit, setting a transformative vision for global development. These goals offer a unified framework guiding governments, businesses, and civil society in addressing critical social and environmental challenges.

The SDGs emphasize that achieving sustainable development requires collective effort, highlighting the private sector's essential role in driving innovation, mobilizing resources, and leveraging influence. Businesses are more than contributors; they are catalysts for meaningful, long-term change.

At the Group, sustainability is integral to our core operations. We go beyond compliance, proactively embedding sustainable practices into all facets of our business to foster an inclusive, resilient, and sustainable future. Through strategic partnerships, responsible business conduct, and focused investments in sustainability, we demonstrate our firm commitment to ongoing environmental stewardship and social advancement.

Aligned with our FY2024 strategic business objectives, we prioritize the following SDGs that best reflect and support our operational focus and ambitions.



CORPORATE PROFILE

The Group's vision is to be globally recognized as the leading provider of comprehensive water technology solutions for water management.

Headquartered in Singapore, the Group has delivered integrated solutions in water and wastewater treatment for over 30 years, serving municipalities and diverse industries in Singapore, Indonesia, and the People's Republic of China.

Leveraging membrane, ion exchange, physical, chemical, and biological treatment processes, as well as our robust in-house capabilities in design, engineering, fabrication, and assembly, the Group develops innovative, cost-effective, and space-efficient water and wastewater treatment solutions tailored to meet the unique needs of our clients.

BUSINESS SEGMENTS

- The Group has 4 main business segments harnessing opportunities across the entire water value chain, as follows:
- Providing total solutions with engineering, procurement and construction ("**TSEPC**") services for a wide variety of municipal and industrial applications;
- Offering a range of related services such as consultation, support, operations, maintenance and servicing ("**OMS**") works in municipal and private sectors;
- Undertaking sales and distribution activities of systems and equipment ("**SDS**"); and
- Selling of water ("**SOW**") as owner/co-owner of Build-Own-Operate-Transfer ("**BOOT**") and Transfer-Own-Operate-Transfer ("**TOOT**") projects for recurring income.

Location	Main Activity
China	MIT Water - Trading of water treatment components and equipment.
Singapore	MPL - Design, engineering, procurement and turnkey construction of water and wastewater treatment and plants; and maintenance and service of water and wastewater treatment equipment, system and plants.
Indonesia	PTMI – Design, engineering, procurement, fabrication, assembly and turnkey construction water and wastewater treatment and plants; water management services; and investment holding.

SUSTAINABILITY REPORT

MISSION STATEMENT

Our mission is to develop and deliver smart, efficient, and sustainable water and wastewater treatment solutions that empower industries, uplift communities, and protect ecosystems.

We are committed to excellence in engineering, environmental responsibility, and long-term partnerships that support a resilient and water-secure future.

VISION STATEMENT

Transforming Water
Transforming the World
Transforming Lives

At Memiontec, we envision a world where every drop of water is respected, responsibly managed, and sustainably reused. Through advanced water treatment technologies and the promotion of circular water solutions, we strife to create a lasting, positive impact on the environment, uplift communities, and safeguard critical resources for future generations.

VALUE CHAIN

The Group works extensively with various supply chain partners and downstream business partners.

Design and engineering
Tailored and customized solutions to meet and solve water needs for our customers

Procurement
Sourcing of high efficiency and quality yet cost-effective materials and equipment

Build / Construction
Effective execution of plant construction with adherence to safety

Operations and Maintenance
Regular maintenance and repair of plant to ensure smooth and efficient operations

Sales of Water
Provision of safe and clean water for public and private uses

BUSINESS MEMBERSHIPS AND CERTIFICATION

CERTIFICATION

Name of Certificate	Issued by	Year of Issuance	Valid Till
ISO 9001:2015 Quality Management System	SOCOTEC Certification Singapore PTE LTD	July 2022	July 2025
ISO 14001:2015 Environmental Management System	SOCOTEC Certification Singapore PTE LTD	July 2022	July 2025
ISO 45001:2018 Occupational Health and Safety Management	SOCOTEC Certification Singapore PTE LTD	July 2022	July 2025

ACCREDITATION

Accreditation	Issued by	Year of Issuance	Valid Till
Bizsafe Level Star	Workplace Safety and Heath Council	July 2022	July 2025
General Builder Class 1	Building and Construction Authority	May 2022	June 2025
Progressive Wage Mark	Singapore Business Fed-eration	March 2024	March 2025
Intellectual Property- Class 11	Intellectual Property Office of Singapore	March 2024	Sep 2034
Intellectual Property- Class 7	Intellectual Property Office of Singapore	Feb 2023	April 2033
BCA CRS	Building and Construction Authority	June 2024	July 2027

SUSTAINABILITY RISKS AND OPPORTUNITIES

UPSTREAM		
ESG Pillar	**Risks**	**Opportunity**
Environmental	• GHG emissions from high-energy equipment and logistics • Use of non-sustainable or hazardous materials • Supplier exposure to water scarcity and climate impacts	• Partner with eco-conscious suppliers offering low-carbon, energy-efficient technologies • Promote use of certified green materials (e.g. ISO 14001 certified suppliers) • Introduce circular procurement strategies
Social	• Poor labour practices or lack of worker protections in supplier operations • Health and safety risks during transport or handling	• Promote responsible sourcing with clear social standards • Strengthen supplier diversity and support local businesses
Governance	• Supplier corruption or non-compliance with regulations • Lack of transparency in subcontracting or ESG reporting	• Strengthen supplier due diligence and code of conduct compliance • Integrate ESG clauses in contracts and vendor screening

CORE OPERATIONS		
ESG Pillar	**Risks**	**Opportunity**
Environmental	• Energy and water consumption at construction and treatment sites • Waste generation and chemical usage • Exposure to flooding and extreme weather events	• Implement energy-efficient system designs (e.g. Membrane Bioreactors (“**MBRs**”), Ultrafiltration (“**UF**”)) • Reuse and recycle water during commissioning • Design for resilience: flood-proof, modular systems
Social	• Construction worker health and safety incidents • Labour shortages or skills gaps • Social conflict from land use or infrastructure development	• Strengthen OHS (ISO 45001) and upskill workers • Engage communities and promote inclusive hiring • Improve gender and age diversity in engineering roles
Governance	• Project delivery delays due to non-compliance or poor governance • Bribery or unethical subcontractor conduct	• Strengthen ISO-certified management systems (ISO9001/45001) • Strengthen site-level governance and whistleblower channels

DOWNSTREAM OPERATIONS		
ESG Pillar	**Risks**	**Opportunity**
Environmental	• Increased energy use in water production (e.g., desalination) • Risk of non-compliance with effluent or discharge standards • Climate risks affecting plant performance (e.g., droughts, rising sea levels)	• Offer water recycling and near-zero discharge solutions • Digitalise operations for energy/ water optimisation • Expand renewable-powered water treatment
Social	• Service disruption impacts public health or community access to clean water • Negative stakeholder perception if expectations not met	• Improve community relations through reliable service delivery • Engage customers on water conservation education • Expand access to safe water in underserved areas
Governance	• Breaches in data privacy or customer safety protocols • Lack of monitoring or reporting of ESG KPIs to customers	• Use ESG reporting as a differentiator in public tenders • Implement robust compliance and audit mechanisms

SUSTAINABLE DEVELOPMENT POLICY

At the Group, we are committed to advancing sustainable development through our core business in water and wastewater treatment solutions. As a regional water technology leader, we recognise our responsibility to operate with integrity, protect the environment, empower our people, and contribute positively to society. This policy sets out our sustainability principles and guides our decisions to ensure long-term value creation for our stakeholders.

OUR COMMITMENTS

Environmental Stewardship

- Promote resource efficiency and environmental protection across all project phases
- Reduce greenhouse gas emissions through energy-efficient technologies and renewable integration
- Prevent pollution and minimise environmental impacts in design, construction, operations, and maintenance
- Support climate adaptation and resilience through infrastructure planning and sustainable engineering
- Comply with ISO 14001:2015 Environmental Management System and relevant environmental regulations

Climate Action

- Identify, assess and manage climate-related risks in alignment with TCFD recommendations
- Conduct scenario analysis to enhance resilience under 1.5°C and 2°C futures
- Integrate carbon pricing and climate resilience into strategic planning, procurement, and design
- Develop low-carbon and circular water solutions to help clients meet their decarbonisation goals

Social Responsibility

- Ensure safe, healthy, and inclusive workplaces that support diversity and equal opportunity
- Promote fair employment practices, learning, and professional development
- Engage local communities and support access to clean water and sanitation
- Safeguard human rights throughout our value chain and prohibit all forms of discrimination or forced labour
- Implement ISO 45001:2018 Occupational Health and Safety Standards

Corporate Governance and Ethics

- Uphold integrity, transparency, and accountability in all our business dealings
- Enforce a zero-tolerance policy on corruption, bribery, fraud, and unethical conduct
- Ensure all employees and partners comply with our Code of Business Conduct and Ethics
- Provide secure channels for whistleblowing and protect whistleblowers from retaliation

Sustainable Procurement

- Partner with suppliers who share our ESG values and support local economic development
- Integrate social and environmental criteria into vendor selection and evaluation
- Promote the use of eco-friendly materials, energy-efficient systems, and circular practices
- Enforce our Supplier Code of Conduct across all procurement activities

Implementation & Oversight

- The Board of Directors oversees the Group's sustainability direction and climate-related risks.
- The Strategic and Sustainable Development Committee ensures integration of ESG principles across operations and projects.
- The ESG Working Team drives implementation, tracks performance, and coordinates stakeholder engagement.

The Group is committed to reviewing and updating this policy regularly, reflecting stakeholder expectations, technological advances, regulatory developments, and performance insights. We aim to embed sustainability as a culture—beyond compliance—into every layer of our business.

POLICY COMMITMENT

At the Group, we are steadfast in our commitment to upholding the highest standards of ESG responsibility. As a leading one-stop water technology total solutions provider, we recognize the critical role we play in sustainable water management. Our approach to sustainability is anchored in a robust framework of internal policies, ensuring alignment with global best practices, industry regulations, and corporate governance principles.

To drive meaningful and lasting impact, the Group adheres to a comprehensive set of policies, including but not limited to:

- Human Resources ("**HR**") Policies - Fostering a diverse, equitable, and inclusive workplace while ensuring fair employment practices, employee well-being, and professional growth opportunities.
- Health, Safety, and Environment ("**HSE**") Policies - Prioritizing a safe and healthy work environment by minimizing occupational hazards and embedding a proactive safety culture.
- Environmental Policies - Advancing sustainable water management by reducing our environmental footprint, optimizing resource efficiency, and implementing eco-friendly innovations.
- Quality Policy - Upholding stringent quality management systems to ensure operational excellence, reliability, and continuous improvement in our solutions and services.
- Sustainable Development Policy - Integrating ESG principles into our corporate strategy, business operations, and decision-making to create long-term value.
- Governance Policies - Strengthening transparency, accountability, and ethical business conduct across all levels of the organization.

By embedding these policies into our operations, we enhance our ESG performance while minimizing environmental and social impact. Our continuous commitment to innovation, responsible business practices, and stakeholder engagement drives us toward a more sustainable future-one where water resources are managed efficiently to support communities, industries, and ecosystems.

REMEDIATE NEGATIVE IMPACTS FROM OUR OPERATION ACTIVITIES

As we pursue business growth and expansion, we recognize the potential environmental and social impacts associated with our operations. At the Group, sustainability is embedded at the core of our business, driving our commitment to responsible water management and long-term value creation.

Guided by our mission to be a global leader in total water technology solutions, we adhere to the following principles:

- Proactive Risk Management: Implementing robust policies and frameworks to identify, assess, and mitigate potential environmental and social risks across our operations.
- Stakeholder Engagement & Collaboration: Actively engaging with regulators, communities, and industry partners to foster transparency, enhance sustainability practices, and drive collective action.
- Environmental Stewardship: Going beyond regulatory compliance by optimizing water and energy efficiency, reducing emissions, and adopting circular economy principles in waste and resource management.
- Innovation & Technology Integration: Leveraging cutting-edge water treatment technologies and digital solutions to enhance operational efficiency, reduce environmental impact, and support climate resilience.

Furthermore, we prioritize transparent reporting and continuous stakeholder engagement to ensure accountability and responsiveness to evolving sustainability challenges. By embracing a holistic approach, we remain steadfast in our commitment to minimizing negative impacts while delivering sustainable water solutions for future generations.

SUSTAINABILITY REPORT

REPORTING PRINCIPLES

The reporting principles are the fundamental to achieving high-quality, sustainability reporting. The Group applies the 8 reporting principles in accordance with GRI Standards 2021 version.

Accuracy	Balance	Clarity	Comparability
Completeness	Sustainability Context	Timeliness	Verifiability

Principle	Explanation
Accuracy	The information disclosed in this Report is correct and sufficiently detailed to assess the Company's business impacts towards ESG perspective.
Balance	The information is disclosed in an unbiased way and provides a fair representation of the Company's negative and positive impacts.
Clarity	The information presented in this SR is accessible and understandable.
Comparability	The Company endeavours to select and compile the report information consistently to enable an analysis of changes in the Company's impacts over time.
Completeness	The Company tries its best to provide sufficient information to enable the transparency of its efforts in ESG topics.
Sustainability Context	The Company ensures that the information it discloses in this SR is about its business impacts within the context of sustainable development.
Timeliness	The Company reviews its ESG material topics on a regular basis to ensure that all the information declared in this SR is updated.
Verifiability	This SR is internally reviewed. Our Sustainability Consultant and internal reviewer has guided us to ensure the accuracy of the key materiality data.

GOVERNANCE

At the Group, we recognize that strong corporate governance is fundamental to fostering an ethical, accountable, and transparent corporate culture. The Board is fully committed to upholding the highest standards of corporate governance and adheres to the principles set forth in the revised Code of Corporate Governance 2018 (the "**Code**"). By maintaining robust governance practices, we safeguard the interests of our shareholders and stakeholders while driving long-term sustainable growth.

The Board ensures full compliance with all applicable regulations, notices, circulars, and guidelines issued by the Monetary Authority of Singapore ("**MAS**") and the SGX-ST. Any deviations from these requirements will be clearly justified, with appropriate disclosures made where necessary. Given the evolving regulatory landscape and the complexities of the water technology sector, we continuously refine our governance framework to uphold best practices and industry standards.

To effectively manage risks, the Board reviews and approves risk management policies, while Management is responsible for identifying, assessing, and mitigating risks that may impact the Group's operations. Our governance structure integrates risk management into strategic decision-making, ensuring that business risks—particularly those related to environmental regulations, project execution, and technological advancements—are proactively addressed.

The Audit Committee operates independently and plays a critical role in overseeing the integrity of financial reporting and the effectiveness of the Group's risk management and internal control systems. The Audit Committee ensures that our governance framework remains robust, responsive, and aligned with evolving business needs.

The Board is composed of Directors with diverse expertise spanning finance, strategic planning, legal and regulatory compliance, industry-specific insights, and sustainability considerations. This diversity strengthens decision-making and enables the Group to navigate complex challenges in the water and environmental solutions sector. Directors receive periodic updates on changes in regulatory frameworks, accounting standards, Catalist Rules, and corporate governance practices to ensure compliance and strategic alignment.

Independent and Non-Executive Directors provide objective oversight of Management's performance, offer strategic insights, and ensure that corporate decisions align with stakeholders' interests. They also monitor key performance indicators, financial reporting, and risk exposure, and when necessary, convene discussions without Management to address critical matters.

Memiontec's leadership team comprises highly experienced professionals with deep industry knowledge and technical expertise. Their collective capabilities enable us to effectively oversee operations, drive innovation, and strengthen the Group's position as a trusted one-stop water technology solutions provider. By fostering a culture of accountability, sustainability, and continuous improvement, we are well-positioned to navigate the evolving business landscape and create long-term value for all stakeholders.

OUR GOVERNANCE STRUCTURE

There are 5 members in our board, The composition is structured with 40% serving as non-independent directors and 60% as independent directors, ensuring a balanced oversight.

BOARD DIRECTOR DIVERSITY

Our Board of Directors consists of 4 male directors and 1 female director, a reflection not of preference but of the specific expertise and skill sets required in our industry sector.

COLLECTIVE EXPERTISE OF THE GOVERNANCE BODY

The Board, together with our key management's collective expertise, span a range of competencies crucial to informed decision-making and the Group's success. This includes:

- Business Management;
- Economic and Financial Planning;
- Legal Frameworks and Corporate Governance;
- Strategic Planning;
- Accounting and Financial Oversight.

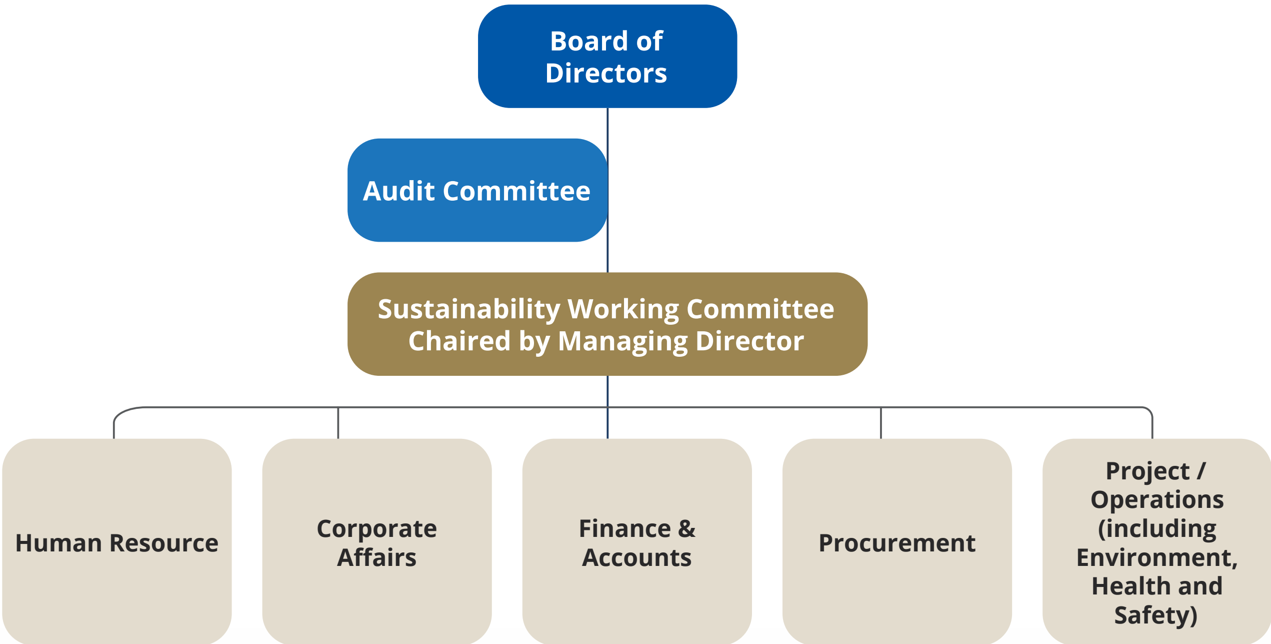
Further elaboration on our commitment to corporate governance can be found in the Corporate Governance Statement within our annual report.

BOARD DIRECTOR SUSTAINABILITY TRAINING

All Board Directors have attended the one-time director sustainability training required by SGX-ST.

SUSTAINABILITY AND CLIMATE RISK GOVERNANCE

The Group's Sustainability and Climate Risk Committee ("**SCRC**")'s structure and key functions are detailed below:



Our Board provides strategic oversight and direction for identifying, managing, and implementing material ESG factors, and considers ESG factors in the formulation of business strategy.

The Board is responsible to review and approve the annual SR of the Company. To keep abreast of the latest sustainable development trends and updates, all Board members have attended courses and training on ESG as at the time this report is published.

The SCRC, chaired by the Managing Director of the Group and supported by the head of various departments as listed above, is responsible for ensuring that ESG factors and impacts are monitored and properly managed on an ongoing basis. SCRC develops, manages, implements and monitors ESG strategy under the Board's supervision to address material sustainability risks and opportunities to create value for all stakeholders. Comprising representatives from various functions and departments across the Group, SCRC provides regular updates to the Board about the performance against established indicators and targets under material topics. SCRC oversees the preparation of SRs.

The Audit Committee assesses the Group's internal controls to ensure the accuracy and reliability of the sustainability information disclosed and evaluates the approaches towards metrics setting and ESG disclosure for sustainability reporting.

STAKEHOLDER ENGAGEMENT

The Group, recognizes stakeholders as integral partners who are directly impacted by our operations and decisions. Our approach to stakeholder engagement is structured and inclusive, ensuring that their perspectives and needs are incorporated across our value chain. This engagement process is essential in identifying material issues, integrating stakeholder feedback into our strategic planning, and strengthening our sustainability initiatives.

Through internal analysis, we carefully identify key stakeholder groups, including customers, employees, suppliers, sub-contractors, shareholders, investors, government agencies, and the broader community. By maintaining open and transparent communication, we actively seek their insights and priorities, allowing us to respond effectively to concerns and emerging sustainability challenges.

Stakeholder feedback plays a crucial role in shaping our business strategies and reinforcing responsible business practices. By fostering collaboration and dialogue, we continuously refine our sustainability efforts, ensuring they align with stakeholder expectations and contribute to long-term value creation.

STAKEHOLDERS IDENTIFICATION

Below are the definitions of our Internal and External stakeholders:

Internal Stakeholders	External Stakeholders
Shareholder and Investors Board of Directors Management and Employees	Business Partner Customers Government and Regulators Suppliers

STAKEHOLDER ENGAGEMENT APPROACH

The engagement channel with our key stakeholders is outlined in the following table:

Stakeholders	Engagement Channel
Management and Employees	• The Group prioritizes employee engagement through structured programs such as the new employee induction programme, ensuring that new hires are well-integrated into the organization. • New employees undergo an induction program to gain an overview of company operations and familiarize themselves with various departments and functions. • On-going training sessions and transitional assistance programmes support employee development, while company events and informal feedback channels provide opportunities for open dialogue. • Team bonding events are organized to foster collaboration and strengthen workplace relationships. • Employee Performance Reviews serve as a formal mechanism for evaluating performance, providing feedback, and facilitating career progression.
Customers	• The Group prioritizes employee engagement through structured programs such as the new employee induction programme, ensuring that new hires are well-integrated into the organization. • New employees undergo an induction program to gain an overview of company operations and familiarize themselves with various departments and functions. • On-going training sessions and transitional assistance programmes support employee development, while company events and informal feedback channels provide opportunities for open dialogue. • Team bonding events are organized to foster collaboration and strengthen workplace relationships. • Employee Performance Reviews serve as a formal mechanism for evaluating performance, providing feedback, and facilitating career progression.
Suppliers	• Strong supplier relationships are essential for operational efficiency and quality assurance. • The Group maintains ongoing engagement through regular meetings and dialogue sessions, ensuring alignment on expectations and business requirements. • Supplier evaluation assessments are conducted to uphold quality, ethical, and sustainability standards within the supply chain.

Stakeholders	Engagement Channel
Government and Regulators	• Actively participate in seminars, conferences, discussions, and consultations to stay informed of industry developments and regulatory changes. • Engage in seminars and initiatives organized by local government agencies to enhance compliance and industry knowledge. • Collaborate closely with industry associations and government bodies on key business activities, including regulatory compliance, sustainability, and construction best practices.
Communities	• The Group values its role within the community and provides dedicated feedback channels to address concerns and gather input from local communities. These engagements help us foster positive relationships and contribute meaningfully to social and environmental initiatives.
Shareholders and Investors	• Shareholders are kept abreast of the Group's key developments through press releases and Annual Reports. • Annual General Meetings and investor meetings are conducted to engage our shareholders and investors in two-way communication.

MATERIAL TOPICS IDENTIFICATION

We adhere to the GRI framework to define our material topics. According to GRI Standards 2021, specifically GRI 3: Material Topics, material topics are those that represent an organization's most significant impacts on the economy, the environment, and society.

MATERIAL TOPIC IDENTIFICATION PROCESS

Step 1 Scoping	Step 2 Identification	Step 3 Evaluation	Step 3 Prioritization	Step 5 Review
Conduct the scoping analysis to understand the business context.	Identify the actual and potential impacts, including positive and negative.	Evaluate the significance of the impacts based on management and stakeholder inputs.	Prioritize the most significance impacts for reporting.	Re-examine the material topics taking into consideration the changing of business landscape and emerging trends.

We conduct comprehensive scoping analyses, evaluating market trends, regulatory developments, and industry dynamics to thoroughly understand our business environment and compliance obligations, and also took into consideration the GRI Reporting Principles, GRI topic-specific standards and UN SGDs. As part of our materiality assessment, senior management actively engages to identify and compile ESG issues relevant to our operations. These issues undergo systematic evaluation based on significance, integrating insights from internal leadership and external stakeholders. The most critical material matters are prioritized for reporting and formally endorsed by the Board.

To ensure structured and objective assessments, representatives from various departments anonymously rate identified ESG topics, fostering balanced integration of perspectives across the organization. This rigorous evaluation process enhances our ability to align sustainability priorities with business strategy and stakeholder expectations.

Our review framework ensures ESG topics remain relevant and responsive to emerging risks and opportunities. Material issues are reassessed annually to accommodate shifting priorities, regulatory changes, and evolving industry best practices. Senior Management oversees this annual review, tracking performance metrics and progress against our Sustainability Strategy. This structured governance approach reinforces our commitment to sustainable growth, operational resilience, and long-term value creation.

STAKEHOLDER FOCUS

The management of the Company is committed to ongoing improvement through active engagement with essential stakeholder groups. The details of these engagements are outlined in the table provided:

Stakeholder Group	Stakeholder Focus
Management and Employees	Economic Growth Occupational Health and Safety Community Engagement Fair Employee Relationship
Government and Regulators	Economic Growth Compliance with Laws and Regulations
Customers	Energy Saving and Improve Energy Efficiency Employee Training and Skill Development Diversity and Inclusion Supply Chain Management
Suppliers	Economic Performance Waste Management Diversity and Inclusion
Local Communities	Social Responsibility Compliance with Environmental Regulations Fair Employment
Shareholders and Investors	Economic Performance Community Engagement Diversity and Inclusion Fair Employee Relationship

LIST OF MATERIAL TOPICS

In alignment with our commitment to sustainable water management, we have identified and revalidated key ESG topics that are critical to our business and stakeholders. These material topics reflect the evolving industry landscape, stakeholder expectations, and the Group's strategic objectives.

For the FY2024 reporting period, we adopted a robust methodology to determine our material topics, ensuring relevance and alignment with global best practices:

- Strategic Engagement: Conducted in-depth consultations with key management and relevant stakeholders to assess strategic priorities, sustainability risks, and emerging opportunities within the water technology sector.
- Industry Benchmarking: Evaluated our performance against internationally recognized sustainability standards and industry-specific frameworks to uphold best practices in water resource management, circular economy principles, and environmental stewardship.
- Peer and Market Analysis: Assessed material ESG considerations of key industry players, customers, and regulatory bodies to align with market expectations and anticipate future sustainability trends.
- Risk and Impact Assessment: Analysed potential ESG risks and opportunities related to our operations, supply chain, and product lifecycle to enhance resilience and long-term value creation.

In accordance with the GRI principles, we have identified ten material topics, which are outlined below.

Material Topics	International Standards	U.N. SDGs
GOVERNANCE AND ECONOMIC		
Economic Performance	GRI 201 Economic Performance GRI 203 Indirect Economic Impacts	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Procurement Practices	GRI 204 Procurement Practices	
Business Ethics	GRI 205 Anti-Corruption	
Regulatory and Legal Compliance	GRI 2-27 Regulatory and Legal Compliance	
ENVIRONMENT		
Response to Climate Change	TCFD Climate Risk Disclosure	6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
Energy and Greenhouse Gas Emission	GRI 302 Energy GRI 305 Emission	
Water Usage	GRI 303 Water Usage	

Material Topics	International Standards	U.N. SDGs
SOCIAL		
Fair Employment Condition and Employee Diversity	GRI 401 Employment	3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH
	GRI 402 Labour/Management Relations	
	GRI 405 Diversity and Equal Opportunity	
	GRI 406 Non-Discrimination	
Training and Skill Development	GRI 404 Training and Education	
Occupational Health and Safety	GRI 403 Occupational Health and Safety	
Customer Health and Safety	GRI 416 Customer Health and Safety	

Key Material Topics	Key SDGs	Key GRI
Economic Performance Procurement Practices Business Ethics Regulatory and Legal Compliance	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	GRI 201 – Economic Performance GRI 203 – Indirect Economic Impacts GRI 204 – Procurement Practices GRI 205 – Anti-Corruption GRI 2-27 – Regulatory and Legal Compliance

SUSTAINABILITY REPORT

ECONOMIC PERFORMANCE

MATERIAL TOPICS
GRI 201 Economic Performance • 201-1 Direct economic value generated and distributed **GRI 203 Indirect Economic Impacts** • 203-2 Significant indirect economic impacts
RELEVANT SDGs

WHY THIS IS IMPORTANT

Economic performance is crucial for the Group's growth, innovation, and market leadership as a global water technology solutions provider. Strong financial health enables continuous investment in Research & Development ("**R&D**"), expanding market reach, and forming strategic partnerships. It also enhances stakeholder confidence and ensures business continuity by mitigating risks from economic uncertainties, cost fluctuations, and regulatory changes.

Beyond financial performance, the Group creates significant indirect economic impacts by supporting industries, communities, and local economies. Its sustainable water solutions drive industrial and municipal growth, generate employment, and strengthen supply chains. Additionally, improved water access enhances public health and environmental sustainability, fostering long-term economic resilience. By prioritizing both direct and indirect economic contributions, the Group delivers sustainable value to stakeholders and society.

MANAGEMENT APPROACH

Our approach to economic performance and indirect economic impact is aligned with our vision of being a globally recognized leader in water management solutions. We continue to innovate and optimize our business operations to drive long-term economic value while contributing positively to the broader ecosystem. By integrating sustainability into our business strategy, we not only ensure financial success but also support the development of resilient communities and industries, helping to address critical water challenges in an increasingly resource-constrained world.

Financial Year ($'m)					
SN	**Economic performance indicators**	**Payment to**	**FY2024**	**FY2023**	**FY2022**
1	Revenue (Economic value generated)	N/A	52.9	66.9	42.8
2	Cost of goods sold[1]	Suppliers	47.4	52.1	29.7
3	(Loss)/Profit before income tax	N/A	(7.0)	3.9	3.5
4	Total operating expenses[2]	Other suppliers	2.5	2.9	2.9
5	Employee wages and benefits	Employees	9.4	7.6	6.6
6	Tax expenses	Government	0.4	0.7	0.9
7	Finance costs	Bankers	0.2	0.1	0.1
8	Dividends declared to shareholders	Shareholders	-	1.3	0.8
9	Total economic value distributed	Items 2 and 4–8	59.9	64.7	40.9

Note:
[1] Excluding employee wages and benefits recorded under cost of goods sold.
[2] Excluding depreciation expense and employee wages and benefits recorded under general and administrative expenses.

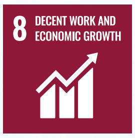
In FY2024, the group has completed at least 3 TSEPC projects at municipal and industrial sector. Thus, we have met our target we set for FY2024.

TARGET SETTING

Term	Target
Short Term FY2025	• Strengthen financial resilience by embedding sustainability risk assessments into strategic planning and decision-making processes, emphasizing climate-related risks and opportunities. • Execute or complete at least 3 TSEPC projects at municipal and industrial sectors.
Medium Term (Till 2030)	• Enhance long-term economic value through active adoption and integration of innovative and sustainable water treatment technology.
Long Term (Beyond 2030)	• Achieve sustained economic growth and market leadership by consistently responding and adapting to evolving market demands and regulatory environments, particularly in terms of sustainable construction practices, decarbonization efforts, and climate resilience.

PROCUREMENT PRACTICES

MATERIAL TOPIC
GRI 204 Procurement Practices • 204-1 Proportion of spending on local suppliers
RELEVANT SDG



WHY THIS IS IMPORTANT

As a global water technology solutions provider, the Group relies on an extensive network of suppliers and partners to deliver high-quality and sustainable water management solutions. Effective procurement practices are crucial to ensuring the reliability, efficiency, and cost-effectiveness of the Group's operations. By sourcing high-quality materials and equipment from reputable suppliers, the Group can maintain the durability and performance of its water treatment systems, reducing risks associated with equipment failure and operational disruptions.

Moreover, responsible procurement supports compliance with environmental and regulatory standards, reinforcing the Group's commitment to sustainability and water conservation. Ethical sourcing also mitigates supply chain risks, enhances corporate reputation, and strengthens relationships with key stakeholders, including customers, regulatory bodies, and investors.

MANAGEMENT APPROACH

The Group adopts a strategic and responsible procurement approach to support its commitment to sustainability, business integrity, and regulatory compliance. The Group emphasizes sourcing from suppliers who align with its ESG principles, particularly in areas such as quality, health and safety, environmental stewardship, human rights, and ethical conduct.

To achieve this, the Group implements a rigorous vendor assessment and quality control system. Key measures include:

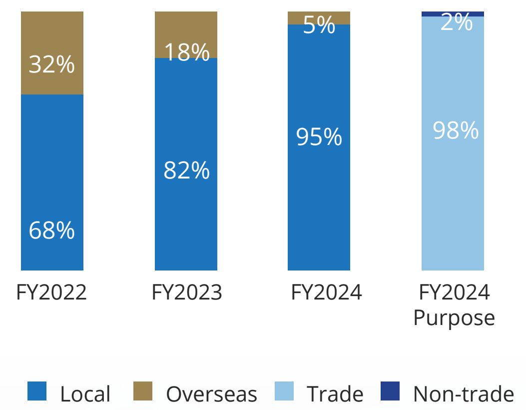
- New Vendor Assessment: All new suppliers are evaluated based on their quality management systems (e.g., ISO 9001), environmental friendliness of products, EHS track records, and certifications. Vendor performance is further validated through trial orders, sample testing, and audits where necessary.

- Existing Vendor Performance Review: Current suppliers are subject to annual performance assessments, and those with unsatisfactory ratings are required to improve or may be delisted.
- Approved Vendor List ("**AVL**"): Only vendors in the AVL are eligible for procurement engagements, ensuring consistent quality and compliance.
- Sustainable Procurement: The Group actively prioritizes suppliers offering eco-friendly materials, energy-efficient technologies, and waste-reduction solutions. It is currently formalising the inclusion of social and environmental criteria into the vendor screening and evaluation process for key suppliers.
- Local Supplier Engagement: In line with its commitment to inclusive economic growth, the Group emphasizes support for local businesses and contractors in its procurement strategy. This not only shortens lead times and lowers transportation emissions but also boosts local economies and job creation.
- Supplier Engagement and Risk Management: The Group engages suppliers through project meetings, site visits, and evaluations. The Group maintains open communication, ensures fair treatment, and honours contract terms and timely payments. Suppliers must comply with the Group's Supplier Code of Conduct, covering anti-bribery, fair competition, conflict of interest, intellectual property protection, labour rights, and environmental protection.
- Digitalization and Continuous Improvement: The Group leverages digital procurement systems and data analytics to monitor compliance, assess performance, and optimize procurement efficiency. Regular audits and risk reviews help ensure continuous improvement and resilience across the value chain.

FY2024 PERFORMANCE

In FY2024, the Group allocated 95% of its procurement budget to local suppliers and 5% to overseas suppliers, marking a steady increase from FY2022 and successfully meeting the FY2024 target of 50% local procurement. Of the total procurement expenditure, 98% was dedicated to trade-related purchases, while 2% was allocated for non-trade purposes, reinforcing the Group's commitment to local sourcing and supply chain sustainability. Thus, we have met our FY2024 target.

Procurement Spending by Supplier and Purpose FY2022-FY2024



TARGET SETTING

Term	Target
Short Term FY2025	• **Maintain at least 50% of total procurement budget spent on local suppliers**, to actively support the local economy and community.
Medium Term (Till 2030)	• **Consistently ensure that a minimum of 50% of procurement budget is allocated to local suppliers**, reinforcing sustained local economic support. • **Establish regular communication channels** with local suppliers to reinforce expectations around sustainability practices, compliance, and performance standards.
Long Term (Beyond 2030)	• **Sustainably maintain procurement from local suppliers at or above 90%**, continuously reinforcing support for local economic development. • **Introduce capacity-building programs for diversified local suppliers**, focusing on improving their ESG practices and readiness to meet the Group's sustainability standards.

ECONOMIC PERFORMANCE

MATERIAL TOPIC
GRI 205 Anti-Corruption
RELEVANT SDG

8 DECENT WORK AND ECONOMIC GROWTH

WHY THIS IS IMPORTANT

At the Group, conducting business with integrity, transparency, and accountability is foundational to our long-term success and reputation. Ethical conduct and zero tolerance for corruption are not just compliance requirements—they are critical to building trust with stakeholders, protecting our license to operate, and ensuring fairness across all our business dealings.

We recognize that corruption undermines fair competition, increases operational risks, and can compromise our ability to deliver value to clients and communities. As such, we have implemented a robust governance framework that applies across all levels of the organisation—including the Board, Management, employees, suppliers, and other stakeholders.

MANAGEMENT APPROACH

We are committed to conducting our business with integrity and honesty. In line with our commitment to anti-corruption, we have established a number of relevant policies, which apply to our Board, Management, employees, suppliers and stakeholders across our operations.

Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics details employees' responsibilities on proper practices concerning bribery and corruption issues and provides a guidance on a wide range of issues relating to legal compliance, fair dealing, equal opportunities, human rights, workplace health and safety, conflicts of interest and ethical behaviours.

Group Anti-bribery and Corruption Policy

The Group Anti-bribery and Corruption Policy sets out anti-bribery compliance framework, management systems and standards. It requires strict compliance with all applicable national and international laws, including all anti-bribery laws, company regulations and ISO 37001 Anti-Bribery Standards.

Supplier Code of Conduct

Under the Supplier Code of Conduct, suppliers must ensure they do not engage in any form of corruption, bribery, facilitation payments or fraud. The Group also prohibits anyone from engaging in bribery and corruption on our behalf.

Whistle Blowing Policy

The Whistle Blowing Policy provides a framework to promote responsible and secured whistleblowing without fear of adverse consequences. The policy sets out procedures for a whistle blower to make a report to the Company on misconduct or wrongdoing relating to the Group and its officers in confidence and in good faith, without fear of reprisal, discrimination or adverse consequences. All our employees including full-time, part-time and contract employees, and third parties such as suppliers, customers, contractors and other stakeholders, may use the procedures set out in the policy to report any concern or complaint regarding reportable incidents for whistle blowing.

FY2024 PERFORMANCE

In FY2024, there were no confirmed incidents or public legal cases related to corruption. Additionally, none of our employees at the Group were dismissed or disciplined for corruption. Furthermore, no contracts with our business partners were terminated or left unrenewed due to any violations related to corruption

TARGET SETTING

Term	Target
Short Term FY2025	• Maintain zero misconduct reported across all operational levels, reinforcing the highest standards of ethical practices. • Establish clear and accessible whistleblowing channels, promoting transparency and encouraging timely reporting of any ethical concerns.
Medium Term (Till 2030)	• Continue to achieve zero incidents of misconduct annually, embedding a culture of integrity and ethical responsibility across the organization.
Long Term (Beyond 2030)	• Sustain an ongoing zero-tolerance approach to misconduct, maintaining a flawless ethical compliance record indefinitely. • Conduct mandatory annual ethics and anti-corruption training for all employees to strengthen awareness and prevention of misconduct. • Build a robust ethical culture through consistent stakeholder engagement, transparency, and periodic ethical conduct assessments, reinforcing a shared organizational commitment to integrity and accountability.

