



NEW WAVE HOLDINGS LTD.

ANNUAL REPORT 2024

This annual report has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms. Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

CONTENTS

CHAIRMAN'S MESSAGE	2
FINANCIAL REVIEW	4
BOARD OF DIRECTORS	6
KEY MANAGEMENT	8
CORPORATE INFORMATION	9
CORPORATE GOVERNANCE REPORT	10
DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION	29
DIRECTORS' STATEMENT	32
INDEPENDENT AUDITOR'S REPORT	36
FINANCIAL STATEMENTS	42
STATISTICS OF SHAREHOLDINGS	95
NOTICE OF ANNUAL GENERAL MEETING	97
PROXY FORM	

CHAIRMAN'S MESSAGE

DEAR SHAREHOLDERS,

For the financial year ended 31 March 2024 ("FY2024"), there were several protracted global issues that spilled over from the year before and impacted the global business environment. Some of the more pressing concerns included the geopolitical tensions between the US and China, the war in Ukraine, and the Israel-Hamas conflict. This global state of affairs contributed to elevated operating costs and further hampered global economic recovery. As a result, our business activities were affected and earnings dipped.

With the backdrop of this global economic situation impacting demand, our Group sales decreased 35.3% in FY2024 due to the challenging operating environment with depressed demand throughout the year. Nevertheless, there were signs of gradual improvement over the period as the contraction narrowed in the second half of the year ("2HFY24") to 27.5% from 41.4% in the first half of the year ("1HFY24").

Gross margins eased from 22.3% in the previous financial year ("FY2023") to 12.5% in FY2024 alongside weaker demand for our products, as the Group made adjustments to our product margins to stay competitive in the market.

Meanwhile, other income for the year stayed relatively stable at S\$206,000 with sources of other income remaining unchanged, except for reduced gains on disposal of plant and equipment of approximately S\$8,000 as compared to S\$20,000 in FY2023.

In tandem with lower sales, all categories of expenses decreased in the reporting period against the previous year other than loss allowance made for trade receivables and other operating expenses. The Management has also provided for appropriate loss allowance on account of the economic environment, within which the Group's entities operate, having remained difficult.

As a result of the above factors, the Group recorded a widened loss before income tax of S\$4.3 million as compared to a loss before income tax of S\$377,000 in FY2023. The Group had a positive working capital of S\$5.22 million as at the end of the year.

SEGMENTAL PERFORMANCE

The Group conducts its business activities primarily through two main divisions, which are Components Distribution and Aluminium Products Distribution.

During the year, revenue of the Aluminium Products Distribution division was affected by the depressed electronics market sector with which most of our customers are closely interdependent, thereby decreasing 38.0% to S\$13.3 million from S\$21.4 million in FY2023. The reduction in manufacturing activities related to the electronics market sector had impacted many of our customers' production levels and sales.

On the Components Distribution front, revenue was lower by 6.6% to S\$1.9 million with fairly constant sales owing to a dynamic and active infocomm media industry during the period, providing firm demand for our test instruments and technical support services.

Where geographic segments were concerned, revenue from the Malaysia market recorded a narrowed decrease of 13.1% in 2HFY24 as compared to a dip of 61.8% in 1HFY24 due to an improvement in business sentiment, though further growth remained uncertain and needed close monitoring.

Meanwhile, the Singapore revenue contribution was affected by a reduction in the number of projects secured by the local manufacturers and slower business activities resulting in lower demand for our products alongside inflated overheads.

For the People's Republic of China ("PRC") segment, protracted geopolitical tensions, trade restrictions and the country's real estate challenges have led to a slump in its economic growth and held back the pace of recovery for the industries serviced by our PRC subsidiaries. Additionally, the China Government's call to support local products have also weakened demand for our imported materials with that being the main focus of our PRC segment. As such, our PRC segmental revenue also declined due to the delay or cancellation of major projects.

BUSINESS PROSPECTS

Despite signs of nascent recovery in recent months, uncertainties still loom in the global economy with overhanging macroeconomic issues that remained unresolved. Continuing geopolitical tensions in the Middle East and Europe, a sluggish China economy, stubborn inflation and various global trade restrictions have hampered domestic consumption and resulted in slowing export growth in the region, which in turn held back the pace of economic recovery.

As such, the Group expects the business environment to continue to be challenging and will closely monitor the situation to make adjustments to our product portfolio and operating costs accordingly, so that we are well-poised to tap on available opportunities and expand our market coverage when the economic situation improves. Towards this end, prudent cost and supply chain management will remain the Group's priority.

ACKNOWLEDGEMENTS

The Group's two Independent Directors, Mr Lee Teong Sang and myself, Tito Shane Isaac, will be stepping down at the upcoming Annual General Meeting. We are grateful to the Board who has expressed its appreciation for our contributions and guidance towards the Group during our terms of service and has wished us success in our future endeavours.

At the same time, we warmly welcome on board two new Independent Directors, Ms Pearlyn Xie and Mr Soh Beng Keng. The Board looks forward to working together with them as the Group moves towards new frontiers.

On behalf of the Board of Directors, I would like to express my gratitude to all our customers, business associates and shareholders for their strong support and faith in us over these past years and as we braced ourselves and endeavoured to overcome headwinds in the business environment.

I would also like to thank our committed management and staff for their hard work and relentlessness in staying the course and holding the fort for the Group during these difficult times as we strived to improve our revenues and earnings. We believe that with all your support, we will be able to emerge stronger for the journey ahead.

Tito Shane Isaac

Independent Non-Executive Chairman

FINANCIAL REVIEW

Turnover and Gross Profit

Group sales fell 35.3% during the financial year ended 31 March 2024 ("FY2024") as the operating environment remained challenging. Demand continued to be depressed throughout the year; however, there was some indication of gradual improvement over the financial year as the decrease in sales in the second half year was 27.5% compared to a steeper decrease of 41.4% in the first half year. The Malaysia segment especially showed the improvement as segment sales, which fell 61.8% in the first half year, recorded a lower decrease of 13.1% in the second half year. The other two segments did not do as well and we observed lesser projects secured by the local manufacturers and thus less business activities in Singapore which in turn led to lower demand for our products. For the PRC segment, the lingering geopolitical tensions and trade restrictions, as well as the country's real estate challenges, have slowed the economic growth of the PRC and affected the pace of recovery for the industries serviced by our PRC subsidiaries. Our revenue from this segment declined as major projects were delayed or cancelled.

Overall, revenue of the aluminium products distribution division decreased 38.0% in FY2024, whereas revenue of the components distribution division decreased 6.6%. The decrease in sales of the aluminium products distribution division may mainly be attributed to the depressed electronics market sector, with which most of our customers are closely interdependent. The reduction in manufacturing activities related to the electronics market sector affected many of our customers' production levels and sales, and has in turn affected our revenue.

Sales of the components distribution division remained constant as the infocomm media industry was dynamic and active throughout the financial year, enabling the division to maintain demand for our test instruments and technical support.

Gross margins decreased from 22.3% in the previous financial year ("FY2023") to 12.5% in FY2024. The weak

demand for our aluminium products during FY2024 necessitated adjustments of our products margin in order to stay competitive. Our customers faced continued and intensified cost pressures to secure their orders as their operating costs were elevated.

Profit Before Income Tax

Other income for FY2024 was fairly constant compared to FY2023 as our sources of other income have remained unchanged. The slight decrease was partly due to lesser gains on disposal of plant and equipment of approximately S\$8,000 compared to S\$20,000 in FY2023.

All categories of expenses decreased in FY2024 as compared to FY2023 in tandem with decreased sales, with the exception of loss allowance made for trade receivables and other operating expenses. As the economic environment within which the Group entities operate has remained challenging, the Management has provided for appropriate loss allowance.

Other operating expenses increased almost two-fold due mainly to an impairment of intangible assets of S\$1.03 million after a review of the recoverable amounts using value-in-use calculations. No impairment was made in the previous financial year. The Group also recorded an increase in amortisation of right-of-use assets of 7.4% due to the renewal of lease agreement for the Singapore factory at increased lease rates in October 2023. Decreases under other operating expenses included decreased depreciation charges as certain assets were fully depreciated by the end of FY2023 and decreased exchange losses due to the moderate softening of the Malaysian ringgit and the Renminbi against the Singapore dollar during FY2024, as compared to more pronounced differentials in FY2023.

Administrative expenses, distribution costs and finance costs decreased in line with decreased sales volume and operating activities. Distribution costs recorded the highest decrease of 20.1% in FY2024 as sales commission, freight and transport costs decreased in proportion with decreased sales.

Assets and Liabilities

Property, plant and equipment decreased through a depreciation charge of S\$0.11 million offset by additions of S\$0.08 million which were incurred mainly for upgrading of our ERP software and the purchase of a demonstration test instrument set for the components division.

Right-of-use assets, which included capitalised lease rentals as well as leased plant and equipment, increased due to renewal of lease agreement for the Singapore factory at increased lease rates in October 2023.

Investment properties maintained at S\$5.17 million with no fair value adjustments made.

Intangible assets decreased through an amortisation charge. However, after a review of the recoverable amounts, the intangible assets, which comprised goodwill and customer relationships arising from the acquisition of the MSC Group and the Alutech Group, were fully impaired.

Inventories decreased in conjunction with decreased sales. Similarly, trade and other receivables decreased in line with the reduction of sales.

The marginal increase in prepayments was due to a certain prepayment of stocks to a supplier which was offset by the removal of progress payments made during FY2023 for the upgrading of our Enterprise Resource Planning (ERP) system as these were capitalised upon completion of the project during FY2024.

Trade creditors decreased from S\$2.37 million as at the end of FY2023 to S\$1.97 million as at the end of FY2024, due to the lower levels of purchases. Other payables increased from S\$1.48 million as at the end of FY2023 to S\$2.35 million as at the end of FY2024 mainly due to deposits received from customers of the PRC subsidiaries.

Total lease liabilities (after aggregating current and non-current liabilities) increased from S\$0.50 million to S\$0.67 million. Finance lease liabilities decreased from

S\$0.09 million to S\$0.06 million through payment of lease instalments. Right-of-use lease liabilities however increased due to the renewal of the lease agreement for the Singapore factory during FY2024. The renewal was done at higher lease rates.

Current interest-bearing liabilities decreased as less trust receipts were utilised for the purchase of stocks, while non-current interest-bearing liabilities decreased as the term loans were paid down during the financial year.

The Group had a positive working capital of S\$5.22 million as at the end of the year.

Cash Flow and Working Capital

The Group recorded a loss before tax of S\$4.34 million; however, after adjustments for non-cash items and working capital changes, there was a net cash inflow from operations of S\$2.69 million. Working capital changes arose mainly from a significant decrease in inventories of S\$4.08 million. Trade and other receivables also recorded a decrease of S\$0.46 million, while trade and other payables increased S\$0.56 million, thus further contributing to the positive working capital changes.

Net cash used in investing activities was mainly incurred for the upgrade of our ERP system recorded as additions to plant and equipment. There was an offset from the proceeds received from disposal of used assets.

Net cash used in financing activities amounted to S\$3.44 million, and was utilised for repayments of matured trust receipts, repayments of term loans, payments of finance lease instalments and other lease payments.

Going Forward

The Group's sales have stabilised in recent months and the Group has also secured a new banking facility after FY2024. Barring unforeseen circumstances, the Group will be able to meet its obligations, financial and otherwise, in the next twelve months, as it continues to strive for improved revenues and overall results.

BOARD OF DIRECTORS

TITO SHANE ISAAC

Non-Executive Chairman and Independent Director

Mr Tito Shane Isaac was first appointed to the Board on 30 August 2006 and last re-elected on 28 July 2022. Mr Isaac was appointed as the Non-Executive Chairman of the Company on 23 September 2010. He is a practicing advocate and solicitor with more than 25 years of experience in legal practice. He is the founder and managing partner of Tito Isaac & Co LLP, now a full-service law firm, which he founded in 1999. Mr Isaac is the firm's leading litigator with extensive trial and appellate experience, having advocated for individuals and corporations from a range of industries in complex, multi-jurisdictional matters. He is a Fellow of the Singapore Institute of Arbitrators, and a Master Mediator as appointed by the Ministry of Law. For his contributions to the legal profession, he has received appreciation awards from The Minister of Law, Singapore in 2008 and 2014. For representing a Korean citizen, Mr Isaac also received an appreciation award from the Minister of Foreign Affairs and Trade, Republic of Korea in 2012. Mr Isaac is also the Lead Independent Non-Executive Director of Hiap Tong Corporation Ltd.

ONG KIAN SOON

Chief Executive Officer

Mr Ong Kian Soon was appointed as the Chief Executive Officer of the Company on 1 July 2011 and his directorship was approved at the following annual general meeting of the Company held on 29 July 2011. Mr Ong was last re-elected on 28 July 2023. He has more than 15 years of experience in the areas of accounting, finance, administration and sales. He served as an Executive Director of CPH Ltd. (renamed as Shanaya Limited from August 2021) from 29 December 1998 till 30 June 2011, after which he was re-designated as Non-Independent Non-Executive Director.

Mr Ong is responsible for strategic planning and business development and oversees the business operations of the Group.

TAN BON TAN

Executive Director

Mr Tan Bon Tan was first appointed to the Board on 20 August 2009 and was last re-elected on 28 July 2022. He has more than 15 years' experience in the installation and maintenance of computer network systems and telecommunication systems. He holds a Diploma in Electronics & Communications Engineering from the Singapore Polytechnic and a Postgraduate Certificate in Network Engineering from the Information Communication Institute of Singapore of Nanyang Technological University. Mr Tan obtained his RCDD (Registered Communication Distribution Designer) accreditation from BICSI (Building Industry Consulting Service International, Inc.), a global telecommunication association in February 2001 and is also a member of IEEE (Institute of Electrical and Electronics Engineers, Inc.). Mr Tan oversees the sales and operations of the Group's Components Distribution Division.

CHEA CHIA CHAN

Executive Director

Mr Chea Chia Chan was first appointed to the Board on 23 September 2010 and was last re-elected on 29 July 2021. He joined the Group in 2007 and was instrumental in setting up the Group's first metal service centre in Malaysia. Before joining the Group, he was the production manager of Circuits Plus (M) Sdn. Bhd. and has more than 20 years of experience in the management of a business operation. He is responsible for the day-to-day functioning of the main service centre at Johor Bahru, oversees the operations of the Penang metal service centre, and manages the sales and marketing operations within Malaysia.

CHOO TUNG KHENG

Non-Executive Director

Mdm Choo Tung Kheng was first appointed to the Board on 19 November 1999 and was last re-elected on 29 July 2021. She has more than 15 years of experience in finance and accounting with local and multi-national companies prior to her appointment as Executive Director on 21 June 2002. Mdm Choo was redesignated as the Non-Executive Director of the Company with effect from 1 July 2011. From 11 November 2011 to 17 August 2021, she was the Managing Director of CPH Ltd. (renamed as Shanaya Limited from August 2021).

LEE TEONG SANG

Independent Non-Executive Director

Mr Lee Teong Sang was first appointed to the Board on 27 March 2003 and was last re-elected on 28 July 2023. He holds a Bachelor of Pharmacy Degree from the University of London and a Master of Business Administration Degree from the University of Sheffield, UK. Mr Lee has more than 30 years of working experience in banking, equity research and investor relations. He is currently the principal consultant of Cyrus Capital Consulting.

SOH BENG KENG

Independent Non-Executive Director

Mr. Soh Beng Keng was first appointed to the Board on 26 June 2024. Mr. Soh obtained a Bachelor of Commerce Degree from Nanyang University in August 1979. He is a fellow of the Institute of Singapore Chartered Accountants since January 2010. Mr Soh has more than 20 years of experience in the field of auditing, accounting and financial management in private and listed companies in Singapore. From 1997 to 2003, he held the post of Director – Finance at Heeton Management Pte Ltd, a company which provides administrative and management services, and from 2003 to 2004, he was an executive director in charge of finance functions at Heeton Holdings Limited, a SGX-ST listed company. Mr Soh then went on to serve as the Financial Controller of Kim Heng Marine & Oilfield Pte Ltd and Miclyn Offshore Pte. Ltd. and as the Chief Financial Officer of P99 Holdings Limited respectively till 2009. For various periods between 2007 to 2020, Mr Soh served as the lead independent director in four SGX-ST listed companies, namely, BM Mobility Ltd, Sino Grandness Food Industry Group Limited, Yamada Green Resources Limited and China Haida Ltd. In 2005, Mr Soh was appointed as an independent, non-executive director of ISDN Holdings Limited, an SGX-ST listed company, and he retired from this post on 30 April 2024.

BOARD OF DIRECTORS

XIE XINGBEI, PEARLYN

Independent Non-Executive Director

Ms Pearlyn Xie was first appointed to the Board on 26 June 2024. She graduated from the National University of Singapore in 2007 with a Bachelor of Law Degree (Second Class (Upper Division) Honours). In May 2008, she was admitted as an Advocate and Solicitor of the Supreme Court, and became a member of the Law Society of Singapore. Since graduation, Ms Xie has been with ShookLin & Bok LLP, a leading Singapore law firm, and has risen through the ranks to become a Partner of the firm. Ms Xie has led and managed a wide range of corporate transactions, with a particular focus on corporate finance, regulatory compliance and mergers and acquisitions. She has acted for listed companies on initial public offerings, cross-border dual listings, reverse take-overs, de-listings and fund-raising exercises such as rights issues and placements. She has also advised on other general corporate matters involving mergers and acquisitions, joint ventures, and private equity investments.

KEY MANAGEMENT

SIM PUAY HWANG

Financial Controller

Ms Sim Puay Hwang is a member of the Association of Chartered Certified Accountants and has more than 40 years of working experience in finance and administration. Ms Sim is responsible for the areas of financial planning and reporting and corporate services of the Group and works closely with the Company Secretaries on secretarial matters.

ONG SIEW KIM

Accounts Manager

Ms Ong Siew Kim has more than 35 years of working experience in the Company's subsidiary, General Electronics & Instrumentation Corporation Private Limited, handling accounts and administrative matters. She holds a London Chamber of Commerce and Industry higher stage group diploma in Accounting.

TAN YEAT CHEONG

Business Development Manager

Mr Tan Yeat Cheong holds a Bachelor of Science Degree from SIM University. He first joined the Group in October 2006 and underwent training in various areas of the Group's operations, including sales and corporate services. He was promoted to his current position on 18 January 2012. He is responsible for the development of the aluminium products distribution business in Malaysia and China.

Mr Tan is the son of Mdm Choo Tung Kheng, a Non-Executive Director of the Company.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tito Shane Isaac
*(Non-Executive Chairman and
Independent Director)*

Ong Kian Soon
(Chief Executive Officer)

Tan Bon Tan
(Executive Director)

Chea Chia Chan
(Executive Director)

Choo Tung Kheng
(Non-Executive Director)

Lee Teong Sang
(Independent Non-Executive Director)

Soh Beng Keng
(Independent Non-Executive Director)

Xie XingBei, Pearlyn
(Independent Non-Executive Director)

AUDIT COMMITTEE

Tito Shane Isaac
(Chairman)

Lee Teong Sang
Choo Tung Kheng

NOMINATING COMMITTEE

Lee Teong Sang
(Chairman)

Tito Shane Isaac
Choo Tung Kheng

REMUNERATION COMMITTEE

Tito Shane Isaac
(Chairman)

Lee Teong Sang
Choo Tung Kheng

REGISTERED OFFICE

101 Kitchener Road #02-17
Jalan Besar Plaza
Singapore 208511
Tel: (65) 6268 3377
Fax: (65) 6261 9961

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-03/07 Keppel Bay Tower
Singapore 098632

INDEPENDENT AUDITOR

BDO LLP
Public Accountants and Chartered Accountants
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778
Partner-in-Charge: Lee Kuang Hon
(Appointed since the financial year ended 31 March 2021)

PRINCIPAL BANKERS

United Overseas Bank Limited
Malayan Banking Berhad

SPONSOR

PrimePartners Corporate Finance Pte. Ltd.
16 Collyer Quay,
#10-00 Collyer Quay Centre
Singapore 049318

COMPANY SECRETARIES

Chng Thian Hooi
Koh Geok Hoon, Judy

CORPORATE GOVERNANCE REPORT

New Wave Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) recognises the importance of maintaining good corporate governance to protect the interest of shareholders and promote investors’ confidence. This report describes the Company’s corporate governance practices with specific reference to the Code of Corporate Governance 2018 (the “**Code**”), and the relevant provisions in the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”). The Company is substantially in compliance with the principles and provisions of the Code and any deviations are explained in this report.

BOARD MATTERS

The Board’s Conduct of its 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.

The principal functions of the Board, apart from its statutory responsibilities, include:–

- providing entrepreneurial leadership, approving policies, setting strategies and financial objectives and monitoring the performance of Management;
- overseeing the processes for evaluating the adequacy of internal controls and the risk management system;
- approving nominations to the Board or Board committees;
- approving annual budgets, funding requirements, expansion programmes, capital investments, major acquisitions and divestments proposals, dividend policies and any substantial transactions which have a material effect on the Group;
- approving half yearly and full yearly financial results announcements, the Annual Report, the Sustainability Report and other announcements;
- setting the Company’s values and standards (including ethical standards), and ensuring that obligations to shareholders and other stakeholders are understood and met; and
- considering sustainability issues as part of the Company’s strategic formulation.

All Directors discharge their duties and responsibilities objectively at all times as fiduciaries in the interest of the Company. Each Director must promptly disclose any conflicts of interest, direct or indirect, in relation to any transaction or proposed transaction with the Group or with any matters discussed by the Board. Directors facing conflicts of interest must recuse themselves from further discussions and decisions involving the issue in question.

To improve management efficiency, certain functions have been delegated to the Board Committees, namely the Audit Committee, the Nominating Committee and the Remuneration Committee. Each of these Board Committees has its own terms of reference which are regularly reviewed, and its actions are reported regularly to and monitored by the Board.

Directors are provided with regular updates on changes in the relevant laws and regulations that impact the Group’s operations. They are encouraged to attend workshops and seminars to enhance their skills and knowledge. If and when new Directors are appointed, they will receive comprehensive orientation and information on the Group’s history, business operations, policies and strategies. Newly appointed Directors will also receive formal appointment letters setting out their duties and obligations. The Company will also provide training for first-time Directors in areas such as accounting, legal and industry specific knowledge as appropriate and as prescribed under the Catalist Rules. The training of Directors will be arranged and funded by the Company. There were no new Directors appointed to the Board in the financial year ended 31 March 2024 (“**FY2024**”). However, two new Independent Directors joined the Board in June 2024 and they will retire and seek re-election at the forthcoming Annual General Meeting to be held on 29 July 2024 (“**AGM**”).

CORPORATE GOVERNANCE REPORT

During FY2024, the Directors were briefed by the external auditors, BDO LLP, on the developments in the Singapore financial reporting standards, and the recommendations made by the Sustainability Reporting Advisory Committee on ISSB-aligned climate-related disclosures, external assurance for greenhouse gas emissions, and the various proposed timelines for sustainability reporting. The Chief Executive Officer also attended a course on workplace safety and health as prescribed by the Ministry of Manpower under the Top Executives' Workplace safety and health Programme (TEWP) in March 2024.

The Board conducts regular meetings to oversee the business affairs of the Group and approve the Group's financial results announcements. There will be a minimum of two meetings each year, but ad-hoc meetings are arranged as and when necessary. The Company's Constitution also provides for telephonic and videoconference meetings.

The Board is provided with adequate and timely information to enable it to fulfil its responsibilities. Where a decision must be made before a Board meeting, the necessary information including but not limited to financial reports are provided to the Directors to enable them to make informed decisions.

At each meeting, the Directors are updated on the Group's results of operations with explanations provided for variances. They are also updated on any major changes in the environment and the markets within which the Group operates. The Directors are provided with Board papers with explanatory information where necessary, as well as an updated report of the work done for risk management and internal controls.

The Directors always have separate and independent access to the Group's Management and the Company Secretaries. At least one Company Secretary is present at all Board meetings to ensure that they are conducted in accordance with the Constitution of the Company and that the requirements of the Companies Act and the Catalist Rules have been complied with. The Company Secretaries also ensure information flows well within the Board and its Board Committees and between Management and Independent Directors. The appointment and removal of a Company Secretary is a matter for the Board as a whole. Should the Directors, whether individually or as a group, require independent professional advice, such professionals will be selected with the approval of the Board and will be appointed at the Company's expense.

The attendance of the Directors at meetings of the Board and Board Committees held in FY2024 is set out as follows:

	Board		Audit Committee		Nominating Committee		Remuneration Committee	
	No. of meetings held ⁽¹⁾	No. of meetings attended	No. of meetings held ⁽¹⁾	No. of meetings attended	No. of meetings held ⁽¹⁾	No. of meetings attended	No. of meetings held ⁽¹⁾	No. of meetings attended
Directors								
Tito Shane Isaac	2	2	2	2	2	2	1	1
Ong Kian Soon	2	2	2	2 ⁽²⁾	2	2 ⁽²⁾	1	1 ⁽²⁾
Choo Tung Kheng	2	1	2	1	2	1	1	1
Tan Bon Tan	2	2	2	2 ⁽²⁾	2	2 ⁽²⁾	1	1 ⁽²⁾
Chea Chia Chan	2	1	2	1 ⁽²⁾	2	1 ⁽²⁾	1	1 ⁽²⁾
Lee Teong Sang	2	2	2	2	2	2	1	1

Notes:

- (1) The number of meetings held as applicable to each individual Director.
 (2) Attendance at meetings was on a "By Invitation" basis.

CORPORATE GOVERNANCE REPORT

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.

The Board currently comprises three Executive Directors, a Non-executive Director and four Independent Non-executive Directors:

Executive Directors

Ong Kian Soon – Chief Executive Officer (“**CEO**”)

Tan Bon Tan

Chea Chia Chan

Non-executive Director

Choo Tung Kheng

Independent Non-executive Directors

Tito Shane Isaac – Chairman of the Board

Lee Teong Sang

Soh Beng Keng

Xie Xingbei, Pearlyn

The Company has a Board Diversity Policy and understands and believes that a diverse Board will help it improve its overall performance and operation capability through enhanced Board discussions. Board members with diversified views will be more effective in dealing with organisational changes and will enhance the Board’s decision-making capability. The Nominating Committee (“**NC**”) shall be responsible for regular review of the Board Diversity Policy and for setting its targets, plans and timelines. The target set for the next year is the same as in the previous year, which is that there should at least be one female Board member at all times as that would make up to almost 20% of the Board. For FY2024, the NC has determined that the Board has met its first target for an appropriate level of female participation as we have continued to maintain one female Director on our Board throughout the year. The Board also targeted to appoint at least two new Independent Directors to replace our two existing Independent Directors before the AGM as they have served on the Board for an aggregate period of more than nine years, which is explained in more details below. Accordingly, the Board has appointed two new Independent Directors on 26 June 2024. During the selection process, the NC has taken into consideration the Board’s Diversity Policy with regards to gender, age, experience, skills, and knowledge, so as to provide a range of perspectives, insights and challenges for effective decision-making. The NC has set criteria that are inclusive and unbiased, with no potential barriers that may disproportionately affect women. By adopting more inclusive criteria, the Company should be better positioned to attract a wider range of candidates and create a more gender-diverse Board. Specifically, the targets were to have one female Independent Director on the Board and to have at least one Independent Director that possesses either legal or financial competencies by the next annual general meeting in 2024. Both these criteria were met in their selection of the two new Independent Directors.

The NC conducts an annual review to assess if the existing attributes and core competencies of the Board are complementary and contribute to the efficacy of the Board. The review also explores possible areas of expertise that may be lacking by the Board, with a view to using such results when recommending the appointment of new Directors.

CORPORATE GOVERNANCE REPORT

The current Board composition provides the range of diversity of skills, experience, gender and knowledge as indicated in the table below. The matrix is computed based on the assumption that the two new Independent Directors will be re-elected in place of the two retiring Independent Directors at the forthcoming AGM:–

Balance and Diversity of the Board

	Current		After the AGM	
	Number of Directors	Proportion of Board (%)	Number of Directors	Proportion of Board (%)
Core Competencies				
– Business management or accounting	6	100	6	100
– Legal	1	17	1	17
– Industry knowledge and experience	4	67	4	67
– Investor relations	1	17	–	–
Gender				
– Male	5	83	4	67
– Female	1	17	2	33

Currently, the Board and its Committees comprise Directors who as a group provide an appropriate balance and diversity of skills, experience, and knowledge that the Company requires for an effective Board. At Board and Committee meetings, key issues and strategies, as well as challenges arising from the changes in the evolving competitive environment are critically examined, taking into consideration the long-term interests of the Group and its shareholders.

Upon their re-election at the forthcoming AGM, the two new Independent Directors will provide the necessary balance to the Board to ensure that strategies and plans proposed by the Management of the Company are fully discussed and examined, taking into account the long-term interests of the Group.

After the AGM, the Board has three Executive Directors and three Non-executive Directors out of a Board of 6, and so we do not have a clear majority of Non-executive Directors as required under provision 2.3 of the Code. Nevertheless, two of our three Non-executive Directors will also be Independent Directors, and this enables the Board to exercise independent judgement on corporate affairs and provide Management with a diverse and objective perspective on various issues. Further, the Chairman, being himself an Independent Director, will ensure robust discussions at Board meetings and further enhance the independence element of the Board.

The NC conducted rigorous reviews when considering the independence of each Independent Director, and took into account the examples of relationships as set out in the Code and the Catalist Rules, whether the Director has any business relationships with the Group, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement. The NC also reviews annually the independence of the Independent Directors based on Catalist Rule 406(3)(d) and the Code's definition of what constitutes an independent director and has affirmed that Mr Tito Shane Isaac and Mr Lee Teong Sang are independent, notwithstanding both Directors have served as Independent Directors for more than nine years. Furthermore, both Directors concerned had sought clarification and amplification when deemed necessary,

CORPORATE GOVERNANCE REPORT

contributed constructively and demonstrated strong independence both in character and in judgement over the years when discharging their duties and responsibilities as Independent Directors of the Company and upholding the interest of the non-controlling shareholders. In arriving at the assessment above, the NC has considered specifically their length of service, contributions at Board meetings, the evaluations conducted as well as their independence declaration.

The Board is of the view that each of these two Directors, Mr Tito Shane Isaac and Mr Lee Teong Sang, brings invaluable expertise, experience and knowledge to the Board and resolved that they are independent, notwithstanding they have served on the Board for more than nine years from the date of their first appointment.

Pursuant to Catalist Rule 406(3)(d)(iv), which came into effect on 11 January 2023, a director, who has been a director for an aggregate period of more than 9 years, can continue to serve as an independent director only for the transitional period between 11 January 2023 and until the conclusion of the issuer's annual general meeting for financial year ending on or after 31 December 2023, after which he will not be considered independent. In respect of Mr Tito Shane Isaac and Mr Lee Teong Sang, who have served on the Board for more than nine years, the Board with the concurrence of the NC has confirmed that they are considered independent for FY2024 and will continue to serve as Independent Directors of the Company until their retirement at the AGM.

The Board has appointed on 26 June 2024 two new Independent Directors to replace Mr Tito Shane Isaac and Mr Lee Teong Sang, upon their retirement at the forthcoming AGM.

The Independent Directors had met once, in May 2024, in the absence of Executive Directors, the Non-independent Non-executive Director and key management personnel in FY2024. Where appropriate, the chairman of such meeting(s) will provide feedback to the Board and/or Chairman.

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.

The roles of the Chairman and the CEO are separate and distinct, with a clear division of responsibilities between the two Directors to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making.

Mr Tito Shane Isaac, an Independent Director, is the Chairman of the Board and he is responsible for, among others, ensuring the effectiveness of the Board on all aspects of its role, ensuring that all the Directors receive complete, adequate and timely information, encouraging constructive relations within the Board and between the Board and the Management, and promoting a high standard of corporate governance.

As CEO, Mr Ong Kian Soon assumes full executive responsibilities for the operational decisions of the Group.

The Chairman and the CEO are not related to each other. All the Board Committees are also chaired by Independent Directors. There are, therefore, adequate accountability and safeguards to ensure an appropriate balance of power and authority for good corporate governance.

As the Chairman is a separate independent individual, there is no need for a lead independent director to be appointed.

CORPORATE GOVERNANCE REPORT

Board Membership

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

The NC currently comprises the following Directors, the majority of whom, including the Chairman, are independent:

Lee Teong Sang – Chairman
Tito Shane Isaac – Member
Choo Tung Kheng – Member

The NC has adopted specific written terms of reference and is scheduled to meet at least once a year. For FY2024, two meetings were held during the year.

The key terms of reference which set out the role of the NC include, amongst others, the following:

- establishes an objective and transparent process for the appointment or re-election of members of the Board and of the various Board Committees (including alternate Directors, if any);
- evaluates and assesses the performance of the Board, Board Committees and the contribution of each Director to their performance and effectiveness;
- reviews succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;
- determines the independence of Directors, and
- reviews training and professional development programs for the Board.

In the event that any member of the NC has an interest in a matter being deliberated upon by the NC, he or she will abstain from participating in the review and approval process relating to that matter.

For new appointment of Directors, the NC will take into consideration the current Board size and its mix and determine if the candidate's background, knowledge, expertise and business experience will bolster the core competencies of the Board as well as ensure that the Board Diversity Policy is adhered to. The selected candidate must also be a person of integrity and be prepared to commit time and attention to the Company's affairs, especially if he or she is serving on multiple boards.

In identifying suitable candidates, the NC may:

1. Advertise or use the services of external consultants to facilitate the search;
2. Approach alternative sources such as the Singapore Institute of Directors; and
3. Consider candidates from a wide range of backgrounds from internal or external sources.

After shortlisting the candidates, the NC shall:

- (a) consider and interview all candidates on merit against objective criteria, taking into consideration that the appointees will have sufficient time to devote to the position; and
- (b) evaluate and agree on a preferred candidate for recommendation to and appointment by the Board.

CORPORATE GOVERNANCE REPORT

The Board does not deem it necessary at present to fix a maximum number of board representations that a Director may hold as long as each Board member is able to commit his or her time and attention to the affairs of the Group. The Board believes that each individual Director is best placed to determine and ensure that he or she is able to devote sufficient time and attention to discharge his or her duties and responsibilities as a Director of the Company, bearing in mind his or her other commitments. The Board takes into consideration the number of other board representations, other principal commitments that these Board members hold, the size and composition of the Board and the nature, scope and size of the Group's operations to assess the capacity of the Directors. Although some of the Board members have board representations in other listed companies, the NC is satisfied that sufficient time and attention had been given by these Directors to the Group.

The NC has reviewed and confirmed that the independence of the Independent Directors is in accordance with the Code, Practice Guidance of the Code and the Catalist Rules. The Independent Directors have also confirmed their independence in accordance with the Code, Practice Guidance and Catalist Rules.

All Directors are required under Article 89 of the Company's Constitution and the Catalist Rules to submit themselves for re-nomination and re-election at least once every three years. New Directors who were appointed by the Board during the year would hold office until the next annual general meeting and would be eligible for re-election. The NC reviews and recommends to the Board the re-nomination and re-election of the retiring Directors. In its review, the NC will take into consideration the time and effort that each respective Director devotes to the Group's business and affairs, his/her contribution in terms of experience, business perspective, management skills, individual expertise, pro-activeness in participation at meetings and his independence, where applicable.