REGULATORY AND LEGAL COMPLIANCE

MATERIAL TOPICS
Response to Climate Change
Energy and Greenhouse Gas Emission
Water Usage
RELEVANT SDG
8 DECENT WORK AND ECONOMIC GROWTH

WHY THIS IS IMPORTANT

Compliance with applicable laws and regulations is fundamental to the Group's licence to operate and its long-term business integrity. In a highly regulated environment, non-compliance can lead to legal penalties, reputational damage, operational disruptions, and increased risks to human health and the environment. Ensuring legal and regulatory compliance demonstrates our commitment to responsible corporate behaviour, stakeholder trust, and sustainable development.

MANAGEMENT APPROACH

The Group has established a structured approach to identify, access, evaluate, and comply with all relevant Quality, Environmental, Health, and Safety ("**QEHS**") legal and other applicable requirements across our operations in accordance with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. Key components of our compliance framework include:

- Legal and Other Requirements Identification: The QEHS Management Representative ("**MR**") is responsible for establishing and maintaining a register of all applicable QEHS-related laws, regulations, codes of practice, licences, and other requirements. These include both mandatory statutory obligations and voluntarily subscribed industry standards or client requirements.
- Regular Updates and Communication: Legal requirements are continuously monitored and updated through multiple channels such as regulatory publications, membership in industry associations, and monitoring platforms like the WSH bulletin and e-gazette. Any updates are communicated to relevant personnel through meetings, emails, or workplace notices to ensure proper understanding and implementation.
- Annual Evaluation of Compliance: At least once a year—or when new regulations are introduced—the Group conducts a structured evaluation of its compliance status. The evaluation includes reviews of licences, customer-specific requirements, regulatory notifications, and adherence to voluntary codes or industry guidelines. Any gaps identified during the evaluation are addressed through corrective actions in line with the company's Non-Conformance and Corrective Action Procedure.
- Training and Capacity Building: To support ongoing compliance, the Group provides periodic training and refresher sessions to relevant staff. This includes updates on legal requirements, operating procedures, and expectations for regulatory adherence at all levels of the organization.
- Communication and Accountability: Department heads are responsible for ensuring compliance within their areas and for initiating corrective measures where needed. The QEHS Committee provides oversight to ensure that legal obligations are consistently met and that operational practices remain aligned with regulatory expectations.

The Group is committed to continual improvement in legal compliance performance and to upholding the highest standards of corporate responsibility across all jurisdictions where we operate.

FY2024 PERFORMANCE

The Group is pleased to report that in FY2024, we maintained full compliance with all local laws, regulations, and statutory requirements, with no recorded instances of non-compliance.

TARGET SETTING

Term	Target
Short Term FY2025	• Maintain zero incidents of non-compliance with applicable laws and regulations across all operational jurisdictions. • To strengthen compliance efforts, the Group will enhance training programs for employees and management, ensuring they remain well-informed of evolving legal and regulatory requirements. • Continue to receive regular regulatory updates to uphold best governance practices, further embedding a culture of compliance and accountability throughout the organization.
Medium Term (Till 2030)	• Maintain continuous annual records with no significant non-compliance incidents, ensuring sustained compliance performance.
Long Term (Beyond 2030)	• Maintain a sustained record of non-significant regulatory violations, reflecting the long-term institutionalization of compliance and accountability in all operational aspects. • Regularly benchmark and update governance and compliance frameworks against global and industry best practices, fostering an adaptive, resilient, and robust compliance culture. Ensuring that our policies and procedures adhere to the latest regulations and industry best practices.

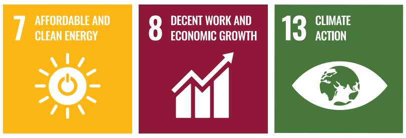
ENVIRONMENT

KEY MATERIAL TOPICS
Response to Climate Change Energy and Greenhouse Gas Emission Water Usage
RELEVANT SDGs

Key GRI
GRI 302 – Energy GRI 305 – Emissions GRI 303 – Water and Effluents

RESPONSE TO CLIMATE CHANGE

MATERIAL TOPIC
Response to Climate Change (TCFD) • Governance • Strategy • Risk Management • Metrics and Target
RELEVANT SDGs



WHY THIS IS IMPORTANT

As a water and wastewater treatment specialist, the Group operates in a sector that is highly sensitive to climate-related risks. The increasing frequency and intensity of extreme weather events, changing precipitation patterns, and rising sea levels can disrupt water availability, impact treatment infrastructure, and increase operating costs. At the same time, stricter climate policies and rising stakeholder expectations demand that environmental service providers transition to low-carbon, climate-resilient operations.

Recognizing this, the Group integrates climate risk analysis into its strategic planning to ensure business continuity, compliance, and long-term sustainability. Proactively managing climate-related risks allows the Group to strengthen infrastructure resilience, optimise energy use, and unlock opportunities in the evolving green economy.

MANAGEMENT APPROACH

In line with the TCFD framework, the Group is actively preparing for climate disclosure across four key dimensions: Governance, Strategy, Risk Management, and Metrics & Targets.

GOVERNANCE

Role	Description
Board Oversight	The Board of Directors has ultimate responsibility for overseeing climate-related risks and opportunities. Climate considerations are embedded in strategic reviews, risk management frameworks, and budgetary decisions. Regular climate risk updates are reviewed by the Board through the Strategic and Sustainable Development Committee to ensure accountability and alignment with sustainability goals.
Management's Role	Climate-related implementation is led by the Strategic and Sustainable Development Committee, supported by the ESG Working Team. This team monitors performance against climate KPIs, manages climate-related data, engages with key stakeholders, and ensures integration of climate actions across the Group's engineering, procurement, project execution, and operational activities.

STRATEGY

CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Group has identified and assessed the climate-related risks and opportunities that could materially impact its water and wastewater treatment operations, engineering services, and infrastructure projects.

Physical Risks

According to the TCFD, physical risks arise from climate change-related events that can have financial implications on business operations, assets, and supply chains. These risks are divided into two categories:

- Acute Risks: These refer to short-term extreme weather events such as storms, floods, heatwaves, and typhoons.
- Chronic Risks: These are long-term climate shifts, such as rising temperatures, prolonged droughts, and sea-level rise

Risk Category	Description
Acute Risks (Near-Term: 2025–2035)	• Flooding, intense rainfall, and heatwaves may damage infrastructure, disrupt project timelines, and increase maintenance costs. • Worker productivity may decline due to weather-related disruptions and heat stress.
Chronic Risks (Long-Term: 2035–2100)	• Sea-level rise threatens coastal project sites and treatment facilities. • Higher ambient temperatures increase energy demand for cooling and reduce operational efficiency.

Transition Risks

Transition risks arise from policy, legal, technological, market, and reputational changes as economies shift toward a low-carbon future.

Risk Category	Description
Policy and Regulatory Risks	• Rising carbon taxes (S$50–80 per tonne of carbon dioxide equivalent ("**$tCO2_e$**") by 2030) and stricter emissions standards may increase operating costs. • Evolving building and infrastructure codes may require green certifications and energy efficiency compliance.
Technology Risks	• Rapid advancements in low-carbon treatment technologies could render older systems obsolete. • Capital investment is required for automation, smart water monitoring, and renewable energy systems.
Market and Reputational Risks	• Clients and governments increasingly demand sustainable infrastructure solutions. • Lack of visible climate action could reduce competitiveness in tendering processes.

CLIMATE-RELATED OPPORTUNITY

- Demand growth for climate-resilient, energy-efficient water treatment infrastructure.
- Access to green financing and carbon credit markets.
- Development of new services such as low-carbon project design, real-time emissions tracking, and circular water solutions.

IMPACT ANALYSIS AND MITIGATION STRATEGY

Strategy	Mitigation Strategy
Business Planning	• Factoring carbon pricing and energy use into project cost estimation and budgeting. • Designing modular, resilient, and energy-efficient infrastructure for public and private clients.
Operational Adaptation	• Upgrading facilities and treatment systems with flood protection, smart control systems, and renewable energy integration. • Implementing automation and remote monitoring to mitigate worker health risks and increase productivity.
Revenue Diversification	• Expanding into green-certified projects and climate adaptation engineering services. • Offering ESG-aligned solutions to public utilities and industrial clients responding to regulatory changes.

SCENARIO ANALYSIS

The Group uses climate scenario analysis to evaluate long-term strategic resilience. Two reference pathways are applied:

Scenario	1.5°C Pathway	2°C Pathway
Overview	• Accelerated transition to net-zero; strict climate policies	• Delayed climate action; higher physical climate risks
Impacts	• Higher carbon prices; • customer shift to green solutions; increased compliance costs;	• Higher sea-level rise; • more frequent floods; • increased infrastructure damage
Strategic Response	• Accelerate low-carbon R&D, energy efficiency, green project pipeline	• Enhance physical resilience; expand risk-informed project design and infrastructure

This analysis informs long-term investment, procurement, and capacity-building plans.

CLIMATE-RESILIENT STRATEGY IN ACTION

The Group's response strategy as listed below:

- Infrastructure Resilience: Retrofitting and designing water treatment and pumping facilities to withstand flood, heat, and sea-level rise risks.
- Decarbonisation and Efficiency: Prioritising energy-efficient equipment, renewable energy sources, and process optimisation to reduce Scope 1 and 2 emissions.
- Digitalisation: Leveraging smart monitoring systems, automation, and predictive analytics for operational efficiency and real-time risk management.
- Customer & Market Engagement: Collaborating with clients to co-develop green solutions and align with regulatory trends and ESG standards.

CLIMATE RISK MANAGEMENT

The Group recognises that climate change presents a spectrum of both physical and transition risks that could materially impact its business operations, project delivery, and long-term financial sustainability. As a company in the water and environmental engineering sector, we embed climate risk considerations across enterprise risk management ("**ERM**"), procurement, project planning, and operations.

We adopt a four-part approach to managing climate-related risks, in line with TCFD guidance.

PROCESSES FOR IDENTIFYING CLIMATE-RELATED RISKS

The Group systematically identifies climate-related risks through both top-down and bottom-up assessments, which include:

- Enterprise Risk Identification: Integration of climate risk within the broader ERM framework, covering strategic, operational, compliance, and financial domains.
- Site-Level Assessments: Evaluation of exposure to acute physical hazards (e.g., flooding, extreme rainfall, heatwaves) at treatment facilities, project sites, and logistics hubs.
- Regulatory and Market Analysis: Monitoring of policy trends such as carbon tax adjustments, emissions caps, and green procurement mandates in Singapore and regional markets.
- Stakeholder Engagement: Gathering input from clients, regulators, investors, and employees on evolving climate expectations, regulatory developments, and market shifts.
- Scenario Analysis Tools: Use of Intergovernmental Panel on Climate Change ("**IPCC**")-aligned scenarios (1.5°C and 2°C pathways) to understand long-term implications for business operations and investment decisions.

PROCESSES FOR ASSESSING CLIMATE-RELATED RISKS

Once identified, climate-related risks are evaluated for their likelihood and potential impact using standardised assessment criteria:

- Risk Categorisation: Risks are grouped into *acute physical, chronic physical, transition, and reputational* categories.
- Materiality Assessment: Each risk is rated based on severity of impact (financial, operational, legal, reputational), likelihood of occurrence, and time horizon (short, medium, or long term).
- Vulnerability Mapping: Geographic and functional areas are assessed to prioritise sites or operations most exposed to climate risks (e.g., coastal infrastructure, high energy-consuming systems).
- Financial Impact Modelling: Where possible, risks are quantified in terms of potential costs, disruptions, or capital requirements, especially for infrastructure or compliance-related risks.

PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

The Group applies a range of mitigation and adaptation strategies to actively manage climate risks:

Category	Risk Management	Strategy
Mitigation	Physical Risk Management	• Installation of flood-resilient design features at treatment plants and project sites • Enhanced drainage systems, elevated infrastructure, and backup power systems • Heat-resilient operational scheduling and protective measures for workers
	Transition Risk Management	• Integration of carbon pricing forecasts into project costing • Decarbonisation through energy-efficient systems and renewable energy adoption • Engagement with suppliers to align with the Group's sustainability standards
Adaptation	Operational and Strategic Adaptation	• Updating procurement policies to account for supplier climate risks • Including ESG and climate factors in bid evaluation and project selection • Piloting low-carbon technologies and climate-smart water solutions
	Emergency Preparedness and Response	• Development of site-specific climate emergency plans • Regular training and simulation exercises for extreme weather response • Continuity planning to safeguard ongoing project delivery

INTEGRATION INTO ENTERPRISE RISK MANAGEMENT

Climate-related risks are fully integrated into the Group's ERM processes, ensuring they are treated with the same rigor as other material business risks. This includes:

- Board and Management Oversight: The Strategic and Sustainable Development Committee regularly reviews climate risk assessments and reports to the Board.
- Cross-Functional Collaboration: Climate risk is addressed across teams including sustainability, operations, engineering, and finance to ensure coordinated decision-making.
- Regular Updates and Monitoring: Climate risk registers and assessments are updated annually or when triggered by regulatory change, project expansion, or new environmental data.
- Internal Audits and QEHS Reviews: Periodic internal reviews ensure climate risks are embedded in QEHS procedures and that mitigation measures are being implemented effectively.

Risk Identification

The Group applies a range of mitigation and adaptation strategies to actively manage climate risks:

PHYSICAL RISKS			
Type	**Impact**	**Mitigation Strategy**	**Potential Financial Impact**
Physical Risk – Acute	• Disruptions to water treatment operations and supply chains. • Increased maintenance and repair costs for damaged infrastructure. • Delays in project execution.	• Implement climate-resilient infrastructure and technologies. • Develop contingency plans and emergency response systems. • Diversify sourcing and logistics planning.	• Increased capital expenditures for infrastructure upgrades. • Higher insurance premiums. • Potential revenue loss due to operational delays.
Physical Risk – Chronic	• Increased energy consumption for water treatment due to changing water quality. • Long-term degradation of water sources, impacting raw water availability.	• Invest in energy-efficient and adaptive water treatment technologies. • Strengthen partnerships with governments and water resource agencies for sustainable water management. • Implement long-term water resource monitoring and conservation initiatives.	• Higher operational costs for energy and water sourcing. • Increased R&D expenses for alternative water treatment solutions.

TRANSITION RISKS			
Type	**Impact**	**Mitigation Strategy**	**Potential Financial Impact**
Regulatory and Policy	• Stricter environmental and water regulations leading to higher compliance costs. • Potential restrictions on water usage and discharge limits.	• Proactively engage with regulators and policymakers. • Adopt best practices in sustainable water management. • Ensure compliance with global environmental standards.	• Penalties and fines for non-compliance. • Additional investment in upgrading facilities to meet new standards.
Market and Competitive	• Increasing demand for sustainable water solutions from customers and investors. • Competitive pressure from new players with advanced green technologies.	• Innovate and invest in green water technologies. • Strengthen R&D for sustainable and cost-effective solutions. • Enhance brand positioning as a sustainability leader.	• Potential loss of market share if not aligned with industry trends. • Increased R&D expenditures to maintain competitiveness.
Technology and Innovation	• Rapid technological advancements requiring frequent upgrades. • - Risk of obsolete infrastructure and outdated solutions.	• Continuously invest in digitalization and smart water technologies. • Collaborate with research institutions and technology providers. • Regularly upgrade infrastructure for efficiency and sustainability.	• Increased capital expenditure on technology upgrades.
Reputation and Stakeholder Expectations	• Negative public perception due to inadequate sustainability efforts. • Pressure from investors, customers, and regulators for improved ESG performance.	• Strengthen sustainability commitments and transparency in reporting. • Engage with stakeholders through ESG initiatives and communication. • Adopt third-party sustainability certifications.	• Loss of investor confidence, impacting stock value and funding opportunities. • Potential loss of contracts due to poor ESG ratings.

The Group proactively addresses climate risks by integrating resilience into our water solutions. We assess physical risks (extreme weather, water scarcity) and transition risks (regulatory changes, market shifts). Our strategies include:

- Resilient Infrastructure: Designing durable water management systems.
- Energy-Efficient Technologies: Using low-carbon, sustainable solutions.
- Sustainable Water Management: Enhancing conservation, recycling, and desalination.

Aligned with global climate goals, we innovate and collaborate to ensure sustainable water security while reducing our environmental impact.

METRICS AND TARGETS

The Group tracks the following climate performance indicators:

- Energy Consumption (kWh, gigajoules ("**GJ**"))
- Total Annual GHG Emissions (Scope 1 and 2)
- Operational disruptions due to climate events
-

More details of Metrics and Target are being disclosed under Energy and Emissions Section.

FY2024 PERFORMANCE

In FY2024, there were no significant operational disruptions or project delays attributable to adverse climate conditions, thus, we have met the target we have set for FY2024.

TARGET SETTING

Term	Target
Short Term FY2025	• Monitor and track Scope 1 and 2 GHG emissions performance. • Collect data for Scope 3 emissions to assess supply chain emissions. In line with SGX-ST's phased implementation approach for TCFD adoption, the Group shall evaluate the need to quantify and monitor Scope 3 emissions in our subsequent sustainability reporting. • Ensure no significant operational disruptions or project delays due to adverse climate conditions.
Medium Term (Till 2030)	• Collect data for Scope 3 emissions to assess supply chain emissions. In line with SGX-ST's phased implementation approach for TCFD adoption, the Group shall evaluate the need to quantify and monitor Scope 3 emissions in our subsequent sustainability reporting. • Identify and incorporate sustainable technologies and design solutions in new construction projects. • Maintain zero significant operational disruptions or project delays due to adverse climate conditions.
Long Term (Beyond 2030)	• Align the Group's emission reduction efforts with Singapore's national carbon reduction strategy and targets. • Continue comprehensive monitoring, reporting, and managing of GHG emissions across all scopes. • Strengthen resilience to climate risks, ensuring continuous operational stability.

ENERGY AND GREENHOUSE GAS EMISSION

MATERIAL TOPIC

GRI 302 Energy

- 302-1 Energy consumption within the organization

GRI 305 Emissions

- 305-1 Direct (Scope 1) GHG emissions
- 305-2 Energy indirect (Scope 2) GHG emissions

RELEVANT SDGs

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

WHY THIS IS IMPORTANT

Energy and GHG emissions monitoring is essential for the Group as it supports the Group's sustainability goals while ensuring compliance with environmental regulations. Since the Group provides water technology solutions, energy usage and GHG emissions are integral to its operations, especially in water purification and wastewater treatment systems. Monitoring energy consumption and GHG emissions helps minimize the environmental impact and optimize resource efficiency, contributing to climate resilience and supporting sustainable water management practices.

MANAGEMENT APPROACH

Recognizing the substantial energy demands of the Group's production process, the Group is committed to optimizing energy use and minimizing emissions to reduce both environmental impact and operational costs. Some management approaches for the Group could include:

- Energy Efficiency Improvements: Implementing energy-saving technologies, such as variable-speed pumps, energy-efficient motors, and solar power integration, to reduce energy consumption across water treatment systems.
- Carbon Footprint Reduction: Identifying and reducing GHG emissions through initiatives like optimizing transportation, reducing waste generation, and switching to cleaner energy sources for operations and manufacturing.
- Regular Monitoring and Reporting: Utilizing energy management systems to track and report energy use and GHG emissions, enabling data-driven decision-making and continual improvement in sustainability performance.

Through the Environmental Aspect Impact Identification and Evaluation Procedure we assess all actual and potential environmental impacts arising from:

- Energy consumption, including electricity usage in operations, facilities, and equipment
- Greenhouse gas emissions, including CO2 and other acidic gases from equipment, transport, and operations
- Air pollutants, such as particulate matter and volatile compounds
- Indirect emissions, from supply chain activities and procurement

The Group uses a structured evaluation matrix (5x5) to assess environmental consequences based on frequency and severity. Any aspect that meets the threshold for high sensitivity or legal non-compliance is classified as significant. This includes emissions to air (e.g., CO_2, NO_2, SO_2), energy use, and depletion of natural resources.

Controls and Mitigation Measures

For identified significant aspects related to energy and GHG emissions, the following measures are implemented:

- Setting environmental objectives and targets to reduce energy use and emissions;
- Implementing environmental management programs with defined responsibilities, timeframes, and performance indicators;
- Introducing operational controls and procedures to reduce emissions during normal and emergency conditions;
- Periodic updating of the Environmental Aspects Register when new equipment or processes are introduced;

Continuous Monitoring and Improvement

The QEHS Management Representative oversees the annual review of environmental aspects and ensures that results are integrated into environmental performance improvement plans. These updates feed into the Group's broader sustainability targets and performance tracking for the financial year.

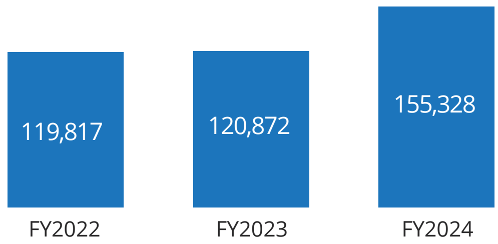
FY2024 PERFORMANCE

Energy Consumption

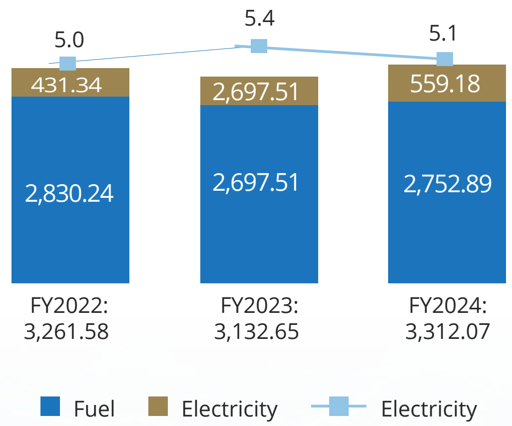
In FY2024, the Group's total energy consumption in Singapore and Indonesia amounted to 5,778.99 GJ, comprising 4,010.57 GJ from diesel combustion, 1,209.24 GJ from petrol combustion, and 559.18 GJ from electricity. Excluding project-related diesel consumption of 2,466.92 GJ in Singapore, the Group's operational energy consumption stood at 3,312.07 GJ.

Compared to FY2023, diesel consumption (excluding project usage) increased by 27.7%, while petrol consumption decreased by 10.2%. Electricity consumption rose by 28.5%, resulting in an overall energy consumption increase of 5.7%. Despite this, the Group successfully reduced its energy consumption intensity to 5.1 megajoules ("**MJ**") per labour hour, surpassing its FY2024 target of staying below 7.0, demonstrating enhanced operational efficiency.

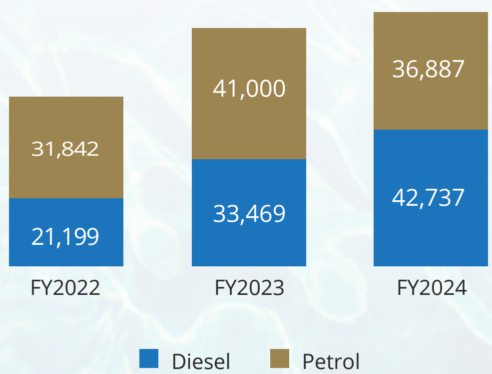
**Electricity Consumption (kWh)
FY2022-FY2024**



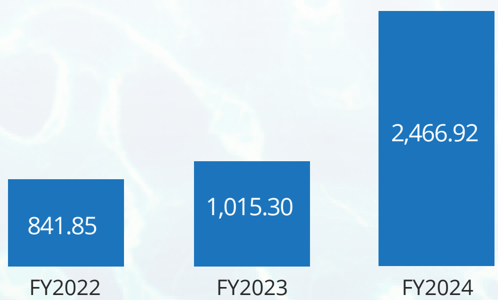
**Energy Consumption (GJ) and Intensity (MJ/Labour Hour)
FY2022-FY2024**



***Fuel Consumption (Litres)
FY2022-FY2024**



**Project Energy Consumption (GJ)
FY2022-FY2024**



*Figures excluding project fuel consumption.

Emissions

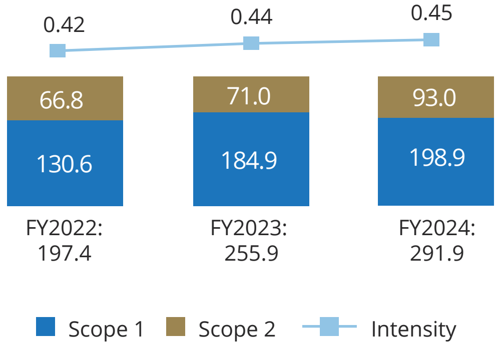
In FY2024, the Group's total GHG emissions amounted to 475.26 tCO_2e, comprising 382.25 tCO_2e from Scope 1 emissions (diesel and petrol combustion) and 93.01 tCO_2e from Scope 2 emissions (electricity consumption). Excluding project-related diesel consumption in Singapore, which contributed 183.40 tCO_2e, the Group's operational emissions stood at 291.86 tCO_2e.

Compared to FY2023, Scope 1 emissions (excluding project-related emissions) increased by 7.5%, while Scope 2 emissions rose by 31.0%, leading to an overall emissions increase of 14.1%. Despite this, the Group maintained an emissions intensity of 0.45 $kgCO_2e$ per labour hour, successfully meeting its FY2024 target of staying below 0.55.

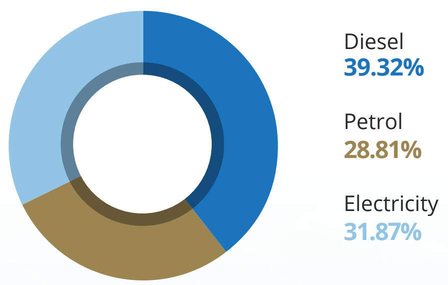
We have adopted GHG Protocol for calculate our energy consumption and emission:

- Scope 1: We adopted Singapore NEA Reckonable GHG Emissions Calculator (https://www.nea.gov.sg/our-services/climate-change-energy-efficiency/climate-change/carbon-tax), which is based on the 2006 IPCC Guidelines.
- Scope 2: We adopted GHG Protocol calculation methodology. Singapore purchased electricity were calculated using the grid emission factor ("**EF**") for Singapore (0.412 kg CO_2e/kWh in 2023) as per Energy Market Authority ("**EMA**")'s Singapore Energy Statistics 2024 (https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2); Indonesia grid EF was based on 682.43 gCO_2e/kWh in 2023 and obtained from Ember (https://ember-energy.org/data/electricity-data-explorer).
- In FY2024, we have set up energy consumption intensity as in MJ per labour below 7.0 and our Greenhouse Gas Emission CO2 intensity kg per labour hour below 0.55, based on above performance, we achieve both target we have set.

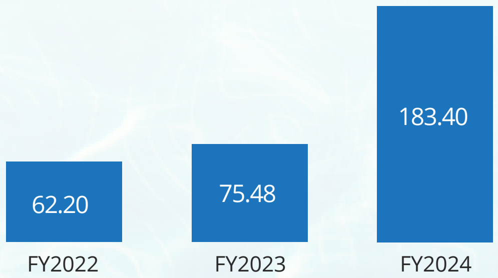
***Emissions (tCO_2e) and Intensity ($kgCO_2e$/Labour Hour) FY2022-FY2024**



***Emissions (tCO_2e) and Source FY2024**



Project Emissions (tCO_2e) FY2022-FY2024



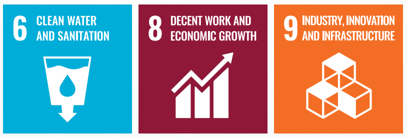
*Figures excluding project fuel consumption.

TARGET SETTING

Term	Target
Short Term FY2025	• Monitor and track Scope 1 and 2 GHG emissions performance. • Collect data for Scope 3 emissions to assess supply chain emissions. In line with SGX-ST's phased implementation approach for TCFD adoption, the Group shall evaluate the need to quantify and monitor Scope 3 emissions in our subsequent sustainability reporting.
Medium Term (Till 2030)	• Maintain ongoing monitoring and reporting of Scope 1, 2, and Scope 3 emissions. • Identify and understand emission hotspots within operations and supply chain to implement emission reduction initiatives.
Long Term (Beyond 2030)	• Align the Group's emission reduction efforts with Singapore's national carbon reduction strategy and targets. • Continue comprehensive monitoring, reporting, and managing of GHG emissions across all applicable scopes.

WATER USAGE

MATERIAL TOPICS
GRI 303 Water and Effluents • 303-2 Management of water discharge-related impacts • 303-5 Water consumption
RELEVANT SDGs



WHY THIS IS IMPORTANT

Water is central to the Group's business model and environmental responsibilities. As a water and wastewater treatment solutions provider, our operations inherently depend on water—from process applications to system testing and cleaning. At the same time, global water scarcity, pollution, and climate pressures demand that businesses manage water usage more responsibly.

Efficient water use and proper effluent management are essential for reducing environmental impacts, supporting regulatory compliance, and ensuring operational resilience. By integrating sustainable water practices into our core operations, we not only demonstrate corporate responsibility but also help enable sustainable development in the communities and sectors we serve.

MANAGEMENT APPROACH

The Group's water management strategy is anchored in our Identification and Evaluation of Aspect Impact Procedure, which is part of our ISO 14001: Environmental Management System. This system ensures we proactively identify, assess, and mitigate water-related environmental impacts under all operating conditions—normal, abnormal, and emergency.

Environmental Impact Assessment

Water usage and discharge are key environmental aspects evaluated through both process- and activity-based assessments. These assessments include the use of potable and non-potable water, wastewater discharge, and their potential impacts, such as water pollution and resource depletion. A 5x5 matrix is used to evaluate the frequency and severity of each aspect, and any aspect scoring above the threshold is classified as significant.

Operational Controls and Lifecycle Integration

To manage significant water-related impacts, we apply:

- Documented operational controls and emergency response procedures
- Defined environmental objectives and measurable performance targets
- Lifecycle assessments that account for environmental impact from procurement to disposal

Our Environmental Aspects Register is reviewed and updated annually or upon operational changes, ensuring that our practices remain relevant and responsive to evolving conditions.

Enhanced Water Management Strategies

In addition to procedural controls, the Group is advancing its commitment to water stewardship through a set of enhanced strategic initiatives:

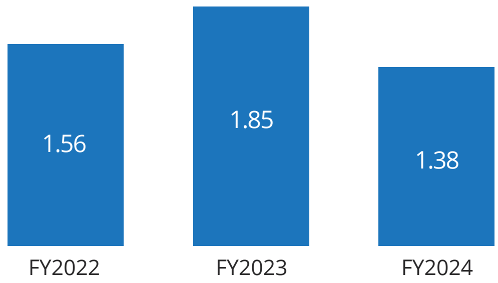
- Dedicated Water Management Governance: A dedicated water management team, overseen by senior leadership, ensures accountability and strategic alignment with the Group's corporate sustainability goals.
- Water Efficiency Targets: Water-saving goals are integrated into all stages of business operations, including product design, system engineering, and project execution, ensuring efficiency principles are embedded across our value chain.
- Real-Time Monitoring and Analytics: We are adopting real-time monitoring systems to track and analyse water usage. These tools help us identify inefficiencies and optimize usage patterns through data-driven decision-making.
- Research & Development: We continuously invest in R&D to develop innovative, water-efficient treatment technologies. Collaboration with industry partners supports faster adoption of cutting-edge solutions.
- Water Recycling and Reuse: While not formally labelled "closed-loop," we actively pursue internal water reuse and optimized treatment solutions to reduce reliance on freshwater sources in product and system design.
- Employee Engagement and Stakeholder Communication: Employees receive training on water conservation practices, and we maintain open communication with stakeholders to share our water management efforts and progress transparently.

This dual approach—combining ISO 14001-aligned procedures with strategic innovation and engagement—positions the Group to manage water responsibly, comply with regulations, and contribute meaningfully to global water sustainability goals,

FY2024 PERFORMANCE

In FY2024, the Group's total water consumption amounted to 1.38 megalitres ("**ML**"), reflecting a 25.3% reduction from the previous year. The Group achieved its FY2024 target of maintaining water consumption below 2.50 ML.

Water Consumption (ML)
FY2022-FY2024

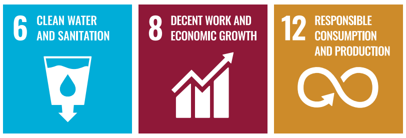


TARGET SETTING

Term	Target
Short Term FY2025	• Achieve zero incidents of illegal discharge or spillage, continuously maintaining full compliance with all water-related regulatory standards and ensuring zero penalties or fines from regulatory bodies.
Medium Term (Till 2030)	• Set up water consumption reduction target. • Maintain zero incidents of illegal discharge or spillage, continuously maintaining full compliance with all water-related regulatory standards and ensuring zero penalties or fines from regulatory bodies.
Long Term (Beyond 2030)	• Lead industry initiatives for water conservation practices and share best practices with industry partners to foster sector-wide improvements in water resource management.

WASTE MANAGEMENT

MATERIAL TOPICS
GRI 306 Waste • 306-1 Waste generation and significant waste-related impacts • 306-2 Management of significant waste-related impacted • 306-3 Waste generated
RELEVANT SDGs



WHY THIS IS IMPORTANT

Waste generation is an inevitable part of the Group's operations, particularly in areas such as water and wastewater treatment, equipment maintenance, and facility support. The waste produced includes general solid waste, chemical by-products, packaging materials, and treatment sludge. If improperly managed, this waste can pose serious risks to the environment, public health, and workplace safety.

Effective waste management is therefore a key component of our sustainability strategy. It helps minimize environmental impacts, ensures legal compliance, and promotes efficient use of resources. Moreover, responsible waste handling reinforces our commitment to pollution prevention and strengthens our standing as an environmentally conscious water technology provider.

MANAGEMENT APPROACH

The Group adopts a proactive, risk-based approach to managing all types of waste generated from its activities. Our waste management practices are embedded in our integrated QEHS Management System and aligned with ISO 14001 standards.

We begin by identifying and assessing waste-related hazards through our internal hazard identification and risk assessment ("**HIRA**") process. This applies to both routine and non-routine operations. Waste types typically identified include chemical waste from system operations and maintenance, packaging waste, sludge from treatment systems, and hazardous materials such as flammable or toxic chemicals. The assessment evaluates the type, quantity, toxicity, exposure risks, and compliance requirements associated with each waste stream. Risks are then rated using a severity and likelihood matrix, and any waste-related activity with a high risk rating is prioritized for immediate control measures and mitigation.

To manage these risks, we develop and implement documented operational controls in the form of safe work procedures ("**SWPs**") and environmental control protocols. These include guidelines for proper segregation, storage, and disposal of waste, along with emergency response plans for incidents such as chemical spills. Employees handling waste are required to use personal protective equipment and are trained in the safe handling of hazardous substances. We maintain and regularly update a safety data sheet database for all hazardous chemicals, ensuring that information on safe handling, exposure prevention, and first-aid response is available at all times.

In addition to internal controls, we maintain inventory tracking for hazardous substances and ensure that waste disposal activities are conducted in accordance with legal and regulatory requirements. This includes engaging licensed third-party contractors for waste collection, transport, and disposal.

The Group is also committed to continual improvement in waste management practices. We conduct regular audits and safety committee reviews to evaluate the effectiveness of our controls. Any operational changes, such as the introduction of new materials, equipment, or services, prompt a review and update of our risk assessments and waste procedures. Feedback from employees and the wider organization is considered to improve practicality and effectiveness of controls.

Beyond compliance, we actively pursue waste minimization strategies, such as reducing waste at the source, optimizing material use, and promoting recycling and reuse wherever feasible. These initiatives are supported by ongoing employee engagement, training, and awareness programs.

Our comprehensive waste management efforts directly support the United Nations Sustainable Development Goals, particularly SDG 12

(Responsible Consumption and Production), SDG 3 (Good Health and Well-being), SDG 6 (Clean Water and Sanitation), and SDG 13 (Climate Action). By systematically reducing, managing, and safely disposing of waste, the Group contributes to a cleaner environment and a more sustainable future for the communities and industries we serve.

FY2024 PERFORMANCE

In FY2024, the Group collected waste generated at MPL, including 166.2 tonnes of general waste, 402,600 L of general waste, and 0.42 ML of wastewater. We engaged various contractors to ensure proper waste management and disposal in compliance with environmental regulations

General Waste (Tonne)	General Waste (Tonne)	*General Waste (L)	Waste Water (ML)
MPL	166.20	402,600.00	0.42

*For general waste measured in volume, we were unable to capture the data with full accuracy. However, based on each collection trip can handle a maximum of 660 L, we estimate that the total waste collected over 610 trips should not exceed 402,600 L.

TARGET SETTING

Term	Target
Short Term FY2025	• Ensure compliance with all waste management and disposal regulations. • Implement systematic collection of waste generation data across all operational sites.
Medium Term (Till 2030)	• Maintain consistent compliance with waste management and disposal standards. • Continuously monitor and analyse waste generation data to inform reduction strategies.
Long Term (Beyond 2030)	• Focus on maximizing waste recycling and exploring opportunities for upcycling. • Support the national goal of achieving a circular economy as per Singapore Green Plan 2030.

SOCIAL

KEY MATERIAL TOPICS
Fair Employment Condition and Employee Diversity
Occupational Health and Safety
Training and Skill Development
Customer Health and Safety

RELEVANT SDGs

Key GRI
GRI 401 – Employment
GRI 402 – Labor/Management Relations
GRI 403 – Occupational Health and Safety
GRI 404 – Training and Education
GRI 405 – Diversity and Equal Opportunity
GRI 406 – Non-discrimination
GRI 416 – Customer Health and Safety 2016

FAIR EMPLOYMENT CONDITION AND EMPLOYEE DIVERSITY

MATERIAL TOPICS

GRI 401 Employment
- 401-1 New employee hires and employee turnover
- 401-3 Parental leave

GRI 402 Labor/Management Relations
- 402-1 Minimum notice periods regarding operational changes

GRI 405 Diversity and Equal Opportunity
- 405-1 Diversity of governance bodies and employees

GRI 406 – Non-discrimination

RELEVANT SDGs

WHY THIS IS IMPORTANT

At the Group, fair employment practices, diversity, non-discrimination, and open labour-management relations are not merely compliance matters — they are strategic enablers that support every part of our value chain and contribute meaningfully to our sustainable development objectives.

As a total water and wastewater solutions provider operating across Singapore, Indonesia, China, and Vietnam, our business success hinges on a skilled, engaged, and resilient workforce. Our employees are the backbone of our operations — from engineering and construction to operations, maintenance, and customer support. Ensuring fair and inclusive labour practices enables us to build a workplace that is safe, productive, and future-ready.

Embedding these principles across our operations enhances overall efficiency and service quality, as well-trained and motivated employees are more likely to deliver reliable, innovative, and safety-conscious performance. In turn, this strengthens our operational resilience by fostering trust, reducing workplace conflict, and improving staff retention.

A diverse and inclusive team brings a broad spectrum of perspectives and experiences, which supports innovation and continuous improvement across our project sites and business units.

Furthermore, responsible labour practices inspire greater confidence among regulators, clients, partners, and investors who increasingly expect ethical conduct and social responsibility throughout the supply chain. Our commitment to open communication and respect for workers' rights reinforces our reputation as a reliable and values-driven business partner. By prioritizing these areas, the Group is not only strengthening its internal capacity but also contributing to a more inclusive, equitable, and sustainable future for the communities we serve.

MANAGEMENT APPROACH

At the Group, we believe that our people are our most valuable asset. We are committed to cultivating a fair, inclusive, respectful, and safe working environment that promotes employee well-being, supports professional growth, and aligns with our broader business and sustainability goals.

Fair Employment and Employee Well-being

We follow a structured recruitment process to hire individuals based on job-related criteria, ensuring equal opportunities for all candidates. Our Employee Handbook outlines key employment terms, including working hours, probation, confirmation, and termination policies.

We offer a comprehensive suite of benefits to support our employees, including:

- Annual, medical, maternity, paternity, and compassionate leave
- Long service awards and outpatient medical benefits
- Group hospitalization & surgical insurance
- Workmen compensation insurance
- To foster growth and retention, we provide structured onboarding, continuous training, and access to career development programs. Confirmed employees undergo annual performance appraisals to receive feedback, align on development goals, and identify training needs.