The NC has reviewed the Directors due for retirement and re-election and has recommended to the Board that the following Directors be nominated for re-election under Articles 88 and 89 of the Company's Constitution at the forthcoming AGM:

- (i) Mdm Choo Tung Kheng (Pursuant to Article 89)
- (ii) Mr Chea Chia Chan (Pursuant to Article 89)
- (iii) Mr Soh Beng Keng (Pursuant to Article 88)
- (iv) Ms Xie Xingbei, Pearlyn (Pursuant to Article 88)

Mdm Choo Tung Kheng will upon her re-election, remain as the Non-executive Director of the Company and a member of the NC, the Remuneration Committee and the Audit Committee. Mdm Choo Tung Kheng is a substantial shareholder of the Company, holding 21.57% interest in the Company as at the date of this Annual Report.

Mr Chea Chia Chan will upon his re-appointment remain as an Executive Director of the Company.

Mr Soh Beng Keng and Ms Xie Xingbei, Pearlyn will upon their re-appointment remain as Independent Non-executive Directors of the Company. Both Mr Soh and Ms Xie are considered independent for the purposes of Rule 704(7) of the Rules of Catalist.

Save for the aforementioned, there are no relationships (including immediate family relationships) between each of Mdm Choo Tung Kheng, Mr Chea Chia Chan, Mr Soh Beng Keng and Ms Xie Xingbei, Pearlyn and the other Directors, the Company and its 10% shareholders. The disclosure of information on the Directors seeking re-election can be found on pages 29 to 31 of this Annual Report.

CORPORATE GOVERNANCE REPORT

In making the recommendation, the NC had considered the Directors' overall contribution and performance, and the time spent and attention given by the Directors to the Company's affairs, and is satisfied that all four Directors have adequately discharged their duties.

Key information regarding the Directors is set out below and can also be found on pages 6 to 8 of this Annual Report.

Directors	Board Membership	Date of initial appointment	Date of last re-election	Directorships in other listed companies		Principal commitments
				Current	Past 3 Years	Current
Tito Shane Isaac	Non-executive Chairman and Independent Director	30 August 2006	28 July 2022	Hiap Tong Corporation Ltd.	Shanaya Limited	Managing Partner at Tito Isaac & Co LLP
Ong Kian Soon	Executive Director/Chief Executive Officer	1 July 2011	28 July 2023	Shanaya Limited	Nil	Nil
Tan Bon Tan	Executive Director	20 August 2009	28 July 2022	Nil	Nil	Nil
Chea Chia Chan	Executive Director	23 September 2010	29 July 2021	Nil	Nil	Nil
Choo Tung Kheng	Non-executive Director	19 November 1999	29 July 2021	Nil	CPH Ltd. (renamed as Shanaya Limited in August 2021)	Nil
Lee Teong Sang	Independent Non-executive Director	27 March 2003	28 July 2023	Nil	Shanaya Limited	Principal Consultant at Cyrus Capital Consulting, Director of Cyrus Corporation Pte Ltd, Kyrus Investment Pte. Ltd. and Scent Loft Pte. Ltd.
Soh Beng Keng	Independent Non-executive Director	26 June 2024	N.A.	Nil	ISDN Holdings Limited	Nil
Xie Xingbei, Pearlyn	Independent Non-executive Director	26 June 2024	N.A.	Nil	Nil	Partner, ShookLin & Bok LLP

CORPORATE GOVERNANCE REPORT

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.

The Company did not use an external facilitator to perform the assessment of the Board, the Board Committees and each Director for the financial year in review. Instead, the Company has established an annual assessment procedure to evaluate the effectiveness of the Board as a whole, the Board Committees and the contribution by each Director to the effectiveness of the Board. The NC has proposed a set of performance criteria, approved by the Board, against which actual performances are measured.

The performance criteria for the Board's evaluation as a whole and the Board Committees include, *inter alia*, the Board structure, conduct of meetings, corporate strategy and planning, risk management and internal controls, recruitment and evaluation, compensation, succession planning, financial reporting and communication with shareholders.

The assessment criteria for each individual Director include, *inter alia*, attendance at Board meetings and related activities, adequacy of preparation for Board meetings, generation of constructive debates, maintenance of independence (where applicable), contributions to strategic or business decisions or in other areas, for instance, in finance, legal or risk management.

For the purpose of evaluating the Board's overall performance, and the performance of each of the Board Committee, each Director will complete an appraisal form for the Board and for each Board Committee, and submit these appraisals to the Chairman of the NC who will have these compiled and thereafter reports its review and findings to the Board. Each Director will also complete a self-appraisal form and submit it to the NC for its evaluation and assessment of the individual Director's contribution to the effectiveness of the Board. The results of the evaluation process will be used by the NC, in consultation with the Chairman of the Board, to effect continuing improvements on Board processes.

The NC has assessed the current Board and each Board Committee's performance to-date, as well as the performance of each individual Director and is of the view that the performance of the Board as a whole, each Board Committee, and each individual Director has been satisfactory. The Board has assessed and is satisfied that it has met its performance objectives for FY2024.

The Company does not have any alternate Directors and none of the Directors hold shares in the subsidiaries of the Company.

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.

The Remuneration Committee ("**RC**") comprises the following Non-executive Directors, the majority of whom, including the Chairman, are independent:

Tito Shane Isaac – Chairman
Lee Teong Sang – Member
Choo Tung Kheng – Member

CORPORATE GOVERNANCE REPORT

The RC has adopted specific written terms of reference and is scheduled to meet at least once a year.

The key terms of reference which set out the responsibilities of the RC include:

- Reviews and recommends to the Board a framework of remuneration and determines the appropriateness and fairness of specific remuneration packages awarded to attract, retain and motivate Executive and Non-executive Directors, the CEO and key management personnel. The recommendations should cover all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits in kind;
- Considers the terms of compensation in the Directors' and the CEO's service contracts, if any, in the event of early termination with a view to be fair and avoid rewarding poor performance in the case of service contracts;
- Considers whether the Directors, CEO and key management personnel should be eligible for benefits under share-based incentives and such other long-term incentive schemes as may from time to time be implemented; and
- Considers the disclosure requirements for Directors' and top 5 key management personnel remuneration as required by the Code.

As part of its review, the RC ensures that the remuneration packages are comparable within the industry and with companies with similar business activities to ensure that the Directors and key management personnel are adequately but not excessively remunerated. The RC has also taken into consideration the Group's relative performance and the performance of individual Directors.

All revisions to the remuneration packages for Directors and key management personnel are subject to the review and approval of the Board. No Director is involved in deciding his/her own remuneration package. Directors' fees will be paid only after approval by shareholders at the annual general meeting. Where necessary, the RC will consult human resource experts on remuneration matters of Directors and key management personnel. In FY2024, the Company did not engage any remuneration consultant.

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.

The remuneration package for Executive Directors and key management personnel comprises a basic salary, allowances and a performance-related bonus linked to their respective contributions. The performance-related element of remuneration is designed to align the interests of the Executive Directors and key management personnel with those of shareholders and links rewards to corporate and individual performance. The performance related bonus is payable on the achievement of individual and corporate performance targets, such as sales targets. The RC has reviewed and is satisfied that the corporate performance targets have been met for FY2024.

Non-executive Directors receive a basic fee for their services as Directors of the Company. The RC also ensures that the remuneration of Non-executive Directors is appropriate to their level of contribution.

CORPORATE GOVERNANCE REPORT

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.

The breakdown of the remuneration packages of Directors and key management personnel for FY2024 is as follows:

	Salary	Bonus	Others	Fees	Total
	%	%	%	%	%
<i>Directors</i>					
Below \$250,000					
Ong Kian Soon	87	4	9	–	100
Tan Bon Tan	96	4	–	–	100
Chea Chia Chan	90	10	–	–	100
Choo Tung Kheng	–	–	–	100	100
Lee Teong Sang	–	–	–	100	100
Tito Shane Isaac	–	–	–	100	100
<i>Key management personnel</i>					
Below \$250,000					
Sim Puay Hwang	96	4	–	–	100
Ong Siew Kim	96	4	–	–	100
Tan Yeat Cheong ⁽¹⁾	93	7	–	–	100

Notes:

(1) Mr Tan Yeat Cheong is the son of Mdm Choo Tung Kheng, the Non-executive Director of the Company. His aggregate remuneration was within the S\$100,000 to S\$200,000 band.

Each individual Director's remuneration (including the CEO's) is shown only in bands of S\$250,000. The Board is of the view that full disclosure of the specific remuneration of each individual Director and the CEO is not in the best interests of the Company, taking into account the sensitive nature of the subject, the highly competitive business environment in which the Group operates and the potential negative impact such disclosure will have on the Group.

There were only three top key management personnel for FY2024. The Board is of the view that it would not be in the best interest of the Group to disclose the aggregate total remuneration of the three top key management personnel (as recommended under Provision 8.1 of the Code) due to competitive hiring issues and the need to maintain the Group's talent pool. The Board believes that the above disclosure of the remuneration in bands of S\$250,000 would provide a sufficient overview of remuneration matters.

For FY2024, there were no termination, retirement or post-employment benefits granted to Directors and key management personnel.

The Board members did not receive any share-based incentives or other long-term incentives in FY2024.

Further information on the Directors and key management personnel can be found on pages 6 to 8 of this Annual Report.

CORPORATE GOVERNANCE REPORT

Employees who are substantial shareholders or are immediate family members of a Director, the CEO and substantial shareholder of the Company

Other than Mr Tan Yeat Cheong whose remuneration is as disclosed in the table above, Mr Tan Yeat Chia, Mr Tan Yeat Chun and Ms Tan Yeat Bei, sons and daughter respectively of Mdm Choo Tung Kheng, the Non-executive Director of the Company, each had an aggregate remuneration below the S\$100,000 band during FY2024.

Save as disclosed above, there were no other employees who are substantial shareholders or are immediate family members of a Director, the CEO and substantial shareholders of the Company.

Share option scheme

The Company does not have any employee share option schemes.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

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.

The Board has assessed and decided that it would not be necessary to establish a separate Risk Management Committee to oversee the Group's risk management framework and policies. Instead, this responsibility would be assumed by the Audit Committee. The Group has established an enterprise-wide risk management framework ("**ERM Framework**") which is embedded in the internal controls system of the Group so as to enhance its risk management capabilities. The key risks of the Group have been identified and the management will regularly review the key risks and improve the controls on the key risks and will take necessary measures to address and mitigate these risks.

Each year, the Audit Committee reviews the adequacy and effectiveness of the Company's internal control systems, including financial, operational, compliance and information technology controls as well as the risk management policies and systems established by the management.

The Group has in place a system of internal controls and a risk management framework that addresses financial, operational, compliance and information technology risks to safeguard shareholders' investment and the Group's assets. The internal controls and the risk management framework maintained by the management are in place throughout the financial year to provide reasonable assurance against material financial misstatements or loss, and include the safeguarding of assets, the maintenance of proper accounting records, compliance with appropriate legislation, regulations and best practices, and the identification and containment of business risks. The Company's external auditors had conducted a review of the effectiveness and adequacy of the Company's internal controls and risk management policies and systems and had reported to the Audit Committee on any material non-compliance or failures in internal controls, with recommendations for improvements where necessary. The Company has outsourced the internal audit function to CLA Global TS Risk Advisory Pte. Ltd. ("**CLA Global**"), a management consultancy firm. For FY2024, CLA Global has reviewed the internal controls of the Group and has reported their findings to the Audit Committee. The Audit Committee has also reviewed the effectiveness of the actions taken by the management on the recommendations made by both the external and internal auditors.

CORPORATE GOVERNANCE REPORT

The Board has obtained assurance from:

- (i) the CEO and the Financial Controller that the financial records have been properly maintained and the financial statements for FY2024 give a true and fair view of the Company's operations and finances; and
- (ii) the CEO, the Financial Controller and other key management personnel that in FY2024 the Company's risk management and internal control systems in place are adequate and effective in addressing the material risks in the company in its current business environment including material financial, operational, compliance and information technology controls, and risk management systems.

Based on the Group's risk management framework and internal controls established and maintained by the Group, the assurance from the management, the work undertaken by CLA Global, the work undertaken by the external auditors as part of their statutory audit, the Board, with the concurrence of the Audit Committee, is of the opinion that the Group's internal controls and risk management system is adequate and effective and that there are adequate internal controls in place to address financial, operational, compliance and information technology risks of the Group as at 31 March 2024.

Audit Committee

Principle 10: The Board has an Audit Committee ("**AC**") which discharges its duties objectively.

The AC currently comprises the following three Directors, all non-executive, the majority of whom, including the Chairman, are independent:

Tito Shane Isaac – Chairman
Lee Teong Sang – Member
Choo Tung Kheng – Member

One of the members has accounting and financial management training while the other members, being heads of their own enterprises, have many years of experience in financial management. As such, the Board considers that the AC members are appropriately qualified to discharge the responsibilities of the AC. None of the AC members were previous partners or directors of the Company's external audit firm and none of the AC members hold any financial interest in the external audit firm.

The AC meets at least twice each year and plays a key role in assisting the Board to ensure the quality and integrity of the accounting reports, audit procedures, internal controls and financial practices of the Group. The external auditors are in attendance at each of these meetings and update the AC on changes to accounting standards and other issues which may have a direct impact on the financial statements. The AC has explicit authority to investigate any matter within its terms of reference, full access to management and full discretion to invite any Director or key management personnel to attend its meetings, and reasonable resources to enable it to discharge its functions properly. The AC has received full co-operation from the Group's officers and management in the course of carrying out its duties.

The key terms of reference which set out the main functions of the AC include the following:

- To review the overall scope of examination of the external auditors, the audit plan and their evaluation of the Group's system of internal accounting controls;
- To review significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the issuer and any announcements relating to the issuer's financial performance;

CORPORATE GOVERNANCE REPORT

- To review on an annual basis the independence of the external auditors, recommend the appointment of the external auditors and their level of audit fees;
- To review the assurance from the CEO and Financial Controller on the financial records and financial statements;
- To review on an annual basis the adequacy and effectiveness of the Company's internal controls and risk management systems;
- To review the assistance given by management to the external auditors, and discuss problems and concerns, if any, arising from the final audits;
- To review the Group's half year and full year results announcements prior to the Board's approval;
- To review all interested person transactions;
- To review and comment on the independence, adequacy, effectiveness, scope and results of the external audit and the Company's internal audit function;
- To recommend to the Board on (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;
- To 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;
- To review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and
- To undertake such other functions and duties as may be required by statute or the Catalist Rules, or by such amendments as may be made thereto from time to time.

The AC, having reviewed the scope and value of the non-audit services provided to the Group by the external auditors, is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors. The AC is also satisfied with the level of co-operation rendered by Management to the external auditors and the adequacy of the scope and quality of their audits.

The AC has met with the external auditors without the presence of the Management in FY2024.

The AC has recommended to the Board the nomination of BDO LLP for re-appointment as external auditors at the forthcoming annual general meeting.

The breakdown of audit and non-audit fees paid or payable to the external auditors of the Company, BDO LLP, for their services rendered to the Group for FY2024 is as follows:

Description	Amount	Percentage (%)
Statutory audit fees		
– current year	S\$103,750	84.5
– underprovision for prior year	S\$5,242	4.3
Non-audit fees payable in respect of tax advisory services rendered to the Group	S\$13,774	11.2
Total	S\$122,766	100.0

The Company is in compliance with Catalist Rules 712 and 715.

CORPORATE GOVERNANCE REPORT

Internal Audit

The Board is of the opinion that the size of the Group's operations does not warrant the Group having a separate full-time internal audit function. For FY2024, the Company has engaged CLA Global to undertake the internal audit function. An internal audit team from CLA Global has reviewed the Group's internal controls and has reported their findings directly to the Board and the AC. The objective of their review was to assist Management in evaluating and testing the effectiveness of internal controls that are in place. The internal control review was conducted with a view to identify control gaps in the current business processes, to verify that operations were conducted within the policies and procedures laid down and to identify areas for improvements, where controls can be strengthened. When performing their internal audit reviews, the internal audit team has unfettered access to all the Company's documents, records, properties and personnel, including the AC.

The AC has reviewed and is of the view that the Group's internal audit function is independent, effective and adequately resourced for FY2024. The AC has also ensured the audit team was adequately resourced, has appropriate standing within the organisation.

For FY2024, the AC met once with the internal audit team from CLA Global without the presence of the Management.

The AC and the Board will assess the adequacy of the internal control systems maintained by the management on a periodic basis. The AC also reviews and decides on the appointment and termination of internal auditors.

Whistle-blowing policy

To encourage proper work ethics and deter any misconduct or wrongdoing within the Group, the Company has established a whistle-blowing policy that stipulates the mechanism and procedures through which any concerns about improprieties, misconduct or any other wrongdoings may be raised. The Company has a dedicated email address that provides a channel for both employees of the Group as well as third parties as set out below to report in good faith and in confidence and without fear of reprisals, concerns about possible improprieties in financial reporting, suspicion of corruption or fraud or other wrongdoing directly to the AC, which is responsible for oversight and monitoring of whistle-blowing. The AC is the designated independent function to investigate all whistle-blowing reports made in good faith. The AC will take such action as is necessary to address the issues and concerns raised and has the authority to instruct any staff to co-operate fully in any investigation undertaken. The AC will also ensure that appropriate follow up actions are taken based on the results of the investigations. Any information obtained through the channel are kept confidential and restricted to only key personnel on a need-to-know basis, so as to protect the identity and interest of the whistle-blowers to ensure they do not suffer any detrimental or unfair treatment or reprisals. The whistle-blowing policy is also extended to external parties who may voice their concerns or lodge any complaint of improprieties conducted by the staff or officers of the Company to the AC via the email address (auditcom@newwave.com.sg) indicated on the Company's website. For FY2024, no whistle-blowing reports were received.

CORPORATE GOVERNANCE REPORT

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.

In line with the continuing obligations of the Group pursuant to the Catalist Rules and the Companies Act, the Board's policy is to treat all shareholders fairly and equitably and to provide them with timely information on the Group's financial performance and material developments. The Group does not practise selective disclosure. Shareholders are provided with information on the Company through public announcements via SGXNET, publications in the press where appropriate, circulars to shareholders and the annual reports.

At the annual general meeting, separate resolutions are proposed for each separate issue, unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company would include an explanation for the proposed resolution where appropriate in the notice of the general meetings.

The Board and Management together with the external auditors are present at each annual general meeting to address any queries of the attending shareholders or their proxies in respect of the conduct of audit and the preparation and content of the auditors' report. Shareholders are encouraged to attend and participate actively at these meetings and to raise questions, air their views and put in their votes for each of the resolutions tabled at the meetings. All the Directors of the Company were present at the last annual general meeting held physically in July 2023.

To facilitate voting by shareholders, the Company's Constitution allows a shareholder, who is not a relevant intermediary (as defined by Section 181(6) of the Companies Act), to appoint one or two proxies to attend and vote on his/her behalf at all general meetings. There is no limit imposed on the number of proxy votes for relevant intermediaries, which include entities holding capital markets services licence to provide custodial services for securities, banking corporation licensed under the Banking Act (Chapter 19) and the Central Provident Fund Board.

At its general meetings, the Company will conduct voting by poll for all resolutions. The detailed results showing the number of votes cast for and against each resolution and the respective percentages will be announced immediately after the meeting through the SGXNET.

The attending Company Secretary will prepare minutes of general meetings that include relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and Management. The Company will publish the minutes of general meetings on its corporate website and on the SGXNET as soon as practicable and within one (1) month from the date of such general meetings.

The Company currently does not have a fixed dividend policy. The declaration and payment of future dividends will depend upon the Group's operating results, cash flows projections and investment plans. The Company did not propose any dividend payment as the Company did not have any distributable profits for FY2024.

CORPORATE GOVERNANCE REPORT

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.

The Board is mindful of the obligation, in accordance with the Catalist Rules, to keep shareholders informed of all major developments that affect the Company. Price sensitive information is publicly released via SGXNET.

Information is communicated to shareholders on a timely and non-selective basis through:

- annual reports that are prepared and issued to all shareholders within the mandatory period;
- half-year and full-year financial statements containing a summary of the financial information, analysis and detailed explanations of the performance and assessment of the Group's financial position and prospects, released via SGXNET;
- public announcements via SGXNET;
- press releases on major developments via SGXNET;
- Company's corporate website at www.newwave.com.sg at which shareholders can access information on the Group; and
- notices of shareholders' meetings advertised in a newspaper in Singapore

Shareholders may also communicate with the Company through the email address NW_IR@newwave.com.sg should they have queries or wish to convey their viewpoint.

In compliance with the Catalist Rules, the Board also provides a negative assurance statement to the shareholders in its half yearly results announcement, confirming to the best of its knowledge that nothing has come to the attention of the Board which may render the interim financial statements to be false or misleading in any material aspect.

Shareholders are encouraged to attend the annual general meetings of the Company, as part of the Company's efforts to ensure a high level of accountability to shareholders and allow shareholders to stay informed of the Company's strategies and goals. Shareholders are encouraged to put forth any questions they may have prior to or during the annual general meetings.

The Company acknowledges that voting by poll in all its general meetings is integral to the enhancement of corporate governance. To ensure greater transparency, all resolutions at the Company's general meetings are put to vote by poll and the detailed results of each resolution showing the number of votes cast for and against each resolution and the respective percentages will be announced via SGXNET after the general meetings.

The Company does not have a dedicated investors' relations team and a formal investor relations policy. Instead the CEO and the corporate secretaries are responsible for the Company's communications with shareholders. However, if the need arises, the Company may engage the assistance of an external investor relations company to facilitate communications with the public. Communication with shareholders and the public may take the form of press releases or media briefings to allow the public to have more in-depth understanding of the Company's performance and developments. Such briefings will also act as platforms to interact with investors and analysts and to solicit their views.

CORPORATE GOVERNANCE REPORT

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.

The Company has identified the key stakeholders through regular assessment of their significance and relative impact to or by the Group's business operations. The stakeholders who could have an impact on the Company's long-term sustainability and its service standards are our shareholders, employees, customers, suppliers, regulators as well as the community. In FY2024, the Company regularly engaged its stakeholders through various formal and informal means and through different communication channels including regular meetings, telephonic discussions, induction programmes and training for employees, participation at seminars and product demonstrations. The Company believes that its interests are best served if the Company could carefully consider and balance the needs and interests of the material stakeholders. Information regarding the Group is also available at the corporate website at www.newwave.com.sg.

More details on the Company's approach to stakeholder engagement will be provided in the Sustainability Report which the Company will release on a stand-alone basis within the stipulated period of four months after its financial year end, i.e. by 31 July 2024. As required by Catalist Rule 711B(3), the Group has subjected our sustainability reporting process to an internal review by CLA Global TS Risk Advisory Pte. Ltd.

Dealings in Securities

In line with Catalist Rule 1204(19), the Group has adopted an internal code of conduct to provide guidance to its officers with regard to dealings in the Company's securities. The code prohibits dealing in the Company's securities by the Company, Directors and employees of the Group while in possession of unpublished price-sensitive information and during the period commencing one (1) month before the announcement of the Company's half year and full year financial results and ending on the date of the announcement of the results. Directors and officers of the Company are not allowed to deal in the Company's securities on short-term considerations. The Directors and officers are also required to adhere to the provisions of the Companies Act and any other relevant regulations with regard to their securities transactions. Directors and officers are expected to observe insider-trading laws at all times even when dealing with securities within the permitted trading periods.

The Board confirms that for FY2024, the Group has complied with Catalist Rule 1204(19).

Material Contracts

There were no material contracts of the Company or its subsidiaries involving the interest of the CEO, any Director or controlling shareholder, either still subsisting as at 31 March 2024 or if not then subsisting, entered into since the end of the previous financial year.

Interested Person Transactions

The Company does not have a general shareholders' mandate for interested person transactions pursuant to Catalist Rule 920. The Board confirms that there were no interested person transactions conducted during FY2024.

Non-sponsorship Fees

In compliance with Catalist Rule 1204(21), there were no non-sponsorship fees paid or payable to the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. during FY2024.

CORPORATE GOVERNANCE REPORT

Sustainability Report

For the preparation of its first Sustainability Report for FY2018, the Group has worked with an external consultant to identify its material environment, social and governance (ESG) factors which the Group, after due assessment, considered still relevant for FY2024. These factors are economic performance, procurement practices, anti-corruption, energy conservation, waste management, diversity and equal opportunity for its employment practices, occupational health and safety, corporate governance, enterprise risk management and business ethics.

For FY2024, climate reporting is on a “comply or explain” basis for our Group but will subsequently be mandatory from FY2025. The Group has worked towards providing climate-related disclosures in line with the Task Force on Climate-Related Financial Disclosures’ recommendations progressively since FY2023. For FY2024, the Group has reported its Scope 1 and Scope 2 emissions, set targets to reduce such emissions, and identified certain climate-related risks.

The Company will publish its Sustainability Report for FY2024 on a stand-alone basis by 31 July 2024.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mdm Choo Tung Kheng, Mr Chea Chia Chan, Mr Soh Beng Keng and Ms Xie Xingbei, Pearlyn are the Directors seeking re-election at the Company's forthcoming Annual General Meeting ("AGM") (collectively, the "Retiring Directors" and each a "Retiring Director").

Pursuant to Rule 720(5) of the Listing Manual Section B: Rules of Catalyst (the "Rules of Catalyst") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the information relating to the Retiring Directors as set out in Appendix 7F to the Rules of Catalyst is set out below:

	MDM CHOO TUNG KHENG	MR CHEA CHIA CHAN	MR SOH BENG KENG	MS XIE XINGBEI, PEARLYN
Date of Appointment	19 November 1999	23 September 2010	26 June 2024	26 June 2024
Date of Last Re-appointment (if applicable)	29 July 2021	29 July 2021	Not Applicable	Not Applicable
Age	68 years	56 years	69 years	40 years
Country of principal residence	Singapore	Malaysia	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the contribution and performance, attendance, preparedness, participation and suitability of Mdm Choo Tung Kheng for re-appointment as Non-Executive Director.</p> <p>The Board has concluded that Mdm Choo possesses the experience, expertise, knowledge and skills to continue to contribute towards the core competencies of the Board.</p>	<p>The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the past contribution, performance and suitability of Mr Chea Chia Chan for re-appointment as an Executive Director of the Company.</p> <p>The Board has concluded that Mr Chea possesses the experience, expertise, knowledge and skills to continue to contribute towards the business operations of the Group.</p>	<p>The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered Ms Pearlyn Xie's qualifications, expertise, work experience and independence for re-appointment as Independent Director of the Company. The Board has concluded that Ms Xie has the requisite experience and capabilities to continue to contribute towards the core competencies of the Board.</p> <p>The Board considers Mr Soh to be independent for the purpose of Rule 704(7) of the Rules of Catalyst.</p>	<p>The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered Ms Pearlyn Xie's qualifications, expertise, work experience and independence for re-appointment as Independent Director of the Company. The Board has concluded that Ms Xie has the requisite experience and capabilities to continue to contribute towards the core competencies of the Board.</p> <p>The Board considers Ms Xie to be independent for the purpose of Rule 704(7) of the Rules of Catalyst.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive	Non-Executive	Non-Executive

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MDM CHOO TUNG KHENG	MR CHEA CHIA CHAN	MR SOH BENG KENG	MS XIE XINGBEI, PEARLYN
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Director A member of the Audit, Remuneration and Nominating Committees	Executive Director	Independent Non-Executive Director	Independent Non-Executive Director
Professional qualifications	Bachelor of Accountancy Degree from Nanyang University, Singapore	-	Bachelor of Commerce Degree from Nanyang University, Singapore Fellow of the Institute of Singapore Chartered Accountants	Bachelor of Law (Second Class (Upper Division) Honours) Degree from the National University of Singapore Member of the Law Society of Singapore
Working experience and occupation(s) during the past 10 years	July 2011 to August 2021 – Managing Director of Shanaya Limited (formerly known as GPH Ltd.)	Since September 2010 – Executive Director of New Wave Holdings Ltd.	Nil	2008 to present – Advocate and Solicitor at ShookLin & Bok LLP Present position – Partner, ShookLin & Bok LLP
Shareholding interest in the listed issuer and its subsidiaries	Direct Interest: 196,314,197 shares Deemed interest: 176,378,000 shares held by Citibank Nominees Singapore Pte Ltd for the account of Sea Treasures Ltd, a Cayman Islands incorporated company, wholly owned by Mdm Choo	Direct Interest: 19,500,000 shares	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	No	No	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MDM CHOO TUNG KHENG	MR CHEA CHIA CHAN	MR SOH BENG KENG	MS XIE XINGBEI, PEARLYN
Conflict of Interest (including any competing business)	No	No	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Other Principal Commitments Including Directorships				
Other Directorships for the past 5 years	CPH Ltd. Circuits Plus Pte Ltd Circuits Plus (M) Sdn Bhd CP Lifestyle Pte. Ltd.	Nil	ISDN Holdings Limited China Haida Ltd BM Mobility Ltd Sino Grandness Food Industry Group Limited.	Nil
Other Present Directorships	Alutech Metals Asiatic Pte. Ltd. Eplus Technologies Pte Ltd Eplus Technologies Sdn. Bhd. General Electronics & Instrumentation Corporation Private Limited Manufacturing Network Pte Ltd MNPL Aluminium Centre Sdn Bhd MNPL Investments Pte. Ltd. MNPL Metals Co., Ltd. MSC Aluminium Holdings Pte. Ltd. Twin Metal Service Centre Sdn. Bhd. Twin Metal (Penang) Sdn. Bhd.	Eplus Technologies Sdn. Bhd. MNPL Aluminium Centre Sdn Bhd Twin Metal Service Centre Sdn. Bhd. Twin Metal (Penang) Sdn. Bhd.	Nil	Nil
Other Principal Commitments	-	-	-	Partner, ShookLin & Bok LLP

Mdm Choo Tung Kheng, Mr Chea Chia Chan, Mr Soh Beng Keng and Ms Xie Xingbei, Pearlyn have each provided a negative confirmation on items (a) to (k) of Appendix 7F to the Catalyst Rules, and there has been no change to the previously disclosed declarations.

DIRECTORS' STATEMENT

The Directors of New Wave Holdings Ltd. (the "Company") present their statement to the members together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 March 2024 and the statement of financial position of the Company as at 31 March 2024 and the statement of changes in equity of the Company for the financial year ended 31 March 2024.

1. Opinion of the Directors

In the opinion of the Board of Directors,

- (a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company together with the notes thereon are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024, and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended; 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.

2. Directors

The Directors of the Company in office at the date of this statement are as follows:

Chea Chia Chan
Choo Tung Kheng
Lee Teong Sang
Ong Kian Soon
Tan Bon Tan
Tito Shane Isaac
Soh Beng Keng (Appointed on 26 June 2024)
Xie Xingbei, Pearlyn (Appointed on 26 June 2024)

3. Arrangements to enable Directors to acquire shares or 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.

DIRECTORS' STATEMENT

4. Directors' interests in shares or debentures

The Directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporation as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as follows:

	Shareholdings registered in the name of Directors		Shareholdings in which Directors are deemed to have an interest	
	Balance as at	Balance as at	Balance as at	Balance as at
	1.4.2023	31.3.2024	1.4.2023	31.3.2024
The Company		Number of ordinary shares		
Chea Chia Chan	19,500,000	19,500,000	–	–
Choo Tung Kheng	196,314,197	196,314,197	176,378,000	176,378,000
Ong Kian Soon	31,180,000	31,180,000	–	–
Tan Bon Tan	23,175,000	23,175,000	2,500	2,500

By virtue of Section 7 of the Act, Mdm Choo Tung Kheng is deemed to have an interest in all related corporations of the Company. In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company state that, according to the Register of the Directors' Shareholdings, the Directors' interests as at 21 April 2024 in the shares of the Company have not changed from those disclosed as at 31 March 2024.

5. Share options

There were no share options granted by the Company or its subsidiary corporations during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option as at the end of the financial year.

DIRECTORS' STATEMENT

6. Audit committee

The audit committee of the Company is chaired by Tito Shane Isaac, an Independent Director, and includes Lee Teong Sang, an Independent Director, and Choo Tung Kheng, a non-executive Director. The audit committee has met twice since the last Annual General Meeting ("AGM") and has carried out its functions in accordance with Section 201B(5) of the Act, including reviewing the following, where relevant, with the executive Directors and external auditor of the Company:

- (a) the audit plan of the external auditor and the results of the auditor's examination and evaluation of the Group's systems of internal accounting controls relevant to the preparation of the Group's financial statements;
- (b) the Company's and the Group's financial and operating results and accounting policies;
- (c) the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group and external auditor's report on those financial statements before their submission to the Directors of the Company;
- (d) the half-yearly and annual announcements of the results and financial position of the Company and the Group;
- (e) the co-operation and assistance given by the management to the Company's external auditor; and
- (f) the re-appointment of the external auditor of the Company.

The audit committee has full access to and has the co-operation of the 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 external auditor has unrestricted access to the audit committee.

The audit committee has recommended to the Directors the nomination of BDO LLP for re-appointment as external auditor of the Company at the forthcoming AGM of the Company.

DIRECTORS' STATEMENT

7. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Ong Kian Soon

Director

Singapore

5 July 2024

Choo Tung Kheng

Director

TO THE MEMBERS OF NEW WAVE HOLDINGS LTD.

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of New Wave Holdings Ltd. (the "Company") and its subsidiaries (the "Group"), as set out on pages 42 to 94, which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2024;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows of the Group, and statement of changes in equity of the Company for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the 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 March 2024, and of its consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and 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 period. 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.

TO THE MEMBERS OF NEW WAVE HOLDINGS LTD.

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements (Continued)

1 Impairment assessment of intangible assets

Key Audit Matter

As at 31 March 2024, the Group had intangible assets allocated to the cash-generating units ("CGUs") that are benefit from the business combinations, as disclosed in Note 7 to the financial statements.

Management carried out impairment assessment of intangible assets in accordance with SFRS(I) 1-36 Impairment of Assets. In carrying out the impairment assessment, management used the value-in-use ("VIU") method to determine the recoverable amount of the CGU to which the carrying amount is allocated to. The use of VIU includes forecasting the present value of the expected future cash flows to be derived from the CGUs. Following management's assessment, an impairment loss of \$1,029,865 was recognised during the financial year.

We have assessed this to be a key audit matter as the recoverable amount determined using the VIU method involves significant judgements and estimation by management on the key assumptions such as revenue growth rates, gross profit margins, discount rates and terminal growth rates applied to future cash flows forecasts which may be affected by future market and economic conditions.

Related Disclosures

Refer to note 7 of the accompanying financial statements.

Audit Response

Our procedures included, amongst others, the following:

- We discussed with management and evaluated the key assumptions and estimates used to determine the recoverable amounts of the CGUs which includes revenue growth rates, gross profit margins, discount rates and terminal growth rates by comparing to historical performance.
- We engaged our internal valuation specialist to independently develop expectations on the discount rates and terminal growth rates applied.
- We performed sensitivity analysis around the key assumptions used in the cash flow forecasts.
- We assessed the adequacy of the disclosures in the financial statements.

TO THE MEMBERS OF NEW WAVE HOLDINGS LTD.

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements (Continued)

2 Impairment assessment of the Company's investments in subsidiaries and recoverability of amounts due from subsidiary

Key Audit Matter

As at 31 March 2024, the carrying amount of the Company's investments in subsidiaries and non-trade amounts due from subsidiary amounted to \$10,389,971 and \$494,952 respectively. The subsidiaries are in the business of components distribution and aluminium products distribution.