Open Communication and Labor Relations

We emphasize transparent and respectful dialogue between management and employees. Performance appraisals and regular team meetings serve as key platforms for communication, collaboration, and feedback. Additionally, we have implemented a Whistleblowing Policy, enabling employees to report concerns or unethical practices without fear of reprisal.

While we do not operate within a unionized structure, we uphold Singapore's labour standards and communicate any organizational changes in a timely and responsible manner.

Diversity, Equal Opportunity, and Inclusion

We endorse Singapore's Tripartite Guidelines on Fair Employment Practices and embrace diversity in all forms. Our HR and hiring policies ensure that individuals are recruited, promoted, and rewarded based on merit, qualifications, and performance, without regard to age, gender, race, religion, nationality, disability, or other personal characteristics.

Our Group Diversity and Inclusion Policy and Board Diversity Policy reinforce our belief that diversity enriches perspectives, drives innovation, and strengthens decision-making at all levels.

We promote gender diversity and are committed to empowering women in the workplace. Creating an inclusive culture that values equal participation is critical to our long-term business success.

Non-discrimination and Human Rights

The Group is committed to upholding the highest standards of human rights. We strictly prohibit all forms of discrimination, harassment, forced labour, and child labour in accordance with the UN Guiding Principles on Business and Human Rights, the International Labour Organization ("**ILO**") Declaration on Fundamental Principles and Rights at Work, and the UN Declaration of Human Rights. Our policies promote mutual respect, professionalism, and dignity in the workplace. Formal grievance channels, including the whistleblowing mechanism, are available to all employees. Violations of our non-discrimination policy are investigated and addressed with appropriate disciplinary actions and, where necessary, remediation.

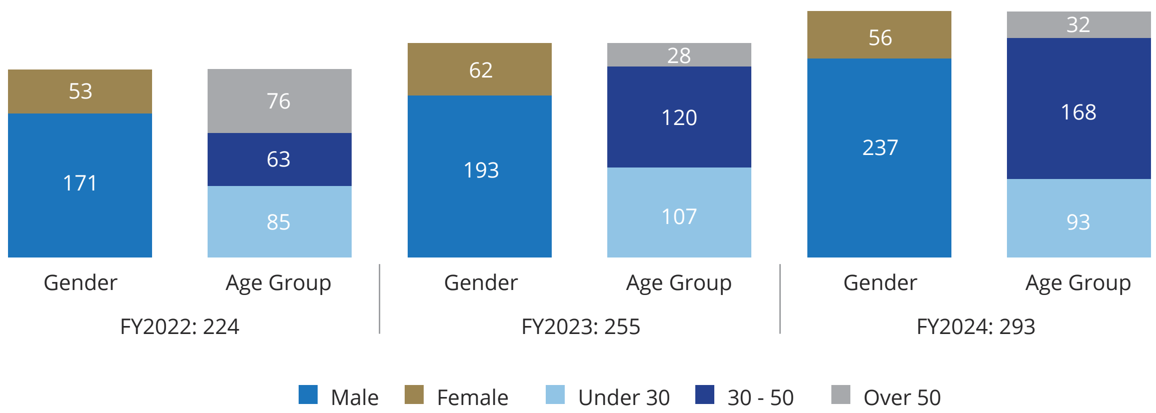
SUSTAINABILITY REPORT

FY2024 PERFORMANCE

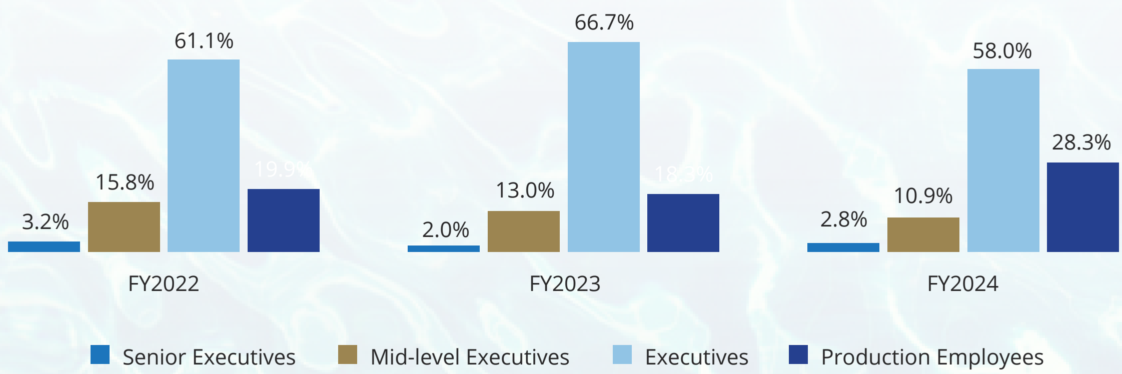
Total Employees

As of 31 December 2024, the Group's headcount increased by 14.9% compared to the previous year, reaching a total of 293 employees. Of this workforce, 237 were male and 56 were female, reflecting the industry's male-dominated nature rather than any hiring bias. In FY2024, 99.3% of our employees were full-time, with only 2 part-time employees. Of the total workforce, 68.6% were employed on a permanent basis, while 31.4% were on term contracts with the company.

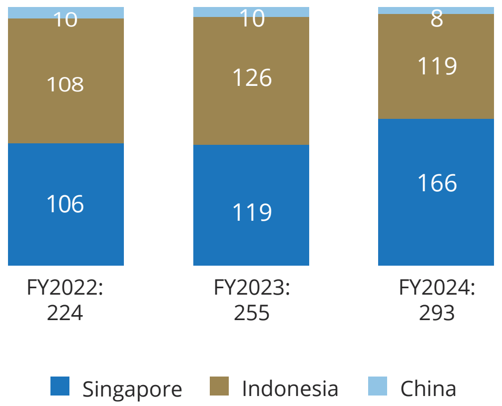
Total Employees by Gender and Age Group FY2022-FY2024



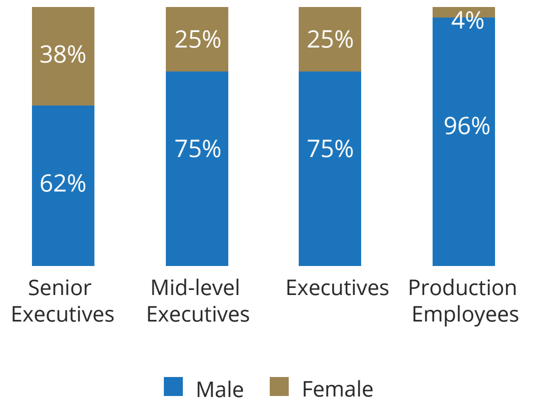
Full Time Employees by Employee Category FY2022-FY2024



Total Employees by Location FY2022-FY2024



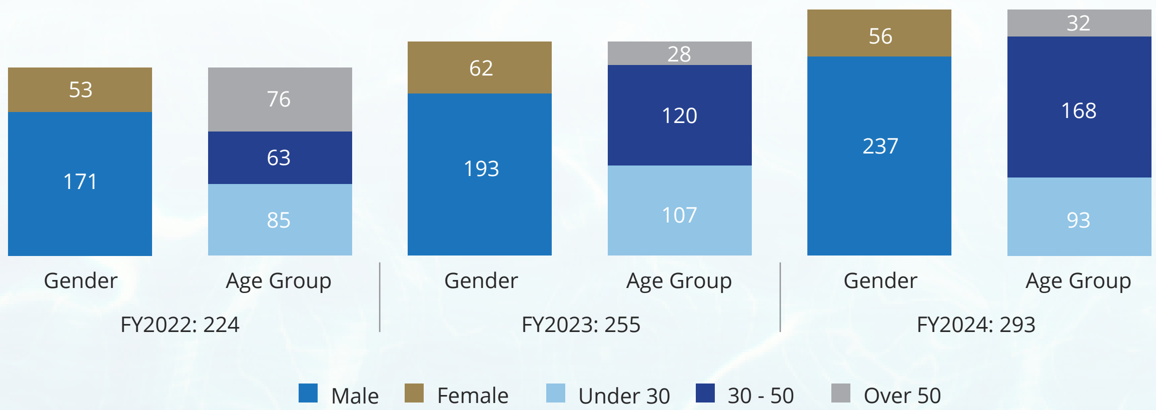
Gender Diversity by Employee Category FY2024



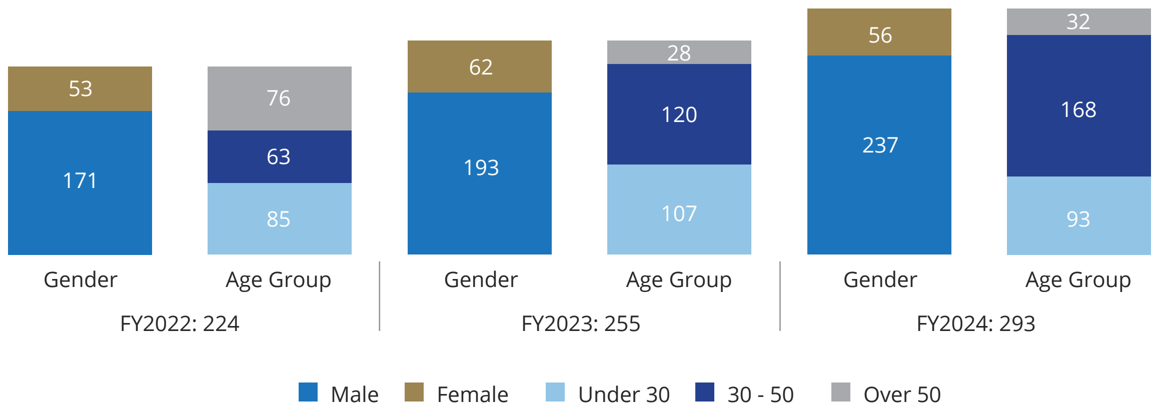
New Hires and Turnover

In FY2024, the Group welcomed 133 new hires while 61 employees departed. The overall turnover rate was 22.3%, reflecting improved employee retention compared to FY2023 and meeting our target of staying below 35%. Turnover rates across our operations varied, with Singapore at 35.1%, Indonesia at 7.3%, and China at 22.2%.

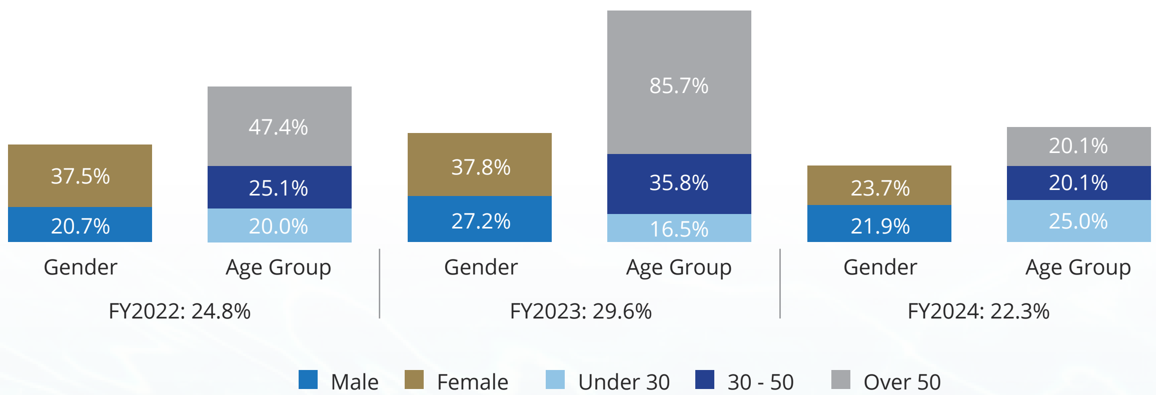
New Hires by Gender and Age Group FY2022-FY2024



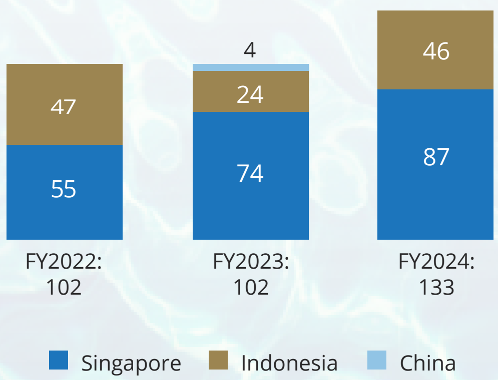
**New Hires by Gender and Age Group
FY2022-FY2024**



**Employee Turnover Rate by Gender and Age Group
FY2022-FY2024**



**Total Employees by Location
FY2022-FY2024**



TARGET SETTING

In FY2025, we remain steadfast in upholding the standards set in FY2024, ensuring that all employment conditions meet or surpass industry benchmarks. The Board is committed to prioritizing candidates from diverse gender backgrounds who possess complementary competencies. We will continue to work towards meeting these diversity targets within the designated timeline.

TRAINING AND SKILL DEVELOPMENT

MATERIAL TOPICS
GRI 404 Training and Education • 404-1 Average hours of training per year per employee • 404-2 Programs for upgrading employee skills and transition assistance programs • 404-3 Percentage of employees receiving regular performance and career development reviews
RELEVANT SDGs
5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH

WHY THIS IS IMPORTANT

At the Group, training and development are integral to enhancing employee job performance, career advancement, and overall business success. In a sector that demands high technical precision and regulatory compliance, investing in human capital ensures our workforce remains agile, innovative, and equipped to meet the dynamic needs of the business and our stakeholders.

Encouraging employees to set their own training objectives promotes ownership of their development while aligning personal goals with the Group's strategic direction. Well-trained employees are more engaged, motivated, and committed—leading to improved retention, a stronger talent pipeline, and a safer, more productive workplace. Compulsory training is also critical in ensuring that employees meet occupational safety and regulatory standards, which helps the Group maintain a compliant, low-risk, and high-performance operational environment.

MANAGEMENT APPROACH

The Group adopts a structured and holistic approach to training and development:

- Training Needs Identification: Training needs are identified through regular feedback mechanisms and annual performance appraisals. Department heads collaborate with the HR department to assess competencies and create individualized training plans.
- Employee-Driven Goals: Employees are encouraged to define their own training goals. This fosters a culture of continuous learning, accountability, and alignment with business needs.
- Training Delivery: A mix of internal and external training is provided, including on-the-job training ("**OJT**"), seminars, workshops, and online learning. Both technical and soft skill development are supported.
- Compulsory Safety Training: Mandatory programs ensure all employees are aware of and comply with relevant safety standards and QEHS policies, reducing workplace risks and maintaining compliance with regulatory authorities.
- Sponsorship and Reimbursement: Permanent employees with at least one year of service may apply for sponsorship for external training. Upon successful completion, course fees are reimbursed. Courses above S$500.00 require employees to commit to a bond of three to twenty-four months, ensuring accountability and return on investment.
- Record-Keeping and Monitoring: Training attendance, evaluation, and effectiveness are documented using formal tools such as Training Attendance, Evaluation, and the Annual Training Plan. HR monitors progress and effectiveness to ensure continuous improvement.

Employee Performance Evaluation

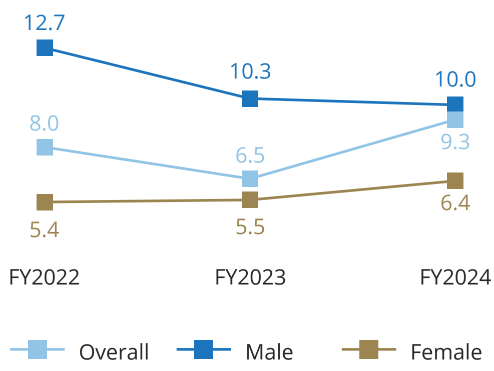
Performance appraisals are conducted yearly in the month of May for all confirmed employees. These appraisals are designed to ensure adequate understanding and feedback on employees' performance, identify areas for improvement, and determine training needs. Regular performance evaluations help in recognizing employees' achievements, setting future goals, and aligning individual performance with the Group's strategic objectives. This systematic approach to performance evaluation ensures that employees receive the necessary support and guidance to enhance their skills and contribute effectively to the Group's success.

FY2024 PERFORMANCE

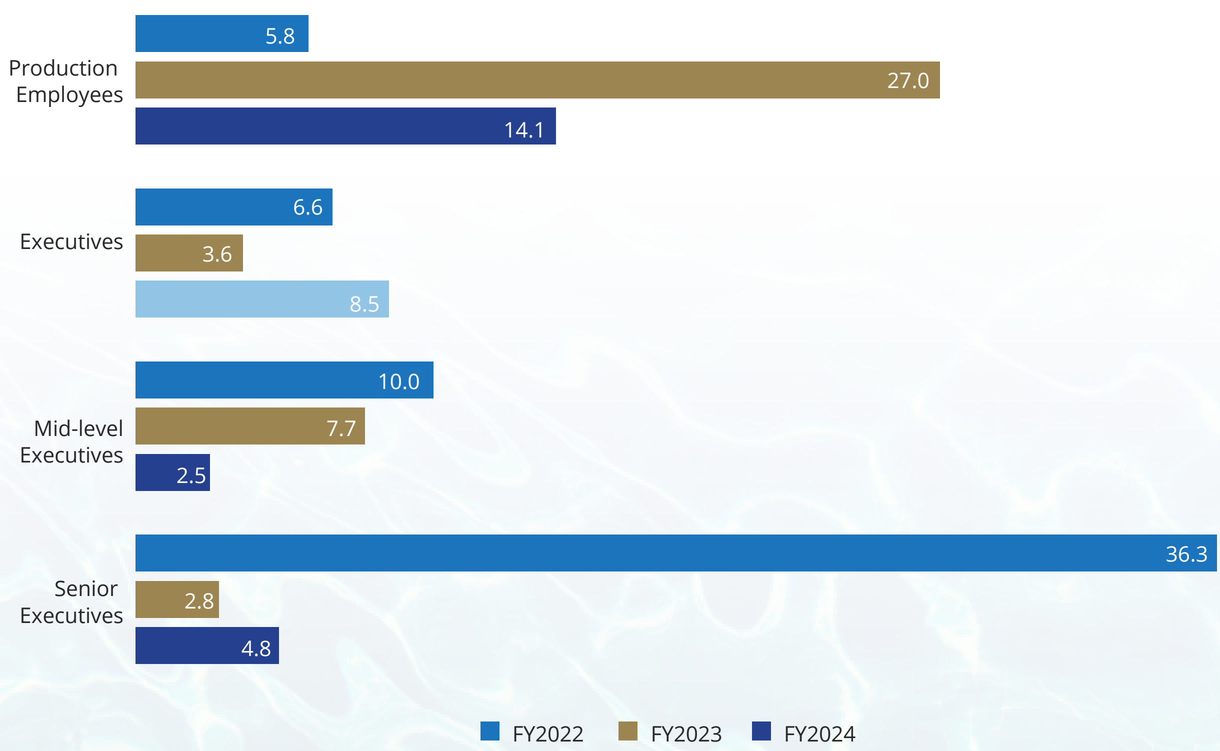
Employee Training Hours

In FY2024, the Group provided a total of 2,737 training hours to employees, reflecting a 33.3% increase from the previous year's total of 2,053 hours. On average, employees received 9.34 training hours, surpassing the FY2024 target of 8 hours. Male employees received an average of 10.03 hours, while female employees received 6.42 hours. Among employee categories, production employees received the most training, averaging 14.13 hours, followed by executives with 8.51 hours. Senior and mid-level executive staff received an average of 4.75 and 2.45 hours, respectively.

Average Training Hours by Gender FY2022-FY2024



New Hires by Gender and Age Group FY2022-FY2024



TARGET SETTING

<table>
<tr><th>Term</th><th>Target</th></tr>
<tr><td>Short Term
FY2025</td><td>• Achieve an average of at least 8 training hours per employee annually.
• Systematically monitor total training hours quarterly for all employees.</td></tr>
<tr><td>Medium Term
(Till 2030)</td><td rowspan="2">• Maintain an average of at least 8 training hours per employee annually.
• Systematically monitor total training hours quarterly for all employees
• Extend awareness programs to suppliers and contractors to enhance overall competency and align them with the Group's standards.</td></tr>
<tr><td>Long Term
(Beyond 2030)</td></tr>
</table>

OCCUPATIONAL HEALTH AND SAFETY

MATERIAL TOPICS

GRI 403 Occupational Health and Safety

- 403-1 Occupational health and safety management system
- 403-2 Hazard identification, risk assessment, and incident investigation
- 403-3 Occupational health services
- 403-4 Worker participation, consultation, and communication on occupational health and safety
- 403-5 Worker training on occupational health and safety
- 403-6 Promotion of worker health
- 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
- 403-9 Work-related injuries
- 403-10 Work-related ill health

RELEVANT SDGs

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

WHY THIS IS IMPORTANT

Occupational Health and Safety ("**OHS**") is a critical aspect of the Group's operations and value chain for several reasons. Ensuring the safety and well-being of employees, contractors, and stakeholders is not only a moral obligation but also a strategic imperative that contributes to the Group's overall success and sustainability. The health and safety of employees are paramount. A safe working environment reduces the risk of accidents, injuries, and illnesses, ensuring that employees can perform their duties effectively and without fear of harm. This leads to higher job satisfaction, morale, and productivity. Implementing robust OHS practices minimizes disruptions caused by accidents and incidents. This ensures that projects are completed on time and within budget, enhancing operational efficiency and reliability. Safe operations also reduce downtime and associated costs. Adhering to OHS regulations and standards, such as ISO 45001:2018, demonstrates the Group's commitment to legal and regulatory compliance. This not only avoids legal penalties but also enhances the Group's reputation as a responsible and ethical organization. Clients and stakeholders are more likely to trust and engage with a company that prioritizes safety. Identifying and mitigating occupational hazards through risk assessments and safety measures reduces the likelihood of accidents and incidents. This proactive approach to risk management protects the Group from potential financial losses, legal liabilities, and reputational damage. A strong focus on OHS contributes to the sustainability of the Group's operations. By ensuring the health and safety of its workforce, the Group can maintain a stable and skilled workforce, which is essential for long-term success and growth.

The Singapore Ministry of Manpower ("**MOM**") has launched the "Vision Zero" initiative, which aims to cultivate a mindset that all workplace injuries and ill health are preventable. This mission aligns with the Group's commitment to achieving the highest standards of occupational health and safety. Vision Zero emphasizes the importance of a preventive culture where safety is integrated into every aspect of work. The Group adopts this approach by conducting regular hazard identification, risk assessments, and safety training to prevent accidents and incidents before they occur. The Vision Zero mission encourages continuous improvement in safety practices. The Group aligns with this by regularly reviewing and updating its QEHS Management System, incorporating feedback from employees and stakeholders, and implementing best practices in safety management. Vision Zero promotes collaboration among all stakeholders, including employers, employees, and regulators, to create a safer working environment. The Group fosters this collaboration through regular communication, consultation, and participation in safety committees and meetings. Vision Zero highlights the role of leadership in driving safety culture. The Group's top management demonstrates commitment to OHS by establishing clear policies, providing necessary resources, and leading by example in promoting safety and health at work. By integrating the principles of Vision Zero into its operations, the Group not only ensures the safety and well-being of its workforce but also contributes to the broader goal of creating a safer and healthier working environment in Singapore.

MANAGEMENT APPROACH

Occupational Health and Safety Management System

The Group has established a comprehensive QEHS Management System that complies with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards. This system covers the design, build, and integration of water and wastewater treatment systems, including servicing and maintenance. The QEHS Management System includes identifying processes, monitoring, measuring, and analysing these processes, and implementing continual improvement activities.

Hazard Identification, Risk Assessment, and Incident Investigation

The Group conducts HIRA before work commencement or as necessary. The OHS Committee or management representatives assess hazards originating outside the workplace that could affect health and safety within the workplace. The Group uses a 5-by-5 severity and likelihood matrix to evaluate the level of tolerable risk and develops risk control action plans. Incident investigations are carried out to prevent recurrences, find root causes, and ensure compliance with legal and other requirements. All non-conformances, accidents, incidents, and hazards are reported, investigated, and documented. Corrective actions are taken to prevent recurrences, and findings are communicated to employees through toolbox meetings and safety talks.

Occupational Health Services

The Group ensures that all employees assigned to the job are competent based on their education, training, skills, and experiences. The Group provides induction training for newly joined employees, those changing job assignments, new product knowledge, and multi-skill training. The training includes general awareness of QEHS policy, objectives, ISO documented information, statutory and regulatory requirements, and customer requirements. Regular health assessments and medical examinations are conducted to monitor and evaluate work-related ill health. Employees are provided with necessary personal protective equipment ("**PPE**") and are trained on safe work procedures to minimize health risks.

Worker Participation, Consultation, and Communication on Occupational Health and Safety
The Group promotes worker participation and consultation through various mechanisms, including toolbox meetings, site coordination meetings, QEHS committee meetings, and safety committee meetings. Employees are consulted on changes affecting workplace health and safety, hazard identification, incident investigation, and development of QEHS policies. Feedback from employees and contractors is reviewed and acted upon. The Group ensures that all employees are aware of the QEHS policies, management system, and relevant aspects of their work through regular training sessions and communication channels.

Worker Training on Occupational Health and Safety
The Group conducts regular training sessions to ensure that all employees are aware of the QEHS policies, management system, and relevant aspects of their work. Training needs are identified at the end of the year, and staff are sent for relevant training based on proficiency levels, potential for higher responsibilities, changing processes, occupational health and safety requirements, and awareness of the management system. The training includes general awareness of QEHS policy, objectives, ISO

documented information, statutory and regulatory requirements, and customer requirements.

Promotion of Worker Health

The Group promotes worker health by ensuring that all machinery and equipment are in good working condition through preventive maintenance. The Group also provides adequate first aid facilities and trained first aiders to handle emergencies. Regular EHS inspections are conducted to verify compliance with regulatory requirements, in-house rules, and EHS work practices. The Group ensures that all employees are equipped with necessary PPE and that it is in good working condition. Employees are consulted on changes affecting workplace health and safety, hazard identification, incident investigation, and development of QEHS policies.

Prevention and Mitigation of Occupational Health and Safety Impacts Directly Linked by Business Relationships

The Group ensures that subcontractors are aware of their environmental and safety obligations and that only subcontractors who can meet these obligations are employed at the worksite. Subcontractors are evaluated based on their environmental, occupational health and safety policy, safety management system, environmental certification, and safety track records. Periodic inspections are conducted to ensure subcontractors' compliance with safety requirements. Successful subcontractors are required to participate in monthly safety committee meetings, joint site inspections, submission of daily/weekly toolbox meeting records, safety promotion, and relevant safety training programs.

Workers Covered by an Occupational Health and Safety Management System

All employees and subcontractors working under the Group's projects are covered by the QEHS Management System. The system ensures that all work activities are carried out in conformance with desired standards, specifications, and applicable QEHS legal and other requirements. The QEHS Management System includes measures to identify, assess, and control occupational health hazards. The Group ensures that all employees are aware of the QEHS policies, management system, and relevant aspects of their work through regular training sessions and communication channels.

Work-Related Injuries

The Group tracks and reports work-related injuries through a comprehensive incident investigation procedure. The Group ensures that all accidents, incidents, and near misses are reported, investigated, and documented. Corrective actions are taken to prevent recurrences, and findings are communicated to employees through toolbox meetings and safety talks. The Group monitors and evaluates work-related ill health through regular health assessments and medical examinations. Employees are provided with necessary PPE and are trained on safe work procedures to minimize health risks.

Work-Related Ill Health

The Group monitors and evaluates work-related ill health through regular health assessments and medical examinations. Employees are provided with necessary PPE and are trained on safe work procedures to minimize health risks. The QEHS Management System includes measures to identify, assess, and control occupational health hazards. The Group ensures that all employees are aware of the QEHS policies, management system, and relevant aspects of their work through regular training sessions and communication channels.

FY2024 PERFORMANCE

Work-related Injuries

In FY2024, the total labour hours of our employees amounted to 649,539 hours. Over the past three years, the Group has reported no fatalities, major incidents, or minor incidents. We record zero work-related injuries from our contractors.

Financial Year	FY2022	FY2023	FY2024
Total Working Hour	472,329	583,756	649,539

Work-related Ill Health

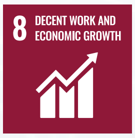
Zero work-related ill-health issue have been reported from our operating sites. Zero work-related injury have been reported by our contractors.

TARGET SETTING

Term	Target
Short Term FY2025	• Maintain zero fatalities. • Maintain zero Stop Work Order from MOM.
Medium Term (Till 2030)	
Long Term (Beyond 2030)	

OUR COMMUNITY

MATERIAL TOPIC
GRI 413: Local Communities 2016 • 413-1 Operations with local community engagement, impact assessments, and development programs • 413-2 Operations with significant actual and potential negative impacts on local communities
RELEVANT SDG



WHY THIS IS IMPORTANT

Memiontec is committed to creating a meaningful and lasting impact in the communities where we operate. As an integrated water and environmental solutions provider, we are acutely aware of the importance of balancing our business operations with our environmental and social responsibilities. Our projects in Singapore, China, and Indonesia contribute not only to the delivery of essential water solutions but also to local employment, capacity-building, and sustainable community development.

In alignment with Singapore's national focus on sustainability and community well-being, Memiontec emphasizes proactive management of air, noise, water, and waste impacts across our project sites. These efforts support public health, environmental conservation, and improved quality of life. By offering opportunities for fresh graduates, investing in energy-efficient equipment, and upgrading our infrastructure, we aim to reduce our environmental footprint while supporting local economic growth.

MANAGEMENT APPROACH

Memiontec adopts a holistic and structured management approach to community engagement and environmental impact mitigation. Our practices are rooted in compliance, transparency, and long-term value creation for society.

We actively monitor our environmental performance through a comprehensive set of procedures and controls. This includes:

- **Environmental Aspect and Impact Assessment:** Conducted for each project to identify and manage potential environmental risks.
- **Regular Site Inspections:** Led by in-house Environmental Control Officers to ensure compliance and implement improvements.
- **Waste Management:** Includes segregation, recycling, and safe disposal of construction and operational waste in accordance with regulatory requirements.

Community Engagement and Support

At Memiontec, we believe in the importance of strong community ties and shared growth. Our recent initiatives include:

Event	Purpose	Outcome
Charity Event at the Marta Imaculatta Children's Community Foundation Orphanage	To raise funds for orphaned children in Bekasi, Indonesia	Raised funds to support the needs of the orphanage
Charity Event at the Kasih Mulia Hagaini Indonesia Orphanage	To provide support for children from the Nias Islands, North Sumatra	Raised funds to support the needs of the orphanage
Memiontec Indonesia Employee Gathering	Team-building event themed "One Spirit, One Team, One Heart" to enhance staff camaraderie and communication	Strengthened internal communication and improved employee well-being. Activities included team bonding excursions, snorkeling, cultural tours, and motivational talks from management and guest speakers

These initiatives demonstrate our commitment to making a positive impact beyond our core business, fostering both community well-being and internal unity.

Continuous Improvement and Future Commitments

Memiontec is dedicated to enhancing our ESG performance through regular evaluation and stakeholder engagement. We:

- Conduct periodic reviews of community programs and environmental controls.
- Integrate feedback from community partners and beneficiaries into program enhancements.
- Aim to deepen our involvement in social impact programs and expand employee volunteering.
- Continue investing in sustainable technology and practices that benefit both the environment and society.

Through these efforts, Memiontec strives to build long-term partnerships with communities, contribute to regional development, and support a more sustainable future.

FY2024 PERFORMANCE

In FY2024, the Group conducted 3 community engagement activities.

In FY2024, the Group received zero complaints from the community regarding air, water, or noise pollution arising from our operational activities.

TARGET SETTING

Term	Target
Short Term FY2025	• Initiate at least one community partnership or outreach project annually. • Ensure that all community complaints and feedback related to air, water, or noise pollution from operations are addressed promptly and managed effectively.
Medium Term (Till 2030)	• Initiate at least one community partnership or outreach project annually. • Ensure that all community complaints and feedback related to air, water, or noise pollution from operations are addressed promptly and managed effectively.
Long Term (Beyond 2030)	

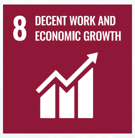
CUSTOMER HEALTH AND SAFETY

MATERIAL TOPIC

GRI 416: Customer Health and Safety 2016

- 416-1 Assessment of the health and safety impacts of product and service categories
- 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services

RELEVANT SDG



WHY THIS IS IMPORTANT

Customer health and safety are paramount to the Group's operations and value chain. Ensuring the safety and well-being of our customers is not only a moral obligation but also a strategic imperative that contributes to our overall success and sustainability. By prioritizing customer health and safety, we build trust and confidence in our products and services, which is essential for maintaining long-term relationships with our clients and stakeholders.

Ensuring customer health and safety helps us comply with legal and regulatory requirements, avoiding potential legal penalties and reputational damage. It also enhances our reputation as a responsible and ethical organization, making us a preferred partner for clients and stakeholders who value safety and quality. Furthermore, by proactively addressing health and safety concerns, we can prevent accidents, incidents, and health issues, reducing the risk of financial losses and operational disruptions.

MANAGEMENT APPROACH

The Group has implemented a comprehensive management approach to ensure customer health and safety throughout our operations and value chain. This approach includes the following key elements:

QEHS Management System: Our QEHS Management System complies with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards. This system covers the design, build, and integration of water and wastewater treatment systems, including servicing and maintenance. The QEHS Management System includes identifying processes, monitoring, measuring, and analysing these processes, and implementing continual improvement activities.

Hazard Identification and Risk Assessment: We conduct regular HIRA to identify potential health and safety risks associated with our products and services. This proactive approach helps us mitigate risks and prevent accidents and incidents before they occur.

Product and Service Safety: We ensure that all products and services meet the highest safety standards. This includes rigorous testing, quality control, and compliance with relevant regulations and standards. We also provide clear instructions and guidelines for the safe use and maintenance of our products and services.

Customer Feedback and Complaints: We actively seek feedback from our customers to identify any health and safety concerns. Our customer satisfaction surveys and feedback mechanisms help us gather valuable insights and address any issues promptly. We also have a robust complaints handling process to ensure that any health and safety concerns are resolved effectively.

Training and Awareness: We provide regular training and awareness programs for our employees and contractors to ensure they understand the importance of customer health and safety. This includes training on safe work practices, hazard identification, risk assessment, and emergency response.

Continuous Improvement: We are committed to continuous improvement in our health and safety practices. This includes regularly reviewing and updating our QEHS Management System, incorporating feedback from customers and stakeholders, and implementing best practices in safety management.

By implementing these measures, the Group ensures that customer health and safety are prioritized throughout our operations and value chain. This not only helps us comply with legal and regulatory requirements but also enhances our reputation as a responsible and ethical organization, building trust and confidence in our products and services.

Customer health and safety are fundamental to the Group's operations, as they directly impact the trust and reliability we build with our clients. As a global leader in water technology, we recognize that the safety of the communities we serve is a key responsibility. Our commitment to providing safe and sustainable water management solutions ensures that the health and well-being of end-users are prioritized at every stage of our processes. By designing systems that comply with international safety standards, we mitigate risks associated with water quality, wastewater management, and other critical systems, creating an environment where customers can rely on our technologies for their daily needs.

Moreover, our dedication to customer safety extends to actively collaborating with regulators, industry experts, and stakeholders to maintain the highest standards of water safety and public health. We believe that achieving excellence in customer health and safety not only protects individuals but also contributes to the broader goals of environmental sustainability and community well-being. As we continue to innovate and expand globally, ensuring customer safety will always remain a core element of our mission to provide integrated, responsible, and efficient water solutions.

FY2024 PERFORMANCE

In FY2024, the Group sustained its strong track record in customer health and safety management. We received no health or safety-related complaints from our customers regarding any of our projects. Each project was delivered with excellence, consistently meeting or exceeding client expectations. This achievement underscores the effectiveness of our proactive safety strategies and our unwavering commitment to quality control.

TARGET SETTING

Term	Target
Short Term FY2025	• Maintain zero complaints from customers regarding health and safety on project delivery.
Medium Term (Till 2030)	• Maintain zero complaints from customers regarding health and safety on project delivery. • We are committed to exceeding industry standards, ensuring public health, and maintaining a secure environment through continuous innovation and strict ad-herence to safety regulations.
Long Term (Beyond 2030)	• Regularly update safety training and emergency response protocols based on latest standards and customer feedback. • Continuously review and improve processes based on project outcomes and cus-tomer feedback.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Memiontec has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

GRI Foundation 2021 Revision have been used.

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2-3	Reporting period, frequency and contact point	About This Report	Pg. 21 Reporting Framework
2-4	Restatements of information	About This Report	Pg. 23 Restatements
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CORPORATE INFORMATION

BOARD OF DIRECTORS

Hor Siew Fu
(Independent Non-Executive Chairman)

Tay Kiat Seng
(Executive Director and Chief Executive Officer)

Soelistyo Dewi Soegiharto
(Managing Director)

Yap Chee Wee
(Independent Non-Executive Director)

Ling Chung Yee, Roy
(Independent Non-Executive Director)
– appointed with effect from 22nd July 2024)

AUDIT COMMITTEE

Hor Siew Fu *(Chairman)*
Yap Chee Wee
Ling Chung Yee, Roy

NOMINATING COMMITTEE

Yap Chee Wee *(Chairman)*
Hor Siew Fu
Ling Chung Yee, Roy
Tay Kiat Seng

REMUNERATION COMMITTEE

Ling Chung Yee, Roy *(Chairman)*
Yap Chee Wee
Hor Siew Fu

COMPANY SECRETARY

Gn Jong Yuh Gwendolyn

CO. REG. NUMBER

201305845W

REGISTERED OFFICE

20 Woodlands Link
#04-30/31 Singapore 738733
Tel: 65 6756 6989
Fax: 65 6756 8274
Email: memiontec@memiontec.com
Corporate website: www.memiontec.com

SPONSOR

ZICO Capital Pte. Ltd.
77 Robinson Road
#06-03 77 Robinson
Singapore 068896

AUDITORS

PKF-CAP LLP
6 Shenton Way
#38-01 OUE Downtown 1
Singapore 068809
Partner-in-charge: Lee Eng Kian
(Appointed since financial year ended 31 December 2023)

SHARE REGISTRAR

Boardroom Corporate
& Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

PRINCIPAL BANKERS

United Overseas Bank Limited
Overseas - Chinese Banking Corporation Limited
RHB Bank Berhad
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited

INVESTOR RELATIONS

Email: IRMR@memiontec.com

The board of directors (the "**Board**" or the "**Directors**") and the management ("**Management**") of Memiontec Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") are committed to maintaining a high standard of corporate governance. The Board and Management recognise the importance of practising good corporate governance as a fundamental part of our responsibilities to protect and enhance shareholders' value, the financial performance and the long-term sustainability of the Group and its businesses.

Compliance with the Code of Corporate Governance 2018

This report describes the Group's governance practices that were in place during the financial year ended 31 December 2024 ("**FY2024**"), with specific reference to the principles and the provisions of the Code of Corporate Governance 2018 (the "**Code**") and accompanying Practice Guidance (issued on 6 August 2018 and last amended on 11 January 2023) which form part of the continuing obligations of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"). In addition, compliance with relevant Catalist Rules is also disclosed wherever applicable in this report.

The Board is pleased to report that, for FY2024, the Company has complied in all material aspects with the principles and provisions set out in the Code. Where there are deviations from the provisions of the Code, appropriate explanations have been provided and how the practices the Company had adopted are consistent with the intent of the relevant principle of the Code. The Company will continue to assess its needs and implement appropriate measures accordingly.

1. BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Provision 1.1 - Board's Role

The Board provides leadership to the Group by setting the corporate policies and strategic directions. The Board recognises that Directors are fiduciaries who should act objectively in the best interests of the Group and hold Management accountable for performance. The Board oversees the Group's affairs and is accountable to shareholders of the Company ("**Shareholders**") for the management and performance of the Group's businesses. The Board has put in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Group. Directors facing conflicts of interest recuse themselves from discussions and making decisions involving the issues of conflict.

The principal responsibilities of the Board include the following:

(a) to provide entrepreneurial leadership, set strategic directions and establish long term objectives of the Group, which shall include focus on value creation, innovation and sustainability;

(b) to review and approve corporate plans, annual budgets, investment and divestment proposals, major funding initiatives, merger and acquisition activities and financial plans of the Group;

(c) to ensure that the necessary resources, such as financial and human, are in place effectively for the Group to meet its objectives;

(d) to review and evaluate the adequacy and integrity of Group's framework of prudent and effective internal controls, risk management and financial reporting system to enable key risks to be assessed and managed, including safeguarding of Shareholders' interests and the Group's assets;

(e) to monitor and review Management's performance towards achieving the set organisational objectives and goals;

(f) to instil an ethical corporate culture and ensure that the Company's values, standards, policies and practices are consistent with the culture;

(g) to ensure accurate and timely release of information to Shareholders, in compliance with the requirements of the Catalist Rules;

(h) to ensure the Group's compliance with relevant laws, regulations, policies and guidelines; and

(i) to review and approve interested persons transactions and material transactions, and announcements thereof, in compliance with the requirements of the Catalist Rules.

Provision 1.2 - Directors' Duties and Responsibilities

All Directors, who are expected to exercise due diligence and independent judgment, are obliged to act in good faith and in the best interests of the Company. The Board has an obligation to Shareholders and other stakeholders of the Company to safeguard their interests and the Company's assets by establishing a framework of prudent and effective controls which enables risks to be assessed and managed, setting the Company's values and standards (including ethical standards), and ensuring that obligations to Shareholders and other stakeholders are understood and being met, as well as identifying the key stakeholder groups and recognizing that their perceptions affect the Company's reputation.

Orientation, Continuous Training and Development of Directors

The Company does not have a formal training program for Directors but all new Directors will undergo an orientation in order to be provided with background information about the Group's history, strategic directions and industry-specific knowledge. The Directors will also have the opportunity to visit the Group's operational facilities and meet with Management to gain a better understanding of the Group's business operations. The Company will also arrange for first-time Directors to attend relevant training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST under Rule 406(3)(a) of the Catalist Rules and, if necessary, in areas such as accounting, legal and industry specific knowledge as appropriate. The training of Directors will be arranged and funded by the Company.

Mr. Ling Chung Yee, Roy was appointed as an Independent Non-Executive Director with effect from 22 July 2024. Following his appointment, Mr. Ling Chung Yee, Roy had received the abovementioned orientation programme from the Company. In addition, Mr. Ling Chung Yee, Roy had met with Management to gain a better understanding of the Group's business operations. Mr. Ling Chung Yee, Roy has prior experience as a director of an issuer listed on the SGX-ST and as such, he is not required to attend the prescribed training pursuant to Rule 406(3)(a) of the Catalist Rules. Further, Mr. Ling Chung Yee, Roy has also attended the prescribed sustainability training courses organised by the relevant training providers.

The Directors are continually and regularly updated on the Group's businesses and governance practices, including changes in laws and regulations, financial reporting standards and code of corporate governance, so as to enable Directors to effectively discharge their duties. New releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority which are relevant to the Group and/or Directors are circulated to the Board. For Directors who are not members of the Singapore Institute of Directors ("SID"), they are encouraged to be members for them to receive journal updates and training from SID.

During FY2024, the Directors were briefed and updated on (i) developments in financial reporting and governance standards, where relevant, by the external auditors of the Company; and (ii) regulatory announcements, guidance and/or amendments to the Catalist Rules and the Code, where relevant, by the continuing sponsor of the Company.

Provision 1.3 - Internal Guidelines on Matters Requiring Board Approval

Matters that require the approval of the Board include, but are not limited to, the following:

(a) matters that involve a conflict of interest of a controlling shareholder or a Director or persons connected to such Shareholder or Director;

(b) approval of announcements to be released via SGXNet, including half year and full year financial results announcements;

(c) approval of operating budgets, annual and interim reports, financial statements, Directors' statement and annual report;

(d) share issuance, interim dividends and other returns to Shareholders;

(e) authorisation of banking facilities and corporate guarantees;

(f) approval of change in corporate business strategy and direction;

(g) appointment/cessation, and remuneration packages of the Directors and key management executives;

(h) any matters relating to the Company's Annual General Meeting ("**AGM**"), Board and Board Committees (as defined herein);

(i) approval of material investment and divestment proposals, acquisitions and disposals, and funding requirements; and

(j) approval of any changes to the terms and conditions of the Combination Agreements (details of which are set out in the section entitled "General Information on our Group - Combination Agreements" of the Company's offer document dated 21 February 2020 ("**Offer Document**") in connection with the listing of the Company's shares on the Catalist board of the SGX-ST ("**Listing**")) and its associated undertakings to safeguard the Group's interests while ensuring the compliance of Combination Agreements with the prevailing applicable laws and regulations of Indonesia.

Provision 1.4 - Delegation of Authority to Board Committees

The Board has, without abdicating its responsibilities, delegated certain matters to three (3) Board committees, namely the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (collectively, the "**Board Committees**"), which operate under their respective terms of reference. The Board Committees play an important role in ensuring good corporate governance in the Company and within the Group. The terms of reference of the respective Board Committees, details of which are set out in the respective sections of this report, are reviewed on a regular basis to ensure their continued relevance. The Board Committees actively engage and play an important role in ensuring good corporate governance in the Company and within the Group. The respective Chairman of the Board Committees reports the outcome of the Board Committees meetings to the Board. Minutes of the Board Committees are regularly provided to the Board and are available to all Board members. Please refer to the respective principles in this report for further information on the composition, description and activities of each Board Committee.

Provision 1.5 - Meetings of Board and Board Committees and Attendance Records of the Board Members

The schedule of all the Board and Board Committee meetings as well as the AGM for the next calendar year is planned well in advance. The Board will meet at least twice yearly and whenever warranted by particular circumstances. Ad-hoc, non-scheduled Board meetings may be convened to deliberate on urgent substantial matters. In addition to these meetings, corporate events and actions requiring the Board's approval may be discussed over the telephone and/or via other electronic means, followed by Directors' resolutions in writing being passed. Regulation 102(4) of the Company's Constitution allows a Board meeting to be conducted by way of tele-conference and video conference.

The table below sets out the number of Board and Board Committee meetings which were convened during FY2024:

	Board	**AC**	**NC**	**RC**
Total number of meetings held	7	4	4	2
Name of Director		**Number of meetings attended**		
Executive Directors:				
Tay Kiat Seng[(1)]	7	3*	1	2*
Soelistyo Dewi Soegiharto[(2)]	7	3*	1*	2*
Independent Directors:				
Hor Siew Fu[(3)]	7	4	4	2
Jackson Chevalier Yap Kit Siong[(4)]	1	2	1	1
Yap Chee Wee[(5)]	7	4	4	2
Ling Chung Yee, Roy[(6)]	5	2	3	1

* Attended by invitation.

Notes:

(1) Mr. Tay Kiat Seng was excused from attending three (3) NC meetings as the meetings concerned the joint investigations by the Commercial Affairs Department and the Monetary Authority of Singapore. Please refer to the Company's announcements dated 19 August 2024 and 20 August 2024, for further details.
(2) Ms. Soelistyo Dewi Soegiharto has given notice of her intention to retire and will cease to be the Managing Director with effect from the conclusion of the Company's forthcoming AGM, to be held on 25 April 2025.
(3) Mr. Hor Siew Fu was appointed as the Independent Non-Executive Chairman with effect from 22 July 2024.
(4) Mr. Jackson Chevalier Yap Kit Siong retired as an Independent Director with effect from 24 April 2024.
(5) Mr. Yap Chee Wee has given notice of his intention to retire and will cease to be an Independent Non-Executive Director with effect from the conclusion of the Company's forthcoming AGM, to be held on 25 April 2025.
(6) Mr. Ling Chung Yee, Roy was appointed as an Independent Non-Executive Director with effect from 22 July 2024.

The key information of the Directors, including their position, academic and professional qualifications, shareholding interests in the Group, Board Committees served on, first appointment dates, last re-appointment dates, present directorships or chairmanships in other listed companies, and their principal commitments, are set out in the sections entitled "Board of Directors", "Corporate Information" and "Directors' Statement" of this Annual Report. None of the Directors are related to one another, with the exception of Mr. Tay Kiat Seng and Ms. Soelistyo Dewi Soegiharto, who are spouses.

Provision 1.6 - Board's Access to information

To enable the Board to make informed decisions and to fulfil its responsibilities, the Management provides complete, accurate and adequate information in a timely manner. A system of communication between the Management and the Board and Board Committees has been established and shall be continuously improved over time. The Board has separate and independent access to the Company's Management in respect of obtaining information, as reliance purely on what is volunteered by the Management may not be adequate in certain circumstances and further enquiries may be required for the Board to fulfil its duties properly.

All scheduled Board and Board committees' meetings are planned ahead. Management provides Directors with information whenever necessary and board papers are sent to Directors prior to each Board and Board Committee meeting. Such board papers usually include budgets, forecasts and periodic management accounts. In respect of budgets, any material variances between the projections and actual results are disclosed and explained to the Board. However, sensitive matters may be tabled at the meeting itself or discussed without any papers being distributed. Directors are also informed on a regular basis as and when there are any significant developments or events relating to the Group's business operations.

Provision 1.7 - Board's Access to Management, Company Secretary and External Advisers

At all times, the Board and Board Committees and every Director have separate and independent access to the Management and the Company Secretary. The Company Secretary is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretary and/or his/her representative(s) have attended the Board and Board Committees meetings convened during FY2024. The appointment and removal of the Company Secretary is decided by the Board as a whole.

The Company Secretary function is outsourced to Shook Lin & Bok LLP.

Should the Directors, whether as a group or individually, need independent professional advice, the Company will appoint such professional adviser to render the appropriate professional advice. The cost of such engagement will be borne by the Company.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1 - Strong and Independent Element of the Board

As at the date of this report, the Board comprises five (5) members, of whom three (3) are Independent Directors. The present Board members and Board Committees members are as follows[1]:

Name of Director	Designation	Board Committee Membership		
		AC	NC	RC
Hor Siew Fu	Independent Non-Executive Chairman	Chairman	Member	Member
Tay Kiat Seng	Executive Director and Chief Executive Officer	–	Member	–
Soelistyo Dewi Soegiharto	Managing Director	–	–	–
Yap Chee Wee	Independent Non-Executive Director	Member	Chairman	Member
Ling Chung Yee, Roy	Independent Non-Executive Director	Member	Member	Chairman

Notes:

(1) Following the cessation of Ms. Soelistyo Dewi Soegiharto as the Managing Director and Mr. Yap Chee Wee as an Independent Non-Executive Director, with effect from the conclusion of the Company's forthcoming AGM, to be held on 25 April 2025, the composition of the Board and its Committees will be re-constituted. The Company will release an announcement setting out the changes to the composition of the Board and its Committees in due course.

The independence of each Independent Director is assessed and will be reviewed at least annually by the NC. In its review and deliberation as to the independence of a Director, the NC takes into account the definition of an "independent" director provided in the Code, the guidelines and examples of relationships as set out in the accompanying Practice Guidance 2 to the Code as well as the circumstances in which a director should be deemed to be non-independent as specified under Rule 406(3)(d) of the Catalist Rules. The Code has defined an "independent" director as one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment in the best interests of the company. Under Rule 406(3)(d) of the Catalist Rules, a director will not be independent under any of the following circumstances: (i) if he is employed by the company or any of its related corporations for the current or any of the past three (3) financial years; or (ii) if he has an immediate family member who is employed or has been employed by the company or any of its related corporations for the past three (3) financial years, and whose remuneration is determined by the Remuneration Committee of the company; or (iii) if he has been a director of the company for an aggregate period of more than nine (9) years (whether before or after listing), and such director may continue to be considered independent until the conclusion of the next annual general meeting of the company.

There is no policy to prohibit or require the Non-Executive and Independent Directors to hold shares in the Company. The NC and the Board are of the view that the holding of shares by Non-Executive and Independent Directors of less than 5% of the total issued shares in the Company encourages the alignment of their interests with the interests of Shareholders without compromising their independence. As at the date of this report, none of the Non-Executive and Independent Directors hold any shares in the Company.

Each Independent Director is required to complete a Director's Independence Checklist annually to confirm his independence based on the provisions as set out in the Code and the accompanying Practice Guidance as well as Rule 406(3)(d) of the Catalist Rules. The Independent Directors must also confirm whether they consider themselves independent despite having any relationship identified in the Code and the accompanying Practice Guidance. As at the date of this report, each of the Independent Directors has confirmed his independence based on the provisions as set out in the Code and the accompanying Practice Guidance as well as Rule 406(3)(d) of the Catalist Rules, and the NC has reviewed, determined and confirmed the independence of each Independent Director.

There are no Independent Directors who have served on the Board beyond nine (9) years from the date of their respective first appointments.

Provisions 2.2 and 2.3 - Composition of Independent Directors and Non-Executive Directors on the Board

As at the date of this report, the Chairman of the Board is Mr. Hor Siew Fu, an Independent Non-Executive Director, who is not part of the Management team and is independent. In this regard, Provision 2.2 of the Code, which requires Independent Directors to make up a majority of the Board where the Chairman is not independent, is not applicable to the Company.

As at the date of this report, the Board comprises a majority of three (3) Directors (out of a five (5) member Board) who are Independent Non-Executive Directors. Accordingly, the Company is in compliance with Provision 2.3 of the Code, which requires Non-Executive Directors to make up a majority of the Board.

Mr. Yap Chee Wee, the Independent Non-Executive Director, has informed the NC and the Board of his intention to retire as a Director of the Company at the forthcoming AGM to be held on 25 April 2025. Additionally, Ms. Soelistyo Dewi Soegiharto, the Managing Director, has informed the NC and the Board of her intention to retire as a Director of the Company at the forthcoming AGM.

Following the cessation of Mr. Yap Chee Wee and Ms. Soelistyo Dewi Soegiharto as Directors of the Company at the forthcoming AGM, and in accordance with Regulation 99 of the Constitution, Mr. Chua Siong Kiat, the existing Chief Financial Officer of the Company ("**CFO**"), is proposed to be appointed as a Non-Executive Non-Independent Director at the AGM.

Proposed Non-Executive Non-Independent Director: Mr. Chua Siong Kiat

Mr. Chua Siong Kiat, aged 53, is proposed to be appointed as a Non-Executive Non-Independent Director at the AGM. Subject to the passing of the relevant resolution by the Shareholders at the AGM, Mr. Chua Siong Kiat shall become a Non-Executive Non-Independent Director with effect from 26 April 2025, subject to the passing of the relevant resolution at the AGM.

Mr. Chua Siong Kiat is an experienced corporate financial executive and consultant with substantial international broad-based financial and management experience of close to 30 years, with exposure in leadership, business strategy and management, corporate governance and compliance, group restructuring, investor relations, corporate finance and mergers and acquisitions, public listing, financial reporting, controls and planning; and having lived and worked in London, Beijing, Ho Chi Minh City, and Singapore. Mr Chua Siong Kiat was appointed as the Chief Financial Officer of the Company on 28 April 2023, and as announced on 1 April 2025, he shall cease to be the CFO of the Company, with effect from 25 April 2025. Mr. Chua Siong Kiat serves as a director on the boards of several listed companies including UMS Integration Limited, Ever Glory United Holdings Limited, Coolan Group Limited and VCI Global Limited.

Mr. Chua Siong Kiat is a Fellow member of The Chartered Certified Accountant (FCCA), a Chartered Accountant of Singapore (CA Singapore), a Certified Internal Auditor (CIA), a Chartered Valuer and Appraiser (CVA) and a Senior Accredited Director conferred by the Singapore Institute of Directors (SID). He holds a Master of Business Administration and Diploma of the Imperial College in Management (MBA, DIC) from Imperial College London Business School, University of London.

As at the date of this report, Mr. Chua Siong Kiat did not have an interest in the Shares, underlying Shares or debentures of the Company.

Save as disclosed above, Mr. Chua Siong Kiat does not (i) hold any directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Singapore or overseas; (ii) have any other major appointments or professional qualifications; (iii) hold any position in the Company or any of its subsidiaries; and (iv) does not have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As far as the Directors are aware, save as disclosed above, there is no other information relating to Mr. Chua Siong Kiat which is required to be disclosed pursuant to Rule 704(6) of the Catalist Rules, nor are there any other matters concerning Mr. Chua Siong Kiat that need to be brought to the attention of Shareholders.

Following Mr. Chua Siong Kiat's resignation as the CFO with effect from 25 April 2025 as announced on 1 April 2025, Mr. Toh Kai En, the existing Finance Manager of the Company, will be promoted as Financial Controller of the Company.

Provision 2.4 - Composition and Size of the Board

The size and composition of the Board and Board Committees is reviewed annually by the NC to ensure that their size and composition is appropriate so as to facilitate effective decision making. The review aims to ensure that there is an appropriate mix of expertise and experience, which the Group may tap on for assistance in furthering its business objectives and shaping its business strategies. At the recommendation of the NC, the Board adopted a formal Board Diversity Policy in 2022, setting out its policy and framework for promoting diversity on the Board. The Board Diversity Policy is available on the Company's corporate website. The Board recognises that a diverse Board is an important element which will better support the Company's achievement of its strategic objectives for sustainable development by enhancing the decision-making process of the Board through the perspectives derived from the various skills, professional experiences, business perspectives, industry discipline, gender, age, ethnicity and culture, geographical background and other distinguishing qualities of each Director.

As required under the Board Diversity Policy, members of the Board should possess the relevant core competencies in areas such as accounting and finance, legal, strategic planning, business and management experience. The Board members collectively possess the necessary core competencies such as accounting, finance, legal, investment, business and management experience, corporate governance, industry knowledge and strategic planning experience for the effective functioning of the Board and an informed decision-making process. Accordingly, the Board, with the concurrence of the NC, is of the opinion that its current Board size of five (5) members, and the size of each Board Committee, as well as their respective compositions, are appropriate, taking into account the nature and scope of the Group's operations, the requirements of the business at present and the industry that the Company is operating in.

The Board comprises of Directors, who provide an appropriate balance and mix of skills, knowledge and experience and other aspects of diversity, so as to avoid groupthink and foster constructive debate, and thus the current Board's composition reflects the Company's commitment to Board diversity in accordance with the Board Diversity Policy. The Board considers gender as an important aspect of diversity as it believes that diversity in the Board's composition contributes to the quality of its decision making. The incumbent Board currently comprises four (4) male Directors and one (1) female Director (constituting 20% female representation on the Board), which is in line with the Board's target for gender diversity to have at least one (1) female Director on the Board. In addition, the Board consists of Directors with ages ranging from mid 50s to mid 70s, who have served on the Board for different tenures.

Accordingly, as at the date of this report, the Company has achieved its target set under the Board Diversity Policy. In this regard, while bearing in mind that the Board's needs will change over time, the Board, in consultation with the NC, is of the view that, for the time being, the Company's Board Diversity Policy has allowed the Company to achieve diversity in the Board.

The NC will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval.

That said, following the cessation of Ms Soelistyo Dewi Soegiharto as the Managing Director of the Company at the forthcoming AGM, the NC notes that the Board would then comprise of only male Directors and hence, the target set under the Board Diversity Policy will not be met following the conclusion of the forthcoming AGM.

In this regard, the Board and Management will put in effort to source and consider female candidates for new appointments to the Board, for example, when there is cessation of directorship during the nine-year term or when a director reaches his nine-year term. In this regard, the Company targets to appoint at least one (1) female director to the Board at the appropriate time, approximately within the next five (5) years. That said, all board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Provision 2.5 - Roles of Non-Executive Directors

The Non-Executive Directors (including Independent Directors) have the necessary experience and expertise to assist the Board in decision-making and provide greater balance to the Board as they do not participate in the day-to-day running of the Group. The Non-Executive Directors may challenge and help develop proposals on strategy, review the performance of and extend guidance to the Management.

The responsibilities of the Non-Executive Directors include:

(a) assisting the Board to develop proposals on strategy, constructively challenging it when necessary; and

(b) reviewing and monitoring the performance of the Management in meeting the goals and objectives committed.

Besides the above, the Non-Executive Directors' responsibilities include other duties as required in their respective capacity as members of the AC, NC and RC.

The Independent Non-Executive Directors (led by the Independent Non-Executive Chairman or other Independent Non-Executive Directors as appropriate) would meet regularly, at least at each Board meeting, without the presence of Management (including the Executive Directors), and this has been carried out in FY2024. Any issues raised at such independent meetings would be brought up for discussion with the Executive Directors and the Management at the Board meeting, where appropriate.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provisions 3.1 and 3.2 - Chairman and Chief Executive Officer ("CEO")

The roles of the Chairman and the CEO are held by separate persons. Mr. Hor Siew Fu is the Independent Non-Executive Chairman of the Company while Mr. Tay Kiat Seng is the CEO of the Company. The Chairman and the CEO are not related to each other.

There is a clear division of responsibilities, as set out in writing and agreed by the Board, between the leadership of the Board and the Management responsible for managing the Company's business. This ensures an appropriate balance of power and authority between the Chairman and the CEO, and thereby allows for increased accountability and greater capacity of the Board for independent decision-making.

As Chairman of the Company, Mr. Hor Siew Fu is responsible for the effective functioning of the Board and exercises control over the quality, quantity and timeliness of information flow between the Board and the Management. In addition, as Chairman of the Company, he encourages constructive relations among the Directors and the Board's interaction with the Management, as well as facilitates effective contribution of Non-Executive Directors.

The Chairman's responsibilities in respect of the Board proceedings include:

(a) leading the Board to ensure its effectiveness;

(b) managing the Board's matters, including supervising the work of the Board Committees;

(c) setting the agenda (with the assistance of the Management and Company Secretary) and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;

(d) ensuring that all agenda items are adequately and openly debated for effective decision-making during Board meetings;

(e) ensuring that all Directors receive complete, adequate and timely information;

(f) ensuring effective communication with Shareholders; and

(g) assisting in ensuring that the Group complies with the Code and maintains high standards of corporate governance.

As CEO of the Company, Mr. Tay Kiat Seng manages and develops the businesses of the Group and implements the Board's decision. He undertakes the executive responsibilities of the Group's performance.

Provision 3.3 - Lead Independent Director

The requirement to have a lead independent director under Provision 3.3 of the Code is not applicable as the Chairman and the CEO are separate persons and the Chairman is independent.

The Board believes that there is a strong and independent element on the Board and adequate safeguards are in place against an uneven concentration of power and authority vested in any single individual. As such, the Board has not appointed any Independent Director to assume the role of a lead independent director. However, the Board will review from time to time, the necessity of nominating a lead independent director.

Notwithstanding the above, the Independent Non-Executive Chairman functions as a lead independent director in that he is available to Shareholders where they have concerns and for which contact through the normal channels of communication with the CEO or Management are inappropriate or inadequate.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and reappointment of Directors, taking into account the need for progressive renewal of the Board.

Provisions 4.1 and 4.2 - Nominating Committee and its activities

As at the date of this report, the NC comprises the following four (4) Directors, three (3) of whom, including the NC Chairman, are independent:

Yap Chee Wee	Chairman	Independent Non-Executive Director
Tay Kiat Seng	Member	Executive Director and CEO
Hor Siew Fu	Member	Independent Non-Executive Chairman
Ling Chung Yee, Roy	Member	Independent Non-Executive Director

The NC met four (4) times in FY2024. During the year, the NC conducted activities in line with its terms of reference as set out below.

Mr. Yap Chee Wee has given notice of his intention to retire at the forthcoming AGM. Accordingly, he will also step down from his position as Chairman of the NC. Immediately following the conclusion of the forthcoming AGM and assuming that Mr. Hor Siew Fu and Mr. Ling Chung Yee, Roy, have been successfully re-elected, it is expected that Mr. Ling Chung Yee, Roy will succeed Mr. Yap Chee Wee as Chairman of the NC.

The terms of reference of the NC sets out its duties and responsibilities. Amongst others, the NC is responsible for the following:

(a) review and recommend the appointment of new Directors and Executive Officers and re-nomination of Directors having regard to each Director's contribution, performance and ability to commit sufficient time, resources and attention to the affairs of the Group, and each Director's respective commitments outside the Group including his principal occupation and board representations on other companies, if any. The NC will conduct such review at least once a year, or more frequently as it deems fit;

(b) determine annually, and as and when circumstances require, whether or not a Director is independent;

(c) decide whether or not a Director is able to and has been adequately carrying out his duties as a Director;

(d) develop a process and criteria for evaluating the performance and effectiveness of the Board as a whole and the Board Committees, and for assessing the contribution of each Director and the Chairman to the effectiveness of the Board;

(e) review the size and composition of the Board and Board Committees, the Directors' mix of skills, experience, core competencies and knowledge of the Group that the Board requires to function competently and efficiently;

(f) review succession plans for Directors, in particular, the appointment and/or replacement of the Chairman, the CEO and key management personnel;

(g) review the training and professional development programs for the Board;

(h) where a Director has multiple board representations, decide whether the Director is able to and has been adequately carrying out his duties as a Director, taking into consideration the Director's number of listed company board representations and other principal commitments;

(i) review and approve the employment of persons related to the Directors, CEO or substantial Shareholders and the proposed terms of their employment; and

(j) undertake generally such other functions and duties as may be required by law, the Catalist Rules and/or the Code, and by such amendments made thereto from time to time.

Succession Planning

The NC will review board succession plans for Directors and will seek to refresh the Board membership in an orderly and timely manner where it deems applicable. The NC will also ensure that the Company has succession planning for its CEO, Chairman, Executive Directors and key management personnel, including appointing, training and mentoring successors. The NC has reviewed contingency arrangements for any unexpected incapacity of the CEO or any of the key management personnel and is satisfied with procedures in place to ensure a transition to a full operational management team.

Provision 4.3 - Process for the Selection, Appointment and Re-appointment of Directors

Periodic reviews of the Board composition, including the selection of candidates for new appointments to the Board, will be made by the NC in consultation with the Chairman of the Board as part of the Board's renewal process. Candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The selection of candidates is evaluated taking into account various factors including the current and mid-term needs and objectives of the Group, as well as the relevant expertise of the candidates and their potential contributions. Candidates may be put forward or sought through contacts and recommendations. Short-listed candidates would be required to furnish their curriculum vitae stating in detail their qualification, working experience, employment history, in addition to completing certain prescribed forms to enable the NC to assess the candidate's independence status and compliance with the Company's established internal guidelines. The NC will also consider tapping on the resources or services provided by the Council for Board Diversity, SID and relevant professional associations to facilitate their search process.

All Directors shall submit themselves for re-nomination and re-appointment at least once every three (3) years. At least one-third of the Directors shall retire by rotation at every AGM and a retiring Director shall be eligible for re-election in accordance with the Constitution of the Company. In addition, the Company's Constitution provides that new Directors appointed during the year, either to fill a vacancy or as an addition to the Board, are required to submit themselves for re-election at the next AGM of the Company. Each member of the NC shall abstain from voting on any resolutions in respect to his/her re-nomination as a Director.

Re-election of Mr. Hor Siew Fu and Mr. Ling Chung Yee, Roy

For the re-nomination of Directors for the ensuing term of office, the NC takes into consideration factors such as attendance, preparedness, and participation at meetings of the Board and Board Committees.

At the forthcoming AGM, Mr. Hor Siew Fu (Independent Non-Executive Chairman) and Ms. Soelistyo Dewi Soegiharto (Managing Director) will be retiring by rotation pursuant to Regulation 96 of the Company's Constitution.

Mr. Ling Chung Yee, Roy was appointed to the Board with effect from 22 July 2024. Accordingly, he will hold office only until the forthcoming AGM and will be required to submit himself for re-election at the forthcoming AGM pursuant to Regulation 100 of the Company's Constitution.

Mr. Hor Siew Fu and Mr. Ling Chung Yee, Roy, being eligible for re-election, have offered themselves for re-election to the Board at the forthcoming AGM.

Ms. Soelistyo Dewi Soegiharto has informed the NC and the Board of her intention not to seek re-election at the forthcoming AGM. Accordingly, Ms. Soelistyo Dewi Soegiharto will retire and cease to be the Managing Director of the Company following the conclusion of the forthcoming AGM.

The NC has recommended and the Board has agreed that at the forthcoming AGM, Mr. Hor Siew Fu and Mr. Ling Chung Yee, Roy are nominated for re-election. In making the recommendation, the NC has considered, amongst others, each of Mr. Hor Siew Fu's and Mr. Ling Chung Yee, Roy's competencies, commitment, overall contribution and performance to the Board (such as attendance, participation, preparedness and candour), as well as their respective roles and responsibilities in the Company and/or the Group. Each of Mr. Hor Siew Fu and Mr. Ling Chung Yee, Roy had recused himself in the deliberation of his or her own re-election. Mr. Tay Kiat Seng, being the spouse of Ms. Soelistyo Dewi Soegiharto, had also recused himself in the deliberation of her re-election.

Appointment of Mr. Chua Siong Kiat

The NC recommended that Mr. Chua Siong Kiat be nominated for election at the forthcoming AGM. In reviewing the nomination of Mr. Chua Siong Kiat, the NC evaluated his professional experience and credentials.

Composition of the Board and Board Committees

Ms. Soelistyo Dewi Soegiharto will retire and cease to be the Managing Director of the Company following the conclusion of the forthcoming AGM.

Mr. Hor Siew Fu will, upon re-election as a Director at the forthcoming AGM, remain as an Independent Non-Executive Director of the Company and continue as Chairman of the Board and the AC, as well as a member of the NC and the RC.

Mr. Ling Chung Yee, Roy will, upon re-election as a Director at the forthcoming AGM, remain as an Independent Non-Executive Director of the Company and continue as Chairman of the RC and the NC (following the cessation of Mr. Yap Chee Wee as Chairman of the NC), as well as a member of the AC.

Mr. Chua Siong Kiat will, upon appointment as a Director at the forthcoming AGM, be a Non-Executive Non-Independent Director of the Company and a member of the AC and the RC, with effect from 26 April 2025.

Please refer to the section entitled "Disclosure of Information on Directors Seeking Re-election" of this report for the information on Mr. Hor Siew Fu and Mr. Ling Chung Yee, Roy as required pursuant to Rule 720(5) of the Catalist Rules, as well as the section entitled "Additional Information on Appointment of Non-Executive Non-Independent Director" of this report for the information on Mr. Chua Siong Kiat, as required pursuant to Rule 720(5) of the Catalist Rules.

Provision 4.4 - Determining Directors' Independence

The NC determines the independence of Directors annually, having regard to the circumstances set forth in Provision 2.1 of the Code. The NC is of the opinion that the Board is able to exercise objective judgment on corporate affairs independently and that the Board's decision-making process is not dominated by any individual or small group of individuals. Please refer to Provision 2.1 of this report for information on the assessment of Directors' independence.

Provision 4.5 - Multiple Board Representations

The NC considers that the multiple board representations held presently by the Directors and/or their other principal commitments do not impede their performance in carrying out their duties to the Company and it is not necessary at this juncture to put a maximum limit on the number of listed company board representations. The Board has considered and is satisfied that each of the Director is able to and has adequately carried out his duties and responsibilities as a Director of the Company. Information on the listed company directorships and principal commitments (if any) of the Directors are disclosed in the section entitled "Board of Directors" of this Annual Report.

There is no alternate Director on the Board.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.

Provisions 5.1 and 5.2 - Conduct of Board performance

The NC has implemented a self-assessment process that requires each Director to assess the performance and effectiveness of the Board as a whole and the Board Committees and for assessing the contribution by the Chairman and each individual Director to the effectiveness of the Board, for each financial year. The self-assessment process takes into consideration, amongst others, board structure, corporate strategy and planning, risk management and internal control, performance measurement and compensation, succession planning, financial reporting, conduct of meetings and communication with Shareholders.

Although the Board's performance evaluation does not include a benchmark index of its industry peers, the Board assesses its effectiveness holistically through the completion of a questionnaire by each individual Director which includes questions covering the above-mentioned areas of assessment and takes into consideration the guidelines provided under the Code. The questionnaire has to be completed individually by each Director for each financial year. Thereafter, the Company Secretary collates the Directors' responses in the questionnaires received from each individual Director and prepares a consolidated report to facilitate the review to be conducted by the NC. The NC reviews the responses and results of the questionnaire and discusses collectively with other Board members to address or recommend any areas for improvement and follow-up actions.

For FY2024, the assessment of the performance and effectiveness of the Board as a whole and each of the Board Committees, as well as the contribution by the Chairman and each individual Director to the effectiveness of the Board was undertaken collectively by the Board without the engagement of an external facilitator. Where relevant, the NC will consider such engagement.

The Board, in concurrence with the NC, is satisfied that, for FY2024, the Chairman and each individual Director have allocated sufficient time and attention to the affairs of the Company, and is of the view that the performance and effectiveness of the Board as a whole and each of the Board Committees, as well as the contribution by the Chairman and each individual Director to the effectiveness of the Board have been satisfactory.

2. REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provisions 6.1 and 6.2 – Remuneration Committee and its activities

As at the date of this report, the RC comprises the following three (3) Directors, all of whom, including the RC Chairman, are independent:

Ling Chung Yee, Roy	Chairman	Independent Non-Executive Director
Hor Siew Fu	Member	Independent Non-Executive Chairman
Yap Chee Wee	Member	Independent Non-Executive Director

The RC met twice in FY2024. During the year, the RC conducted activities in line with its terms of reference as set out below.

Mr. Yap Chee Wee has given notice of his intention to retire at the forthcoming AGM. Accordingly, he will also step down from his position as a member of the RC. Immediately following the conclusion of the forthcoming AGM and assuming that Mr. Hor Siew Fu and Mr. Ling Chung Yee, Roy have been successfully re-elected and Mr. Chua Siong Kiat is appointed as a Director, it is expected that Mr. Chua Siong Kiat will succeed Mr. Yap Chee Wee as a member of the RC.

The terms of reference of the RC sets out its duties and responsibilities. Amongst others, the RC is responsible for the following:

(a) review and recommend to the Board, in consultation with the Chairman, for endorsements, a comprehensive remuneration policy framework and guidelines for remuneration of the Directors and key management personnel;

(b) review and recommend to the Board, for endorsement, the specific remuneration packages for each of the Directors and key management personnel;

(c) ensure that a significant and appropriate proportion of Executive Directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance;

(d) ensure that performance related remuneration is aligned with the interest of Shareholders and other stakeholders and promotes long-term success of the Company;

(e) review and recommend Directors' fees for Non-Executive Directors for approval at the AGM;

(f) ensure that the remuneration of Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as time spent and responsibilities;

(g) review and approve the design of, and the administration of, all performance share plans and/or other equity-based plans;

(h) ensure that remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company in the long term;

(i) review the remuneration of employees related to Directors and/or substantial Shareholders to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities, and no preferential treatment is given to him/her; and

(j) undertake generally such other functions and duties as may be required by law, the Catalist Rules and/or the Code, and by such amendments made thereto from time to time.

Provision 6.3 - Review of remuneration

The RC reviews and recommends to the Board the remuneration packages or policies for the Executive Directors and the key management personnel based on the performance of the Group, as well as the relevant personnel under review. No Director individually decides or is involved in the determination of his/her own remuneration. Each RC member will abstain from voting on any resolution in respect of his/her remuneration package. The RC's recommendations are submitted for endorsement by the Board.

The RC will also review the Company's obligations under the service agreements entered into with the Executive Directors and key management personnel that would arise in the event of termination of these service agreements. This is to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

An annual review of the compensation will be carried out by the RC to ensure that the remuneration of the Executive Directors and key management personnel commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group. The performance of the Executive Directors (together with other key management personnel) is reviewed periodically by the RC and the Board. In structuring the compensation framework, the RC also takes into account the risk policies of the Group, the need for the compensation to be symmetric with the risk outcomes and the time horizon of risks.

In respect of FY2024, the RC met twice to discuss, amongst others, the framework of remuneration for the Executive Directors and key management personnel, as well as the Directors' fees for Non-Executive Directors.

Provision 6.4 - Engagement of remuneration consultants

The RC has access to advice from the internal human resource department and, if necessary, may seek external expert advice of which the expenses will be borne by the Company. No external remuneration consultant was engaged in FY2024.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provisions 7.1 and 7.3 - Remuneration of Executive Directors and Key Management Personnel

The Group's remuneration policy is to provide compensation packages at market rates which reward successful performance and to attract, retain and motivate Executive Directors and key management personnel. The remuneration packages take into account the performance of the Group, as well as the individual personnel.

The remuneration structure for the Executive Directors and key management personnel comprises both fixed and variable components. The fixed component includes a basic salary, whilst the variable component includes variable bonus and performance-linked incentives. In this way, the Company aims to link rewards to corporate and individual performance and performance-related remuneration is aligned with the interests of Shareholders and other stakeholders and promotes the long-term success of the Group.

Performance Share Plan

The Company has adopted a performance share plan known as the "Memiontec Performance Share Plan" ("**PSP**") on 30 December 2019 in conjunction with the Company's Listing. The PSP provides eligible participants ("**Participants**") with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. The PSP forms an integral and important component of the Company's compensation plan and is designed primarily to reward and retain employees whose services are vital to the growth and performance of the Company and/or the Group.

The PSP is administered by the RC. Executive and Non-Executive Directors and key management personnel are eligible to participate in the PSP in accordance with the rules of the PSP.

The awards of shares ("**Awards**") given to a particular Participant under the PSP and the number of shares which are the subject of the Awards will be determined at the absolute discretion of the RC, who will take into account criteria such as his/her rank, job performance, years of service, and potential for future development, his/her contribution to the success and development of the Group and the extent of effort and resourcefulness with which the performance condition in relation to that Award ("**Performance Condition**") may be achieved within the performance period. The Performance Condition shall be determined at the absolute discretion of the RC, which may comprise factors such as (but not limited to) the market capitalisation or earnings of the Company at specified times. For further information on the PSP, please refer to the section entitled "Memiontec Performance Share Plan" of the Offer Document.

During FY2024, no Awards had been granted to Mr. Tay Kiat Seng (Executive Director and CEO) and Ms. Soelistyo Dewi Soegiharto (Managing Director), who are the Company's controlling Shareholders, as well as Ms. Rachel Kwok Xiu Jian, who is an associate of a controlling Shareholder of the Company. For the avoidance of doubt, since implementation of the PSP, no Awards had been granted to any other Directors, controlling shareholders or associates of controlling shareholders, and no employee of the Group has received 5% or more of the total number of shares available under the PSP.

Provision 7.2 – Remuneration of Non-Executive Directors

All the Non-Executive Directors (including Independent Directors) are compensated based on a fixed annual Directors' fee taking into consideration their respective contributions. Directors' fees for the Non-Executive Directors are proposed by the Executive Directors and reviewed and recommended by the RC, based on the effort, time spent and the responsibilities of each individual Non-Executive Director. No Director is involved in deciding his/her own remuneration. Non-Executive Directors, who are also Independent Directors, have not been over-compensated to the extent that their independence is compromised. The total remuneration of the Non-Executive Directors is recommended for Shareholders' approval at each AGM. Save for the PSP, there are no other share-based compensation schemes in place for Non-Executive Directors.

Directors' fees for the Non-Executive Directors (who are also Independent Directors) of an aggregate of up to S$150,000 for the financial year ending 31 December 2025 (with payments to be made half yearly in arrears) have been recommended by the Board and will be tabled for approval by Shareholders at the forthcoming AGM (FY2024: up to S$150,000).