At the end of each reporting period, management determines the recoverable amount based on the higher of fair value less cost of disposal ("FVLCD") and value-in-use ("VIU") when there are indicators of impairment in accordance with SFRS(I) 1-36 Impairment of Assets. With regards to a subsidiary which was incurring losses, management had used the FVLCD method to determine the recoverable amount. Based on management's assessment, an impairment loss of \$7,650,128 attributable to the aluminium products distribution segment was recognised during the financial year in the Company's profit or loss.

With regards to the non-trade amounts due from subsidiaries, management assessed the subsidiary's credit risk and determined the loss allowance using lifetime expected credit loss ("ECL") model. The assessment led to a loss allowance amounting to \$3,331,575 recognised during the financial year in the Company's profit or loss.

We have determined the impairment assessment of the Company's investments in subsidiaries and recoverability of amounts due from the subsidiaries to be a key audit matter as these assessments involved significant judgements and estimates with regard to the key assumptions applied by the management which may be affected by future market and economic conditions.

Related Disclosures

Refer to notes 6, 10 and 29.1 of the accompanying financial statements.

Audit Response

Our procedures included, amongst others, the following:

- We discussed with management the appropriateness of using FVLCD to determine the recoverable amount.
- We evaluated the key assumptions and estimates used in the FVLCD calculation to assess the reasonableness of the inputs and whether adjustments are required to be made.
- We evaluated the adequacy of ECL allowance at end of the financial year, including assessing whether management's approach is in accordance with SFRS(I) 9 requirements.
- We assessed the adequacy of the disclosures in the financial statements.

TO THE MEMBERS OF NEW WAVE HOLDINGS LTD.

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements (Continued)

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.

TO THE MEMBERS OF NEW WAVE HOLDINGS LTD.

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements (Continued)

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.

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

TO THE MEMBERS OF NEW WAVE HOLDINGS LTD.

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 period 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.

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 Kuang Hon.

BDO LLP

Public Accountants and
Chartered Accountants

Singapore
5 July 2024

AS AT 31 MARCH 2024

STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		2024 \$	2023 \$	2024 \$	2023 \$
Non-current assets					
Property, plant and equipment	3	1,836,566	1,932,766	–	–
Right-of-use assets	4	686,090	522,756	–	–
Investment properties	5	5,170,000	5,170,000	–	–
Investments in subsidiaries	6	–	–	10,389,971	18,040,099
Intangible assets	7	–	1,257,398	–	–
Deferred tax assets	8	5,303	266,288	–	–
		7,697,959	9,149,208	10,389,971	18,040,099
Current assets					
Inventories	9	8,904,706	13,328,269	–	–
Trade and other receivables	10	3,574,393	4,237,962	494,952	4,409,949
Prepayments		182,878	182,277	10,851	9,627
Cash and bank balances	11	1,029,892	1,628,371	22,695	119,108
Current income tax recoverable		333,565	392,863	–	–
		14,025,434	19,769,742	528,498	4,538,684
Less:					
Current liabilities					
Trade and other payables	12	4,327,954	3,843,101	3,250,839	3,171,903
Lease liabilities	13	414,329	294,049	–	–
Interest-bearing liabilities	14	4,067,972	5,682,058	–	–
		8,810,255	9,819,208	3,250,839	3,171,903
Net current assets/(liabilities)		5,215,179	9,950,534	(2,722,341)	1,366,781
Less:					
Non-current liabilities					
Deferred tax liabilities	8	–	117,378	–	–
Lease liabilities	13	255,789	201,122	–	–
Interest-bearing liabilities	14	757,173	1,938,842	–	–
		1,012,962	2,257,342	–	–
Net assets		11,900,176	16,842,400	7,667,630	19,406,880
Equity					
Share capital	15	27,459,753	27,459,753	27,459,753	27,459,753
Asset revaluation reserve	16	314,842	314,842	–	–
Share-based payment reserve	17	31,000	31,000	31,000	31,000
Foreign currency translation account	18	(2,922,915)	(2,495,740)	–	–
Accumulated losses		(13,132,023)	(8,798,044)	(19,823,123)	(8,083,873)
Equity attributable to owners of the parent		11,750,657	16,511,811	7,667,630	19,406,880
Non-controlling interest		149,519	330,589	–	–
Total equity		11,900,176	16,842,400	7,667,630	19,406,880

The accompanying notes form an integral part of these financial statements.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2024 \$	2023 \$
Revenue	19	15,158,614	23,433,371
Cost of sales		(13,263,206)	(18,203,991)
Gross profit		1,895,408	5,229,380
Other items of income			
Interest income		6,395	5,616
Other income	20	206,020	220,109
Other items of expense			
Distribution costs		(281,618)	(352,451)
Administrative expenses		(3,758,466)	(4,070,007)
Finance costs	21	(346,940)	(390,460)
Loss allowance made for trade receivables	10	(75,103)	(21,376)
Other expenses		(1,981,474)	(997,652)
Loss before income tax	22	(4,335,778)	(376,841)
Income tax expense	23	(144,820)	(128,491)
Loss for the financial year		(4,480,598)	(505,332)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		(461,626)	(1,045,956)
Total comprehensive income for the financial year		(4,942,224)	(1,551,288)
Loss attributable to:			
Owners of the parent		(4,333,979)	(591,530)
Non-controlling interest		(146,619)	86,198
		(4,480,598)	(505,332)
Total comprehensive income attributable to:			
Owners of the parent		(4,761,154)	(1,617,890)
Non-controlling interest		(181,070)	66,602
		(4,942,224)	(1,551,288)
Loss per share (Cents)			
– Basic and diluted	24	(0.25)	(0.03)

The accompanying notes form an integral part of these financial statements.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Asset revaluation reserve	Share-based payment reserve	Foreign currency translation account	Accumulated losses	Equity attributable to owners of the parent	Non-controlling interest	Total equity
	\$	\$	\$	\$	\$	\$	\$	\$
Group								
Balance as at 1.4.2023	27,459,753	314,842	31,000	(2,495,740)	(8,798,044)	16,511,811	330,589	16,842,400
Loss for the financial year	-	-	-	-	(4,333,979)	(4,333,979)	(146,619)	(4,480,598)
<i>Other comprehensive income for the financial year</i>								
Exchange differences on translating foreign operations	-	-	-	(427,175)	-	(427,175)	(34,451)	(461,626)
Total comprehensive income for the financial year	-	-	-	(427,175)	(4,333,979)	(4,761,154)	(181,070)	(4,942,224)
Balance as at 31.3.2024	27,459,753	314,842	31,000	(2,922,915)	(13,132,023)	11,750,657	149,519	11,900,176

The accompanying notes form an integral part of these financial statements.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Asset revaluation reserve	Share-based payment reserve	Foreign currency translation account	Accumulated losses	Equity attributable to owners of the parent	Non-controlling interest	Total equity
	\$	\$	\$	\$	\$	\$	\$	\$
Group								
Balance as at 1.4.2022	27,459,753	314,842	31,000	(1,469,380)	(8,206,514)	18,129,701	263,987	18,393,688
Loss for the financial year	-	-	-	-	(591,530)	(591,530)	86,198	(505,332)
<i>Other comprehensive income for the financial year</i>								
Exchange differences on translating foreign operations	-	-	-	(1,026,360)	-	(1,026,360)	(19,596)	(1,045,956)
Total comprehensive income for the financial year	-	-	-	(1,026,360)	(591,530)	(1,617,890)	66,602	(1,551,288)
Balance as at 31.3.2023	27,459,753	314,842	31,000	(2,495,740)	(8,798,044)	16,511,811	330,589	16,842,400

The accompanying notes form an integral part of these financial statements.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

STATEMENTS OF CHANGES IN EQUITY

	Share capital \$	Share-based payment reserve \$	Accumulated losses \$	Total equity \$
Company				
Balance as at 1.4.2023	27,459,753	31,000	(8,083,873)	19,406,880
Loss for the financial year, representing total comprehensive income for the financial year	–	–	(11,739,250)	(11,739,250)
Balance as at 31.3.2024	27,459,753	31,000	(19,823,123)	7,667,630
Balance as at 1.4.2022	27,459,753	31,000	(4,003,766)	23,486,987
Loss for the financial year, representing total comprehensive income for the financial year	–	–	(4,080,107)	(4,080,107)
Balance as at 31.3.2023	27,459,753	31,000	(8,083,873)	19,406,880

The accompanying notes form an integral part of these financial statements.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2024 \$	2023 \$
Operating activities			
Loss before income tax		(4,335,778)	(376,841)
Adjustments for:			
Impairment of intangible assets	7	1,029,865	–
Loss allowance made for trade receivables	10	75,103	21,376
Amortisation of intangible assets	7	227,533	227,532
Amortisation of right-of-use assets	4	439,973	409,616
Bad debts written off	22	6,058	376
Depreciation of property, plant and equipment	3	111,382	120,953
Gain on disposal of property, plant and equipment	20	(7,700)	(20,486)
Plant and equipment written off	22	1,093	–
Loss on lease modification	20, 22	–	1,459
Interest expense	21	346,940	390,460
Interest income		(6,395)	(5,616)
Inventories written (back)/down		(828)	54,377
Unrealised foreign exchange loss/(gain)		12,902	(103,045)
Operating cash flows before working capital changes		(2,099,852)	720,161
Working capital changes:			
Inventories		4,075,945	(1,173,832)
Trade and other receivables		455,114	2,358,961
Trade and other payables		560,056	351,183
Prepayments		(2,740)	(30,856)
Cash from operations		2,988,523	2,225,617
Interest received		6,395	5,616
Interest paid		(346,940)	(390,460)
Income taxes refunded/(paid), net		37,854	(426,690)
Net cash generated from operating activities		2,685,832	1,414,083
Investing activities			
Proceeds from disposal of property, plant and equipment		7,700	31,368
Purchase of property, plant and equipment		(80,802)	(31,019)
Additions to right-of-use assets		–	(38,041)
Net cash used in investing activities		(73,102)	(37,692)
Financing activities			
Proceeds from trust receipts (Note A)		6,409,617	13,386,396
Repayment of trust receipts (Note A)		(8,297,070)	(14,046,218)
Repayment of term loan (Note A)		(1,115,185)	(1,087,710)
Repayments of principal of lease liabilities	13	(434,203)	(425,344)
Net cash used in financing activities		(3,436,841)	(2,172,876)
Net change in cash and cash equivalents		(824,111)	(796,485)
Cash and cash equivalents as at the beginning of the financial year		1,619,867	2,505,739
Effects of currency translation on cash and cash equivalents		(37,447)	(89,387)
Cash and cash equivalents as at the end of the financial year	11	758,309	1,619,867

The accompanying notes form an integral part of these financial statements.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

CONSOLIDATED STATEMENT OF CASH FLOWS**Note A: Reconciliation of liabilities arising from financing activities**

	1 April	Financing	Non-cash	
	2023	cash flows	changes	31 March
	\$	\$	Foreign	2024
	\$	\$	exchange	\$
	\$	\$	differences	\$
Trust receipts (Note 14)	4,555,684	(1,887,453)	(21,256)	2,646,975
Term loan (Note 14)	3,056,712	(1,115,185)	(34,940)	1,906,587
	<u>7,612,396</u>	<u>(3,002,638)</u>	<u>(56,196)</u>	<u>4,553,562</u>
			Non-cash	
			changes	
			Foreign	
			exchange	
			differences	
			\$	
			\$	
			\$	
			\$	
Trust receipts (Note 14)	5,339,896	(659,822)	(124,390)	4,555,684
Term loan (Note 14)	4,191,191	(1,087,710)	(46,769)	3,056,712
	<u>9,531,087</u>	<u>(1,747,532)</u>	<u>(171,159)</u>	<u>7,612,396</u>

The accompanying notes form an integral part of these financial statements.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

New Wave Holdings Ltd. (the “Company”) is a public company limited by shares, incorporated and domiciled in the Republic of Singapore with its registered office and principal place of business at 101 Kitchener Road, #02-17 Jalan Besar Plaza, Singapore 208511. The Company’s registration number is 199906870Z. The Company is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are set out in Note 6 to the financial statements.

The statement of financial position and the statement of changes in equity of the Company and the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the financial year ended 31 March 2024 were authorised for issue in accordance with a Directors’ resolution dated 5 July 2024.

2. Basis of preparation of financial statements

The financial statements have been drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) including related SFRS(I) Interpretations (“SFRS(I)s INTs”) and are prepared under the historical cost convention, except as disclosed in the accounting policies below.

The individual financial statements of each entity in the Group 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 and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollar (“\$”) which is the functional and presentation currency of the Company and the presentation currency for the consolidated financial statements.

The preparation of financial statements in compliance with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the Group’s application of accounting policies and reported amounts of assets and liabilities and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below and detailed disclosures are included in the respective notes to the financial statements.

Management is of the opinion that there are no critical judgements that have a significant effect on the amounts recognised in the financial statements.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

2. Basis of preparation of financial statements (Continued)

Significant accounting estimates and assumptions used:

- Fair value of investment property (Note 5)
- Impairment of investments in subsidiaries (Note 6)
- Impairment of intangible assets (Note 7)
- Expected credit losses of trade and other receivables (Note 29.1)

New standards, amendments and interpretations effective from 1 April 2023

On 1 April 2023, the Group adopted the new or amended SFRS(I) and interpretations to SFRS(I) that are mandatory for application for the financial year. The adoption of these standards did not result in significant changes to the Group's accounting policies and had no material impact to the Group's financial statements, except as disclosed below.

Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Disclosure of Accounting Policies and SFRS(I) Practice Statement 2

The amendments change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy is likely to be considered material.

Management has followed the guidance in the amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 in determining which accounting policy information is material. For the preparation of financial statements for the financial year ended 31 March 2024, the material accounting policy information have been included in the respective notes to the financial statements.

New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations that are effective in future accounting periods and the Group and the Company have not decided to early adopt. The Group and the Company does not expect any of these standards upon adoption will have a material impact to the Group and the Company.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

3. Property, plant and equipment

Group	Plant and machinery	Office equipment	Furniture, fittings and renovation	Motor vehicles	Computer equipment and accessories	Buildings	Freehold land	Total
Cost								
Balance as at 1.4.2023	939,433	106,905	168,131	343,355	390,225	1,746,015	674,123	4,368,187
Additions	58	532	349	-	79,863	-	-	80,802
Disposals	-	(21,888)	-	-	(8,889)	-	-	(30,777)
Written-off	(24,216)	(1,592)	-	-	(84,766)	-	-	(110,574)
Reclassified from right-of-use assets* (Note 4)	-	-	-	27,255	-	-	-	27,255
Foreign currency translation differences	(24,603)	(1,648)	(7,454)	(5,782)	(4,184)	(36,229)	(36,491)	(116,391)
Balance as at 31.3.2024	890,672	82,309	161,026	364,828	372,249	1,709,786	637,632	4,218,502
Accumulated depreciation								
Balance as at 1.4.2023	836,305	97,651	164,394	329,356	355,458	652,257	-	2,435,421
Depreciation for the financial year	37,813	2,141	1,515	378	36,566	32,969	-	111,382
Disposals	-	(21,888)	-	-	(8,889)	-	-	(30,777)
Written-off	(24,216)	(842)	-	-	(84,423)	-	-	(109,481)
Reclassified from right-of-use assets* (Note 4)	-	-	-	22,258	-	-	-	22,258
Foreign currency translation differences	(21,660)	(1,524)	(7,289)	(5,427)	(3,755)	(7,212)	-	(46,867)
Balance as at 31.3.2024	828,242	75,538	158,620	346,565	294,957	678,014	-	2,381,936
Carrying amount								
Balance as at 31.3.2024	62,430	6,771	2,406	18,263	77,292	1,031,772	637,632	1,836,566

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

3. Property, plant and equipment (Continued)

Group	Plant and machinery	Office equipment	Furniture, fittings and renovation	Motor vehicles	Computer equipment and accessories	Buildings	Freehold land	Total
Cost	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 1.4.2022	922,631	108,955	174,824	490,594	432,513	1,791,207	719,643	4,640,367
Additions	5,837	4,364	3,698	-	17,120	-	-	31,019
Disposals	-	-	(1,100)	(129,000)	-	-	-	(130,100)
Written-off	-	(465)	(50)	-	(54,336)	-	-	(54,851)
Reclassified from right-of-use assets* (Note 4)	57,933	-	-	-	-	-	-	57,933
Foreign currency translation differences	(46,968)	(5,949)	(9,241)	(18,239)	(5,072)	(45,192)	(45,520)	(176,181)
Balance as at 31.3.2023	939,433	106,905	168,131	343,355	390,225	1,746,015	674,123	4,368,187
Accumulated depreciation								
Balance as at 1.4.2022	784,823	100,470	170,132	460,707	392,014	626,589	-	2,534,735
Depreciation for the financial year	54,481	2,877	4,389	3,315	22,076	33,815	-	120,953
Disposals	-	-	(1,100)	(118,118)	-	-	-	(119,218)
Written-off	-	(465)	(50)	-	(54,336)	-	-	(54,851)
Reclassified from right-of-use assets* (Note 4)	33,794	-	-	-	-	-	-	33,794
Foreign currency translation differences	(36,793)	(5,231)	(8,977)	(16,548)	(4,296)	(8,147)	-	(79,992)
Balance as at 31.3.2023	836,305	97,651	164,394	329,356	355,458	652,257	-	2,435,421
Carrying amount								
Balance as at 31.3.2023	103,128	9,254	3,737	13,999	34,767	1,093,758	674,123	1,932,766

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

3. Property, plant and equipment (Continued)

- * The ownership of the leased plant and machinery, and motor vehicles with a cost and carrying amount of \$27,255 and \$4,997 (2023: \$57,933 and \$24,139) respectively was transferred to the Group's property, plant and equipment during the financial year after settlement of the final instalment of the lease payments.

Land and buildings with carrying amount of \$1,137,000 (equivalent to RM3,990,000) are held as security for the Group's borrowings (Note 14).