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1 - Remuneration Report

Remuneration of Individual Directors

A breakdown, showing the level and mix of each individual Director's (including the CEO's) remuneration (received from the Company and any of its subsidiaries) for FY2024, is as follows:

	Breakdown of Directors' Remuneration				
	Salary $	Bonus $	Director's fee $	Allowances and other benefits[(1)] $	Total $
Tay Kiat Seng	444,000	32,917	–	48,696	525,613
Soelistyo Dewi Soegiharto[(2)]	330,000	26,625	–	46,234	402,859
Hor Siew Fu[(3)]	–	–	52,500	–	52,500
Jackson Chevalier Yap Kit Siong[(4)]	–	–	17,500	–	17,500
Yap Chee Wee[(5)]	–	–	45,000	–	45,000
Ling Chung Yee, Roy[(6)]	–	–	20,054	–	20,054

Notes:

(1) Other benefits refer to benefits-in-kind such as fixed allowances and payments in respect of the Company's statutory contributions to the Singapore Central Provident Fund.

(2) Ms. Soelistyo Dewi Soegiharto has given notice of her intention to retire and will cease to be the Managing Director with effect from the conclusion of the Company's forthcoming AGM, to be held on 25 April 2025.

(3) Mr. Hor Siew Fu was appointed as the Independent Non-Executive Chairman with effect from 22 July 2024.

(4) Mr. Jackson Chevalier Yap Kit Siong retired as an Independent Director with effect from 24 April 2024. The remuneration for Mr. Jackson Chevalier Yap Kit Siong was pro-rated in accordance with his appointment during the financial year.

(5) Mr. Yap Chee Wee has given notice of his intention to retire and will cease to be an Independent Non-Executive Director with effect from the conclusion of the Company's forthcoming AGM, to be held on 25 April 2025.

(6) Mr. Ling Chung Yee, Roy was appointed as an Independent Non-Executive Director with effect from 24 July 2024. The remuneration for Mr. Ling Chung Yee, Roy was pro-rated in accordance with his appointment during the financial year.

Pursuant to Catalist Rule 1204(10D), the names, amounts and breakdown of remuneration paid to each individual Director by the Company and its subsidiaries has been disclosed in this report.

Remuneration of Key Management Personnel

A breakdown, showing the level and mix of each of the top three (3) key management personnel's (who are not Directors or the CEO) remuneration (received from the Company and any of its subsidiaries) for FY2024, is as follows:

	FY2024 Remuneration		Breakdown of Executives' Remuneration			
Name of Executive[(1)]	Up to S$250,000	S$250,001 to S$500,000	Salary (%)	Bonus (%)	Allowances and other benefits[(2)] (%)	Total[(3)] (%)
Lim Wei Kuan	–	X	76	6	18	100
Chua Siong Kiat[(4)(5)]	X	–	77	11	12	100
Irawati Tan	X	–	76	–	24	100

Notes:

(1) There are only three (3) employees identified as key management personnel of the Group in FY2024.

(2) Other benefits refer to benefits-in-kind such as fixed allowances and payments in respect of the Company's statutory contributions to the Singapore Central Provident Fund.

(3) The aggregate total remuneration paid to the top three (3) key management personnel (who are not Directors or the CEO) listed above for FY2024 is S$607,929.

(4) Mr. Chua Siong Kiat will resign and cease to be the CFO with effect from 25 April 2025, following which, Mr. Toh Kai En, the existing Group Finance Manager of the Company, will be promoted as Financial Controller of the Company.

(5) Mr. Chua Siong Kiat will be appointed as a Non-Executive Non-Independent Director of the Company with effect from 26 April 2025, subject to shareholders' approval at the AGM.

There were no termination, retirement and post-employment benefits paid to any Directors or the top three (3) key management personnel (who are not Directors or the CEO) listed above in FY2024. After careful deliberation, the Board is of the view that full disclosure of the aggregate remuneration of the key management personnel is not in the best interests of the Company in view of, inter alia, the Company having only three key management personnel and the confidential nature of remuneration matters.

Provision 8.2 - Remuneration of employees who are substantial Shareholder or are immediate family members of a Director or the CEO or a substantial Shareholder

Ms. Rachel Kwok Xiu Jian, who is the sister of Ms. Soelistyo Dewi Soegiharto (Managing Director and a substantial Shareholder) and the sister-in-law of Mr. Tay Kiat Seng (Executive Director and CEO, and a substantial Shareholder), has been employed as the Information Technology Manager of Memiontec Pte Ltd (a wholly-owned subsidiary of the Company) since March 2017. She received a total remuneration, comprising salary and bonus, in the range between S$100,000 and S$200,000 for FY2024.

Save for the above, and that Mr. Tay Kiat Seng and Ms. Soelistyo Dewi Soegiharto are spouses and whose remuneration are disclosed in the above remuneration table for individual Directors and CEO, there is no other employee who is a substantial Shareholder or is an immediate family member of a Director, the CEO or a substantial Shareholder, and whose remuneration exceeded S$100,000 for FY2024.

Provision 8.3 - Employee Share Scheme

The Company has adopted the PSP on 30 December 2019, and Executive and Non-Executive Directors as well as key management personnel are eligible to participate in the PSP in accordance with the rules of the PSP. The PSP is administered by the RC. For further information on the PSP, please refer to the section entitled "Memiontec Performance Share Plan" of the Offer Document and Principle 7 of the Code above under "Performance Share Plan".

During FY2024, no Awards had been granted to Mr. Tay Kiat Seng (Executive Director and CEO) and Ms. Soelistyo Dewi Soegiharto (Managing Director), who are the Company's controlling Shareholders, as well as Ms. Rachel Kwok Xiu Jian, who is an associate of a controlling Shareholder of the Company. For the avoidance of doubt, since implementation of the PSP, no Awards had been granted to any other Directors, controlling shareholders or associates of controlling shareholders, and no employee of the Group has received 5% or more of the total number of shares available under the PSP.

3. ACCOUNTABILITY AND AUDIT

Accountability and Audit

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its Shareholders.

Provision 9.1 - Risk Management and Internal Control Systems

In presenting the audited financial statements and half-year and full-year financial statements announcements to Shareholders, it is the aim of the Board to provide Shareholders with a balanced assessment of the Group's performance, position and prospects. Financial reports and other price-sensitive information are disseminated to Shareholders through announcements via SGXNet and releases via the press. The Management currently provides the Executive Directors and CEO with detailed management accounts of the Group's performance, position and prospects on a regular basis. Independent Non-Executive Directors are also briefed on significant matters where required and receive management reports at least on a half-yearly basis.

The Board reviews legislative and regulatory compliance reports from the Management to ensure that the Group complies with the relevant requirements.

In line with the Catalist Rules, the Board will provide a negative assurance statement in its half year financial statements announcements, confirming to the best of its knowledge that nothing had come to the attention of the Board which might render the financial statements false or misleading in any material aspect. All the Directors and key management personnel of the Group have also signed a letter of undertaking pursuant to Rule 720(1) of the Catalist Rules.

The Board acknowledges that it is responsible for establishing, maintaining and reviewing the effectiveness of the Company's overall internal control framework. The Board also recognises that an effective internal control system will not preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As the Group does not have a risk management committee, the AC assumes the responsibility of the risk management function. The AC has reviewed, with the assistance of the internal auditors and the external auditors, the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance (including any sanctions-related risk) and information technology controls) and risk management systems.

The Company has put in place risk management and internal control systems, including financial, operational, compliance (including any sanctions-related risk) and information technology controls, which are detailed in formal instructions, standard operating procedures and financial authority limits policies. The Board has determined the Group's levels of risk tolerance and risk policies, and oversees the Management in the design, implementation and monitoring of the risk management and internal control systems. The Board also monitors the Group's risks through the AC, internal auditors and external auditors.

The Group has an Enterprise Risk Management Framework in place to manage its exposure to risks that are associated with the conduct of its business. The Board will continue its risk assessment, which is an on-going process, with a view to improve the Group's internal controls and risk management systems.

Provision 9.2 - Assurances to the Board

For FY2024, the Board has received assurance from:

(a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

(b) the CEO and other key Management personnel who are responsible, regarding the adequacy and the effectiveness of the Group's risk management and internal control systems (including financial, operational, compliance (including any sanctions-related risk) and information technology controls).

Based on the work performed by the external auditors and the internal auditors, the review undertaken by the Management, the existing management internal controls in place and the assurances from the CEO and the CFO, the Board, with the concurrence of the AC, is satisfied that the Group's internal controls (including financial, operational, compliance (including any sanctions-related risk) and information technology controls) and risk management systems were adequate and effective as at 31 December 2024.

The Board notes that the system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. The Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities.

The Group does not have business operations or business activities in a jurisdiction which is subject to sanctions-related law or regulation, or, due to changes in sanctions law, becomes a sanctioned nation.

The Board and the AC will be (i) responsible for monitoring the Company's risk of becoming subject to, or violating any sanctions-related law; and (ii) ensuring timely and accurate disclosures to the SGX-ST and other relevant authorities.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provisions 10.1 and 10.2 - AC Committee and its activities

As at the date of this report, the AC comprises the following three (3) Directors, all of whom, including the AC Chairman, are independent:

Hor Siew Fu	Chairman	Independent Non-Executive Chairman
Yap Chee Wee	Member	Independent Non-Executive Director
Ling Chung Yee, Roy	Member	Independent Non-Executive Director

The AC met four (4) times in FY2024. During the year, the AC conducted activities in line with its terms of reference and its statutory duties prescribed under Section 201B(5) of the Companies Act 1967 of Singapore as set out hereunder.

Mr. Yap Chee Wee has given notice of his intention to retire at the forthcoming AGM. Accordingly, he will also step down from his position as a member of the AC. Immediately following the conclusion of the forthcoming AGM and assuming that Mr. Hor Siew Fu and Mr. Ling Chung Yee, Roy have been successfully re-elected and Mr. Chua Siong Kiat is appointed as a Director, it is expected that Mr. Chua Siong Kiat will succeed Mr. Yap Chee Wee as a member of the AC.

Expertise of AC Members

The Board is of the opinion that all members of the AC (including the AC Chairman) possess the necessary accounting or related financial management qualifications, expertise and experience in discharging their duties. The AC was also briefed on the new accounting standards and other regulations that might impact the Group's consolidated financial statements by the external auditors at the AC meetings.

Roles, Responsibilities and Authorities of AC

The AC is established to assist the Board with discharging its responsibility of safeguarding the Group's assets, maintaining adequate accounting records, and developing and maintaining effective systems of risk management and internal controls.

The terms of reference of the AC sets out its duties and responsibilities. The principal responsibilities of the AC include, amongst others, the following:

(a) review, with the internal and external auditors, the audit plans, scope of work, their evaluation of the Group's system of internal controls, audit reports, their management letters and the Management's response, and the results of audits compiled by the internal and external auditors, and review at regular intervals with the Management the implementation by the Group of the internal control recommendations made by the internal and external auditors;

(b) review the periodic consolidated financial statements and any formal announcements relating to the Group's financial performance before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments arising from the audit, compliance with accounting standards, compliance with the Catalist Rules and any other statutory and regulatory requirements, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of Management, where necessary, before submission to the Board for approval;

(c) assist the Board in risk governance and determine the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation;

(d) review and report to the Board, at least annually, the adequacy and effectiveness of the Group's internal control procedures (including financial, operational, compliance including sanctions-related risks and information technology controls) and risk management systems and have oversight of the internal control processes of the Group to mitigate and manage risk at acceptable levels determined by the Board;

(e) review and discuss with the internal auditors and the external auditors, any issues and concerns arising from the internal audits and the external auditors, any suspected fraud, irregularity or infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on the Group's financial performance or financial position and the Management's response;

(f) review key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, to be immediately announced via SGXNet;

(g) review and approve all hedging policies implemented by the Group (if any) and conduct periodic review of foreign exchange transactions and hedging policies and procedures;

(h) review the co-operation given by the Management to the internal and external auditors, where applicable;

(i) review the independence and objectivity of the internal and external auditors as well as consider the appointment or re-appointment of the internal and external auditors, including approving the remuneration and terms of engagement of the internal and external auditors;

(j) review and approve any interested person transactions falling within the scope of Chapter 9 of the Catalist Rules and any related party transactions and review procedures thereof;

(k) review potential conflicts of interests (if any) and set out a framework to resolve or mitigate any potential conflicts of interests;

(l) review the procedures by which employees of the Group may, in confidence, report to the Independent Non-Executive Chairman, possible improprieties in matters of financial reporting or other matters and ensure that there are arrangements in place for independent investigation and follow-up actions thereto;

(m) review transactions falling within the scope of Chapter 10 of the Catalist Rules, if any;

(n) review and approve transfer pricing policies implemented by the Group and conduct periodic review of such transfer pricing policies;

(o) oversee the execution and compliance with the terms and conditions of the Combination Agreements and its associated undertakings (including those from Mr. Tay Kiat Seng and Ms. Soelistyo Dewi Soegiharto);

(p) review the measures and internal control procedures to safeguard the Group's interests pursuant to the Combination Agreements to ensure their relevance and adequacy;

(q) monitor any changes in the relevant Indonesian laws and regulations in relation to the foreign ownership restrictions and the resultant implication(s) to the Group;

(r) review the assurance from the CEO and CFO on the Group's financial records and financial statements;

(s) review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the financial performance;

(t) review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time;

(u) review the whistle-blowing policy and procedures;

(v) undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;

(w) monitor the use of proceeds from share placements, if any;

(x) monitor the adequacy of the current system of monitoring debtors' aging profile and ensure that such aspect will be included as part of the review scope for subsequent internal audits;

(y) monitor the Company's risk of becoming subject to, or violating any sanction law and assess whether there is a need to obtain independent legal advice or appointment of a compliance advisor in relation to sanctions-related risks applicable to the Group;

(z) ensure timely disclosures to the SGX-ST and other relevant authorities and continuous monitoring of the validity of information provided to Shareholders and the SGX-ST;

(aa) assess the Group's internal controls to ensure the accuracy and reliability of the sustainability information disclosed and evaluate the metrics setting and environmental, social and governance disclosure for sustainability reporting; and

(bb) undertake generally such other functions and duties as may be required by law, the Catalist Rules and/or the Code, and by such amendments made thereto from time to time.

The AC has the power to conduct or authorise investigations into any matter within the AC's scope of responsibility. The AC is authorised to obtain independent professional advice if it deems necessary in the discharge of its responsibilities. Such expenses are to be borne by the Company. The AC has full access to and co-operation from Management, has full discretion to invite any Director or key management personnel to attend its meetings and has been given reasonable resources to enable it to discharge its functions. No member of the AC or any Director is involved in the deliberations and voting on any resolutions in respect of matters he/she is interested in.

The role of the AC in relation to financial reporting is to monitor the integrity of the half year and full year financial statements and that of any formal announcements relating to the Group's financial performance. The AC has considered whether accounting standards are consistently applied across the Group and whether disclosures to the financial statements are clear and sufficient.

In the review of the financial statements for FY2024, the AC has reviewed the audit plans and the findings of the external auditors, which included reviews on the accounting and internal control system of the key operating subsidiaries. In addition, the AC has discussed with the Management and the external auditors on significant issues and assumptions that impact the financial statements. The most significant matters have also been included in the Independent Auditor's Report to the Shareholders under "Key Audit Matters", which include revenue recognition and consolidation of PT Memindo Pratama, and trade and other receivables, including contract assets. Following the review, the AC is satisfied that those matters have been properly dealt with and recommended the Board to approve the financial statements.

Independence of External Auditors

The AC reviews the independence and objectivity of the external auditors, PKF-CAP LLP ("**PKF**"), through discussions with the external auditors, as well as an annual review of the volume and nature of non-audit services provided by the external auditors.

The fees paid or payable to the Group's external auditors are as disclosed in the table below:

	2024 S$'000	2023 S$'000
Audit fees paid or payable to:		
- Auditors of the Company	115	108
- Other auditors	37	45
Non-audit fees	–	–
	152	153

The AC confirms that there were no non-audit services provided by the external auditors for FY2024 and was satisfied with the independence and objectivity of the external auditors. Accordingly, the Company has complied with Rule 1204(6)(b) of the Catalist Rules.

After considering the audit quality indicators, including but not limited to, adequacy of resources and experience of PKF, the AC is satisfied and has recommended to the Board, and the Board has accepted, the nomination and re-appointment of PKF as the external auditors for the Company's audit obligations for the financial year ending 31 December 2025, subject to Shareholders' approval at the forthcoming AGM. PKF has also confirmed its independence and that it is registered with the Accounting and Corporate Regulatory Authority and approved under the Accountants Act 2004 of Singapore. The audit partner-in-charge assigned to the audit is a registered public accountant under the Accountants Act 2004 of Singapore.

For FY2024, the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the Group's appointment of auditing firms.

Whistleblowing Policy

The Company has in place a whistleblowing policy (the "**Policy**") which provides a framework to promote responsible and secured whistleblowing without fear of adverse consequences. The Policy sets out procedures for a whistleblower to make a report to the Company on misconduct or wrongdoing relating to the Company and its officers in confidence and in good faith, without fear of reprisal, discrimination or adverse consequences. Employees (full-time, part-time and contract employees) and third parties such as suppliers, customers, contractors and other stakeholders, may use the procedures set out in the Policy to report any concern or complaint regarding reportable incidents for whistleblowing.

The AC is responsible for oversight and monitoring of whistleblowing. All matters, which are raised in good faith, are independently investigated and appropriate actions are taken. The Chairman of the Board and AC ensure that independent investigations and any appropriate follow-up actions are carried out.

The Group will take all reasonable steps to protect the identity of the whistleblower so as to ensure that the identity of the whistleblower is kept confidential, subject to legal or regulatory requirements. All information disclosed during the course of investigation will remain confidential, except as necessary or appropriate to conduct the investigation and to take any remedial action, in accordance with any applicable laws and regulations. The Group prohibits discrimination, retaliation or harassment of any kind against a whistleblower who submits a complaint or report in good faith.

Details of this Policy have been disseminated and made available to all employees of the Company, as well as uploaded onto the Company's corporate website.

Provision 10.3 - Partners or Directors of the Company's Auditing Firm

The AC members were not former partners or directors of the Company's external auditors nor do they hold any financial interest in the external auditors.

Provision 10.4 - Internal Audit Function

The Company does not have an in-house internal audit function. For FY2024, the Company outsourced its internal audit function to a professional firm, NLA Risk Consulting Pte Ltd ("**NLA**"). The AC reviews and approves the appointment, termination, evaluation and remuneration of the internal audit function.

The internal auditors report primarily to the AC and administratively to the CEO and CFO on internal audit matters and the AC is empowered to review any of the accounting, auditing and financial practices of the Company and the Group. The internal auditors have unfettered access to all the Group's documents, records, properties and personnel, including unrestricted direct access to the AC.

The internal auditors have submitted their annual audit planning for approval by the AC and report their findings to the AC. The AC approves the annual internal audit plans, and reviews the scope and the results of the internal audit performed by the internal auditors. The AC had reviewed NLA's evaluation of the system of internal controls of the Group, and had evaluated the audit findings and the Management's responses to those findings, the effectiveness of material internal controls (including financial, operational, compliance (including any sanctions-related risk) and information technology controls) and overall risk management of the Group for FY2024.

On an annual basis, the AC reviews the independence, adequacy and effectiveness of the internal audit function. For FY2024, the AC is satisfied that the internal audit function is independent, adequately resourced, effective and has the appropriate standing within the Group. The AC is also of the view that the internal audit function is adequately staffed with persons with the relevant qualifications and experience and adheres to the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

Provision 10.5 - Meeting with external and internal auditors without presence of the Management

To create an environment for open discussion on audit matters, the AC will meet with the external auditors and internal auditors, without the presence of Management, at least once a year. These meetings enable the external auditors and internal auditors to raise issues encountered in the course of their work directly to the AC. During its meeting related to FY2024, no matters of concern over Management's interaction or responsiveness were reported. The AC last met with the external auditors and internal auditors without the presence of Management, in February 2025.

4. SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all Shareholders fairly and equitably in order to enable them to exercise Shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives Shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1** - **Providing opportunity for Shareholders to participate and vote at general meetings

The AGM is a forum for the Board to invite Shareholders to ask questions on the resolutions tabled at the AGM and to express their views. All the Directors will endeavour to attend the AGM and extraordinary general meetings ("**EGM**"), if any. During these meetings, Shareholders are able to engage the Board and the Management on the Group's business activities, financial performance and other business-related matters. Simultaneously, the Company is also able to gather views or input and address Shareholders' concerns at general meetings.

Shareholders are encouraged to attend the AGMs/EGMs to ensure a high level of accountability and to stay apprised of the Group's strategy and goals. They are provided with opportunities to ask questions at the AGM and the meeting minutes records the details of Shareholders' questions and answers. Notice of the AGM/EGM will be advertised in newspapers and/or announced on SGXNet.

The forthcoming AGM in respect of FY2024 will be convened and held physically at 20 Woodlands Link, #07-12/13, Singapore 738733. Please refer to the notice of AGM as set out in this Annual Report for more information on how Shareholders may participate in the forthcoming AGM in respect of FY2024.

Provision 11.2** - **Separate resolutions at general meetings

Matters which require Shareholders' approval were presented and proposed as a separate resolution. The Company practices having separate resolutions at general meetings for each distinct issue. Each item of special business in the notice of general meeting is accompanied by an explanatory note, where appropriate. Where the resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting. No such resolutions were tabled in FY2024. A proxy form is also sent with the notice of general meeting to all Shareholders.

Provision 11.3** - **Attendance of Directors and auditors at general meetings

The Directors, including the Chairman of each of the Board Committee, are available at general meetings of the Company to address Shareholders' queries. The external auditors shall also be present at the AGM to assist the Directors in addressing any relevant queries by the Shareholders. The attendance of the Directors' attendance will be recorded.

All Directors were present at the AGM held on 24 April 2024 with respect to the financial year ended 31 December 2023 ("**FY2023**"). Save for the FY2023 AGM, there were no other general meetings of the Company held during FY2023.

Provision 11.4** - **Absentia voting

For greater transparency, the Company will put all resolutions to vote by poll at general meetings and an announcement of the detailed results of the number of votes cast for and against each resolution and the respective percentages will be made on the same day.

Provision 11.4 of the Code provides that an issuer's Constitution should allow for absentia voting at general meetings of shareholders. The Company's Constitution currently does not, however, permit Shareholders to vote at general meetings in absentia (such as via mail, email or fax). The Company has not amended its Constitution to provide for absentia voting, as it could be costly to implement, bearing in mind that the Company would need to implement preventive measures to guard against errors, fraud and other irregularities. The Company is of the opinion that despite its deviation from Provision 11.4 of the Code, Shareholders nevertheless have opportunities to communicate their views on matters affecting the Company even when they are not in attendance at general meetings. For example, Shareholders may appoint proxies to attend, speak, and vote, on their behalf, at the respective general meetings. The Company's Constitution allows appointment of proxies for a Shareholder who is absent from a general meeting to exercise his vote in absence through his proxy or proxies. Accordingly, the Board is of the view that the Company complies with Principle 11 of the Code.

Provision 11.5* - *Minutes of general meetings

The proceeding of each of the general meetings will be properly recorded by the Company Secretary, including substantial or relevant comments or queries from Shareholders relating to the agenda of the general meetings and responses from the Board and Management. These minutes will be subsequently reviewed and approved by the Board and made available to the Shareholders on the Company's corporate website at the appropriate time.

Minutes of the FY2023 AGM had been published by the Company on its corporate website and on the SGXNet within one (1) month from the date of the FY2023 AGM.

Provision 11.6* - *Dividend Policy

Provision 11.6 of the Code provides that an issuer should have a dividend policy and communicate it to Shareholders. The Company does not, however, have a stated policy of distributing a fixed percentage of earnings by way of dividend annually.

No dividend was declared or recommended for FY2024 due to the net loss recorded by the Company, and the Company has deemed it appropriate and prudent to conserve cash for working capital and future expansion plans.

Any future dividends that the Directors may recommend or declare in respect of any particular financial year or period will be subject to the factors outlined below as well as other factors deemed relevant by the Board:

(a) the level of the Group's cash and retained earnings;

(b) the Group's actual and projected financial performance;

(c) the Group's projected levels of capital expenditure and other investment plans;

(d) the Group's working capital requirements and general financing condition;

(e) restrictions on payment of dividends imposed on the Company by the Group's financing arrangements or legal and contractual obligations (if any); and

(f) the general economic and business conditions in countries in which the Group operates.

Shareholders have the opportunity to communicate their views on matters affecting the Company, including the dividend payout in any given year. Notwithstanding the absence of a stated dividend policy, Shareholders are able to express their views to the Company on matters relating to dividends, whether this is done at AGMs or otherwise, and due consideration is given to such feedback.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its Shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company.

Provision 12.1 - Avenues for communication between the Board and Shareholders

The Company believes in timely and accurate dissemination of information to its Shareholders. The Board makes every effort to comply with continuous disclosure obligations of the Company under the Catalist Rules and the Companies Act 1967 of Singapore. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly as soon as practicable. Communication to Shareholders is normally made through:

(a) annual reports or circulars to Shareholders (which include notices of general meetings) are prepared and made available to all Shareholders within the mandatory period;

(b) annual and half year financial statements announcements containing a summary of the financial information and affairs of the Group for the period;

(c) notices and explanatory memoranda for general meetings;

(d) disclosures to the SGX-ST via SGXNet; and

(e) press releases.

Provisions 12.2 and 12.3 - Investor Relations

Outside of the financial announcement periods, when necessary and appropriate, the Directors will meet all stakeholders, Shareholders, analysts and media who wish to seek a better understanding of the Group's operations.

The Company does not make price-sensitive disclosure to a selected group. All announcements are released via the SGXNet. The Annual Report, together with the notice of AGM, is also accessible through the SGXNet. The notice of AGM is advertised in a local newspaper, when required, in accordance with the applicable laws and regulations.

To further enhance its communication with the investors, the Company's corporate website https://www.memiontec.com allows the public to have access to information on the Group. Alternatively, Shareholders may contact the Company's investor relations team at IRMR@memiontec.com.

MANAGING STAKEHOLDERS RELATIONSHIPS; ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provisions 13.1 and 13.2 - Engage with its material stakeholder groups

The Company's stakeholders include employees, sub-contractors and suppliers, customers, government and regulators, communities, Shareholders and investors, banks and business partners. The Company engages these stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders.

The Company maintains contacts with its customers, suppliers and subcontractors by attending business events and through direct site meetings. The site meetings take place as and when required and at least once annually.

The Company engages with its creditors as and when required by email, social media and the Company's corporate website.

Recognising that employees are key assets of the Company, the Company maintains close relationships with all employees via townhall, teambuilding events and etc.

The Sustainability Report for FY2024 can be found in the section entitled "Sustainability Report" of this Annual Report. The Company believes that it is well aware of its stakeholders' expectations in respect of sustainable issues and works hard to be seen as a responsible corporate citizen in respect of environmental, social and governance factors.

Provision 13.3 - Corporate website to communicate and engage with stakeholders

The Company maintains a corporate website to communicate and engage with stakeholders at https://www.memiontec.com, where information such as corporate information, the Group's business and services, project references and investors' information can be found.

5. INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy in respect of any transaction with interested persons and has set out the procedures for review and approval of the Company's interested person transactions ("**IPTs**").

All IPTs are reported in a timely manner to the AC and are subject to the review of the AC when a potential conflict of interest arises. The IPTs are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. The Director(s) concerned does not participate in discussions and refrains from exercising any influence over other members of the Board.

The Group does not have a general mandate from Shareholders for IPTs pursuant to Rule 920 of the Catalist Rules. Notwithstanding this, the Group had entered into certain IPTs, details of which were duly disclosed in the Offer Document, in the section entitled "Interested Person Transactions – Present and On-going Interested Person Transactions".

Save as disclosed below, there were no IPTs entered into between the Company or its subsidiary corporations and any of its interested persons exceeding S$100,000 during FY2024:

Name of interested person(s)	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S$100,000)
Mr. Tay Kiat Seng	(a) Provision of a S$2 million loan to the Company at an average interest rate of 12% per annum. (b) 2.5% fee for the provision of a personal guarantee provided to UNIQFUND Pte. Ltd. ("**UNIQFUND**"), in consideration for the provision of a S$3 million loan by UNIQFUND to the Company.	2,000,000	2,000,000
Ms. Soelistyo Dewi Soegiharto	(a) Provision of a S$120,000 loan to the Company interest-free.	120,000	120,000

6. MATERIAL CONTRACTS

Save as disclosed in the Offer Document (including the service agreements entered into between each of the Executive Directors and the Company) and the abovementioned loan with Mr. Tay Kiat Seng, there were no material contracts (including loans) entered into by the Company or any of its subsidiaries involving the interests of any Director, the CEO or controlling Shareholder which are either still subsisting as at the end of FY2024 or if not then subsisting, entered into since the end of FY2023.

7. DEALINGS IN SECURITIES

The Company has adopted an internal securities code of compliance to provide guidance to the Directors, officers and all employees of the Group with regard to dealing in the Company's securities pursuant to Rule 1204(19) of the Catalist Rules, in relation to the best practices on dealings in the securities, as follows:

(a) the Company had devised and adopted its own internal compliance code to provide guidance to its Directors and officers with regards to dealings by the Company, its Directors and its officers in its securities, as well as to set out the implications on insider trading;

(b) Directors and officers of the Company are discouraged from dealing in the Company's securities on short-term considerations; and

(c) the Company, the Directors and its officers are prohibited from dealing in the Company's securities (i) during the periods commencing one (1) month before the announcement of the Company's half year and full year financial statements, and ending on the date of the announcement of the relevant financial results; and (ii) if they are in possession of unpublished price-sensitive information of the Group. Half-yearly reminders will be sent to its Directors and employees on the restrictions in dealings in listed securities of the Company.

8. NON-SPONSORSHIP FEES

During FY2024, the Company's Sponsor, ZICO Capital Pte. Ltd. ("ZICO Capital") was appointed as the Manager of the Company's renounceable non-underwritten rights cum warrants issue exercise ("**Rights cum Warrants Issue**"). Pursuant to the Rights cum Warrants Issue, an aggregate fee of S$55,000 (excluding GST) shall be payable to ZICO Capital in 2025, upon the completion of the Rights cum Warrants Issue.

Save as disclosed above, with reference to Rule 1204(21) of the Catalist Rules, no non-sponsor fees were paid to the Company's sponsor, ZICO Capital Pte. Ltd., for FY2024.

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of Memiontec Holdings Ltd. (the "Company") and its subsidiary corporations (collectively, the "Group") and statement of financial position of the Company as at 31 December 2024, and statement of changes in equity of the Company for the financial year ended 31 December 2024.

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 127 to 204 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the consolidated financial performance, changes in equity and cash flows of the Group and of the changes in equity of the Company for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Hor Siew Fu	(Independent Non-Executive Chairman)
Tay Kiat Seng	(Chief Executive Officer)
Soelistyo Dewi Soegiharto	
Yap Chee Wee	
Ling Chung Yee, Roy	(Appointed on 22 July 2024)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except for the options mentioned in the performance share plan of the directors' statement.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of directors		**Holdings in which directors are deemed to have an interest**	
	At 31.12.2024	**At 1.1.2024**	**At 31.12.2024**	**At 1.1.2024**
The Company				
(No. of ordinary shares)				
Tay Kiat Seng	296,676,888	296,676,888	79,369,662	79,369,662
Soelistyo Dewi Soegiharto	104,425,239	104,425,239	–	–

By virtue of Section 7 of the Singapore Companies Act 1967, Mr. Tay Kiat Seng is deemed to have an interest in all the subsidiary corporations of the Company.

Directors' interests in shares or debentures (continued)

The directors' interests in the shares of the Company as at 21 January 2025 were the same as at 31 December 2024.

Performance share plan

On 30 December 2019, the Company adopted the Memiontec Performance Share Plan (the "PSP") to primarily reward and retain employees whose services are vital to the growth and performance of the Company and/or the Group.

The PSP are administrated by the Remuneration Committee of the Company, whose members include Mr Jackson Chevalier Yap Kit Siong (resigned on 24 April 2024), Mr Hor Siew Fu and Mr Yap Chee Wee. Executive and Non-Executive Directors as well as key management personnel are eligible to participate in the PSP in accordance with the rules of the PSP. The PSP shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten years commencing from the adoption date. No minimum vesting periods are prescribed under PSP and the length of the vesting period in respect of each PSP shall be determined on a case-by-case basis.

On 6 May 2022, the Company granted awards of 1,000,000 ordinary shares in the capital of the Company ("2022 PSP Shares") under the Memiontec Performance Share Plan ("2022 Awards") to selected Directors, as well as executive officers and other employees of the Group. On 24 May 2022, pursuant to the rules of the Memiontec Performance Share Plan, following the completion of the Share Split, the number of 2022 PSP Shares which were the subject of the outstanding 2022 Awards was adjusted from 1,000,000 to 3,000,000. The 2022 Awards was lapsed on 5 May 2023 and the Company subsequently granted awards of 3,000,000 ordinary shares in the capital of the Company ("2023 PSP Shares") on the same day under the Memiontec Performance Share Plan ("2023 Awards"). These 2023 Awards has lapsed on 5 May 2024 and there are no subsequent shares granted.

The table below summarises the number of share awards that have been granted as at the end of the financial year as well as movements during the financial year:

Participants	Share awards granted at the start of the financial year under review	Share awards lapsed during the financial year under review	Share awards granted during the financial year under review	Aggregate share awards granted since commencement of scheme to the end of the financial year under review	Aggregate share awards released since the commencement of PSP to the end of the financial year under review	Aggregate share awards not yet released at the end of the financial year under review
Directors (who are also Controlling Shareholders) and Associates						
Tay Kiat Seng	900,000	(900,000)	–	1,800,000	–	–
Soelistyo Dewi Soegiharto	540,000	(540,000)	–	1,080,000	–	–
Rachel Kwok Xiu Jian	48,750	(48,750)	–	97,500	–	–
Other participants						
Group employees	1,511,250	(1,511,250)	–	3,022,500	–	–
	3,000,000	(3,000,000)	–	6,000,000	–	–

Performance share plan (continued)

Except as disclosed above, there were no awards granted to (a) controlling shareholders and Directors of the Company, (b) associates of the controlling shareholders and (c) Directors of its subsidiary corporations from the commencement of the PSP to the end of the financial year.

Audit committee

The Audit Committee ("AC") of the Company comprises three non-executive independent directors. The members of the Audit Committee at the end of the financial year and the date of this statement are:

Hor Siew Fu	(AC Chairman)
Yap Chee Wee	
Ling Chung Yee, Roy	

The AC carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, including the following:

(a) Reviewed the audit plans and results of the internal auditor's examination and evaluation of the Group's systems of internal accounting controls;

(b) Reviewed the Group's financial and operating results and accounting policies;

(c) Reviewed the audit plans of the independent auditor;

(d) Reviewed the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and independent auditor's report on those financial statements;

(e) Reviewed the half-yearly and annual announcements of the results and financial position of the Company and the Group;

(f) Reviewed the co-operation and assistance given by management to the Group's independent auditor and internal auditors; and

(g) Reviewed the re-appointment of the independent auditor of the Company.

The AC has full access to and has the co-operation of management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The independent auditor and internal auditors have unrestricted access to the AC.

Further details regarding the AC are disclosed in the Corporate Governance Report.

Independent auditor

The independent auditor, PKF-CAP LLP ("PKF"), has expressed its willingness to accept re-appointment.

On behalf of the directors

....
Tay Kiat Seng
Director

....
Soelistyo Dewi Soegiharto
Director

INDEPENDENT AUDITORS REPORT

to the Members of Memiontec Holding Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Memiontec Holdings Ltd. (the "Company") and its subsidiary corporations (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and the notes to the financial statements, including a summary of material accounting policy information, as set out on pages 127 to 204.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from total solutions with engineering, procurement and construction ("TSEPC") projects
Refer to Notes 3.13, 4(a) and 25 to the financial statements

<u>Area of focus</u>

During the financial year ended 31 December 2024, revenue from TSEPC projects amounted to approximately $49.6 million (2023: $63.6 million), which represented 94% (2023: 95%) of the Group's revenue.

The Group recognises revenue from TSEPC projects over time by applying cost-to-cost method, i. e. based on the proportion of actual contract costs incurred for work performed to-date relative to the estimated total contract costs ("input method") to measure the Group's progress towards complete satisfaction of a performance obligation over the period of the projects in accordance with SFRS(I) 15 *Revenue from Contracts with Customers*.

Key Audit Matters (continued)

Area of focus

Revenue from TSEPC projects is identified as one of the key audit matters due to the involvement of significant judgement by management in estimating the total contract costs, the key component in determining the progress of completion of each project which are subject to uncertainty and subjectivity. Additionally, revenue from TSEPC projects is the most significant financial item in the Group's financial statements and a key performance indicator of the Group, hence, inappropriate judgement and/or estimates used could result in a significant impact to the Group's financial statements.

How our audit addressed the area of focus

In obtaining sufficient audit evidence, the following procedures have been performed:

- Reviewed the appropriateness of the Group's revenue recognition policy and reviewed samples of major contracts to assess the compliance with relevant requirements of SFRS(I) 15 *Revenue from Contracts with Customers*;
- In relation to the contract costs, we
  - performed substantive tests of details and cut-off procedures, on sampling basis, and verified that actual costs incurred were recorded appropriately and in the correct accounting period;
  - assessed the reasonableness of the total contract costs estimated by management, and on a sampling basis, agreed the estimates to supporting documents; and
  - performed review on completed projects, on sampling basis, by comparing total actual contract costs incurred at completion against the total budgeted contract costs to assess the reasonableness of the estimates used by the management.
- In relation to revenue recognised during the financial year, we
  - agreed the contract sum or any variation orders to the signed contracts;
  - re-computed the percentage of completion of each project based on input method to assess the reasonableness of management's computation for revenue recognition; and
  - re-computed the revenue recognised, on sampling basis, by multiplying the contract sum (and variation order, if any) with the percentage of completion for each project.
- Discussed with management on any potential project delays and assessed for cost overruns which cannot be recovered from customers;
- Compared the total contract revenue to actual costs incurred plus estimated costs to complete and assessed for onerous contracts; and
- Assessed the appropriateness and adequacy of the disclosure made in the consolidated financial statements.

Key Audit Matters (continued)

Consolidation of the financial of PT Memindo Pratama ("PTMP")
Refer to Notes 4 and 13(h) to the financial statements

<u>Area of focus</u>

As disclosed in Note 13(h) to the financial statements, the Group consolidates PTMP as a subsidiary corporation even though the Group has no equity ownership interests in PTMP.

Since 2019, management had assessed that the Group has established control over PTMP on the basis that the Group has:

(i) the power to direct the relevant activities of PTMP by appointment of key management personnel of PTMP; and

(ii) has rights to variable returns from its involvement with PTMP through a loan extended to PTMP together with loan securities documents (collectively, "Combination Agreements") and undertaking agreements ("Undertaking Agreements").

In addition, management had obtained legal opinions from Nurjadin Sumono Mulyadi Partners ("NSMP") and Soewito Suhardiman Eddymurthy Kardono to support its control over PTMP. Management was of the view, considering these legal opinions and subject to the assumptions and qualifications set out therein, that the corporate structure of the Group complied with the prevailing Indonesian laws and regulations and that the Combination Agreements and Undertaking Agreements were legal and enforceable under the prevailing Indonesian laws and regulations ("Relevant Laws") in 2019.

In 2021, there are changes to the Indonesian laws and regulations arising from the Act Number 11 of 2020 on Job Creation, which is also known as the Omnibus Law. Despite these changes, management has reassessed that the control over PTMP remains unchanged and it is confirmed by a legal opinion obtained from NSMP in 2021. The legal opinion concluded that the existing corporate structure and the arrangement under the Combination Agreements and Undertaking Agreements remain legal and enforceable under the *Omnibus Law*. Accordingly, management concluded that there is no change to the control assessment over PTMP.

In 2023 and 2024, the management conducted an internal legal review and sought opinion from an Indonesian external legal counsel, Akhmad Yuhdi, S.H. M.H., & Partners, who confirmed that there have been no alterations to the Indonesian laws and regulations in the current financial year. Based on these assessments, management has concluded that there has been no changes to the relevant laws and regulation, and as a result, there has been no impact to the Group's control over PTMP in current financial year.

Consolidation of financials of PTMP is identified as one of the key audit matters as establishing control over PTMP involved significant judgements from management and any change in management's assessment of control will result in significant impact to the Group.

Key Audit Matters (continued)

Consolidation of the financial of PT Memindo Pratama ("PTMP") (continued)
Refer to Notes 4 and 13(h) to the financial statements

How our audit addressed the area of focus

- In obtaining sufficient audit evidence, the following procedures have been performed:
- Assessed and evaluated management's judgement and related accounting treatment on the control over PTMP;
- Reviewed the relevant supporting documents (i.e., Combination Agreements and Undertaking Agreements) that demonstrate the Group's control over PTMP;
- Obtained and reviewed the recent legal opinion from Akhmad Yuhdi, S.H. M.H., & Partners;
- Evaluated Akhmad Yuhdi, S.H. M.H., & Partners' independence, objectivity and competency; and
- Reviewed the adequacy and appropriateness of the disclosures made in the financial statements.

Trade and other receivables, including contract assets
Refer to Notes 4(b), 8 and 9 to the financial statements

Area of focus

The trade and other receivables, including contract assets of the Group as at 31 December 2024 amounted to approximately $33.5 million (2023: $33.0 million). Management has performed an impairment review based on the expected credit loss ("ECL") model and based on the review, the impairment required on trade receivables and contract assets are disclosed in Note 5(b).

We identified this as a key audit matter as the assessment of the determination of ECL requires management to exercise significant judgement and estimation. In determining the credit quality and whether any significant increase in credit risk occurs, the standard requires both forward-looking and historical information to be considered.

How our audit addressed the area of focus

We performed an evaluation of the Group's policies and procedures in assessing impairment of financial assets.

- For accounts receivable and contract assets assessed individually, we reviewed, on a sample basis, documents for supporting management's assessment of the respective financial position and creditworthiness of the customers, historical payment and settlement records, and forecasted future economic conditions, in order to assess the reasonableness of expected credit loss allowance provided by management;
- For accounts receivable and contract assets assessed collectively by making reference to the credit risk characteristics, we assessed the reasonableness of the grouping, and the respective expected credit losses provision made by management by reviewing, on a sample basis, documents and information, such as historical credit losses incurred, historical payment and receipt subsequent to year end of accounts receivable and contract assets, current conditions and forward looking factors;
- We also evaluated the adequacy of disclosure in the financial statements.

Emphasis of Matter

We draw attention to Note 35 to the financial statements which describes the joint investigations by the Commercial Affairs Department (CAD) and Monetary Authority of Singapore (MAS). Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS REPORT

to the Members of Memiontec Holding Inc.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lee Eng Kian.

PKF-CAP LLP ("PKF")
Public Accountants and Chartered Accountants
Singapore

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Revenue	25	52,914	66,850
Cost of sales		(54,274)	(57,565)
Gross (loss)/profit		(1,360)	9,285
Other income	26	475	323
General and administrative expenses		(5,018)	(5,140)
Share of loss of a joint venture		(384)	(110)
Finance costs	27	(243)	(127)
Other operating expenses	28	(457)	(311)
(Loss)/Profit before income tax		(6,987)	3,920
Income tax expense	29	(401)	(683)
Net (loss)/profit for the financial year		(7,388)	3,237
Other comprehensive loss			
Item that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit obligations		(48)	–
Fair value gain on financial asset, at fair value through other comprehensive income ("FVOCI")		1,095	–
Item that may be reclassified subsequently to profit or loss:			
Exchange losses on translation of foreign operations		(143)	(162)
Other comprehensive income/(loss) for the financial year, net of tax		904	(162)
Total comprehensive (loss)/income for the financial year		(6,484)	3,075
Net (loss)/profit for the financial year attributable to:			
Owners of the Company		(7,390)	3,235
Non-controlling interests		2	2
		(7,388)	3,237
Total comprehensive (loss)/income for the financial year attributable to:			
Owners of the Company		(6,486)	3,075
Non-controlling interests		2	–
		(6,484)	3,075
(Loss)/Earnings per share attributable to owners of the Company			
Basic and diluted (cents)	31	(1.12)	0.49

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

	Note	Group		Company	
		2024 $'000	2023 $'000	2024 $'000	2023 $'000
ASSETS					
Current assets					
Cash and bank balances	7	9,055	13,967	363	160
Trade and other receivables	8	6,755	5,857	9,960	7,672
Contract assets	9	26,794	27,132	–	–
Inventories	10	139	2,565	–	–
Total current assets		42,743	49,521	10,323	7,832
Non-current assets					
Property, plant and equipment	11	1,299	1,217	–	1
Right-of-use assets	12	502	314	–	–
Investment in subsidiary corporations	13	–	–	4,593	6,243
Investment in joint ventures	14	2,688	3,103	–	–
Financial asset, at FVOCI	16	2,070	983	–	–
Deferred tax assets	21	121	64	–	–
Total non-current assets		6,680	5,681	4,593	6,244
Total assets		49,423	55,202	14,916	14,076
LIABILITIES					
Current liabilities					
Trade and other payables	17	16,379	19,794	2,604	1,939
Contract liabilities	9	1,972	1,567	–	–
Lease liabilities	18	379	188	–	–
Borrowings	19	15,574	9,726	3,022	–
Income tax payable		227	543	5	12
Total current liabilities		34,531	31,818	5,631	1,951
Non-current liabilities					
Lease liabilities	18	378	148	–	–
Borrowings	19	–	1,182	–	–
Retirement benefit obligations	20	524	392	–	–
Total non-current liabilities		902	1,722	–	–
Total liabilities		35,433	33,540	5,631	1,951
NET ASSETS		13,990	21,662	9,285	12,125
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	22	12,092	12,092	12,092	12,092
Translation reserve	23	(1,719)	(1,576)	–	–
Other reserves	24	181	(914)	–	–
Retained earnings/Accumulated Losses		3,267	12,000	(2,807)	33
Equity attributable to owners of the Company		13,821	21,602	9,285	12,125
Non-controlling interests		169	60	–	–
Total equity		13,990	21,662	9,285	12,125

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

Group	Share capital $'000 (Note 22)	Translation reserve $'000 (Note 23)	Other reserves $'000 (Note 24)	Retained earnings $'000	Equity attributable to owners of the Company $'000	Non-controlling interests $'000	Total $'000
2024							
Beginning of financial year	12,092	(1,576)	(914)	12,000	21,602	60	21,662
Total comprehensive loss for the financial year:							
- (Loss)/Profit for the financial year	–	–	–	(7,390)	(7,390)	2	(7,388)
- Other comprehensive income/(loss) for the financial year	–	(143)	1,095	(48)	904	–	904
Total	–	(143)	181	(7,438)	(6,486)	2	(6,484)
Transactions with owners, recognised directly in equity:							
- Dividends (Note 32)	–	–	–	(1,295)	(1,295)	–	(1,295)
- Capital contribution in a subsidiary from other party	–	–	–	–	–	107	107
Total	–	–	–	(1,295)	(1,295)	107	(1,188)
End of financial year	12,092	(1,719)	181	3,267	13,821	169	13,990
2023							
Beginning of financial year	12,092	(1,416)	(914)	9,545	19,307	60	19,367
Total comprehensive income for the financial year:							
- Profit for the financial year	–	–	–	3,235	3,235	2	3,237
- Other comprehensive loss for the financial year	–	(160)	–	–	(160)	(2)	(162)
Total	–	(160)	–	3,235	3,075	–	3,075
Transactions with owners, recognised directly in equity:							
- Dividends (Note 32)	–	–	–	(780)	(780)	–	(780)
End of financial year	12,092	(1,576)	(914)	12,000	21,602	60	21,662

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

Company	Share capital $'000	Other reserves $'000	Retained earnings/ (Accumulated loss) $'000	Total $'000
2024				
Beginning of financial year	12,092	–	33	12,125
Loss for the financial year, representing total comprehensive loss for the financial year	–	–	(1,545)	(1,545)
Transactions with owners, recognised directly in equity:				
- Dividends (Note 32)	–	–	(1,295)	(1,295)
End of financial year	12,092	–	(2,807)	9,285
2023				
Beginning of financial year	12,092	–	72	12,164
Profit for the financial year, representing total comprehensive income for the financial year	–	–	741	741
Transactions with owners, recognised directly in equity:				
- Dividends (Note 32)	–	–	(780)	(780)
End of financial year	12,092	–	33	12,125

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000
Cash flows from operating activities			
(Loss)/Profit before income tax		(6,987)	3,920
Adjustments for:			
- Depreciation of property, plant and equipment	11	200	182
- Depreciation of right-of-use assets	12	231	169
- Defined benefit obligation costs	20	73	52
- Share of loss of a joint venture		384	110
- Loss on disposal of property, plant and equipment	11	17	–
- Loss on disposal of right-of-use assets	12	3	–
- Provision for unutilised leave		24	–
- Provision for onerous contracts		210	–
- Impairment loss on trade receivables	8	39	–
- Impairment loss on contract assets	9	66	–
- Interest expense	27	243	127
- Interest income	26	(190)	(113)
- Unrealised currency translation gain		152	55
		(5,535)	4,502
Changes in working capital:			
Trade and other receivables		(795)	2,163
Contract assets		338	(15,376)
Inventories		2,426	(2,533)
Trade and other payables		(6,208)	6,810
Contract liabilities		405	569
Cash used in operations		(9,369)	(3,865)
Income tax paid		(595)	(418)
Net cash used in operating activities		(9,964)	(4,283)
Cash flows from investing activities			
Equity injection into a joint venture	14	–	(729)
Equity injection into financial asset, at FVOCI	16	–	(219)
Purchase of property, plant and equipment	11	(44)	(68)
Addition of right-of-use assets		–	(33)
Capital contribution in a subsidiary from other party		107	–
Interest received		190	113
Net cash generated from/(used in) investing activities		253	(936)
Cash flows from financing activities			
Loan to a joint venture	8	(207)	–
Loan received from a director	17	2,000	–
Advances received from a director	17	120	–
Interest paid		(230)	(127)
Dividends paid		(1,295)	(780)
Repayments of borrowings		(25,449)	(5,572)
Repayments of lease liabilities		(171)	(168)
Proceeds from borrowings		30,093	12,662
Placement of fixed deposits pledged		533	(928)
Net cash generated from financing activities		5,394	5,087
Net decrease in cash and cash equivalents		(4,317)	(132)
Cash and cash equivalents at beginning of the financial year		11,766	11,925
Effect of exchange rate changes on the balance of cash held in foreign currencies		(46)	(27)
Cash and cash equivalents at end of the financial year	7	7,403	11,766

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

Reconciliation of liabilities arising from financing activities

		Non-cash changes				
	Beginning of financial year $'000	Net of proceeds from/ (repayment of) principal and interests $'000	Interest expenses $'000	Additions $'000	Exchange differences $'000	End of financial year $'000
2024						
Lease liabilities (Note 18)	336	(188)	25	586	(2)	757
Borrowings (Note 19)	10,908	4,431	216	19	–	15,574
Loan from a director (Note 17)	–	2,000	–	–	–	2,000
Advances from a director (Note 17)	–	120	–	–	–	120
	11,244	6,363	241	605	(2)	18,451
2023						
Lease liabilities (Note 18)	443	(189)	21	61	–	336
Borrowings (Note 19)	3,818	6,992	98	–	–	10,908
Amount due to directors (Note 17)	174	(182)	8	–	–	–
	4,435	6,621	127	61	–	11,244

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The Company is incorporated and domiciled in Singapore with its principal place of business and registered office at 20 Woodlands Link, #04-30/31, Singapore 738733. The consolidated financial statements are expressed in Singapore Dollar ("$"), which is also the functional currency of the Company. All financial information presented in $ have been rounded to the nearest thousand, unless otherwise stated.

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiary corporations, joint venture and joint operations are disclosed in Notes 13, 14 and 15 respectively to the financial statements.

These financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 9 April 2025.

2. Adoption of new standards and revised standards

On 1 January 2024, the Group and the Company have adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") and Interpretations of SFRS(I) ("INT SFRS(I)") that are relevant to its operations. The adoption of these new/revised SFRS(I)s and INT SFRS(I) 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 financial years.

New and amendments to SFRS(I)s in issue but not yet effective

At the date of authorisation of these financial statements, the Group and the Company have not early adopted the following new and revised SFRS(I) that have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21: *Lack of Exchangeability*	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: *Classification and Measurement of Financial Instruments*	1 January 2026
Annual Improvements to SFRS(I) Volume 11	1 January 2026
SFRS(I) 18: *Presentation and Disclosure in Financial Statements*	1 January 2027
SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

The directors do not expect that the adoption of the Standards and Interpretations listed above that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group, to have a material impact on the financial statements of the Group and the Company in future periods and on foreseeable future transactions.

3. Material accounting policy information

3.1 Basis of accounting

These financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(c) Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiary corporations. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. Material accounting policy information (Continued)

3.2 Basis of consolidation (Continued)

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary corporation begins when the Company obtains control over the subsidiary corporation and ceases when the Company loses control of the subsidiary corporation. Specifically, the results of subsidiaries acquired or disposed of during the financial year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary corporation.

When necessary, adjustments are made to the financial statements of subsidiary corporations to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the group are eliminated on consolidation.

Non-controlling interests in subsidiary corporations are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiary corporations is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non -controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the company.

3. Material accounting policy information (Continued)

3.2 Basis of consolidation (Continued)

When the group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable SFRS(I) Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments* when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's separate financial statements, investment in subsidiary corporations and joint ventures are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;

- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the group entered to replace share-based payment arrangements of the acquiree are measured in accordance with SFRS(I) 2 *Share-based Payment* at the acquisition date; and

- Assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. Material accounting policy information (Continued)

3.2 Basis of consolidation (Continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

3.3 Financial instruments

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. Material accounting policy information (Continued)

3.3 Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

<u>Classification of financial assets</u>

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the group may irrevocably designate a debt investment that meets the amortised cost or FVOCI criteria as measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

3. Material accounting policy information (Continued)

3.3 Financial instruments (Continued)

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the ‘Other income – interest income’ line item.

Equity instruments designated as at FVOCI

On initial recognition, the group may make an irrevocable election (on an instrument-by-instrument basis) to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

3. Material accounting policy information (Continued)

3.3 Financial instruments (Continued)

Equity instruments designated as at FVOCI (Continued)

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with SFRS(I) 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Other Income" line item in profit or loss.

The group designated all investments in equity instruments that are not held for trading as at FVOCI on initial recognition (Note 16).

A financial asset is held for trading if either:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets at FVPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI are measured at FVPL. Specifically:

- Investments in equity instruments are classified as at FVPL, unless the group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria are classified as at FVPL. In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated as at FVPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The group has not designated any debt instruments as at FVPL.

Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'Other gains and losses' line item.

3. Material accounting policy information (Continued)

3.3 Financial instruments (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and

- for equity instruments measured at FVOCI, exchange differences are recognised in other comprehensive income.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables and contract assets. The amount of expected credit losses is reviewed at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL (simplified approach) for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomics factors affecting the ability of the customers to settle the receivables.

3. Material accounting policy information (Continued)

3.3 Financial instruments (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a breach of contract, such as a default or past due event;
- significant financial difficulty of the issuer or the borrower; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. Material accounting policy information (Continued)

3.3 Financial instruments (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the fair value reserve under equity is not reclassified to profit or loss, but is transferred to retained earnings.

3.4 Financial liabilities and equity

<u>Classification as debt or equity</u>

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

<u>Equity instruments</u>

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

3. Material accounting policy information (Continued)

3.4 Financial liabilities and equity (Continued)

Other financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Interest-bearing bank borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Interest expense calculated using the effective interest method is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs in Note 3.14 to the financial statements.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in statement of comprehensive income.

Supplier finance arrangements

The Group classifies financial liabilities that arise from supplier finance arrangement within Trade and other payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in Trade and other payables in the consolidated statement of financial position are included in operating activities in the consolidated statement of cash flows.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expired.

3.5 Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

3.6 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

3. Material accounting policy information (Continued)

3.6 Leases (Continued)

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

The lease liability is presented as a separate line in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statements of financial position.

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.9 to the financial statements.

3. Material accounting policy information (Continued)

3.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represent the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of Inventories to the lower of cost and net realisable value.

3.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets, other than construction-in-progress, over their estimated useful lives, using the straight-line method, on the following bases:

	Number of years
Leasehold property	Over terms of lease of 30 years
Water treatment facility	25
Renovation	3 – 10
Machinery and equipment	3 – 5
Office equipment, furniture and fittings	3 – 5
Motor vehicles	4 – 10
Computers	5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

Fully depreciated assets still in use are retained in the consolidated financial statements.

The gain or loss arising on disposal or retirement of an item of asset is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

3.9 Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. Material accounting policy information (Continued)

3.9 Impairment of tangible assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of comprehensive income to the extent that eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

3.10 Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint venture are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. Material accounting policy information (Continued)

3.10 Joint venture (Continued)

The requirements of SFRS(I) 1-36 *Impairment of Assets* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFRS(I) 1-36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with SFRS(I) 9 *Financial Instruments*. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the joint venture is disposed off.

The Group continues to use the equity method when an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

3.11 Interests in a joint operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. Material accounting policy information (Continued)

3.11 Interests in a joint operation (Continued)

When a Group entity undertakes its activities under a joint operation, the Group as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the SFRS(I)s applicable to the particular assets, liabilities, revenues and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

3.12 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

<u>Onerous contracts</u>

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

3. Material accounting policy information (Continued)

3.13 Revenue

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under SFRS(I) 15 *Revenue from Contracts with Customers*, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs; or
- the entity's performance creates and enhances an asset that the customer controls as the Company performs; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point-in-time when the customer obtains control of the distinct good or service.

The Group recognises revenue from the following major sources:

- Revenue from total solutions with engineering, procurement and construction ("TSEPC") projects
- Revenue from Operation, maintenance and service of water and wastewater treatment plants ("OMS")
- Sales and distribution of water treatment systems and trading ("SDS & Trading")
- Sales of water ("SOW")

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

3. Material accounting policy information (Continued)

3.13 Revenue (Continued)

Revenue from TSEPC projects

The Group provides total solutions with engineering, procurement and construction services in the fields of water and wastewater treatment management under contracts with customers. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group is contractually required to perform the services at the customers' specified sites that the Group's performance creates or enhances an asset that the customer controls as the Group performs. Revenue from provision of such services is therefore recognised over time using input method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs ("input method") to measure the Group's progress towards complete satisfaction of a performance obligation and recognise revenue over time in accordance with SFRS(I) 15 *Revenue from Contracts with Customers*. Management of the Group considers that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligation under SFRS(I) 15 *Revenue from Contracts with Customers*.

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not unconditional. It is assessed for impairment in accordance with SFRS(I) 9 *Financial Instruments*. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

OMS

Revenue from OMS services is recognised as performance obligation satisfied over time in the accounting period when the services are rendered.

SDS & Trading

Revenue from SDS & Trading is recognised at the point in time when the control of the goods is transferred to the customers.

SOW

Revenue from sales of potable water is recognised at the point in time based on volume delivered to the customers based on meter readings.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

3. Material accounting policy information (Continued)

3.13 Revenue (Continued)

Construction revenue from service concession arrangements

Construction revenue relates to a service concession arrangement entered by a joint venture with a Indonesian state-owned enterprise to construct and operate a water treatment plant, accounted for under SFRS(I) INT 12 *Service Concession Arrangements*. Construction revenue is recognised over time using the cost-based input method.

Finance income from service concession arrangements

Financial income from service concession arrangement is recognised when it is probable that the economic benefits will flow to the joint venture and the amount of income can be measured reliably. Financial income is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.15 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. Material accounting policy information (Continued)

3.16 Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contributions. Payments made to state-managed retirement benefit plants are accounted for as payment to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out as at each reporting date. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the consolidated statement of financial position with a charge or credit in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. Gain or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are split into three categorised:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in the line item "general and administrative expenses". Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plan.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

3.17 Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

3. Material accounting policy information (Continued)

3.18 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Group operates by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is the tax expected to be payable or recoverable on the differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax laws and rate that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3. Material accounting policy information (Continued)

3.18 Income tax (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.19 Foreign currency transactions and translation

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group are presented in Singapore Dollar, which is the functional currency of the Company and presentation currency for the consolidated financial statements.

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing on the date of the transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above under hedge accounting); and

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rate prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate.

3. Material accounting policy information (Continued)

3.19 Foreign currency transactions and translation (Continued)

On the disposal of a foreign operation (i.e. a disposal of the group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the company are reclassified to profit or loss

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve.

3.20 Cash and cash equivalents in the consolidated statement of cash flows

Cash and cash equivalents in the consolidated statement of cash flows comprise cash on hand, cash at banks and deposits, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

3.22 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components.

Operating segments are reported in a manner consistent with the internal reporting provided to members of management and the chief operating decision makers who are responsible for allocating resources and assessing performance of the operating segments.

3.23 Financial guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are measured initially at their fair values and, if not designated as at FVPL and do not arise from a transfer of a financial asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with SFRS(I) 9; and
- the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

3. Material accounting policy information (Continued)

3.24 Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

3.25 Service Concession Arrangement

The Group's service concession arrangement is held by a joint venture. Public-to-private service concession arrangement is accounted for under SFRS(I) INT 12 *Service Concession Arrangements* if the following two conditions are met:

- the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- the grantor controls—through ownership, beneficial entitlement or otherwise — any significant residual interest in the infrastructure at the end of the term of the arrangement.

The nature of the consideration from the grantor determines its subsequent accounting treatment. The consideration may be a right to (a) a financial asset; (b) an intangible asset; or (c) hybrid of a financial asset and an intangible asset. The joint venture's service concession arrangement relates to a financial asset.

Financial assets arising from service concession arrangements represent the amounts due from the grantor for services provided by the Group in connection with service concession arrangements where the Group has an unconditional right to receive cash from the grantor. Financial assets arising from service concession arrangements are measured by the joint venture in accordance with accounting policies in Note 3.10; whereas construction revenue and finance income arising from service concession arrangements are recognised by the joint venture based on revenue recognition policy in Note 3.13.

4. Critical accounting estimates, assumptions and judgements

In the application of the Group's accounting policies which are described in Note 3, 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. 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.

4. Critical accounting estimates, assumptions and judgements (Continued)

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

<u>Control over PTMP</u>

As disclosed in Note 13(h) to the financial statements, the Group consolidates PTMP as a subsidiary corporation even though the Group has no equity ownership interest in PTMP. In determining control, management assessed whether the Group has the ability to direct the relevant activities of PTMP. Management has determined that the Group has the ability to direct the relevant activities of PTMP through the appointment of key management personnel of PTMP, has the rights to variable returns from its involvement with PTMP and has the ability to affect those returns through its power over PTMP.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Revenue recognition of TSEPC contracts

The Group recognises contract revenue and profit of a construction contract during the course of construction by reference to the progress towards complete satisfaction of a performance obligation at the end of the reporting period. Progress towards complete satisfaction is measured based on input method.

Estimated construction revenue is determined with reference to the terms of the relevant contracts which requires significant judgement. Contract costs which mainly comprise sub-contracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major suppliers involved and the experience of the management. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised during the course of construction. Management is satisfied that the estimates are realistic.

The amount of revenue recognised based on input method for the financial year ended 31 December 2024 and the carrying amounts of contract assets and contract liabilities arising from TSEPC contracts as at 31 December 2024 are disclosed in Notes 25 and 9 to the financial statements, respectively.

4. Critical accounting estimates, assumptions and judgements (Continued)

Key sources of estimation uncertainty (Continued)

(b) Estimated impairment of trade receivables, other receivables and contract assets

The Group assesses at each reporting date, the allowance required for trade receivables, other receivables and contract assets. The expected credit loss on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The carrying amounts of trade receivables, other receivables and contract assets of the Group as at 31 December 2024 are disclosed in Notes 8 and 9 to the financial statements, respectively.

(c) Impairment of investments in subsidiary corporations and joint venture

The Group and the Company follow the guidance in SFRS(I) 1-36 *Impairment of Assets* on determining at least on an annual basis whether the Company's investments in subsidiary corporation and the Group's investments in joint venture are impaired. Management evaluates, among other factors, the market and economic environment in which the subsidiary corporations and joint venture operate and the financial performance of the subsidiary corporations and joint venture to determine whether there are indicators of impairment and if so, whether the estimated recoverable amount exceeds cost. Recoverable amount is the higher of fair value less costs to sell or value-in-use. Management has estimated the recoverable amount based on the higher of value-in-use and fair value less cost of disposal. The fair value less costs of disposal is determined by reference to the estimated realisable values of the net tangible assets of the subsidiary corporations and joint venture if it cannot be reliably measured using market and income approaches.

The value-in-use calculation requires management to estimate the future cash-flows expected from the cash-generating units based on business plans and financial budgets approved by management and an appropriate discount rate in order to calculate the present value of the future cash flows.

The carrying amounts of the investments in subsidiary corporations and joint ventures as at 31 December 2024 are disclosed in Notes 13 and 14 to the financial statements, respectively.

(d) Income tax and deferred tax

The Group is subject to income taxes in Singapore, Indonesia and China. In determining the income tax liabilities, management is required to estimate the amount of capital allowances and deductibility of certain expense ("uncertain tax positions") in each jurisdiction. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

4. Critical accounting estimates, assumptions and judgements (Continued)

Key sources of estimation uncertainty (Continued)

(d) Income tax and deferred tax (Continued)

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The carrying amounts of the current tax and deferred tax provision are disclosed in the statement of financial position and Note 21 to the financial statements, respectively.

(e) Valuation of financial asset, at FVOCI

The Group recognised its investment in unquoted equity shares at fair value through other comprehensive income. The changes in fair value of investment will be recognised in other comprehensive income.

Based on the available information, the Group has made assumptions that the underlying net asset value of the investee company are used to determine the fair value of the investment. The fair value measurement is disclosed in Note 16 to the financial statements.

Whilst the Group believes the assumptions are reasonable and appropriate, significant changes in the assumptions may materially affect the fair value recorded. The carrying amount of the financial asset, at FVOCI is disclosed in Note 16 to the financial statements.

5. Financial instruments, financial risks and capital management

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Financial assets				
Fair value through other comprehensive income	975	983	–	–
At amortised cost	13,821	18,532	10,294	7,777
	14,796	19,515	10,294	7,777
Financial liabilities				
At amortised cost	32,405	30,967	5,594	1,929

5. Financial instruments, financial risks and capital management (Continued)

(b) Financial risk management policies and objectives

The Group's and the Company's overall financial risk management policies and objectives seek to minimise potential adverse effects on the financial performance of the Group and the Company. Management regularly reviews the Group's and the Company's business and operational activities to identify areas of significant business risks, as well as appropriate measures through which to control and mitigate these risks. On an on-going basis, management reviews all significant control policies and procedures, and highlights all significant matters to the Board of Directors. There has been no significant change to the Group's and the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

The Group and the Company do not hold or issue derivative financial instrument for speculative purposes. Market risk exposures are measured using sensitivity analysis indicated below.

(i) Foreign exchange risk management

The Group's and the Company's foreign currency exposure during the financial year arises from Renminbi, Euro, Singapore Dollar and United States Dollar. The Group and the Company do not hedge against foreign exchange exposure as the exposure is managed primarily by using natural hedges that arise from offsetting assets and liabilities that are denominated in the same foreign currencies.

At the end of the financial year, the carrying amounts of monetary assets and monetary liabilities denominated in currency other than the respective Group entities' functional currencies are as follows:

	Liabilities		**Assets**	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Group				
Renminbi	(29)	(117)	4	–
Euro	(360)	(221)	7	13
Singapore Dollar	(3,189)	(3,982)	45	56
United States Dollar	(406)	(343)	466	944
Company				
United States Dollar	–	–	12	12

The Company has a number of investments in foreign subsidiary corporations, whose net assets are exposed to currency translation risk. The Group does not currently designate its foreign currency denominated debt as a hedging instrument for the purpose of hedging the translation of its foreign operations.

In management's opinion, the sensitivity analysis is not representative of the inherent foreign exchange risk as the financial year end exposure does not reflect the exposure during the financial year.

5. Financial instruments, financial risks and capital management (Continued)

(b) Financial risk management policies and objectives (Continued)

(i) Foreign exchange risk management (Continued)

Foreign currency sensitivity

The following table details the sensitivity to a 5% increase and decrease in the relevant foreign currencies against the functional currency of each group entity. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans where they gave rise to an impact on the Group's and the Company's (loss)/profit.

If the relevant foreign currency weakens by 5% against the functional currency of each group entity, the Group's and the Company's (loss)/profit before income tax will (increase)/decrease by:

	2024 $'000	**2023 $'000**
Group		
Renminbi	(1)	(6)
Euro	(18)	(10)
Singapore Dollar	157	196
United States Dollar	3	30
Company		
United States Dollar	(1)	(1)

If the relevant foreign currency strengthens by 5% there would be an equal and opposite impact on the Group's and the Company's (loss)/profit before income tax shown above, on the basis that all other variables remain constant. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the financial year end exposure does not reflect the exposure during the financial year.

(ii) Interest rate risk management

The Group's and the Company's exposure to interest rate risk is restricted to their interest-bearing bank balances and deposits, lease liabilities and borrowings as disclosed in Notes 7, 18 and 19 to the financial statements, respectively.

No interest rate sensitivity was performed since the Group's and the Company's exposure to interest rate on their variable rate borrowing is not significant.

5. Financial instruments, financial risks and capital management (Continued)

(b) Financial risk management policies and objectives (Continued)

(iii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The carrying amounts of financial assets and contract assets as stated in the statements of financial position and the exposure to calls on corporate guarantees below represent the Group's and the Company's maximum exposure to credit risk. The Group and the Company do not hold collateral over any of these balances.

The Group minimises its credit risk via the following:

- For credit risk from customers, the Group trades only with recognised and creditworthy third parties or government authorities. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

- For other financial assets (such as cash and bank balances), the Group only deals exclusively with high credit rating counterparties such as such as reputable financial institutions.

The Group's current credit risk framework comprises the following categories:

Category	Description	Basis for recognising ECL
Performing	The counterparty has a low risk of default.	12-month ECL
Doubtful	Amount is > 30 days past due* or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is > 90 days past due* or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

* Except for specific cases where management has assessed that the amount is still fully recoverable.

For trade receivables and contract assets, the Group has applied the simplified approach in SFRS(I) 9 *Financial Instruments* to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

5. Financial instruments, financial risks and capital management (Continued)

(b) Financial risk management policies and objectives (Continued)

(iii) Credit risk management (Continued)

Credit risk concentration profile

As at 31 December 2024, 62% (2023: 69%) of the Group's revenue is derived from 1 customer in Singapore (2023: 1 customer in Singapore), which represents concentration risk within the geographical location. There is concentration of credit risk as approximately 68% (2023: 73%) of the Group's trade receivables at the end of the financial year relates to 7 (2023: 7) customers.

As at 31 December 2024, the Company has amount due from subsidiaries which accounted for 99% (2023: 99%) of the Company's other receivables.

The Group and the Company place their bank balances with creditworthy financial institutions.

Impairment of trade receivables and contract assets

In measuring the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. The contract assets relate mainly to work completed and not billed, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

In determining the ECL, the Group considers the past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Due to a change in characteristics mentioned above for certain debtors, management is of the opinion that loss allowances are required in the current financial year.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

5. Financial instruments, financial risks and capital management (Continued)

(b) Financial risk management policies and objectives (Continued)

(iii) Credit risk management (Continued)

Impairment of trade receivables and contract assets (Continued)

Movements in credit loss allowance are as follows:

	Trade receivables		Contract assets	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Group				
Beginning of financial year	55	62	259	259
Loss allowance measured:				
Lifetime ECL - simplified approach	39	–	66	–
Exchange Differences	(2)	(7)	(4)	–
End of financial year	92	55	321	259

5. Financial instruments, financial risks and capital management (Continued)

(b) Financial risk management policies and objectives (Continued)

(iii) Credit risk management (Continued)

Impairment of trade receivables and contract assets (Continued)

The following table details the risk profile of trade receivables and contract assets based on the Group's provision matrix.

Group	Not past due $'000	Past due < 30 days $'000	31 - 60 days $'000	61 - 90 days $'000	> 90 days $'000	>365 days $'000	Total $'000
2024							
Trade receivables (including unbilled revenue)	1,788	498	207	1	552	94	3,140
Contract assets	27,115	–	–	–	–	–	27,115
Less: Loss allowance							
Trade receivables	–	–	–	–	–	(92)	(92)
Contract assets	(321)	–	–	–	–	–	(321)
	(321)	–	–	–	–	(92)	(413)
	28,582	498	207	1	552	2	29,842
2023							
Trade receivables (including unbilled revenues)	1,964	947	336	71	459	157	3,934
Contract assets	27,391	–	–	–	–	–	27,391
Less: Loss allowance							
Trade receivables	–	–	–	–	–	(55)	(55)
Contract assets	(259)	–	–	–	–	–	(259)
	(259)	–	–	–	–	(55)	(314)
	29,096	947	336	71	459	102	31,011

Further details of credit risk on trade receivables and contract assets are disclosed in Notes 8 and 9 to the financial statements.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The maximum amount the Group could be forced to settle under financial guarantee contracts provided to its joint venture is $5,923,000 (2023: $6,523,000) (Note 33). Based on expectations at the end of the financial year, the Group considers that it is remote that any amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty suffer credit losses.

5. Financial instruments, financial risks and capital management (Continued)

(b) Financial risk management policies and objectives (Continued)

(iv) Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet their financial obligations as they fall due. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. To manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effect of fluctuations in cash flows.

As disclosed in note 19, management does not consider the supplier finance arrangement to result in excessive concentrations of liquidity risk, and the arrangement has been to obtain financing and ensure cash outflows are more predictable.

Liquidity risk analysis

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial liability on the statements of financial position.

	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	Total
	%	$'000	$'000	$'000
Group				
2024				
Non-interest bearing	–	13,491	–	13,491
Loan from a director (fixed rate)	12.0	2,240	–	2,240
Lease liabilities (fixed rate)	6.0	394	388	782
Borrowings (fixed rate)	5.6	16,512	–	16,512
Total		32,637	388	33,025
2023				
Non-interest bearing	–	19,667	–	19,667
Lease liabilities (fixed rate)	4.8	201	161	362
Borrowings (fixed rate)	3.8	9,766	1,198	10,964
Total		29,634	1,359	30,993

5. Financial instruments, financial risks and capital management (Continued)

(b) Financial risk management policies and objectives (Continued)

(iv) Liquidity risk management (Continued)

	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	After 5 years	Total
	%	$'000	$'000	$'000	$'000
Company					
2024					
Non-interest bearing	–	596	–	–	596
Borrowings (fixed rate)	2.3%	3,382	–	–	3,382
Financial guarantee	–	13,450	–	–	13,450
		17,428	–	–	17,428
2023					
Non-interest bearing	–	1,929	–	–	1,929
Financial guarantee	–	13,947	–	–	13,947
		15,876	–	–	15,876

The carrying amounts of financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments or they bear interest at rates which approximate the current incremental borrowing rate for similar type of borrowing arrangement. The fair values of other classes of financial assets and financial liabilities are disclosed in the respective notes to the financial statements.

5. Financial instruments, financial risks and capital management (Continued)

(b) Financial risk management policies and objectives (Continued)

(iv) Liquidity risk management (Continued)

Some of the Group and Company's financial assets are measured at fair value as at each reporting date. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	Fair value as at 2024 Assets $'000	Fair value as at 2023 Assets $'000	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Financial assets						
Financial asset, at fair value through other comprehensive income:						
Investment in unquoted equity shares	2,070	983	Level 3	The fair value of the unquoted equity share is based on cost approach - summation method	Net asset values of the unquoted equity share	The estimated fair value would increase/(decrease) if net assets value of the unquoted equity was higher/(lower)

(c) Capital management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the lease liabilities (Note 18) and borrowings (Note 19), and equity attributable to owners of the Company, which comprises issued capital, reserves and retained earnings.

Management regularly monitors compliance with the financial covenants imposed by financial institutions for the facilities granted to the Group. As at the end of the reporting period, the Group is in compliance with externally imposed financial covenants requirements.

The Group's and the Company's overall strategy remains unchanged from prior financial year.

6. Other related party transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these consolidated financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

	2024 $'000	2023 $'000
Directors		
Loan from directors (Note 17)	2,000	–
Advances received from a director (Note 17)	120	–
Interest expense on loan from a director (Note 27)	2	8
Director-controlled company		
Lease payments for warehouse and office	68	67
Joint ventures		
Service revenue	691	581

Compensation of directors and key management personnel

The remuneration of directors and other members of key management personnel are as follows:

	2024 $'000	2023 $'000
Wages, salaries and bonuses	1,477	1,760
Employer's contribution to defined contribution plans	86	65
Total	1,563	1,825

The amount of directors' remuneration for the financial years ended 31 December 2024 and 2023 is disclosed in Note 30 to the financial statements.

7. Cash and bank balances

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Cash on hand	1	2	–	–
Cash at banks	6,352	10,397	363	160
Short-term fixed deposits	2,702	3,568	–	–
Cash and bank balances as per statements of financial position	9,055	13,967	363	160
Less: Fixed deposits, pledged	(1,652)	(2,201)		
Cash and cash equivalents in the consolidated statement of cash flows	7,403	11,766		

7. Cash and bank balances (Continued)

The effective interest rates of the fixed deposits ranged from 2.5% to 5.25% (2023: 2.5% to 5.25%) per annum and for a tenure of 1 to 3 months (2023: 1 to 3 months).

Fixed deposits amounting to $1,652,000 (2023: $2,201,000) were pledged to banks for banking facilities purpose.

Management considered that the ECL for cash and cash equivalents is insignificant as at 31 December 2024 and 2023.

8. Trade and other receivables

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade receivables:				
- Non-related parties	2,971	3,875	–	–
- Joint ventures	132	122	–	–
	3,103	3,997	–	–
Unbilled revenue [(a)]	37	59	–	–
Less: loss allowance	(92)	(55)	–	–
Total trade receivables	3,048	4,001	–	–
Other receivables:				
- Amounts due from subsidiary corporations [(b)]	–	–	9,930	7,616
- Amount due from a joint venture	19	19	–	–
- Loan to a joint venture [(c)]	207	–	–	–
- Bills receivables	–	12	–	–
- Refundable deposits	280	250	–	–
- Prepayments	1,935	1,329	30	56
- Tax receivable	489	–	–	
- Staff loans	315	194	–	–
- Advances to joint venture [(d)]	206	–	–	–
- Others	256	52	–	–
Total other receivables	3,707	1,856	9,960	7,672
Total	6,755	5,857	9,960	7,672

(a) Unbilled revenue relate to accrued revenue of which payment certificates are issued by customers but billings have not been raised to customers at the end of the financial year.

(b) Amounts due from subsidiary corporations are unsecured, interest-free and repayable on demand except for loans to a subsidiary corporation amounting to Nil (2023: $543,000) which are unsecured and bears interest at Nil (2023: 2.50% to 5.50%) per annum.

(c) Loan to a joint venture is unsecured, bears fixed interest rate of 1% and is repayable on demand.

(d) Advances to joint venture relate to additional investment made in which the investment deed has not been issued as of the financial year end.

8. Trade and other receivables (Continued)

These trade and other receivables are not secured by any collateral or credit enhancements. The credit period granted to customers is generally 30 to 60 days (2023: 30 to 60 days). No interest is charged on the outstanding balances, except those disclosed as above.

Trade receivables

Majority of the Group's trade receivables that are neither past due nor impaired has good credit quality with reference to respective settlement history.