	Computer equipment and accessories
	\$
Company	
Cost	
Balance as at 1.4.2023 and 31.03.2024	1,468
Accumulated depreciation	
Balance as at 1.4.2023 and 31.03.2024	1,468
Carrying amount	
Balance as at 31.3.2024	-
Cost	
Balance as at 1.4.2022	6,278
Written-off	(4,810)
Balance as at 31.3.2023	1,468
Accumulated depreciation	
Balance as at 1.4.2022	6,278
Written-off	(4,810)
Balance as at 31.3.2023	1,468
Carrying amount	
Balance as at 31.3.2023	-

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

3. Property, plant and equipment (Continued)

Material accounting policy information

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method so as to allocate the depreciable amount of the property, plant and equipment over their estimated useful lives as follows:

	<u>Years</u>
Plant and machinery	5 – 10
Office equipment	3 – 10
Furniture, fittings and renovation	3 – 10
Motor vehicles	4 – 5
Computer equipment and accessories	3 – 5
Buildings	50

Freehold land has an unlimited useful life and therefore is not depreciated.

The carrying amounts of property, plant and equipment of the Group which were pledged as security for banking facilities as disclosed in Note 14 to the financial statements were as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Building	499,053	540,999
Freehold land	637,632	674,123

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

4. Right-of-use assets

	Plant & machinery	Motor vehicles	Leased premises	Total
	\$	\$	\$	\$
Group				
Balance as at 1 April 2023	–	114,711	408,045	522,756
Additions	–	–	619,299	619,299
Reclassified to property, plant and equipment* (Note 3)	–	(4,997)	–	(4,997)
Amortisation	–	(30,772)	(409,201)	(439,973)
Currency translation	–	(1,788)	(9,207)	(10,995)
Balance as at 31 March 2024	–	77,154	608,936	686,090
Balance as at 1 April 2022	26,043	18,530	526,829	571,402
Additions	–	128,739	–	128,739
Modification to lease terms	–	–	299,052	299,052
Derecognised	–	–	(19,059)	(19,059)
Reclassified to property, plant and equipment* (Note 3)	(24,139)	–	–	(24,139)
Amortisation	(966)	(30,776)	(377,874)	(409,616)
Currency translation	(938)	(1,782)	(20,903)	(23,623)
Balance as at 31 March 2023	–	114,711	408,045	522,756

The Group leases office and factory premises for its operations and a hostel facility for housing its foreign workers. In addition, the Group's leased plant & machinery and motor vehicle mainly used for the operations, delivery and transportation of goods. There is no externally imposed covenant on these leasing arrangements.

* Motor vehicles (2023: plant and machinery) with a carrying amount of \$4,997 (2023: \$24,139) was transferred to the Group's property, plant and equipment during the financial year after settlement of the final instalment of the lease payments.

Certain lease liabilities of the Group are secured by leased assets, which will revert to the lessor in the event of default by the Group. Motor vehicles with a carrying amount of \$77,154 (2023: \$114,711) are secured over lease liabilities of \$60,097 (2023: \$89,032). These assets will be seized and returned to lessor in the event of default by the Group.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

4. Right-of-use assets (Continued)

Material accounting policy information

Right-of-use assets are measured at cost less any accumulated amortisation, any accumulated impairment losses. The right-of-use assets are amortised over the lease term of the right-of-use assets.

	<u>Years</u>
Leased premises	2
Motor vehicles	5 – 7

5. Investment properties

	Group	
<u>At fair value</u>	2024	2023
	\$	\$
At the beginning and end of the financial year	<u>5,170,000</u>	<u>5,170,000</u>

The following amounts were recognised in profit or loss:

	Group	
	2024	2023
	\$	\$
Operating lease income – investment properties	60,101	60,101
Direct operating expenses (including repairs and maintenance) arising from rental-generating investment properties	<u>(29,193)</u>	<u>(27,634)</u>

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Investment properties (Continued)

Material accounting policy information

Investment properties are measured initially at cost, including transaction costs. Subsequent to the initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment properties are recognised in profit or loss for the period which they arise.

Significant estimates

Fair value of investment properties

The Group's investment properties comprise freehold shop units that are held for long-term rental yields and for capital appreciation. The fair values of the Group's investment properties at the end of the financial year were determined on the basis of valuation carried out by an independent valuer having an appropriate recognised professional qualification and recent experience in the locations and category of the properties being valued. The "Comparable Sales Method" was used where comparisons were made with transactions of similar properties within a reasonable period. Adjustments were made for differences in location, age, tenure, type, size, design and layout, condition, standard of finishes, date of transactions and the prevailing market conditions affecting the property market. The most significant input into the valuation model was the price per square foot of the properties. The valuations were performed in accordance with International Valuation Standards. The estimation of the fair values of the properties was based on the highest and best use of the properties. The fair value measurement of investment properties was classified within Level 3 of the fair value hierarchy.

Valuation policies and procedures

Management of the Group oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures.

For valuations performed by external valuation experts, the management reviews the appropriateness of the valuation methodologies and assumptions adopted. The management also evaluates the appropriateness and reliability of the inputs used in the valuations. Significant changes in fair value measurements from period to period are evaluated by the management for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

The Directors have exercised their judgement in relying on the valuation reports and are satisfied that the fair value is reflective of current market situation.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Investment properties (Continued)

Significant estimates (Continued)

Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the valuation technique and key inputs that were used to determine the fair value of the investment properties categorised under Level 3 of the fair value hierarchy.

<u>Location</u>	<u>Description</u>	<u>Valuation technique</u>	<u>Unobservable inputs</u>	<u>Relationship of unobservable inputs to fair value</u>	<u>Tenure</u>
101 Kitchener Road Jalan Besar Plaza Singapore 208511					
Unit #02-11	Shop unit	Comparison sales method	Price p.s.f.*	The higher the price, the higher the fair value.	Freehold
Unit #02-22	Shop unit	Comparison sales method	Price p.s.f.*	The higher the price, the higher the fair value.	Freehold
Unit #02-23	Shop unit	Comparison sales method	Price p.s.f.*	The higher the price, the higher the fair value.	Freehold

* The price per square foot ("p.s.f.") was determined based on the differences in location, area, age, condition, tenure, design and layout, dates of transaction and the prevailing economic conditions affecting the property market.

There have been no changes in the valuation techniques of investment properties as at the end of the financial year.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Investments in subsidiaries

	Company	
	2024	2023
	\$	\$
Unquoted equity in corporations, at cost	41,895,236	41,895,236
Allowance for impairment loss	(31,505,265)	(23,855,137)
	10,389,971	18,040,099

Movement in allowance for impairment loss in relation to investment in subsidiaries are as follows:

	2024	2023
	\$	\$
Balance as at the beginning of the financial year	23,855,137	20,617,137
Allowance made during the financial year	7,650,128	3,238,000
Balance as at the end of the financial year	31,505,265	23,855,137

Significant estimates

Impairment of investments in subsidiaries

At the end of each financial year, management follows the guidance of SFRS(I) 1-36 in assessing whether there is any objective evidence or indication that investments in subsidiaries may be impaired. Where an indication exists, the recoverable amount will be determined using the higher of fair value less costs of disposal ("FVLCD") and value-in-use ("VIU") method, which requires the use of estimates.

During the financial year, an impairment loss of \$7,650,128 (2023: \$3,238,000) was recognised in profit or loss relating to the investment in Manufacturing Network Pte Ltd. ("MNPL"), under aluminium products distribution segment, due to a deterioration in financial performance of MNPL. The recoverable amount of \$1,110,962 was determined based on the FVLCD (2023: VIU) method.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Investments in subsidiaries (Continued)

Significant estimates (Continued)

Impairment of investments in subsidiaries (Continued)

The FVLCD is categorised within Level 3 of fair value hierarchy. As at 31 March 2024, the valuation techniques and significant unobservable inputs used in determining the FVLCD of the subsidiary, as well as the inter-relationship between key unobservable inputs and fair value, are set out in the table below.

	Valuation technique	Unobservable inputs	Relationship of unobservable inputs to fair value
Freehold land and buildings	Comparable properties	Price p.s.f.	The higher the price, the higher the fair value.
Inventories	Replacement cost	Aluminium price	The higher the price, the higher the fair value.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Investments in subsidiaries (Continued)

Details of the subsidiaries are as follows:

Name of company (Country of incorporation and principal place of business)	Principal activities	Effective equity held by the Group	
		2024 %	2023 %
<u>Held by the Company</u>			
General Electronics & Instrumentation Corporation Private Limited ⁽¹⁾ (Singapore)	Trading in electrical and electronic equipment and components, hardware and software engineering in micro-computer and communication systems	100	100
Eplus Technologies Pte Ltd ⁽¹⁾ (Singapore)	Trading in electrical and electronics components and provision of IT and software consultancy services	100	100
Manufacturing Network Pte Ltd ⁽¹⁾ (Singapore)	Wholesale of aluminium plates, wedges and bars including cutting and refining aluminium plates, trading and distribution of metal precision components and investment holding	100	100
Eplus Technologies Sdn. Bhd. ⁽²⁾ (Malaysia)	Trading and distribution of cables, electrical and electronics components	100	100

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Investments in subsidiaries (Continued)

Details of the subsidiaries are as follows: (Continued)

Name of company (Country of incorporation and principal place of business)	Principal activities	Effective equity held by the Group	
		2024 %	2023 %
<u>Held by Manufacturing Network Pte Ltd</u>			
MNPL Aluminium Centre Sdn. Bhd. ⁽²⁾ (Malaysia)	Wholesale of aluminium plates, rods and bars including cutting and refining aluminium plates, rods and bars	100	100
MNPL Investments Pte. Ltd. ⁽¹⁾ (Singapore)	Investment holding	100	100
MSC Aluminium Holdings Pte. Ltd. ⁽¹⁾ (Singapore)	Import and export of aluminium alloy products and investment holding	100	100
Alutech Metals Asiatic Pte. Ltd. ⁽¹⁾ (Singapore)	Investment holding	100	100
<u>Held by MNPL Investments Pte. Ltd.</u>			
MNPL Metals Co., Ltd. ⁽³⁾ (People's Republic of China)	Sale and distribution of aluminium alloy, steel, stainless steel and other ferrous and non-ferrous semi-finished products	100	100

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Investments in subsidiaries (Continued)

Details of the subsidiaries are as follows: (Continued)

Name of company (Country of incorporation and principal place of business)	Principal activities	Effective equity held by the Group	
		2024 %	2023 %
<u>Held by MSC Aluminium Holdings Pte. Ltd.</u>			
Twin Metal Service Centre Sdn. Bhd. ⁽²⁾ (Malaysia)	Fabricating and trading of aluminium products	100	100
Twin Metal (Penang) Sdn. Bhd. ⁽²⁾ (Malaysia)	Fabricating and trading of aluminium products	60	60
<u>Held by Alutech Metals Asiatic Pte. Ltd.</u>			
Alutech Metals Co., Ltd. ⁽³⁾ (People's Republic of China)	Trading in aluminium alloy, steel, stainless steel and other metal products	100	100

(1) Audited by BDO LLP, Singapore

(2) Audited by BDO PLT, Malaysia, a member of BDO International Limited

(3) Audited by SBA Stone Forest CPA Co Ltd, People's Republic of China

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Investments in subsidiaries (Continued)

Twin Metal (Penang) Sdn. Bhd., a 60% owned subsidiary of the Group, has material non-controlling interests ("NCI").

Summarised financial information in relation to Twin Metal (Penang) Sdn. Bhd., before intra-group eliminations, is presented below together with amounts attributed to NCI:

	2024	2023
	\$	\$
For the financial year ended 31 March		
Revenue	2,639,267	4,640,856
(Loss)/Profit before income tax	(367,388)	296,090
Income tax credit/(expense)	840	(80,595)
(Loss)/Profit for the financial year	(366,548)	215,495
Other comprehensive income	(86,128)	(48,990)
Total comprehensive income for the financial year	(452,676)	166,505
(Loss)/Profit attributable to NCI	(146,619)	86,198
Total comprehensive income attributable to NCI	(181,070)	66,602
Dividends paid to NCI	-	-
Net cash used in operating activities	(2,185)	(116,568)
Net cash used in investing activity	(452)	-
Net cash used in financing activities	(46,650)	(59,340)
Net cash outflows	(49,287)	(175,908)
At 31 March		
Non-current assets	106,542	176,705
Current assets	1,814,691	2,084,707
Current liabilities	(1,500,743)	(1,344,762)
Non-current liabilities	(46,693)	(90,177)
Accumulated non-controlling interests	149,519	330,589

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

7. Intangible assets

	Goodwill	Customer relationships	Total
	\$	\$	\$
Group			
Cost			
Balance as at 1.4.2023 and 31.3.2024	4,358,638	3,108,488	7,467,126
Accumulated amortisation and impairment			
Balance as at 1.4.2023	3,556,306	2,653,422	6,209,728
Amortisation charge	–	227,533	227,533
Impairment loss	802,332	227,533	1,029,865
Balance as at 31.3.2024	4,358,638	3,108,488	7,467,126
Carrying amount			
Balance as at 31.3.2024	–	–	–
Cost			
Balance as at 1.4.2022 and 31.3.2023	4,358,638	3,108,488	7,467,126
Accumulated amortisation and impairment			
Balance as at 1.4.2022	3,556,306	2,425,890	5,982,196
Amortisation for the financial year	–	227,532	227,532
Balance as at 31.3.2023	3,556,306	2,653,422	6,209,728
Carrying amount			
Balance as at 31.3.2023	802,332	455,066	1,257,398

Intangible assets acquired in a business combination relates to customer relationships with finite useful life and is amortised on a straight-line method over the estimated useful life of 7 to 10 years.

Customer relationships were acquired in the financial year ended 31 March 2011 and 31 March 2019 as part of the acquisition of MSC Group and Alutech Group respectively. The fair value on the date of initial recognition was based on its intended use and the expected future economic benefits to be derived from the future operating cash inflows from products associated with the acquired customer relationships. The remaining useful lives for customer relationships is 1 year (2023: 2 years).

Amortisation expense was included in "Other expenses" line item of profit or loss.

Goodwill arising from business combinations is allocated to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill was allocated to MSC Aluminium Holdings Pte. Ltd. and its subsidiaries ("MSC Group") and Alutech Metals Asiatic Pte. Ltd. and its subsidiary ("Alutech Group") as 2 CGUs respectively.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

7. Intangible assets (Continued)

The carrying amounts of goodwill and customer relationships allocated to each CGU are as follows:

	MSC Group		Alutech Group		Total	
	Customer		Customer		Customer	
	Goodwill	relationships	Goodwill	relationships	Goodwill	relationships
	\$	\$	\$	\$	\$	\$
Balance as at 31.3.2024	–	–	–	–	–	–
Balance as at 31.3.2023	512,392	–	289,940	455,066	802,332	455,066

Significant estimates

Impairment of intangible assets

Management performs impairment test on intangible assets comprising goodwill and customer relationship annually or when there is indication that they may be impaired. Customer relationships are assessed for impairment when there is indication that they may be impaired. The process of evaluating the potential impairment of goodwill and customer relationships is subjective and requires significant judgement. Management estimates the recoverable amount based on the expected future cash flows from the cash generating units to which the goodwill and customer relationships belong.

During the financial year, the financial performance of the CGUs have deteriorated. The carrying values of the CGUs are thereafter compared against the recoverable amounts. Any excess of the carrying values over the recoverable amounts determined using the value-in-use ("VIU") method are recognised as impairment loss in profit or loss. Following the assessment, an impairment loss of \$1,029,865 (2023: \$nil) was recognised during the financial year.

The Group prepared cash flow forecasts derived from the most recent financial budgets approved by management for the next five years and applied the key assumptions as follows:

	MSC Group			Alutech Group			Average revenue growth rate
	Terminal growth rate	Average gross profit margin	Pre-tax discount rate	Average revenue growth rate	Terminal growth rate	Average gross profit margin	
As at 31.3.2024	1.9%	13.8%	12.9%	5.8%	2.2%	19.0%	17.4%
As at 31.3.2023	2.5%	16.0%	15.9%	2.4%	2.0%	19.0%	12.6%

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

8. Deferred tax assets/(liabilities)

	Group	
	2024	2023
	\$	\$
Deferred tax assets		
Balance as at the beginning of the financial year	266,288	266,288
Derecognised due to reassessment during the financial year	(260,985)	–
Balance as at the end of the financial year	5,303	266,288
Recognised deferred tax assets are attributable to the following:		
Unutilised capital allowance	–	93,262
Unutilised tax losses	5,303	120,867
Other deductible temporary differences	–	52,159
	5,303	266,288

	Group	
	2024	2023
	\$	\$
Deferred tax liabilities		
Balance as at the beginning of the financial year	(117,378)	(191,763)
Credited to profit or loss	117,154	73,275
Foreign currency translation differences	224	1,110
Balance as at the end of the financial year	–	(117,378)
Recognised deferred tax liabilities are attributable to the following:		
Differences in depreciation for tax purposes	–	(6,556)
Differences in amortisation of intangible assets for tax purposes	–	(110,822)
	–	(117,378)

9. Inventories

	Group	
	2024	2023
	\$	\$
Trading goods	8,904,706	13,328,269

Aluminium products distribution

Cost of inventories under this segment is determined on the “first-in, first-out” basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

9. Inventories (Continued)

Components distribution

Cost of inventories under this segment is determined on the “weighted average” basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories recognised as an expense and included in “Cost of sales” line item in profit or loss amounted to \$13,263,206 (2023: \$18,203,991).

The Group has recognised a write back of \$828 (2023: write down of \$54,377) pursuant to a review of the net realisable value of the inventories. The write back was included under “other expenses”.

10. Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade receivables	3,319,632	3,899,981	-	-
Loss allowance	(242,729)	(198,289)	-	-
	3,076,903	3,701,692	-	-
Notes receivables	5,829	5,972	-	-
Other receivables				
– third parties	29,562	22,806	-	5
– subsidiaries	-	-	3,902,527	4,485,944
Loss allowance				
– subsidiaries	-	-	(3,407,575)	(76,000)
	29,562	22,806	494,952	4,409,949
Deposits	89,488	76,269	-	-
Advance payments to suppliers	367,986	333,591	-	-
GST/VAT recoverable	4,625	97,632	-	-
Total trade and other receivables	3,574,393	4,237,962	494,952	4,409,949
Less: Advance payments to suppliers	(367,986)	(333,591)	-	-
Less: GST/VAT recoverable	(4,625)	(97,632)	-	-
Add: Cash and bank balances	1,029,892	1,628,371	22,695	119,108
Financial assets at amortised costs	4,231,674	5,435,110	517,647	4,529,057

Trade and other receivables are unsecured, non-interest bearing and generally on 7 to 90 days' (2023: 7 to 90 days') credit terms.

The non-trade amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

10. Trade and other receivables (Continued)

Advance payments to suppliers pertain to the payments made in advance for the purchase of maintenance and contract services.

Movements in loss allowance for trade receivables during the financial year were as follows:

	Group	
	2024	2023
	\$	\$
<u>Non-credit impaired</u>		
Balance as at the beginning of the financial year	198,289	191,136
Write-off against allowance	(20,351)	(211)
Loss allowance made/(reversed) during the financial year		
– for lifetime expected credit loss, not credit impaired	25,872	(8,588)
– for lifetime expected credit loss, credit impaired	49,231	29,964
Foreign currency translation differences	(10,312)	(14,012)
Balance as at the end of the financial year	<u>242,729</u>	<u>198,289</u>

Movement in loss allowance for non-trade amount due from subsidiaries during the financial year were as follows:

	Company	
	2024	2023
	\$	\$
<u>Credit impaired</u>		
Balance at beginning of financial year	76,000	–
Loss allowance made during the financial year (Note 29.1)	3,331,575	76,000
Balance at end of financial year	<u>3,407,575</u>	<u>76,000</u>

Trade and other receivables are denominated in the following currencies:

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
United States dollar	423,209	513,205	–	–
Singapore dollar	820,215	969,824	494,952	4,409,949
Malaysian ringgit	1,999,937	2,213,140	–	–
Chinese renminbi	331,032	541,793	–	–
	<u>3,574,393</u>	<u>4,237,962</u>	<u>494,952</u>	<u>4,409,949</u>

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

11. Cash and bank balances

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Fixed deposits with banks	256,581	337,194	5,945	78,921
Cash and bank balances	773,311	1,291,177	16,750	40,187
Total cash and bank balances	1,029,892	1,628,371	22,695	119,108
Less: Bank overdrafts (Note 14)	(271,583)	(8,504)	–	–
Cash and cash equivalents per consolidated cash flow statement	758,309	1,619,867	22,695	119,108

Cash and cash equivalents are denominated in the following currencies:

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
United States dollar	93,948	305,123	11,872	11,690
Singapore dollar	71,970	313,202	10,823	107,418
Malaysian ringgit	401,434	726,700	–	–
Chinese renminbi	462,540	283,346	–	–
	1,029,892	1,628,371	22,695	119,108

The fixed deposits with banks mature within 1 month (2023: 1 month) from the end of the financial year. The weighted average effective interest rate on the fixed deposits is approximately 0.89% (2023: 0.69%) per annum.

Cash and bank balances of \$462,547 (2023: \$283,346), held with subsidiaries in the People's Republic of China, are subject to local exchange control regulations. These regulations place restrictions on exporting capital out of the country other than through dividends and thus significantly affect the Group's ability to access or use assets, and settle liabilities, of the Group.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

12. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade payables – third parties	1,974,406	2,365,684	–	–
Other payables				
– third parties	759,506	377,007	95,303	42,041
– subsidiaries	–	–	2,930,389	2,947,169
Deposits received from customers	393,586	1,654	–	–
Advance billings	431,506	394,707	–	–
GST payables	30,770	15,908	–	–
Rental deposit received	10,540	10,440	–	–
Accrued operating expenses	673,948	620,268	188,397	147,193
Accrued unutilised leave	53,692	57,433	36,750	35,500
Total trade and other payables	4,327,954	3,843,101	3,250,839	3,171,903
Less:				
Deposits received from customers	(393,586)	(1,654)	–	–
Advance billings	(431,506)	(394,707)	–	–
GST payables	(30,770)	(15,908)	–	–
Accrued unutilised leave	(53,692)	(57,433)	(36,750)	(35,500)
Add:				
Interest-bearing liabilities	4,825,145	7,620,900	–	–
Lease liabilities	670,118	495,171	–	–
Financial liabilities carried at amortised cost	8,913,663	11,489,470	3,214,089	3,136,403

Advance billings represent unrecognised revenue from the delivery of goods in the subsequent financial year.

Trade and other payables are unsecured, non-interest bearing and generally on 30 to 90 days' (2023: 30 to 90 days') credit terms. The non-trade amounts due to subsidiaries are unsecured, non-interest bearing and repayable on demand.

Trade and other payables are denominated in the following currencies:

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
United States dollar	682,983	817,916	–	–
Singapore dollar	1,470,165	1,185,412	3,250,839	3,171,903
Malaysian ringgit	1,125,399	1,283,721	–	–
Chinese renminbi	1,049,407	556,052	–	–
	4,327,954	3,843,101	3,250,839	3,171,903

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

13. Lease liabilities

	Group	
	2024	2023
	\$	\$
Balance at beginning of financial year	495,171	570,524
Additions	600,255	90,698
Modification to lease terms	–	301,386
Derecognition of right-of-use assets	–	(19,934)
Interest expense	27,846	24,985
Lease payments		
– Principal portion	(434,203)	(425,344)
– Interest portion	(27,846)	(24,985)
Exchange difference	8,895	(22,159)
Balance at end of financial year	670,118	495,171

Certain lease liabilities of the Group are secured by leased assets, which will revert to the lessor in the event of default by the Group. Motor vehicles with a carrying amount of \$77,154 (2023: \$114,711) are secured over lease liabilities of \$60,097 (2023: \$89,032). These assets will be seized and returned to lessor in the event of default by the Group.

The maturity analysis of lease liabilities at the end of each financial year were as follows:

	Group	
	2024	2023
	\$	\$
Contractual undiscounted cash flows		
Not later than a year	436,130	308,723
Later than one year and not later than five years	267,791	214,970
	703,921	523,693
Less: Future interest expense	(33,803)	(28,522)
Present value of lease liabilities	670,118	495,171
Presented in the statement of financial position		
Current	414,329	294,049
Non-current	255,789	201,122
	670,118	495,171

Total cash outflows for all leases were \$469,083 (2023: \$453,572) for the financial year ended 31 March 2024.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

13. Lease liabilities (Continued)

Lease liabilities are denominated in the following currencies:

	Group	
	2024	2023
	\$	\$
Singapore dollar	506,512	179,168
Malaysian ringgit	103,592	137,437
Chinese renminbi	60,014	178,566
	670,118	495,171

14. Interest-bearing liabilities

	Group	
	2024	2023
	\$	\$
Current liabilities		
Term loans – secured	48,069	50,060
Term loans – unsecured	1,101,345	1,067,810
Bank overdrafts – unsecured	271,583	8,504
Trust receipts – secured	2,646,975	4,555,684
	4,067,972	5,682,058
Non-current liabilities		
Term loans – secured	533,213	613,585
Term loans – unsecured	223,960	1,325,257
	757,173	1,938,842
Total interest-bearing liabilities	4,825,145	7,620,900

The interest rates per annum charged during the financial year were as follows:

	Group	
	2024	2023
	\$	\$
Term loans	3.00 – 4.75	3.00 – 4.50
Overdrafts	5.75 – 6.00	5.75 – 6.00
Trust receipts	5.18 – 13.50	1.50 – 8.32

The term loans are repayable over 60 to 240 monthly instalments from their respective first drawdown date.

Trust receipts have maturity date of 150 days from the date of invoice and/or the date of drawdown.

The Group's banking facilities (term loans, trust receipts and letters of credits) amounting to \$4,841,982 (2023: \$8,076,629) were secured by corporate guarantees provided by the Company and the charge over a freehold property of the Group (Note 3).

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

14. Interest-bearing liabilities (Continued)

As at the end of the financial year, the Group had banking facilities as follows:

	Group	
	2024	2023
	\$	\$
Facilities granted	9,102,798	11,794,182
Facilities utilised	4,841,982	8,076,629

Interest-bearing liabilities are denominated in the following currencies:

	Group	
	2024	2023
	\$	\$
United States dollar	1,833,881	4,398,055
Singapore dollar	1,777,503	2,401,571
Malaysian ringgit	1,213,761	663,645
Euro	–	157,629
	4,825,145	7,620,900

Subsequent to the financial year, the Group acquired a bank loan facility of \$1,500,000 from a financial institution. The bank loan facility is secured by an investment property of the Group, with fair value of \$3,150,000.

15. Share capital

	Group and Company			
	2024	2023	2024	2023
	Number of ordinary shares		\$	\$
Issued and fully paid up:				
At the beginning and end of the financial year	1,727,469,695	1,727,469,695	27,459,753	27,459,753

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

16. Asset revaluation reserve

Group

Asset revaluation reserve represents surplus on revaluation of the Group's freehold property transferred from property, plant and equipment to investment property in 2009 and is not distributable.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

17. Share-based payment reserve

Group and Company

During the financial year ended 31 March 2010, a shareholder, who was also the Director of the Company, transferred his shares to certain employees to reward their services rendered to the Group. The fair value of the shares was measured at the weighted average quoted market price at the date of transfer.

The share-based payment reserve is non-distributable.

18. Foreign currency translation account

Group

The foreign currency translation account comprises the foreign exchange differences arising from the translation of the financial statements of subsidiaries whose functional currencies are different from that of the Group's presentation currency and is non-distributable.

19. Revenue

(a) Disaggregation of revenue

The Group has disaggregated revenue into various categories in the following table which is intended to:

- depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic date; and
- enable users to understand the relationship with revenue segment information provided in Note 28 to the financial statements.

	Components		Aluminium		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
<u>Primary Geographical market</u>						
Singapore	1,658,071	1,563,538	2,783,656	3,488,991	4,441,727	5,052,529
Malaysia	163,317	314,523	6,718,879	12,054,964	6,882,196	12,369,487
People's Republic of China	–	–	3,638,739	5,800,239	3,638,739	5,800,239
Others	47,795	123,914	148,157	87,202	195,952	211,116
	<u>1,869,183</u>	<u>2,001,975</u>	<u>13,289,431</u>	<u>21,431,396</u>	<u>15,158,614</u>	<u>23,433,371</u>
<u>Timing of transfer of goods</u>						
– Point in time	1,497,124	1,687,304	13,289,431	21,431,396	14,786,555	23,118,700
– Overtime	372,059	314,671	–	–	372,059	314,671

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

19. Revenue (Continued)

(a) Disaggregation of revenue (Continued)

Material accounting policy information

Sale of goods

The Group is involved in the supply of aluminium products and components. The revenue is recognised at a point in time when control of the goods (i.e. risk of obsolescence and loss of shipment) is transferred to the customers. This is generally when the goods are delivered to the customers. For overseas sales, control might also be transferred when the goods are ready for collection, delivered either to the port of departure or port of arrival, depending on the specific terms of the contract. There is limited judgement required to identify when the point of control passes to customers. In certain circumstances where the Group makes advance billings to customers and at the end of each financial year, these are included in "Trade and other payables".

Maintenance income

Revenue from maintenance and service contracts are recognised over time when the Company satisfies its performance obligations upon rendering of the services. As the Company's efforts or inputs are expended throughout the performance period for maintenance and contract services, revenue is recognised on a straight-line basis over the specified contract period.

The Group's contract liabilities represent advance consideration received from customers as at the end of each financial year and generally would be utilised within 3 years.

(b) Contract balances

	Group	
	2024	2023
	\$	\$
	<hr/>	<hr/>
Contract liabilities		
Advance billings (Note 12)		
– Maintenance income	431,506	394,707
	<hr/>	<hr/>

The contract liabilities arise from maintenance income mainly due to the advance payments received from customers at end of financial year do not necessarily equal to the amount of revenue recognised on the contracts.

The amount of revenue that will be recognised in future periods on these contracts when those remaining performance obligations will be satisfied is analysed as follows:

	2025	2026	2027	Total
	\$	\$	\$	\$
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31.3.2024	312,003	110,626	8,877	431,506
	<hr/>	<hr/>	<hr/>	<hr/>
	2024	2025	2026	Total
	\$	\$	\$	\$
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31.3.2023	261,012	128,347	5,348	394,707
	<hr/>	<hr/>	<hr/>	<hr/>

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

19. Revenue (Continued)

(b) Contract balances (Continued)

Significant changes in contract liabilities during the financial year are tabled as follow:

	Group	
	2024	2023
	\$	\$
As at beginning of financial year	394,707	330,072
Amount recognised as revenue	(372,059)	(314,671)
Cash received in advance of performance and not recognised as revenue	408,858	379,306
As at end of financial year	431,506	394,707

20. Other income

	Group	
	2024	2023
	\$	\$
Gain on disposal of property, plant and equipment	7,700	20,486
Government grants		
– Jobs Growth Incentives	–	17,820
– Grants from Enterprise Singapore	20,320	12,560
– Wage Credit Schemes	17,806	16,945
– Others	12,742	5,082
Operating lease income – investment properties	60,101	60,101
Sale of recycled materials	53,884	69,578
Miscellaneous income	33,467	17,537
	206,020	220,109

21. Finance costs

	Group	
	2024	2023
	\$	\$
Interest expenses on:		
bank overdrafts	9,725	4,168
lease liabilities	27,846	24,985
term loan	87,530	120,208
trust receipts	221,839	241,099
	346,940	390,460

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

22. Loss before income tax

The above is arrived at after charging:

	Group	
	2024	2023
	\$	\$
<u>Distribution costs</u>		
Entertainment expenses	60,715	70,428
Freight outwards	79,133	111,173
Sales commission	8,846	25,468
Transport expenses	44,808	59,927
<u>Administrative expenses</u>		
Directors' fees	82,000	82,000
Employee benefits expense ⁽¹⁾		
– salaries, bonus and other benefits	2,405,579	2,588,624
– defined contribution plans	260,578	257,173
Audit fees		
– Auditors of the Company		
– current year	103,750	97,500
– under provision for prior year	5,242	12,978
– Other auditors – network firm	26,603	22,420
– Other auditors – non-network firms	18,736	16,316
Non-audit fees – non-audit related service ⁽²⁾		
– Auditors of the Company	13,774	11,126
– Other auditors – network firms	6,540	5,158
Low asset value lease	7,034	3,243
Professional fees	167,305	195,848
Office maintenance	63,154	65,494
Bank charges	37,094	75,265
<u>Other expenses</u>		
Amortisation of intangible assets	227,533	227,532
Depreciation of property, plant and equipment	111,382	120,953
Plant and equipment written off	1,093	–
Bad debts written off	6,058	376
Impairment of intangible assets	1,029,865	–
Loss on lease modification	–	1,459
Amortisation of right-of-use assets	439,973	409,616
Foreign exchange loss, net	165,744	181,979
Write (back)/down of inventories	(828)	54,377

(1) These include key management personnel remuneration as disclosed in Note 27 to the financial statements.

(2) There are no audit-related services fee paid/payable to the auditors of the Company and other auditors.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

22. Loss before income tax (Continued)

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, namely in Singapore, Malaysia and People's Republic of China ("PRC"), are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

23. Income tax expense

	Group	
	2024	2023
	\$	\$
Current income tax		
– current financial year	2,253	204,023
– over provision in prior financial years	–	(2,257)
	2,253	201,766
Deferred income tax		
– current financial year	(86,881)	(23,280)
– under/(over) provision in prior financial years	229,448	(49,995)
	142,567	(73,275)
Total income tax expense recognised in profit or loss	144,820	128,491

Reconciliation of effective income tax rate

Domestic income tax is calculated at 17% (2023: 17%) of the estimated assessable profit for the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax expense varied from the amount of income tax expense determined by applying the applicable income tax rate of 17% (2023: 17%) to profit or loss before income tax as a result of the following differences:

	Group	
	2024	2023
	\$	\$
Loss before income tax	(4,335,778)	(376,841)
Income tax calculated using applicable tax rate of 17% (2023: 17%)	(737,082)	(64,062)
Effect of different tax rate in other countries	(111,491)	152,057
Tax effect of expenses not deductible for tax purposes	486,300	70,889
Tax effect of income not subject to tax	(1,031)	(1,799)
Over provision of current income tax in prior financial years	–	(2,257)
Under/(over) provision of deferred tax in prior financial years	229,448	(49,995)
Deferred tax assets not recognised in profit or loss	278,676	37,130
Utilisation of deferred tax assets previously not recognised	–	(13,472)
	144,820	128,491

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

23. Income tax expense (Continued)

Unrecognised deferred tax assets

	Group	
	2024	2023
	\$	\$
Balance as at the beginning of the financial year	1,590,132	1,516,688
Reassessment of unrecognised deferred tax assets	278,676	86,916
Utilised during the financial year	–	(13,472)
Foreign currency translation difference	(65,242)	–
Balance as at the end of the financial year	1,803,566	1,590,132

Unrecognised deferred tax assets are attributable to the following:

	Group	
	2024	2023
	\$	\$
Other temporary differences	39,286	–
Unabsorbed capital allowances	4,374	43,725
Unutilised tax losses	1,759,906	1,546,407
	1,803,566	1,590,132

Subject to the agreement by relevant tax authorities, at the end of financial year, the Group had unutilised tax losses of approximately \$11,460,000 (2023: \$10,815,000) available for offset against future profits. As at the end of the financial year, deferred tax assets were recognised for unutilised tax losses of approximately \$31,000 (2023: \$1,566,000). However, no deferred tax asset have been recognised in respect of the remaining \$11,429,000 (2023: \$9,249,000) due to the unpredictability of profit streams.