The Group applied simplified approach to provide the expected credit losses prescribed by SFRS(I). The impairment methodology and the credit risk assessment are set out in Notes 3.3 and 5(b)(iii) to the financial statements respectively.

The movement in loss allowance for trade receivables is as follows:

	Group	
	2024	**2023**
	$'000	**$'000**
At beginning of financial year	55	62
Provided during the financial year	39	–
Exchange differences	(2)	(7)
At end of financial year	92	55

Other receivables

For the purpose of impairment assessment, other receivables are considered to have low credit risk as they are not due for payment as at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to the 12-month expected credit losses ("ECL").

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other receivables.

8. Trade and other receivables (Continued)

Amount due from subsidiary corporations

For purpose of impairment assessment, these receivables are considered to have low credit risk as the timing of payment is controlled by the Group taking into account cash flow management within the subsidiary corporations and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to the 12-month ECL.

In determining the ECL, management has taken into account the financial position of the subsidiary corporations, adjusted for factors that are specific to the subsidiaries and general economic conditions of the industry in which the subsidiary corporations operate, in estimating the probability of default of the receivables as well as the loss upon default. Management determines the receivables from the subsidiary corporations are subject to immaterial credit loss.

There has been no change in the estimation techniques or significant assumptions made during the current financial year in assessing the loss allowance for amount due from subsidiary corporations.

Management noted that there were changes in credit quality of certain debtors in trade receivables and provided expected credit losses for these debtors during the current financial year. Other than these receivables where allowance has been made, ECL for the remaining balance of trade and other receivables is insignificant as at 31 December 2024 and 2023.

9. Contract assets/(liabilities)

The following is the analysis of the contract assets and contract liabilities:

	Group	
	2024 $'000	2023 $'000
Contract assets:		
- Construction contracts	27,115	27,391
Less: Loss allowance	(321)	(259)
Total contract assets	26,794	27,132
Contract liabilities:		
- Construction contracts	(1,717)	(1,310)
- Sales of goods	(255)	(257)
Total contract liabilities	(1,972)	(1,567)
	24,822	25,565

Contract assets and contract liabilities arising from the same contract are presented on net basis.

9. Contract assets/(liabilities) (Continued)

The changes in contract assets and contract liabilities as at 31 December 2024 and 2023 are due to the differences between the agreed payment schedule and the progress of the construction works.

The movement in loss allowance for contract assets is as follows:

	Group	
	2024	**2023**
	$'000	**$'000**
At beginning of financial year	259	259
Provided during the financial year	66	–
Exchange difference	(4)	–
At end of financial year	321	259

<u>Contract assets</u>:

	Group	
	2024	**2023**
	$'000	**$'000**
Unbilled contract works	26,793	26,937
Retention sum	1	195
Total	26,794	27,132

Contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in satisfying the respective performance obligations at the reporting date on construction contracts in respect of TSEPC.

Retention sum is unsecured, interest-free and expected to be received in the normal operating cycle of the Group.

Management of the Group noted that there were significant changes in credit quality of certain customers in contract assets and provided expected credit losses for these customers.

During the financial year, the Group began construction of the Nusa Dua Water Treatment Plant in Bali, Indonesia. As the plant is still in the midst of construction at the end of the financial year, the Group recognised the construction in progress under contract assets as at year end. The contract assets will subsequently be reclassified in accordance to IFRIC 12 Service Concession Arrangements once the construction has been completed.

9. Contract assets/(liabilities) (Continued)

Contract liabilities:

	Group	
	2024	**2023**
	$'000	**$'000**
Advances from customers	(1,972)	(1,567)
Total	(1,972)	(1,567)

Contract liabilities relating to construction contracts are balances due to customers under construction contracts. These arise when a particular milestone payment exceeds the revenue recognised to date under the cost-to-cost method or when the Group has received advance payments from customers.

The Group's revenue recognised that was included in the contract liabilities balance at the beginning of the financial year is as follows:

	2024	**2023**
	$'000	**$'000**
Construction contracts	1,310	352
Sales of goods	257	646
Total	1,567	998

10. Inventories

	Group	
	2024	**2023**
	$'000	**$'000**
Trading-related inventories	139	2,565

11. Property, plant and equipment

Group	Leasehold property $'000	Water treatment facility $'000	Renovation $'000	Machinery and equipment $'000	Office equipment, furniture and fittings $'000	Motor vehicles $'000	Computers $'000	Total $'000
Cost:								
At 1 January 2023	655	1,008	347	158	394	179	77	2,818
Additions	–	–	–	4	46	15	3	68
Exchange differences	–	(9)	(1)	(1)	(2)	(2)	–	(15)
At 31 December 2023	655	999	346	161	438	192	80	2,871
Additions	–	–	–	3	37	248	–	288
Disposal	–	–	–	–	(11)	(13)	–	(24)
Exchange differences	–	(9)	–	(1)	(1)	(2)	–	(13)
At 31 December 2024	655	990	346	163	463	425	80	3,122
Accumulated depreciation:								
At 1 January 2023	568	163	181	89	293	101	66	1,461
Depreciation	22	41	44	19	36	15	5	182
Exchange differences	–	(2)	(2)	20	(2)	(3)	–	11
At 31 December 2023	590	202	223	128	327	113	71	1,654
Depreciation	22	40	43	19	41	31	4	200
Disposal	–	–	–	–	(1)	(6)	–	(7)
Exchange differences	–	(2)	–	(1)	–	(21)	–	(24)
At 31 December 2024	612	240	266	146	367	117	75	1,823
Carrying amount:								
At 31 December 2024	43	750	80	17	96	308	5	1,299
At 31 December 2023	65	797	123	33	111	79	9	1,217

11. Property, plant and equipment (Continued)

Details of the Group's leasehold property as at the end of the financial year are as follows:

Location	Approximate gross floor area	Tenure	Effect from	Usage
Block 20, Woodlands Link, #04-30/31, Singapore 738733	2,938 sq ft	30 years	1997	Office premises

As at 31 December 2024, the leasehold property with the carrying amount of $43,000 (2023: $65,000) is mortgaged as security for banking facilities.

Company	Office equipment, furniture and fittings $'000
Cost:	
At 1 January 2023, 31 December 2023 and 2024	3
Accumulated depreciation:	
At 1 January 2023	1
Depreciation	1
At 31 December 2023	2
Depreciation	1
At 31 December 2024	3
Carrying amount:	
At 31 December 2024	–
At 31 December 2023	1

12. Right-of-use assets

The Group leases several assets including warehouse, office space and motor vehicles. The average lease term for warehouse and office space is two to three (2023: three) years and the average lease term for motor vehicles is three to seven (2023: three to seven) years.

The Group's obligations are secured by the lessors' title to the leased assets for such leases.

There are no extension or termination options on the leases.

12. Right-of-use assets (Continued)

Group	Warehouse and office space $'000	Motor vehicles $'000	Total $'000
Cost:			
At 1 January 2023	429	541	970
Addition	–	93	93
Exchange differences	–	(1)	(1)
At 31 December 2023	429	633	1,062
Addition	400	–	400
Disposal	(3)	–	(3)
At 31 December 2024	826	633	1,459
Accumulated depreciation:			
At 1 January 2023	300	280	580
Depreciation (Note 18)	75	94	169
Exchange differences	–	(1)	(1)
At 31 December 2023	375	373	748
Depreciation (Note 18)	155	76	231
Exchange differences	(22)	–	(22)
At 31 December 2024	508	449	957
Carrying amount:			
At 31 December 2024	318	184	502
At 31 December 2023	53	261	314

During the financial year ended 31 December 2024, the Group has addition of right-of-use assets amounting to $400,000 (2023: $93,000) of which Nil (2023: $33,000) was paid before the commencement of lease arrangements.

13. Investment in subsidiary corporations

	Company	
	2024 $'000	2023 $'000
Unquoted equity shares, at cost	5,298	5,095
Additions [(a)]	–	203
	5,298	5,298
Less: Impairment losses	(2,178)	(528)
Net investment amount	3,120	4,770
Deemed investment [(b)]	1,473	1,473
Investment in subsidiary corporations, net	4,593	6,243

(a) As the amount is below $1,000, it is presented as "Nil" due to rounding.

(b) The amount is stated at cost as it is deemed to be part of the Company's equity investments in the subsidiary corporations, as the amounts are interest-free, payable at discretion of the borrowers when they are able to do so.

13. Investment in subsidiary corporations (Continued)

Movement in impairment losses:

	Company	
	2024	2023
	$'000	$'000
At beginning of the financial year	528	528
Addition during the year	1,650	–
At end of the financial year	2,178	528

Impairment testing on subsidiaries

Memiontec Pte Ltd

In determining whether investment in subsidiaries is impaired, the Company assesses whether the recoverable amount of the subsidiaries is lower than the carrying amount. The recoverable amount is determined based on value-in-use calculations derived from the most recent financial budgets approved by management covering a five-year period from the date of this report. Cash flows beyond the five-year period were extrapolated using the estimated growth rates stated below.

The key assumptions for the value-in-use calculations are those regarding forecasted revenue, discount rate and terminal growth rate as follows:

(i) Forecasted revenue

Forecasted revenue based on current and projected order books per annum had been used, adjusted for future market and economic conditions and management future plans.

(ii) Discount Rate

The discount rate applied to the future cash flow projections is 7.3%. This reflects the current market assessments of the risks specific to the CGU and time value of money.

(iii) Terminal Growth Rate

The terminal growth rate applied to the future cash flow projections is 2%. This steady growth rate is estimated based on the long-term economic growth rate of the market in which the water treatment operates in.

Impairment is recognised in the profit or loss when the carrying amount exceeded its recoverable amount. In current financial year, the total impairment loss amounted to S$1,650,000 (2023: Nil) has been recognised in the Company's profit or loss. In prior year, investment in a subsidiary was not subjected to impairment assessment as there was no indicator of impairment assessed by management.

MIT Water Technology Chengdu Co. Ltd.

During the financial year, management performed impairment testing on its investment in MIT Water Technology Chengdu Co. Ltd., which has an indication of impairment by comparing the carrying amount with its recoverable amount. The management has assessed that the recoverable amount is nil and accordingly recognised full impairment loss during the financial year.

13. Investment in subsidiary corporations (Continued)

Subsidiary corporations

The details of the Group's subsidiary corporations are as follows:

Name of subsidiary corporation	Country of incorporation and operation	Principal activities	Effective interests of the Group	
			2024	2023
			%	%
Memiontec Pte Ltd [(a)]	Singapore	Design, engineering, procurement and turnkey construction of water and wastewater treatment and plants; and maintenance and service of water and wastewater treatment equipment, system and plants.	100	100
M Water Resources International Pte. Ltd. [(a)]	Singapore	Customisation and distribution of modular water and wastewater treatment components, equipment and system.	100	100
Memiontec Industries Pte. Ltd. [(a)]	Singapore	Building construction; collection, purification and distribution of water (including desalination of water); and investment holding.	100	100
PT Memiontec Indonesia [(b)(d)]	Indonesia	Design, engineering, procurement, fabrication, assembly and turnkey construction water and wastewater treatment and plants; water management services; and investment holding.	99.4	99.4
PT Memindo Pratama [(b)(h)]	Indonesia	Design, engineering, procurement, fabrication, assembly and turnkey construction water and wastewater treatment and plants; water management services; and trading of water treatment components and equipment.	98	98
MIT Water Technology Chengdu Co. Ltd. [(c)]	China	Trading of water treatment components and equipment.	100	100
Memiontec Co. Ltd. [(e)]	Vietnam	Construction of water supply and drainage system	100	100
MIT Investment Pte. Ltd. [(f)]	Singapore	Other holding companies	100	–

13. Investment in subsidiary corporations (Continued)

Subsidiary corporations (Continued)

Name of subsidiary corporation	Country of incorporation and operation	Principal activities	Effective interests of the Group 2024 %	Effective interests of the Group 2023 %
Held through PT Memiontec Indonesia				
PT Memiontec Bakti Bali [(g)]	Indonesia	Design, engineering, procurement, fabrication, assembly and turnkey construction water and wastewater treatment and plants; water management services; and investment holding.	80	–

Notes

(a) Audited by PKF-CAP LLP, Singapore.

(b) Audited by PKF Hadiwinata, a member firm of PKF International network.

(c) Audited by Baker Tilly China Certified Public Accountants China (Chengdu Branch), an affiliated firm of Baker Tilly International.

(d) The subsidiary corporation was acquired by the Group under common control accounting in 2019, as part of the Group's restructuring exercise in preparation for the listing of the Company on the SGX-ST.

(e) Audited by SCIC Vietnam Auditing Co., Ltd, Vietnam.

(f) The subsidiary corporation was incorporated in January 2024, it is unaudited for FY2024 as it is still dormant with no activities.

(g) In current financial year, the subsidiary corporation has entered into a Cooperation Agreement with the joint parties for the construction of Nusa Dua Water Treatment Plant under build, own, operate and transfer and a combination of water treatment installations consisting of a polishing treatment system and a sea water reverse osmosis system ("SWRO"). The Nusa Dua Water Treatment Plant and SWRO facility shall be transferred at the end of the 15 years of construction period.

(h) Pursuant to a loan agreement dated 22 December 2019 amongst Memiontec Industries Pte. Ltd. ("MIPL"), PTMP, Mr. Tay Kiat Seng ("Mr. Tay") and Ms. Soelistyo Dewi Soegiharto ("Ms. Dewi"), MIPL granted a loan of IDR7,030,000,000 (equivalent to $670,000) to PTMP (the "Loan") for the purchase and/or subscription of 30% of the shares in PTMI (the "Loan Agreement") effective from 13 February 2019. Mr. Tay and Ms. Dewi have provided an undertaking in the Loan Agreement that (i) for so long as either of them or their respective associates remain a substantial shareholder or director of the Company; or (ii) the restrictions against MIPL holding 100% of PTMP and PTMI are not removed, whichever is the earlier, MIPL shall not submit any written repayment request to PTMP or declare any amounts payable under the Loan Agreement to be immediately due and payable even where there is any event of default. Under the Loan Agreement, MIPL will be entitled to nominate the members of the Board of Directors and the Board of Commissioners of PTMP. The loan is secured by:

- a pledge of shares given by Ms. Dewi in respect of her 98% shares in PTMP ("PTMP Shares") in favour of MIPL. Ms. Dewi shall not, without the prior consent of MIPL, dispose of or transfer any of her 98% shares in PTMP or create any encumbrances on these shares;

- an option to purchase given by Ms. Dewi in respect of the PTMP Shares in favour of MIPL up to the approved foreign ownership threshold under Indonesia laws and regulations from time to time;

- an assignment of dividends given by PTMP in respect of its 30% shares in PTMI ("PTMI Shares") in favour of MIPL;

13. Investment in subsidiary corporations (Continued)

Subsidiary corporations (Continued)

Notes (Continued)

(h) (Continued)

- a power of attorney to sell shares given by PTMP to MIPL, entitling MIPL to sell the PTMI Shares;

- a pledge of shares given by PTMP in respect of the PTMI Shares in favour of MIPL. PTMP shall not, without the prior consent of MIPL, dispose of or transfer any of its 30% shares in PTMI or create any encumbrances on these shares;

- an option to purchase given by PTMP in respect of the PTMI Shares in favour of MIPL up to the approved foreign ownership threshold under Indonesia laws and regulations from time to time;

- an assignment of dividends given by Ms. Dewi in respect of the PTMP Shares in favour of MIPL; and

- a power of attorney to sell shares given by Ms. Dewi to MIPL, entitling MIPL to sell the PTMP Shares.

(collectively, “Loan Security Documents” and together with the Loan Agreement, “Combination Agreements”).

In addition to the Combination Agreements, Ms. Dewi has also assigned to MIPL all of her rights, titles and interests in and to any (i) excess of liquidation proceeds to be paid by PTMP or its liquidator with respect to the PTMP Shares when PTMP is in the liquidation process; and (ii) any proceeds of capital reduction to be paid by PTMP with respect to the PTMP Shares when PTMP reduces its issued and paid-up capital.

Pursuant to the Combination Agreements and the Undertaking Agreements, although the Group does not own any 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. As a result, the Group consolidates 98% of PTMP and 99.4% of PTMI effective from 13 February 2019.

In 2019, management had obtained legal opinions from Nurjadin Sumono Mulyadi Partners (“NSMP”) and Soewito Suhardiman Eddymurthy Kardono (“SSEK”). Management was of the view, taking into account the legal opinions and subject to the assumptions and qualifications set out therein, that the corporate structure of the Company, PTMP and PTMI complied with the prevailing Indonesian laws and regulations and that the Combination Agreements and Undertaking Agreements are legal and enforceable under the prevailing Indonesian laws and regulations. For financial year ended 31 December 2020, this was reaffirmed by an Indonesian external legal counsel, Akhmad Yudhi, S.H. M.H., & Partners, that there were no changes in the Relevant Laws during the past reporting period.

In 2021, there are changes to the Indonesian laws and regulations arising from the *Act Number 11 of 2020 on Job Creation*, which is also known as the *Omnibus Law*. Despite these changes, management has reassessed that the control over PTMP remains unchanged and it is confirmed by a legal opinion obtained from NSMP in 2021. The legal opinion concluded that the existing corporate structure and the arrangement under the Combination Agreements and Undertaking Agreements remain legal and enforceable under the Omnibus Law. Accordingly, management concluded that there is no change to the control assessment over PTMP.

In 2023 and 2024, the management conducted an internal legal review and sought opinion tfrom an Indonesian external legal counsel, Akhmad Yuhdi, S.H. M.H., & Partners, who confirmed that there have been no alterations to the Indonesian laws and regulations in the current financial year. Based on these assessments, management has concluded that there has been no changes to the relevant laws and regulation, and as a result, there has been no impact to the Group’s control over PTMP in current financial year.

14. Investment in joint ventures

	Group 2024 $'000	Group 2023 $'000
PT Jakpro Memiontec Air		
-Unquoted equity shares, at cost	2,167	2,167
PT Pembangunan Perumahan Tirta Tanah Merah		
-Unquoted equity shares, at cost	728	728
At 1 January and 31 December	2,895	2,895

Details of the Group's joint venture are as follows:

Name of joint ventures	Country of incorporation and operation	Principal activity	Effective equity interests of the Group 2024 %	Effective equity interests of the Group 2023 %
Held by PT Memiontec Indonesia				
PT Jakpro Memiontec Air ("PT JMA") [(a)]	Indonesia	Provision of water management service and supply of potable water.	40	40
PT Pembangunan Perumahan Tirta Tanah Merah ("PT PP TTM") [(a)]	Indonesia	Provision of water management service and supply of potable water.	42	42

(a) The above joint ventures are accounted for using the equity method in these financial statements and audited by KAP Hertanto, Grace Karunawan, an independent member firm of TIAG International.

The above joint ventures are accounted for using the equity method in these financial statements.

PT Jakpro Memiontec Air ("PT JMA")

On 25 May 2016, PT Memiontec Indonesia entered into a service concession agreement with DKI Jakarta state-owned company (the "Grantor") to set up a company to undertake the build, own, operate and transfer ("BOOT") of a water treatment plant located in Jakarta, Indonesia. Accordingly, a joint venture, PT JMA, was incorporated in April 2017. Under the terms of the BOOT, the joint venture is responsible to design and construct a water treatment plant and upon completion, the joint venture will operate and maintain the water treatment plant, and sell treated water to the Indonesian municipal authority at an agreed water tariff, subject to revision using agreed basis. The concession period of the agreement is 20 years from commercial operations date, with an option to extend for another 5 years. The water treatment plant commenced its operations in December 2019.

The joint venture receives a right to charge the grantor a fee for the treated water. The joint venture is obligated to produce a minimum amount of treated water and the grantor is obligated to purchase all water output from the joint venture. Therefore, the estimated water output produced by the joint venture is recognised as financial assets arising from service concession arrangement.

14. Investment in joint ventures (Continued)

PT Jakpro Memiontec Air ("PT JMA") (Continued)

The standard rights of the grantor to terminate the BOOT include failure to meet the performance standards and in the event of a material breach of contractual obligations by the joint venture; whereas the standard rights of the joint venture to terminate the contract include failure to make payments under the BOOT and in the event of a material breach of contractual obligations by the grantor.

The joint venture has secured a bank loan for the financing of the construction of the water treatment plant. The loan is secured by a legal mortgage over the water treatment plant and the land on which it is constructed on, and escrow accounts of the joint venture partners. The joint venture partners have also given a commitment to provide continuing financial support to the joint venture if the joint venture is not able to pay its debts when they fall due.

Summarised financial information in respect of PT JMA is set out below.

	Group	
	2024	**2023**
	$'000	**$'000**
Current assets	1,321	2,238
Non-current assets	10,476	11,070
Current liabilities	(629)	(167)
Non-current liabilities	(6,036)	(7,206)

The above amounts of assets and liabilities include the following:

	Group	
	2024	**2023**
	$'000	**$'000**
Cash and bank balances	612	979
Current financial liabilities (excluding trade and other payables)	(88)	(82)
Non-current financial liabilities (excluding trade and other payables)	(5,599)	(6,441)

	Group	
	2024	**2023**
	$'000	**$'000**
Revenue	2,438	2,705
Net loss, representing total comprehensive loss for the financial year	(1,038)	(276)

14. Investment in joint ventures (Continued)

PT Jakpro Memiontec Air ("PT JMA") (Continued)

The above net profit for the financial year includes the following:

	2024 $'000	2023 $'000
Depreciation	–	16
Interest income	(22)	(61)
Interest expense	656	582
Fair value loss on financial assets	1,674	956
Income tax (credit)/expense	(351)	69

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in these consolidated financial statements:

	Group	
	2024 $'000	2023 $'000
Net assets of the joint venture	4,832	5,935
Proportion of the Group's ownership interest in the joint venture	40%	40%
Carrying amount of the Group's interest in the joint venture	1,933	2,374

PT Pembangunan Perumahan Tirta Tanah Merah ("PT PP TTM")

In prior financial year, PT Memiontec Indonesia entered into a new share issuance agreement with PT Pembangunan Perumahan Tirta Tanah Merah ("PT PP TTM"), pursuant to which PT MI will inject capital into PT PP TTM and PT PP TTM will issue such number of new shares to PT MI such that PT MI will hold 42% shareholding interests in PT PP TTM ("New Shares Issuance") after the completion of the New Shares Issuance.

Upon the completion of the New Shares Issuance, PT MI will participate in PT PP TTM's existing construction and operation of a Build-Own-Operate-Transfer ("BOOT") project, which has a concession period of 20 years, with the existing two shareholders of PT PP TTM, namely PT PP Infrastruktur ("PT PP") and PT Kadaka Cipta Pranata ("PT KCP"). The New Shares Issuance was completed on 4 October 2023.

The BOOT project held by PT PP TTM is for the supply of drinking water by a water treatment plant located in Tanah Merah, Jakarta, Indonesia with a design capacity of 200 litres per day. The BOOT project will be carried out in the form of a BOOT arrangement over a concession period of 20 years from the commercial operation date.

14. Investment in joint ventures (Continued)

PT Pembangunan Perumahan Tirta Tanah Merah ("PT PP TTM") (Continued)

The contribution from the joint venture is not material to the Group for the financial year ended 31 December 2024 and 31 December 2023. The carrying amount of the interest in the joint venture recognised in these consolidated financial statements:

	Group	
	2024	2023
	$'000	$'000
Net assets of the joint venture	1,799	1,736
Proportion of the Group's ownership interest in the joint venture	42%	42%
Carrying amount of the Group's interest in the joint venture	755	729

15. Interests in joint operations

Details of the Group's joint operations are as follows:

Name of joint operation	Country of operation	Principal activities	Participating interest held by the Group	
			2024	2023
			%	%
Held by PT Memiontec Indonesia				
KSO JUP-MIT [(a) (b)]	Indonesia	Provision of water management services and supply of potable water.	40	40
KSO Abipraya-Memiontec [(a) (c)]	Indonesia	Design, engineering, procurement, fabrication, assembly and turnkey construction water and wastewater treatment and plants.	49	49
KSO PT Memiontec Indonesia – PT Bayu Surya Bakti Konstruksi [(a) (c)]	Indonesia	Design, engineering, procurement, fabrication, assembly and turnkey construction water and wastewater treatment and plants.	51	51

(a) The above joint operations are audited by PKF Hadiwinata for consolidation of the financial position and results into the consolidated financial statements of the Group.

(b) In 2016, the Group entered into a cooperation agreement with Indonesian state-owned enterprise to form a joint operation to operate and maintain a water treatment plant located in Waduk Pluit, North Jakarta, Indonesia. Under the terms of the cooperation agreement, the Group was obligated to perform an upgrade of the water treatment plant to enable the plant to achieve certain productivity. Such upgrade costs were borne by the Group and recognised as property, plant and equipment (Note 11). Upon completion of such upgrade in 2018, the joint operation commenced its operation and maintenance of the water treatment plant, including sales of treated water, from 1 November 2018 for a contractual period of 25 years.

(c) In 2021, the Group entered into joint arrangements with third parties to establish joint operating consortiums to exclusively carry out certain TSEPC projects in Indonesia.

16. Financial asset, at FVOCI

	Group 2024 $'000	Group 2023 $'000
Unquoted equity shares:		
At the beginning of the year	983	776
Add: Additional investment	–	219
Add: Fair value gain	1,095	–
Less: Exchange differences	(8)	(12)
At the end of the year	2,070	983

The investment in unquoted equity shares is not held for trading but for medium to long-term strategic purposes. Accordingly, management has elected to designate the investment in equity instruments as at FVOCI as they believe that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Details of the Group's investment classified as financial asset, at FVOCI, are as follows:

Name of investment	Country of operation	Principal activity	Effective equity interests of the Group 2024 %	Effective equity interests of the Group 2023 %
Held by PT Memiontec Indonesia				
PT PP Tirta Madani	Indonesia	Provision of water management services and supply of potable water.	15	15

A consortium comprising PT PP Infrastruktur ("PT PP"), PT Memiontec Indonesia and PT Envitech Perkasa ("PT EP") incorporated a company, PT PP Tirta Madani ("PT PPTM") in Indonesia on 14 December 2020.

The Group has made an additional capital investment of Nil (2023: $219,000) in PPTM during the financial year ended 31 December 2024.

17. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Trade payables – Non-related parties	8,789	13,084	–	–
Trade accruals	3,092	4,731	–	–
Total trade payables	11,881	17,815	–	–
Other payables:				
- Amount due to subsidiary corporations [(a)]	–	–	–	1,341
- Loan from a director [(b)]	2,000	–	2,000	–
- Advances from a director [(c)]	120	–	–	–
- Other accruals	1,465	1,648	462	438
- Other tax payables	339	55	–	–
- Refundable deposit	172	192	–	–
- Others	83	13	125	158
Total other payables	4,179	1,908	2,587	1,937
Provisions:				
- Provision for staff leave	95	71	17	2
- Provision for onerous contracts [(d)]	210	–	–	–
- Provision for warranty	14	–	–	–
	319	71	17	2
Total	16,379	19,794	2,604	1,939

[(a)] Amount due to subsidiary corporations are unsecured, interest-free and are repayable on demand.

[(b)] During the financial year, the Group received loan from a director amounting to $2,000,000 (2023: Nil). The loan is unsecured, bears fixed interest rate of 12% and per annum and is repayable on demand.

[(c)] During the financial year, the Group received advances from a director amounting to $120,000 (2023: Nil). These advances are unsecured, interest-free and are repayable on demand.

[(d)] Provision of onerous contract loss of $210,000 was provided during the financial year.

The credit period on purchases is generally from 30 to 60 days (2023: 30 to 60 days). No interest is charged on the outstanding balances, except those as disclosed above.

18. Lease liabilities

	Group 2024 $'000	Group 2023 $'000
Current		
Amounts due for settlement within 12 months	379	188
Non-current		
Amounts due for settlement after 12 months	378	148
	757	336
Maturity analysis:		
Within one year	379	188
In the second to fifth year inclusive	378	148
Total	757	336

The Group does not face significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Amounts recognised in the consolidated statement of comprehensive income:

	Group 2024 $'000	Group 2023 $'000
Depreciation expense on right-of-use assets (Note 12)	231	169
Interest expense on lease liabilities (Note 27)	25	21
Short-term lease expenses	498	276

Total cash outflows for all the leases for the financial year ended 31 December 2024 was $669,000 (2023: $444,000).

19. Borrowings

	Group 2024 $'000	Group 2023 $'000
Secured bank loans		
Current:		
Amount due for settlement within 12 months	12,552	9,726
Non-current:		
Amount due for settlement after 12 months	–	1,182
Secured third-party loan	3,022	–
	15,574	10,908

19. Borrowings (Continued)

The bank loans bear fixed interests ranging from 2% to 6.5% (2023: 2% to 6%) per annum, are repayable in equal monthly instalments over 1 to 4 (2023: 2 to 3) years, maturing in 2025 to 2028 and secured by the leasehold property of the Group (Note 11), charge over the project proceeds and corporate guarantees from the Company.

The Group participates in supply chain financing arrangements (SCF). Under the arrangements, the banks agree to pay amounts to suppliers in respect of invoices owed by the Group and receives settlement from the Group at a later date. The purpose of these arrangements is to better manage cash flows and liquidity and enable the suppliers to receive payments from the banks before the invoice due date.

	Group
	2024
	$'000
Carrying amount of liabilities that are part of supplier financing arrangements	
Presented within borrowings (under secured bank borrowings)	6,154
-of which suppliers have received payment from banks	6,105
Range of payment due dates	
Liabilities that are part of the arrangements	120 to 180 days after invoice date
Trade payables that are not part of the arrangements	30 to 60 days after invoice date

There were no significant non-cash changes in the carrying amount of the liabilities included in the Group's supplier finance arrangement.

As at the financial year end, one of the subsidiary was not in compliance with certain bank loan covenants in respect of borrowings. The carrying amounts of borrowings $12,552,000 has been classified as current liabilities as at the end of the reporting period. The banks are contractually entitled to request immediate repayment of the outstanding amounts due to the breach of covenants. As at the date of these financial statements, the non-compliance has not been rectified, and the Group is in discussions with the banks regarding this matter.

20. Retirement benefit obligations

The amount recognised in the consolidated statement of financial position in respect of the Group's defined contribution retirement benefit plan is as follows:

	Group	
	2024	2023
	$'000	$'000
Present value of defined benefit obligations (unfunded)	524	392

20. Retirement benefit obligations (Continued)

The Group operates an unfunded defined benefit plan for qualifying employees of its subsidiary in Indonesia in accordance with Indonesian Labour Law No. 13/2003, based on service and last salary. Under the plan, the employees are entitled to retirement benefits on attainment of a retirement age and other eligible events (retrenchment, disability and death). No other post-retirement benefits are provided.

The plan in Indonesia typically exposes the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

- Interest risk - a decrease in the bond interest rate will increase the plan liability.
- Longevity risk - the present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary risk - the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The present value of the defined benefit obligation was carried out by a qualified independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	Valuation at	
	2024	**2023**
	%	**%**
Discount rate	7.00	7.25
Salary increment rate	5.00	5.00
Mortality rate*	100	100
Disability rate*	5.00	5.00
Resignation rate	8% per annum until age 39, then decrease to 0% on linear basis up to retirement	5% per annum until age 30, then decrease to 0% on linear basis up to retirement

* Based on Table of Mortality in Indonesia.

20. Retirement benefit obligations (Continued)

Amounts recognised in profit or loss in respect of these defined benefit plans are as follows.

	2024 $'000	2023 $'000
Profit or loss		
Current service cost	47	49
Net interest expense	26	3
Components of defined benefit costs recognised in profit or loss	73	52
Other comprehensive income		
Remeasurement of defined benefits liability:		
Actuarial loss from experience adjustment	62	–
Tax impact	(14)	–
Components of defined benefit costs recognised in other comprehensive income	48	–
Total defined benefits costs	121	52

Changes in the present value of the defined benefit obligation are as follows:

	Group	
	2024 $'000	2023 $'000
Beginning of financial year	392	345
Current service cost	47	49
Interest cost	26	3
Remeasurement losses/(gains):		
Actuarial loss from experience adjustment	62	–
Exchange differences	(3)	(5)
End of financial year	524	392

20. Retirement benefit obligations (Continued)

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the financial year, while holding all other assumptions constant.

	Impact on defined benefits obligations	
	2024	**2023**
	$'000	**$'000**
Change in discount rate		
Increase by 1%	(25)	(26)
Decrease by 1%	27	29
Change in expected rate of salary increase		
Increase by 1%	28	31
Decrease by 1%	(26)	(29)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior financial years.

The Group expects to contribute approximately $46,000 (2023: $4,000) to its defined benefit plan in the subsequent financial year.

21. Deferred tax assets

	Consolidated statement of financial position		Movements in tax: Profit or loss		Movements in tax: Other comprehensive income		Movements in tax: Exchange differences	
	2024	2023	2024	2023	2024	2023	2024	2023
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group								
Deferred tax assets:								
Provisions	29	29		–		–		–
Retirement benefits obligations	115	75		–		–		1
Deferred tax assets	144	104		–		–		–
Set off of tax	(23)	(40)		–		–		–
Net deferred tax assets	121	64		–		–		–
Deferred tax liabilities:								
Differences in depreciation for tax purposes	(23)	(40)	–	–	–	–	–	–
Deferred tax liabilities	(23)	(40)	–	–	–	–	–	–
Set off of tax	23	40	–	–	–	–	–	–
Net deferred tax liabilities	–	–	–	–	–	–	–	–
Deferred tax credit (Note 29)			–	–	–	–	–	1

Deferred tax assets not recognised arising from tax losses

At the end of the financial year, the Group has tax losses of approximately $9,334,000 (2023: $1,131,000) that are available for offset against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised as it is not considered probable that there will be future taxable profits available. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislations of the respective countries in which the companies operate. The tax losses will expire between year 2025 and 2027.

Unrecognised temporary differences relating to investment in subsidiary corporations

At the end of the financial year, the aggregate amount of temporary differences associated with undistributed earnings of subsidiary corporations for which deferred tax liabilities have not been recognised is approximately $6,789,000 (2023: $5,529,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

22. Share capital

	Group and Company			
	2024	2023	2024	2023
	Number of ordinary shares		$'000	$'000
Issued and paid up:				
At beginning and end of the financial year	660,771,000	660,771,000	12,092	12,092

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.

Performance share plan

In prior financial year, the Company granted awards of 3,000,000 ordinary shares in the capital of the Company ("2023 PSP Shares") on the same day under the Memiontec Performance Share Plan ("2023 Awards") to selected Directors, as well as executive officers and other employees of the Group. The 2023 Awards had lapsed on 5 May 2024 and there are no subsequent shares granted.

Other than the 2023 PSP Shares, the Company does not have any other convertible as at 31 December 2024 and 31 December 2023.

23. Translation reserve

The translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency, Singapore Dollar ("$"). The translation reserve is non-distributable.

24. Other reserves

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Capital reserve [a]	1,442	1,442	–	–
Merger reserve [b]	(2,405)	(2,405)	–	–
Other reserves [c]	49	49	–	–
Fair value reserve [d]	1,095	–	–	–
	181	(914)	–	–

[a] This represents capital contribution in certain subsidiary corporations by a controlling shareholder and an unrelated party.

[b] This represents the difference between the consideration and the aggregate nominal amounts of the share capital of the entities under common control at the date when these entities were consolidated as part of the restructuring exercise of the Group.

[c] This represents the following items:

- Deemed gain on acquisition of non-controlling interests of $213,000, as a result of the increase in the equity interest of PTMI from 95% to 99.4% in February 2019, subsequent to the Group's restructuring exercise.
- Loss on disposal of a former subsidiary corporation amounting to $164,000.

[d] This represents the fair value reserve from the Group's financial asset, at FVOCI.

Other reserves are non-distributable.

25. Revenue

	2024	2023
	$'000	$'000
Type of revenue		
- Revenue from TSEPC projects	49,682	63,634
- Revenue from OMS services	1,640	2,349
- Revenue from SDS & Trading	1,465	684
- Revenue from sales of water	127	183
Total	52,914	66,850
Geographical markets		
- Singapore	34,559	50,044
- Indonesia	18,355	16,795
- People's Republic of China ("PRC")	–	11
Total	52,914	66,850

25. Revenue (Continued)

	2024 $'000	2023 $'000
Timing of revenue recognition		
Over time:		
- Revenue from TSEPC projects	49,682	63,634
- Revenue from OMS services	1,640	2,349
At a point in time:		
- Revenue from SDS & Trading	1,465	684
- Revenue from sales of water	127	183
	52,914	66,850

The Group derives its revenue from the transfer of goods and service over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 *Operating Segments*.

<u>Transaction price allocated to remaining performance obligations</u>

The aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2024 is $34,800,000 (2023: $57,122,000). This will be recognised as revenue by reference to percentage of completion, which is expected to complete over the next one to two (2023: one to two) years. The amount disclosed above does not include any estimated amounts of variable consideration that is constrained.

26. Other income

	2024 $'000	2023 $'000
Government grants	92	107
Interest income from banks	190	113
Others	193	103
Total	475	323

27. Finance costs

	2024 $'000	2023 $'000
Interest expense on:		
- Borrowings	216	98
- Lease liabilities (Note 18)	25	21
- Loan from a director (Note 6)	2	8
Total	243	127
- Interest expenses from supplier invoice financing included in cost of sales	398	209

28. Other operating expenses

	2024 $'000	2023 $'000
Foreign exchange loss - net	225	68
Small value assets expensed-off	5	5
Others	227	238
Total	457	311

29. Income tax expense

	2024 $'000	2023 $'000
Income tax expense recognised in profit or loss		
Income tax:		
- Current	462	614
- Over-provision in respect of prior years	(91)	(18)
	371	596
Withholding tax expense on foreign-sourced interest income	46	87
Deferred tax (Note 21):		
- Current	(16)	–
Income tax expense	401	683
Income tax recognised in other comprehensive income		
Deferred tax:		
- Retirement benefit obligations	(14)	–

Income tax for Singapore incorporated companies is calculated at 17% (2023: 17%) of the estimated assessable income for the financial year. Statutory tax rate in Indonesia is 22% (2023: 22%).

Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

29. Income tax expense (Continued)

The total expense for the financial year can be reconciled to the accounting (loss)/profit as follows:

	2024 $'000	2023 $'000
(Loss)/profit before income tax	(6,987)	3,920
Share of results of a joint venture	384	110
	(6,603)	4,030
Tax at statutory rate of 17% (2023: 17%)	(1,122)	685
Effect of different tax rates of companies operating in other jurisdictions	199	435
Tax effect of expenses that are not deductible in determining taxable profit	71	73
Tax effect of income that are not taxable in determining taxable profit	13	(484)
Tax exemption and incentive	(35)	–
Over provision in respect of prior years	(91)	(18)
Deferred tax not recognised	1,394	–
Utilisation of previously not recognised tax losses	–	(28)
Withholding tax expense	46	89
Others	(74)	(69)
Income tax expense	401	683

30. (Loss)/profit for the financial year

(Loss)/profit for the financial year has been arrived at after charging:

	2024 $'000	2023 $'000
Employee benefits (Note A)		
- Directors' remuneration	1,316	1,336
- Wages and salaries	7,773	5,934
- Employer's contribution to defined contribution plans	334	353
	9,423	7,623
Audit fees	152	153
Directors' fees	135	139
Cost of inventories recognised as expense	413	500
Depreciation of property, plant and equipment (Note 11)	200	182
Depreciation of rights-of-use assets (Note 12)	231	169

30. (Loss)/Profit for the financial year (Continued)

Note A:

	2024 $'000	2023 $'000
Presented in the consolidated statement of comprehensive income:		
Cost of sales	6,899	5,428
General and administrative expenses	2,524	2,195
Total	9,423	7,623

31. (Loss)/Earnings per share ("LPS/EPS")

(a) Basic (LPS)/EPS

Basic (LPS)/EPS is calculated by dividing the net (loss)/profit attributable to owners of the Company for the respective periods by the weighted average number of ordinary shares outstanding during the respective periods.

The calculation of the (LPS)/EPS attributable to the owners of the Company is based on the following:

	Group	
	2024	2023
(Loss)/Profit attributable to owners of the Company ($'000)	(7,390)	3,235
Weighted average number of ordinary shares for purpose of (LPS)/EPS (units)	660,771,000	660,771,000
(LPS)/EPS – basic (Singapore cents)	(1.12)	0.49

(b) Diluted (LPS)/EPS

	Group	
	2024	2023
(Loss)/Profit attributable to owners of the Company ($'000)	(7,390)	3,235
Weighted average number of ordinary shares for purpose of Basic EPS (units)	660,771,000	660,771,000
Share awards granted under Memiontec Performance Share Plan (units)	–	3,000,000
	660,771,000*	663,771,000*
(LPS)/EPS – diluted (Singapore cents)	(1.12)*	0.49*

* As the 2023 PSP Shares had lapsed in 2024, hence no adjustment is made to the share capital base in computing the diluted EPS.

32. Dividends

In prior financial year, the Company declared tax exempt (one-tier) final dividend of 0.196 Singapore cents per ordinary share amounting to approximately $1,295,000 in respect of the financial year ended 31 December 2023. The dividend was subsequently paid out on 8 July 2024.

There is no proposed final dividend for the current financial year.

33. Contingent liabilities

The maximum amount the Group could be forced to settle under financial guarantee contracts provided to its joint venture is $5,923,000 (2023: $6,523,000) (Note 5(c)(iii)).

Management has considered and evaluated the fair value of the above financial guarantee contracts to be insignificant as at 31 December 2024 and 2023.

As at 31 December 2024, the Company has issued corporate guarantee amounting up to $13,450,000 (2023: $13,947,000) to banks for borrowings of its subsidiary corporation. These bank borrowings of the subsidiary corporation amounted to $12,552,000 (2023: $10,908,000) as at reporting date.

34. Segment information

For the purpose of resource allocation and assessment of segment performance, the Group's chief executive officer has focused on the business operating units which in turn, are segregated based on their services. This forms the basis of identifying the segments of the Group under SFRS(I) 8 *Operating Segments*.

Operating segments are aggregated into a single reportable operating segment if they have similar economic characteristic, such as long-term average gross margins, and are similar in respect of nature of services and process, type of customers, method of distribution, and if applicable, the nature of the regulatory environment.

The Group's reportable segments under SFRS(I) 8 *Operating Segments* are therefore as follows:

- TSEPC - provision of total solutions with engineering, procurement and construction services relating to water and wastewater management.
- OMS - provision of operations, preventative and corrective maintenance services relating to water and wastewater management.
- SDS & Trading - Sales and distribution of water treatment systems and trading.
- 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.

34. Segment information (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3 to the financial statements.

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.

Segment revenue

	Group	
	2024	**2023**
	$'000	**$'000**
Revenue:		
- TSEPC	49,682	63,634
- OMS	1,640	2,349
- SDS & Trading	1,465	684
- SOW	127	183
Total	52,914	66,850

Segment results

	Group	
	2024	**2023**
	$'000	**$'000**
(Loss)/Profit from operations:		
- TSEPC	(5,563)	5,636
- OMS	162	414
- SDS & Trading	397	207
- SOW	7	25
Total	(4,997)	6,282
Other income	475	358
General and administrative expenses	(1,381)	(2,137)
Share of loss of a joint venture	(384)	(110)
Finance costs	(243)	(127)
Other operating expenses	(457)	(346)
(Loss)/Profit before income tax	(6,987)	3,920
Income tax expense	(401)	(683)
Net (loss)/profit for the financial year	(7,388)	3,237

34. Segment information (Continued)

Geographical segments

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

	Revenue	
	2024	2023
	$'000	$'000
Singapore	34,559	50,044
Indonesia	18,355	16,795
PRC	–	11
Total	52,914	66,850

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

	Non-current assets	
	2024	2023
	$'000	$'000
Singapore	564	538
Indonesia	5,990	5,068
PRC	5	11
Total	6,559	5,617

Major customer information

The Group's largest customer (2023: largest customer) in Singapore contribute an aggregate of 62% (2023: 69%) of the Group's revenue, with these revenues being attributable to the TSEPC and OMS business segment. No other customer contributed more than 10% of the Group's revenue for other business segments during the financial years ended 31 December 2024 and 2023.

35. Joint investigations by the Commercial Affairs Department ("CAD") and Monetary Authority of Singapore ("MAS")

On 14 August 2024, Mr Tay Kiat Seng ("Mr Tay"), the Executive Director and Chief Executive Officer of the Company, and Ms Soelistyo Dewi Soegiharto ("Ms Dewi"), the Managing Director of the Company and spouse of Mr Tay, attended interviews at the office of the CAD.

The Company understands from Mr Tay and Ms Dewi that they attended interviews with CAD on 14 August 2024 in connection with investigations by CAD and MAS into an offence under Section 201 of the Securities and Futures Act 2001 (the "Investigations"). They were then arrested in connection with the Investigations and subsequently released on bail. The Company understands that Ms Dewi has surrendered her passport to CAD, while Mr Tay is allowed to travel outside of Singapore, subject to prior clearance by CAD.

The Company understands that the Investigations and allegations against Mr Tay and Ms Dewi do not involve the Group and the business and operations of the Group.

The Company has assessed that no immediate additional measures are presently required to be undertaken to safeguard against internal control and other risks of the Group associated with Mr Tay's and Ms Dewi's continued appointment and has recommended the same to the Board.

As of the date of this annual report, there have been no material updates or developments regarding the investigation. Mr Tay and Ms Dewi continue to cooperate fully with the authorities.

36. Events after reporting period

Subsequent to the financial year, the Group is undertaking a renounceable non-underwritten rights cum warrants issue of up to 440,514,000 new ordinary shares ("Rights Shares") in the capital of the Company at an issue price of $0.009 for each Rights Shares, with up to 704,822,400 free detachable warrants ("Warrants"), each Warrant carrying the right to subscribe for one new ordinary share in the capital of the Company ("New Share") at an exercise price of $0.003 for each New Share, on the basis of 2 Rights Shares for every 3 existing ordinary shares held by Entitled Shareholders and 8 Warrants for every 5 Rights Shares subscribed as at the Record Date, fractional entitlements to be disregarded ("Rights cum Warrants Issue").

An EGM was held on 24 March 2025 to approve the proposed Rights cum Warrants Issue. The meeting concluded with the majority voting in favor of the resolution.

STATISTICS OF SHAREHOLDINGS

As at 21 March 2025

Issued and fully paid-up share capital	:	S$12,634,009[1]
Number of issued shares	:	660,771,000
Class of shares	:	Ordinary shares
Voting rights	:	One vote per ordinary share (excluding treasury shares and subsidiary holdings)
Number of treasury shares	:	Nil
Number of subsidiary holdings held	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	0	0.00	0	0.00
100 - 1,000	19	7.12	10,400	0.00
1,001 - 10,000	54	20.22	319,000	0.05
10,001 - 1,000,000	167	62.55	29,740,700	4.50
1,000,001 AND ABOVE	27	10.11	630,700,900	95.45
TOTAL	267	100.00	660,771,000	100.00

SHAREHOLDINGS HELD BY PUBLIC

Based on the information available to the Company as at 21 March 2025, approximately 27.18% of the issued ordinary shares of the Company ("Shares") was held by the public and, therefore, Rule 723 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist is compiled with.

SUBSTANTIAL SHAREHOLDERS
(as recorded in the Company's Register of Substantial Shareholders)

Name of Substantial Shareholder	Direct Interest No. of Shares	%	Deemed Interest No. of Shares	%
Tay Kiat Seng[(2), (3)]	296,676,888	44.90	79,369,662	12.01
Soelistyo Dewi Soegiharto[(2), (5)]	104,425,239	15.80	–	–
Unity Strength Pte. Ltd.[(3)]	79,369,662	12.01	–	–

Notes:

(1) As per the business profile of the Company filed with Accounting and Corporate Regulatory Authority.

(2) Tay Kiat Seng and Soelistyo Dewi Soegiharto are husband and wife.

(3) Tay Kiat Seng is deemed to be interested in all the Shares held by Unity Strength Pte. Ltd. by virtue of Section 7 of the Companies Act, Chapter 50 of Singapore.

(4) Tay Kiat Seng holds 150,000,000 Shares and 146,676,888 Shares through nominee accounts with United Overseas Bank Nominees (Private) Limited and with HSBC (Singapore) Nominees Pte Ltd respectively.

(5) Soelistyo Dewi Soegiharto holds 104,425,239 Shares through a nominee account with United Overseas Bank Nominees (Private) Limited.

STATISTICS OF SHAREHOLDINGS

As at 21 March 2025

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	254,425,239	38.50
2	HSBC (SINGAPORE) NOMINEES PTE LTD	175,204,388	26.52
3	UNITY STRENGTH PTE. LTD.	79,369,662	12.01
4	YEO KHEE SENG BENNY	30,000,000	4.54
5	KGI SECURITIES (SINGAPORE) PTE. LTD.	26,265,211	3.97
6	ROBIN NG ZHI PENG	20,995,500	3.18
7	PHILLIP SECURITIES PTE LTD	6,636,300	1.00
8	RAFFLES NOMINEES (PTE.) LIMITED	3,836,100	0.58
9	TAN CHYE KIN	3,633,800	0.55
10	DAVIN NG	3,510,000	0.53
11	SHERLEY TEO SIEW HOON	2,346,200	0.36
12	QUEK BENG WEE (GUO MINGWEI)	2,100,000	0.32
13	OCBC SECURITIES PRIVATE LIMITED	1,988,200	0.30
14	SEE CHAI TIAM	1,927,550	0.29
15	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,661,300	0.25
16	CHONG HONG KIT	1,600,000	0.24
17	TNG KIM BOCK	1,600,000	0.24
18	TANG SOOK KENG	1,569,700	0.24
19	CHONG ZHENSHAN (ZHUANG ZHENSHAN)	1,525,200	0.23
20	LEE KIAM LENG DESMOND (LI JIANLONG DESMOND)	1,485,000	0.22
	TOTAL	621,679,350	94.08

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Hor Siew Fu and Mr Ling Chung Yee, Roy are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on Friday, 25 April 2025 at 3.00 p.m. ("**AGM**") (collectively, the "**Retiring Directors**" and each, a "**Retiring Director**").

Pursuant to Rule 720(5) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the following is the information relating to the Retiring Directors as set out in Appendix 7F to the Catalist Rules:

NAME OF DIRECTOR	MR HOR SIEW FU	MR LING CHUNG YEE, ROY
Date of first appointment	30 December 2019	22 July 2024
Date of last re-appointment (if applicable)	28 April 2023	NA
Age	73	47
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Hor Siew Fu as a Director of the Company was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Hor Siew Fu's qualifications, skills, expertise, experience, past experience and overall contribution since he was appointed as a Director of the Company, and the diversity of the Board with regards to the objective of the Board Diversity Policy of the Company. The Board considers Hor Siew Fu to be independent for the purposes of Rule 704(7) of the Catalist Rules.	The re-election of Ling Chung Yee, Roy as a Director of the Company was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Ling Chung Yee, Roy's qualifications, skills, expertise, experience, past experience and overall contribution since he was appointed as a Director of the Company, and the diversity of the Board with regards to the objective of the Board Diversity Policy of the Company. The Board considers Ling Chung Yee, Roy to be independent for the purposes of Rule 704(7) of the Catalist Rules.
Whether appointment is executive, and if so, the area of responsibility	Re-appointment as Independent Non-Executive Director.	Re-appointment as Independent Non-Executive Director.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Chairman, Chairman of the Audit Committee, as well as a member of the Nominating Committee and the Remuneration Committee	Independent Non-Executive Director, Chairman of the Remuneration Committee and the Nominating Committee, as well as a member of the Audit Committee

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	MR HOR SIEW FU	MR LING CHUNG YEE, ROY
Professional qualifications	Bachelor of Accountancy, University of Singapore Master of Business Administration, Macquarie University Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants Fellow of the Association of Chartered Certified Accountants of United Kingdom Professional (Life) Member of the Singapore Human Resources Institute	Global EMBA, INSEAD Chartered Financial Analyst, CFA Institute BBA (Hons), The National University of Singapore
Working experience and occupation(s) during the past 10 years	Chief Financial Officer of Albedo Limited from 2014 until his retirement in 2016	Jan 2021 to Present CEO & Founder FollowTrade Pte Ltd Jan 2011 to Dec 2020 Managing Director RL Capital Management
Shareholding interest in the listed issuer and its subsidiaries	NIL	NIL
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	NIL	NIL
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	MR HOR SIEW FU	MR LING CHUNG YEE, ROY
Past (for the last 5 years)	Directorship 1. Datapulse Technology Limited 2. Datapulse Investment Pte Ltd 3. Capikor Pte. Ltd. 4. Capiti Investments Pte. Ltd. 5. Capiti Asset Management Pte. Ltd. 6. KPH Top Pte. Ltd. 7. KPH Pte. Ltd. 8. KPH 2 Pte. Ltd. 9. SPH Top Pte. Ltd. 10. SPH 1 Pte. Ltd. 11. Q Industries & Trade Pte. Ltd. 12. Q Industries International Pte. Ltd. 13. Plastoform Holdings Limited Other Principal Commitment Nil	Directorships 1. Debao Property Development Ltd. 2. Derong Real Estate Holdings Pte. Ltd. 3. Vingroup JSC 4. Sino Grandness Food Industry Group Limited 5. Ley Choon Group Holdings Limited 6. Amplefield Limited 7. Dynamic Real Estate Holdings Pte. Ltd.
Present	Directorships 1. Assurance Healthcare Limited (fka Revez Corporation Limited) 2. Edition Ltd. 3. CosmoSteel Holdings Limited Other Principal Commitment Nil	Directorships 1. FollowTrade Pte. Ltd. 2. CASE Endowment Fund Governing Board 3. VinFast Auto Ltd. 4. United Food Holdings Ltd. 5. Combine Will International Holdings Ltd. 6. Advanced Systems Automation Limited

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.

NAME OF DIRECTOR	MR HOR SIEW FU	MR LING CHUNG YEE, ROY
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	Yes Ling Chung Yee, Roy has been made to understand that Tap Venture Fund I Pte. Ltd. (“**Tap Venture**”), a company in which he was an Independent Non-Executive Director of from 19 September 2017 to 8 November 2018, is currently undergoing compulsory winding up by way of liquidation. Based on publicly available information, it appears that Tap Venture was in liquidation since 29 September 2020, being within a period of two years from the date he ceased to be a director of Tap Venture. Ling Chung Yee, Roy was not aware of the affairs of Tap Venture since his cessation as an independent non-executive director in November 2018. Tap Venture was dissolved by way of compulsory winding up on 25 July 2023.
c) Whether there is any unsatisfied judgment against him?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	MR HOR SIEW FU	MR LING CHUNG YEE, ROY
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	MR HOR SIEW FU	MR LING CHUNG YEE, ROY
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

NAME OF DIRECTOR	MR HOR SIEW FU	MR LING CHUNG YEE, ROY
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	The Audit Committee of United Food Holdings Limited ("UFH") appointed KPMG Forensic ("KPMG"), a division of KPMG Services Pte Ltd on 17 December 2021 to conduct special audit in relation to the veracity of certain transactions and the inconsistencies of bank balances with respect to certain accounts ("Special Audit"), in accordance with the terms of engagement dated 13 December 2021, as approved by the SGX. The Special Audit report by KPMG was released on 5 August 2024. On 14 August 2024, SGX RegCo released a regulatory announcement and directed UFH to be delisted. As at the date of the appointment announcement, Prof Ling confirms that he is not aware of any investigation or disciplinary proceedings being taken against him by any authorities or regulators, or has been reprimanded or issued any warning by any authority or regulators.
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

NAME OF DIRECTOR	MR HOR SIEW FU	MR LING CHUNG YEE, ROY
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of an issuer listed on the Exchange?		
If yes, please provide details of prior experience.		
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.		
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).		

ADDITIONAL INFORMATION ON APPOINTMENT OF NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

Mr Chua Siong Kiat is the Director seeking appointment at the forthcoming AGM.

Pursuant to Rule 720(5) of the SGX-ST Catalist Rules, the following is the information relating to Mr Chua Siong Kiat as set out in Appendix 7F to the Catalist Rules:

NAME OF DIRECTOR	MR CHUA SIONG KIAT
Date of first appointment	26 April 2025
Date of last re-appointment (if applicable)	NA
Age	53
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors of the Company (the "Board") has reviewed and assessed the relevant professional and academic qualifications, working experience, suitability, expertise and independence of Mr Chua Siong Kiat ("**Mr Chua**"), the diversity of the Board composition, as well as the recommendation of the Nominating Committee that Mr Chua be appointed as a Non-Executive Non-Independent Director of the Company. The Board is satisfied that Mr Chua has the requisite experience and capabilities to assume the duties and responsibilities as a Non-Executive Non-Independent Director of the Company, and has approved the appointment of Mr Chua as a Non-Executive Non-Independent Director of the Company. Mr Chua will also be appointed as a member of the Audit Committee and the Remuneration Committee.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Non-Independent Director, member of the Audit Committee and Remuneration Committee
Professional qualifications	Master of Business Administration and Diploma of the Imperial College in Management (MBA, DIC) from Imperial College London Business School, University of London Fellow Chartered Certified Accountants (FCCA) Certified Internal Auditor (CIA), Institute of Internal Auditors Fellow Chartered Accountant of Singapore (FCA Singapore) Chartered Valuer and Appraiser (CVA) Senior Accredited Director by Singapore Institute of Directors (SID)

ADDITIONAL INFORMATION ON APPOINTMENT OF NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

NAME OF DIRECTOR	MR CHUA SIONG KIAT
Working experience and occupation(s) during the past 10 years	April 2023 to Present (till 25 April 2025): Chief Financial Officer, Memiontec Holdings Limited ("Memiontec") November 2015 to Present: Director of Lighthouse Business Consulting Pte Ltd October 2021 to January 2023: Group Chief Financial Officer, TEE International Limited August 2020 to September 2021: Chief Financial Officer, Wai Fong Construction Pte Ltd July 2017 to January 2018: Appointed Chief Financial Officer (Global Hospitality Trust Project), Amare Investment Management Group Pte Ltd March 2016 to July 2017: Executive Director and Head of Non-Property Business (February 2017 to July 2017), Alternate Director (March 2016 to February 2017) and Interim Group Chief Operating Officer (July 2016 to February 2017), Pacific Star Development Limited (formerly known as LH Group Limited) July 2013 to September 2015: Executive Director (Appointed in November 2013) and Chief Financial Officer of Libra Group Limited
Shareholding interest in the listed issuer and its subsidiaries	NIL
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	NIL
Conflict of Interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes
Past (for the last 5 years)	<u>Directorships</u> 1. China Yuanbang Property Holdings Limited 2. Nutryfarm International Limited 3. JES International Holdings Limited 4. Axington Inc. 5. Kitchen Culture Holdings Limited (currently known as SDAI Limited) 6. China Star Food Group Limited (currently known as Zixin Group Holdings Limited) 7. TEE Infrastructure Private Limited 8. Trans Equatorial Engineering Pte Ltd 9. Heatec Jietong Holdings Ltd <u>Other Principal Commitment</u> 1. National Arthritis Foundation

ADDITIONAL INFORMATION ON APPOINTMENT OF NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

NAME OF DIRECTOR	MR CHUA SIONG KIAT
Present	Directorships 1. VCI Global (Singapore) Pte. Ltd. 2. Lighthouse Business Consulting Pte Ltd 3. Starwork Vision Pte. Ltd. 4. Robotic Vision Inc. Pte. Ltd. 5. MIT Investment Pte. Ltd. (a wholly owned subsidiary of Memiontec) till 25 April 2025 6. Coolan Group Limited (fka as New Silkroutes Group Limited) 7. UMS Integration Limited 8. Ever Glory United Holdings Limited 9. VCI Global Limited Other Principal Commitment 1. Chief Financial Officer of Memiontec till 25 April 2025

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

NAME OF DIRECTOR	MR CHUA SIONG KIAT
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	Yes Mr. Chua Siong Kiat was previously (i) the interim group chief operating officer of Pacific Star Development Limited ("**PSDL**") from July 2016 to February 2017, and (ii) the executive director and head of non-property business of PSDL from February 2017 to July 2017. He was also the executive director of Durabeau Industries Pte Ltd ("**DIPL**") and LH Aluminium Industries Pte. Ltd. ("**LHAI**"), wholly-owned subsidiaries of PSDL, from February 2017 to July 2017. In May 2019, PSDL had announced its decision to discontinue its aluminium business division for commercial reasons and placed both DIPL and LHAI under creditors' voluntary liquidation ("**CVL**"). Mr. Chua Siong Kiat had resigned as the executive director and head of non-property business of PSDL, and the executive director of DIPL and LHAI in July 2017, and was not involved in the subsequent events which led to the CVL of DIPL and LHAI in May 2019 (which had commenced almost two (2) years after his resignation).

ADDITIONAL INFORMATION ON APPOINTMENT OF NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

NAME OF DIRECTOR	MR CHUA SIONG KIAT
	Mr. Chua Siong Kiat was the group chief financial officer of TEE International Limited ("TEE") from October 2021 to January 2023. In December 2021, TEE announced that it had commenced the winding up process of its wholly-owned subsidiary, Trans Equatorial Engineering Pte Ltd ("Trans Equatorial") by way of CVL. Mr. Chua Siong Kiat was requested by the board of directors of TEE to be appointed as a director of Trans Equatorial just prior to the commencement of the CVL proceedings in order to facilitate and assist the appointed liquidators with the CVL process. Mr. Chua Siong Kiat was not previously involved in the events which led to the liquidation of Trans Equatorial. Following his resignation as TEE's group chief financial officer, Mr. Chua Siong Kiat also ceased to be a director in Trans Equatorial in January 2023.
c) Whether there is any unsatisfied judgment against him?	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No

ADDITIONAL INFORMATION ON APPOINTMENT OF NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

NAME OF DIRECTOR	MR CHUA SIONG KIAT
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes Mr. Chua Siong Kiat was an independent non-executive director of Axington Inc. ("Axington") from July 2020 to August 2020. In July 2021, following an internal review conducted by the board of Axington, Axington was required to, among others, investigate the circumstances surrounding a placement exercise completed in August 2020. Axington subsequently released an executive summary ("Executive Summary") of the independent review, which highlighted (a) potential breaches of certain rules of the Listing Manual Section B: Rules of Catalist ("Catalist Rules"), and (b) potential breach of fiduciary duties by other individuals. Mr. Chua Siong Kiat was not involved in the logistics leading up to the completion of the placement, nor was he involved in the internal review or the independent review. To the best of Mr. Chua Siong Kiat's knowledge, there were no investigations conducted by the SGX-ST or any government authorities in respect of the potential breaches highlighted in the Executive Summary. Mr. Chua Siong Kiat was an independent non-executive director of a company listed on the SGX-ST when such company and its board of directors received a show cause letter from the SGX-ST in respect of potential breaches of certain rules of the listing manual of the SGX-ST (the "Listing Manual"). The SGX-ST had issued a private warning to the company and a private reminder to the relevant directors of the company (which includes Mr. Chua Siong Kiat) relating to the breach of certain rules of the Listing Manual. Save for these, no other action was taken against the company and its relevant directors by the SGX-ST for these breaches.
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No

ADDITIONAL INFORMATION ON APPOINTMENT OF NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

NAME OF DIRECTOR	MR CHUA SIONG KIAT
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Disclosure applicable to the appointment of Director only	
Any prior experience as a director of an issuer listed on the Exchange?	Yes
If yes, please provide details of prior experience.	1. Non-Executive Independent Director of Heatec Jietong Holdings Limited 2. Non-Executive Independent Director of Coolan Group Limited (fka as New Silkroutes Group Limited) 3. Non-Executive Lead Independent Director of Ever Glory United Holdings Ltd. 4. Non-Executive Independent Director of UMS Integration Limited
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of **Memiontec Holdings Ltd.** (the "**Company**") will be held at 20 Woodlands Link #07-12/13, Singapore 738733 on Friday, 25 April 2025 at 3.00 p.m. (Singapore Time) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Directors' Statement and the Independent Auditor's Report thereon. **(Resolution 1)**

2. To re-elect the following Directors of the Company retiring pursuant to the Constitution of the Company and who, being eligible, offer themselves for re-election as a Director of the Company:

   (a) Mr Hor Siew Fu (Retiring under Regulation 96) **(Resolution 2)**

   (b) Mr Ling Chung Yee, Roy (Retiring under Regulation 100) **(Resolution 3)**

   [See Explanatory Note (i)]

3. To appoint Mr Chua Siong Kiat pursuant to Regulation 99 of the Constitution of the Company and who, being eligible, offered himself for election. **(Resolution 4)**

   [See Explanatory Note (ii)]

4. To note the retirement of Mr Yap Chee Wee.

   Mr Yap Chee Wee, upon his retirement at the conclusion of the AGM, shall cease to be the Chairman of the Nominating Committee, as well as a member of the Audit Committee and Remuneration Committee.

5. To note the retirement of Ms Soelistyo Dewi Soegiharto.

   Ms Soelistyo Dewi Soegiharto, upon her retirement at the conclusion of the AGM, shall cease to be the Managing Director of the Company.

6. To approve the payment of Directors' fees of up to S$150,000 (FY2024: up to S$150,000) for the financial year ending 31 December 2025, to be paid half yearly in arrears. **(Resolution 5)**

7. To re-appoint PKF-CAP LLP as the Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors of the Company to fix their remuneration. **(Resolution 6)**

8. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

Ordinary Resolutions

9. **Authority to allot and issue shares**

"That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**"), the Constitution of the Company and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the Directors of the Company be and are hereby authorised and empowered to:

(a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

(the "**Share Issue Mandate**")

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments shall be based on the number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;

(ii) new Shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (2)(i) or sub-paragraph (2)(ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provision of the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force until: (i) the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier; or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments."

[See Explanatory Note (iii)] **(Resolution 7)**

10. **Authority to offer and grant awards and allot and issue shares under the Memiontec Performance Share Plan**

"That, pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised and empowered to offer and grant awards ("**Awards**") in accordance with the provisions of the Memiontec Performance Share Plan (the "**PSP**") and to allot and issue from time to time such number of fully paid-up new Shares as may be required to be allotted and delivered pursuant to the vesting of the Awards granted by the Company under the PSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of Shares to be issued pursuant to the PSP, when aggregated with the total number of new Shares allotted and issued and/or Shares to be allotted and issued delivered and/or to be delivered pursuant to Awards already granted under the PSP, and the aggregate number of Shares over which options or awards are granted under any share option schemes or share schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

[See Explanatory Note (iv)] **(Resolution 8)**

By Order of the Board
Memiontec Holdings Ltd.

Tay Kiat Seng
Executive Director and Chief Executive Officer
10 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(i) Mr Hor Siew Fu will, upon re-election as a Director of the Company, remain as an Independent Director of the Company, Chairman of the Board and the Audit Committee, as well as a member of the Nominating Committee and the Remuneration Committee of the Company. There are no relationships (including immediate family relationships) between Mr Hor Siew Fu and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence. Mr Hor Siew Fu is considered by the Board of Directors of the Company to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Mr Ling Chung Yee, Roy will, upon re-election as a Director of the Company, remain as an Independent Director of the Company, Chairman of the Remuneration Committee and the Nominating Committee, as well as a member of the Audit Committee of the Company. There are no relationships (including immediate family relationships) between Mr Ling Chung Yee, Roy and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence. Mr Ling Chung Yee, Roy is considered by the Board of Directors of the Company to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Detailed information on each of the abovementioned Directors of the Company as required pursuant to Rule 720(5) of the Catalist Rules can be found in the Annual Report 2024 under the section entitled "Disclosure of Information on Directors Seeking Re-election".

(ii) Mr Chua Siong Kiat, if elected as a Director of the Company, will be appointed as a Non-Executive Non-Independent Director of the Company, and shall be a member of the Audit Committee and the Remuneration Committee. Further information relating to Mr Chua Siong Kiat, as required under Rule 720(5) of the Catalist Rules can be found in the Annual Report 2024 under the section entitled "Additional Information on Appointment of Non-Executive Non-Independent Director".

(iii) The Ordinary Resolution 7, if passed, will empower the Directors of the Company from the date of this AGM of the Company until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to fifty per centum (50%) may be issued other than on a pro-rata basis to existing shareholders of the Company.

For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of the Instruments or any convertible securities or the exercise of share options or the vesting of share awards which were issued and outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

(iv) The Ordinary Resolution 8, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares in the Company pursuant to the vesting of the Awards granted by the Company under the PSP, when aggregated with the total number of new Shares allotted and issued and/or Shares to be allotted and issued delivered and/or to be delivered pursuant to Awards already granted under the PSP, and the aggregate number of Shares over which options or awards are granted under any share option schemes or share schemes of the Company, up to a number not exceeding in aggregate (for the entire duration of the PSP) fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

Notes:

1. The Annual General Meeting ("**AGM**") will be held at 20 Woodlands Link #07-12/13, Singapore 738733 on Friday, 25 April 2025 at 3.00 p.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions set out in this Notice of AGM. **There will be no option for Shareholders to participate virtually**.

2. No printed copies of the Annual Report 2024 will be sent to Shareholders. Shareholders may request for printed copies of the Annual Report 2024 by completing and returning the Request Form (sent to them by post together with printed copies of this Notice of AGM and the accompanying Proxy Form) no later than Friday, 18 April 2025. In addition, this Notice of AGM, the Annual Report 2024, the Proxy Form, and the Request Form may be accessed at the Company's corporate website at the URL www.memiontec.com/announcements, and are also available on SGXNet at the URL https://www.sgx.com/securities/company-announcements.

3. Arrangements relating to attendance at the AGM, submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant comments, queries and/or questions before the AGM, and voting by appointing proxy(ies) (including the Chairman of the Meeting), are set out in this Notice of AGM. Please refer to the section titled "Key dates/deadlines" below for the relevant steps and details for Shareholders to participate at the AGM.

4. **There will be no option for Shareholders to participate virtually at the AGM. A Shareholder (whether individual or corporate) must vote live at the AGM or must appoint proxy(ies) (including the Chairman of the Meeting), to attend, speak and vote on his/her/its behalf at the AGM if such Shareholder wishes to exercise his/her/its voting rights at the AGM.** The Proxy Form may be accessed at the Company's corporate website at the URL www.memiontec.com/announcements, and is also available on SGXNet at the URL https://www.sgx.com/securities/company-announcements. Where a member (whether individual or corporate) appoints proxy(ies) (including the Chairman of the Meeting), he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her discretion.

   Only Shareholders or their appointed proxy(ies) who have been successfully verified will be entitled to attend the AGM.

5. Duly appointed proxy(ies), including the Chairman of the Meeting acting as proxy, need not be a member of the Company.

6. The Proxy Form must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the registered address of the Company at 20 Woodlands Link #04-30/31 Singapore 738733; or

   (b) if submitted by way of electronic means, be submitted via email to the Company at irmr@memiontec.com,

   in either case, by 3.00 p.m. on Tuesday, 22 April 2025 (being not less than seventy-two (72) hours before the time fixed for the AGM). **Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

   The proxy form must be under the hand of the appointor or of his/her attorney duly authorised in writing and where such proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where the proxy form is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.

   A Shareholder (who is not a relevant intermediary) entitled to attend, speak and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf. A proxy need not be a Shareholder. Where a Shareholder appoints two (2) proxies, the appointments shall be invalid unless he/she/it specifies the number of shares to be represented by each proxy.

   A Shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder appoints two (2) or more proxies, the appointments shall be invalid unless such Shareholder specifies the number of shares to be represented by each proxy.

   SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective SRS operators or relevant intermediaries to submit their votes and/or questions relating to the resolutions tabled for approval at the AGM by Monday, 14 April 2025 at 5.00 p.m. (being seven (7) working days before the AGM).

Personal Data Privacy:

By (a) submitting an instrument appointing a proxy or proxies to vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM in accordance with this Notice of AGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as a proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);

(ii) addressing substantial and relevant questions from members received by the Company and if necessary, following up with the relevant members in relation to such questions; and

(iii) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

NOTICE OF ANNUAL GENERAL MEETING

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

Key dates/deadlines:

Key Dates	Events and Information
5.00 p.m. on Monday, 14 April 2025	Deadline for SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), who wish to appoint the Chairman of the Meeting as proxy to approach their respective SRS operators or relevant intermediaries to submit their votes and/or questions related to the resolutions to be tabled for approval at the AGM.
3.00 p.m. on Friday, 18 April 2025	Deadline for members to submit comments, queries and/or questions in advance of the AGM of the Company. Members may submit comments, queries and/or questions in advance of the AGM of the Company in the following manner: (a) if submitted by post, be lodged at the registered address of the Company at 20 Woodlands Link #04-30/31 Singapore 738733; or (b) if submitted by way of electronic means, be submitted via email to the Company at irmr@memiontec.com. Members may alternatively submit question(s) live at the AGM.
3.00 p.m. on Sunday, 20 April 2025	The Company will endeavour to address all substantial and relevant questions, comments and/or queries received from Shareholders relating to the resolutions in the Notice of AGM prior to the AGM, by publishing its responses to the questions on the Company's corporate website at the URL www.memiontec.com/announcements and SGXNet at the URL https://www.sgx.com/securities/company-announcements. The Company will also address any subsequent clarifications sought, or follow-up questions in respect of such substantial and relevant questions during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
3.00 p.m. on Tuesday, 22 April 2025	Deadline for members to submit Proxy Forms to appoint proxy(ies) (including the Chairman of the Meeting) to attend, submit question(s) and vote at the AGM of the Company. The Proxy Form must be submitted to the Company in the following manner: (a) if submitted by post, be lodged at the registered address of the Company at 20 Woodlands Link #04-30/31 Singapore 738733; or (a) if submitted by way of electronic means, be submitted via email to the Company at irmr@memiontec.com. **Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**
3.00 p.m. on Friday, 25 April 2025	Members and (where applicable) duly appointed proxies and representatives may participate at the AGM at 20 Woodlands Link #07-12/13, Singapore 738733. There will be no option for Shareholders to participate virtually.
By Sunday, 25 May 2025	The Company will publish the minutes of AGM on the Company's corporate website at the URL www.memiontec.com/announcements and on SGXNet at the URL https://www.sgx.com/securities/company-announcements within one (1) month after the AGM.

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

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

The contact person for the Sponsor is Ms. Karen Soh, ZICO Capital Pte. Ltd., at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

MEMIONTEC HOLDINGS LTD.

(Company Registration No.: 201305845W)
(Incorporated in the Republic of Singapore)

IMPORTANT

1. The Annual General Meeting ("**AGM**") is being convened, and will be held at 20 Woodlands Link #07-12/13, Singapore 738733. **There will be no option for shareholders to participate virtually**.
2. The Notice of AGM is also accessible (a) via publication on the Company's website at the URL www.memiontec.com/announcements; and (b) via publication on the SGX website at the URL https://www.sgx.com/securities/company-announcements.
3. Arrangements relating to attendance at the AGM, submission of comments, queries and/or questions to the Chairman of the Meeting in advance of and live at the AGM, addressing of substantial and relevant comments, queries and/or questions before the AGM, and voting by appointing proxy(ies) (including the Chairman of the Meeting), are set out in the Notice of AGM.
4. A member (whether individual or corporate) must vote live at the AGM or must appoint proxy(ies) (including the Chairman of the Meeting) to attend, speak and vote on his/her/ its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.
5. SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), who wish to appoint the Chairman of the Meeting as proxy should approach their respective SRS Operators or relevant intermediaries to submit their votes by Monday, 14 April 2025 at 5.00 p.m. (that is, at least seven (7) working days before the date of the AGM).
6. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.
7. Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies) (including the Chairman of the Meeting) as a member's proxy to attend, speak and vote on his/her/its behalf at the AGM.

PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

I/We, ____________________ (Name), ____________________ (NRIC/Passport/Company Registration Number)

of ____________________ (Address)

being a shareholder/shareholders* of **MEMIONTEC HOLDINGS LTD.** (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (Ordinary Shares)	
			No. of Shares	%

and/or *(please delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (Ordinary Shares)	
			No. of Shares	%

or failing him/her/them*, the Chairman of the Meeting as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the AGM to be convened and held at 20 Woodlands Link #07-12/13, Singapore 738733 on Friday, 25 April 2025 at 3.00 p.m. (Singapore Time) and at any adjournment thereof in the following manner:

*Delete as appropriate.

	Ordinary Resolutions	For#	Against#	Abstain#
Ordinary Business				
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Directors' Statement and the Independent Auditor's Report thereon			
2.	Re-election of Mr Hor Siew Fu as a Director of the Company			
3.	Re-election of Mr Ling Chung Yee, Roy as a Director of the Company			
4.	Appointment of Mr Chua Siong Kiat as a Director of the Company			
5.	Payment of Directors' fees of up to S$150,000 for the financial year ending 31 December 2025, to be paid half yearly in arrears (FY2024: up to S$150,000)			
6.	Re-appointment of PKF-CAP LLP as Auditors of the Company and authority to Directors of the Company to fix their remuneration			
Special Business				
7.	Authority to allot and issue shares			
8.	Authority to offer and grant awards and allot and issue shares under the Memiontec Performance Share Plan			

Voting will be conducted by poll. If you wish to appoint proxy(ies) or appoint the Chairman of the Meeting as your proxy to cast all your votes "For" or "Against" a resolution, please tick with "✓" in the "For" or "Against" box in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of that resolution. If you wish to appoint proxy(ies) or appoint the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please tick with "✓" in the "Abstain" box in respect of that resolution. Alternatively, please indicate the number of shares that your proxy(ies) or the Chairman of the Meeting, as your proxy, is directed to abstain from voting in the "Abstain" box in respect of that resolution. **In the absence of specific directions in respect of a resolution, the proxy(ies) will vote or abstain from voting at his/her discretion.**

Dated this ________ day of ____________________ 2025.

Total number of Shares Held

____
Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes:

1. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act 1967 of Singapore ("**Companies Act**"), a member of the Company entitled to attend, speak and vote at the Annual General Meeting of the Company ("**AGM**") is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead. Such proxy need not be a member of the Company.

2. Where a member of the Company appoints two (2) proxies, he/she/it shall specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each such proxy.

3. Pursuant to Section 181(1C) of the Companies Act, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

4. A member can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.

5. Members who wish to appoint proxy(ies) to attend, speak and vote at the AGM on their behalf must complete and submit this proxy form in accordance with the instructions hereof by Tuesday, 22 April 2025 at 3.00 p.m. (being not less than seventy-two (72) hours before the time fixed for the AGM).

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.

7. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its constitution and Section 179 of the Companies Act.

8. A member should insert the total number of shares held in this proxy form. If the member has shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members of the Company, he/she/it should insert the number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members of the Company, he/she/it should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

9. This duly executed proxy form together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be sent by email to irmr@memiontec.com or by post to the registered address of the Company at 20 Woodlands Link #04-30/31 Singapore 738733 by 3.00 p.m. on Tuesday, 22 April 2025 (being not less than seventy-two (72) hours before the time fixed for the AGM).

   This proxy form is also made available on SGXNet at https://www.sgx.com/securities/company-announcements and the Company's corporate website at www.memiontec.com/announcements. A member of the Company who wishes to submit a proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time fixed for the AGM as certified by The Central Depository (Pte) Limited to the Company.

11. For investors who hold shares in the capital of the Company under the Supplementary Retirement Scheme ("**SRS Investors**"), this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors who wish to exercise their votes should approach their SRS operators by Monday, 14 April 2025 at 5.00 p.m. (being seven (7) working days before the AGM).

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

SUSTAINABILITY

THROUGH TECHNOLOGY

MEMIONTEC
Membrane Ionexchange Technology

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