The unutilised tax losses arising from the subsidiaries in the jurisdiction of People's Republic of China ("China") and Malaysia amounting to \$1,824,024 and \$870,191 (2023: \$2,026,000 and \$222,000) respectively can only be utilised for the set-off against its future taxable profits within five years for China and within ten years for Malaysia from the date the tax losses were incurred. The unutilised tax losses will expire from 2024 to 2034.

Except as disclosed above, the unutilised tax losses may be carried indefinitely subject to the conditions imposed by relevant tax authorities and provisions of the tax legislations of the respective countries in which the Group operates.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

24. Loss per share

	Group	
	2024	2023
Loss per share (Cents)		
– Basic and diluted	<u>(0.25)</u>	<u>(0.03)</u>
The calculation of basic and diluted loss per share is based on:		
Loss attributable to the owners of the parent (\$)	<u>(4,333,979)</u>	<u>(591,530)</u>
Actual number of ordinary shares	<u>1,727,469,695</u>	<u>1,727,469,695</u>

Basic loss per share is calculated by dividing the Group's loss attributable to the owners of the parent by the actual number of shares in issue during the financial year.

Diluted loss per share for the current financial year is the same as the basic loss per share as the Group does not have any potential dilutive ordinary shares as at the end of the current and previous financial years.

25. Operating lease commitments

When the Group is a lessor

As at the end of the financial year, there were operating lease commitments for the freehold shop unit which are receivable in subsequent accounting periods as follows:

	Group	
	2024	2023
	\$	\$
Not later than one year	<u>54,101</u>	24,000
Later than one year and not later than five years	<u>–</u>	<u>18,000</u>
	<u>54,101</u>	<u>42,000</u>

The rents receivable under the lease are subject to revision after expiry. The above commitments were based on prevailing rental rates for the financial year.

26. Capital commitments

As at the end of the financial year, commitments in respect of capital expenditure were as follows:

	Group	
	2024	2023
	\$	\$
Capital expenditure contracted but not provided for		
– Plant and equipment	<u>–</u>	<u>6,900</u>

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

27. Significant related party transactions

Key management personnel remuneration

The remuneration of key management personnel of the Group and the Company during the financial year are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Directors' fee	82,000	82,000	58,000	58,000
Short-term employee benefits	665,368	691,066	414,502	430,255
Post-employment benefits	54,695	57,161	35,041	35,654
	802,063	830,227	507,543	523,909

The remuneration to the Directors of the Company and of the subsidiaries during the financial year are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Directors of the Company</i>				
Directors' fee	58,000	58,000	58,000	58,000
Short-term employee benefits	348,610	364,732	220,677	228,677
Post-employment benefits	27,603	26,122	8,366	8,298
	434,213	448,854	287,043	294,975
<i>Directors of subsidiaries</i>				
Directors' fee	24,000	24,000	–	–
Short-term employee benefits	204,876	212,631	118,750	123,500
Post-employment benefits	20,188	20,995	20,188	20,995
	249,064	257,626	138,938	144,495
	683,277	706,480	425,981	439,470

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

28. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. A segment is a distinguishable component of the Group that is engaged either in providing products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Management monitors the operating results of the segments separately for the purposes of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operation profit or loss which is similar to the accounting profit or loss.

Income taxes are managed by the management of respective entities within the Group.

The accounting policies of the operating segments are the same as those described in the material accounting policy information. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operations before tax expense.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets, liabilities and expenses.

The Group is organised into two main business segments namely:

- (i) Components distribution; and
- (ii) Aluminium products distribution.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

28. Segment information (Continued)

Business segments

	Components distribution	Aluminium products distribution	Unallocated	Consolidated
	\$	\$	\$	\$
Group				
2024				
Revenue				
External revenue	<u>1,869,183</u>	<u>13,289,431</u>	–	<u>15,158,614</u>
Results				
Segment results	(6,716)	(1,422,197)	(757,567)	(2,186,480)
Interest income	7	6,368	20	6,395
Finance costs	(26,587)	(320,353)	–	(346,940)
Impairment loss on intangible assets	–	(1,029,865)	–	(1,029,865)
Amortisation of intangible assets	–	(227,533)	–	(227,533)
Amortisation of right-of-use assets	–	(439,973)	–	(439,973)
Depreciation of property, plant and equipment	<u>(28,094)</u>	<u>(83,288)</u>	–	<u>(111,382)</u>
Loss before income tax	<u>(61,390)</u>	<u>(3,516,841)</u>	<u>(757,547)</u>	<u>(4,335,778)</u>
Income tax expense	<u>(30,697)</u>	<u>(114,123)</u>	–	<u>(144,820)</u>
Loss after income tax	<u>(92,087)</u>	<u>(3,630,964)</u>	<u>(757,547)</u>	<u>(4,480,598)</u>
Additions to non-current assets*	<u>12,202</u>	<u>687,899</u>	–	<u>700,101</u>
Assets and liabilities				
Segment assets	6,704,460	14,646,519	33,546	21,384,525
Current income tax recoverable and deferred tax assets	<u>6,374</u>	<u>332,494</u>	–	<u>338,868</u>
Total assets	<u>6,710,834</u>	<u>14,979,013</u>	<u>33,546</u>	<u>21,723,393</u>
Segment liabilities	1,520,972	7,981,795	320,450	9,823,217
Current income tax payable and deferred tax liabilities	–	–	–	–
Total liabilities	<u>1,520,972</u>	<u>7,981,795</u>	<u>320,450</u>	<u>9,823,217</u>

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

28. Segment information (Continued)

Business segments (Continued)

	Components distribution	Aluminium products distribution	Unallocated	Consolidated
	\$	\$	\$	\$
Group				
2023				
Revenue				
External revenue	2,001,975	21,431,396	–	23,433,371
Results				
Segment results	36,894	1,495,395	(766,185)	766,104
Interest income	8	5,529	79	5,616
Finance costs	(22,329)	(368,131)	–	(390,460)
Amortisation of intangible assets	–	(227,532)	–	(227,532)
Amortisation of right-of-use assets	–	(409,616)	–	(409,616)
Depreciation of property, plant and equipment	(27,586)	(93,367)	–	(120,953)
(Loss)/Profit before income tax	(13,013)	402,278	(766,106)	(376,841)
Income tax expense	–	(128,491)	–	(128,491)
(Loss)/Profit after income tax	(13,013)	273,787	(766,106)	(505,332)
Additions to non-current assets*	3,026	156,732	–	159,758
Assets and liabilities				
Segment assets	6,863,977	21,267,082	128,740	28,259,799
Current income tax recoverable and deferred tax assets	49,369	609,782	–	659,151
Total assets	6,913,346	21,876,864	128,740	28,918,950
Segment liabilities	1,436,129	10,298,310	224,733	11,959,172
Current income tax payable and deferred tax liabilities	–	117,378	–	117,378
Total liabilities	1,436,129	10,415,688	224,733	12,076,550

* Additions to non-current assets comprise of additions of property, plant and equipment and right-of-use assets.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

28. Segment information (Continued)

Geographical information

The Group's business segments operate in three main geographical areas. Sales revenue is based on the country in which goods are delivered. Non-current assets consist primarily of property, plant and equipment, right-of-use assets, investment properties and intangible assets. Non-current assets are shown by the geographical area in which the assets are located.

	Singapore \$	Malaysia \$	People's Republic of China \$	Consolidated \$
Group				
2024				
Non-current assets	6,283,562	1,277,790	131,304	7,692,656
2023				
Non-current assets	7,190,213	1,430,853	261,854	8,882,920

Major customers

Revenue from three (2023: three) customers of the aluminium products distribution segment represents approximately 11% (2023: 13%) of total revenue.

29. Financial instruments, financial risks and capital management

The Group's and the Company's activities expose them to credit risk, market risks (including interest rate risk and foreign exchange risk), and liquidity risk. The Group's and the Company's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's and the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group and the Company. The Group's and the Company's management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits, in accordance with the objectives and underlying principles approved by the Board of Directors.

There has been no change to the Group's and the Company's exposure to these financial risks or the manner in which they manage and measure the risk.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments, financial risks and capital management (Continued)

29.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. It is the Group's policy, implemented locally, to assess the credit risk of new customers before entering contracts.

The Group does not have any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics except for three (2023: three) trade receivables from third parties of the Group amounting to approximately \$583,179 (2023: \$593,782) as at the end of the financial year.

The Group's and the Company's major classes of financial assets are cash and bank balances and trade and other receivables. Bank deposits are mainly deposits with banks with reputable banks, which are rated from A to AA on Standard & Poor's rating.

Given the high credit ratings, the Group and the Company does not expect any credit losses from non-performance by the counterparties.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	Company	
	2024	2023
	\$	\$
Corporate guarantee provided to banks on subsidiaries' loans and trust receipts	<u>4,841,982</u>	<u>8,076,629</u>

For the corporate guarantee issued, the Company has assessed that these subsidiaries have sufficient financial capabilities to meet their contractual cash flows obligation in the near future hence, does not expect any material loss allowance under 12-month expected credit loss model.

As at the end of the financial year, there were credit risks in respect of guarantees given by the Company to banks in connection with banking facilities granted to the subsidiaries amounting to \$9,102,798 (2023: \$11,733,941). The banking facilities utilised by certain subsidiaries amounted to approximately \$4,841,982 (2023: \$8,076,629).

These guarantees are financial guarantee contracts as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the term of the facilities drawn. The financial guarantees have not been recognised in the financial statements of the Company as the probability of reimbursement is remote.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments, financial risks and capital management (Continued)

29.1 Credit risk (Continued)

For trade receivables from third parties, the Group applies simplified approach to measure the loss allowance using lifetime expected credit loss model. In determining the expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and aging. The Group considers the historical customers' payment profile of respective countries, past due status of the receivables, historical loss rate and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers of respective countries to settle the receivables. The Group has identified the country risk rating and gross domestic product growth rate in which it sells goods and services to be the most relevant factor and the historical loss rates is adjusted accordingly based on the expected changes to these factors.

Trade receivables are in default if the debtor fail to make contractual payment when they fall due. Trade receivables are written off when there is no reasonable expectation of recovery, such as the debtor is in severe financial difficulty. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss. As at 31 March 2024, trade receivables of \$6,058 (2023: \$376) were written off to profit and loss.

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 are set out in the provision matrix as follows:

	Current	Past due for 1 to 90 days	Past due for 91 to 180 days	Past due for 181 to 365 days	Past due for more than 365 days	Total
	\$	\$	\$	\$	\$	\$
Group						
31 March 2024						
Gross carrying amount						
Trade receivables	1,780,922	1,233,896	119,494	57,389	127,931	3,319,632
Loss allowance:						
– Non-credit impaired	(41,007)	(24,564)	(3,347)	(436)	(282)	(69,636)
– Credit impaired	–	–	(13,730)	(38,177)	(121,186)	(173,093)
	<u>1,739,915</u>	<u>1,209,332</u>	<u>102,417</u>	<u>18,776</u>	<u>6,463</u>	<u>3,076,903</u>
31 March 2023						
Gross carrying amount						
Trade receivables	2,165,611	1,142,231	193,705	334,818	63,616	3,899,981
Loss allowance:						
– Non-credit impaired	(27,648)	(14,504)	(2,650)	(1,420)	(70)	(46,292)
– Credit impaired	–	–	(38,626)	(51,766)	(61,605)	(151,997)
	<u>2,137,963</u>	<u>1,127,727</u>	<u>152,429</u>	<u>281,632</u>	<u>1,941</u>	<u>3,701,692</u>

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments, financial risks and capital management (Continued)

29.1 Credit risk (Continued)

As at 31 March 2024, trade receivables of \$173,093 (2023: \$151,997) were past due and credit impaired due to difficulties in recovering the amount due from the customers.

The Group has applied the general approach in accordance with SFRS(I) 9 to measure the loss allowance of other receivables using 12-month ECL. Credit risk for these assets has not increased significantly since their initial recognition. Other receivables are subject to immaterial ECL.

For other receivables due from subsidiaries, the Board of Directors has taken into account information that it has available internally about these subsidiaries' past, current and expected operating performance. The Board of Directors monitors and assesses at the end of each financial year on any indicator of significant increase in credit risk on the amount due from the respective subsidiaries, by considering the availability of sufficient liquid assets and cash to repay its debt upon demand, their performance ratio and any default in external debts.

For subsidiaries with sufficient liquid assets and cash to repay its debt upon demand, the risk of default is considered to be minimal and has been measured based on 12-month expected credit loss model and subject to immaterial credit loss.

With respect to a subsidiary which did not have sufficient liquid assets and cash to repay its debt upon demand resulting in an increase in credit risk, management performed an assessment of the subsidiary's credit risk and recognised loss allowance based on lifetime expected credit loss model of \$3,331,575 (2023: \$76,000) during the financial year in the Company's profit or loss.

29.2 Market risks

The Group's and the Company's activities expose them primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group and the Company seek to identify areas of significant risks as well as appropriate measures to control and mitigate these risks.

Foreign currency risks

Currency risk arises from transactions denominated in currencies other than the respective functional currencies of the entities of the Group. The currency that gives rise to this risk is primarily the United States dollar ("USD").

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments, financial risks and capital management (Continued)

29.2 Market risks (Continued)

Foreign currency risks (Continued)

The Group and the Company monitor their foreign currency exchange risks closely and maintains funds in various currencies to minimise currency exposure due to timing differences between sales and purchases. Currency translation risk arises when commercial transactions, recognised assets and liabilities and net investment in foreign operations are denominated in a currency that is not the entity's functional currency.

Currency risk arises from transactions denominated in currencies other than the respective functional currencies of the entities of the Group. The currency that gives rise to this risk is primarily the United States dollar ("USD").

It is not the Group's and the Company's policy to take speculative positions in foreign currencies. Where appropriate, the Group and the Company enter into foreign currency forward contracts with its principal bankers to mitigate the foreign currency risks (mainly export sales and import purchases).

As at the end of the financial year, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the functional currency of the entities within the Group were as follows:

	Monetary liabilities		Monetary assets	
	2024	2023	2024	2023
	\$	\$	\$	\$
Group				
USD	2,516,864	5,215,971	517,157	818,328
Company				
USD	–	–	11,872	11,690

The Group and the Company are mainly exposed to fluctuations in the United States dollar ("USD").

The sensitivity analysis below shows the effect on profit or loss before income tax of a 4% (2023: 9%) change in the relevant foreign currency against the functional currency of the entities within the Group. The sensitivity analysis assumes an instantaneous 4% (2023: 9%) change in the foreign currency exchange rates from the end of the financial year, with all variables held constant. The results of the model are also constrained by the fact that only monetary items, which is denominated in USD is included in the analysis.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments, financial risks and capital management (Continued)

29.2 Market risks (Continued)

Foreign currency risks (Continued)

Foreign currency sensitivity analysis

	Group		Company	
	Increase/(Decrease)		Increase/(Decrease)	
	profit or loss		profit or loss	
	2024	2023	2024	2023
	\$	\$	\$	\$
USD				
Strengthens against SGD	(79,988)	(395,787)	475	1,052
Weakens against SGD	79,988	395,787	(475)	(1,052)

Interest rate risks

The Group's and the Company's exposure to the risk of changes in interest rates arise mainly from the Group's and the Company's term loan, trust receipts and bank overdrafts. The Group's policy is to maintain an efficient and optimal interest cost structure using a combination of fixed and variable rate debts. For interest income from fixed deposits, the Group and the Company manage the interest rate risks by placing fixed deposits with its principal bankers on varying maturities and interest rate terms.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risks for financial liabilities at the end of the financial year. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the financial year was outstanding for the whole year. The sensitivity analysis assumes an instantaneous 1% (2023: 1%) change in the interest rates from the end of the financial year, with all variables held constant.

If the interest rate increases/decreases by 1% (2023: 1%), profit before income tax will increase or decrease by:

	Profit or loss	
	2024	2023
	\$	\$
Group		
Term loan	5,813	6,636
Trust receipts	26,470	45,557
Bank overdrafts	2,716	85

The Company does not have any significant interest rate risk exposure.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments, financial risks and capital management (Continued)

29.3 Liquidity risk

Liquidity risk refers to the risk in which the Group and the Company encounter difficulties in meeting their short-term obligations. Liquidity risks are managed by matching the payment and receipt cycle.

The Group and the Company actively manage their operating cash flows so as to finance the Group's and the Company's operations. As part of overall prudent liquidity management, the Group and the Company maintain sufficient level of cash to meet working capital requirements.

The following table details the Group's and the Company's remaining contractual maturity for its financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earlier of the contractual date or when the Group and the Company are expected to receive or pay. The table includes both interest and principal cash flows.

Contractual maturity analysis

	Effective interest rate %	On demand or less than one year \$	Later than one year and not later than five years \$	More than five years \$	Total \$
Group					
<u>Financial liabilities</u>					
Non-interest bearing					
– Trade and other payables ⁽¹⁾	–	3,418,400	–	–	3,418,400
Fixed interest bearing – term					
loan	3.00 – 3.50	1,126,502	224,134	–	1,350,636
Variable interest bearing	4.75 – 13.50	3,024,924	300,609	356,973	3,682,506
Lease liabilities	4.10 – 6.69	436,130	267,791	–	703,921
As at 31.3.2024		<u>8,005,956</u>	<u>792,534</u>	<u>356,973</u>	<u>9,155,463</u>
<u>Financial liabilities</u>					
Non-interest bearing					
– Trade and other payables ⁽¹⁾	–	3,373,399	–	–	3,373,399
Fixed interest bearing – term					
loan	3.00 – 3.50	1,126,502	1,350,635	–	2,477,137
Variable interest bearing	1.50 – 8.32	4,699,694	317,812	456,855	5,474,361
Lease liabilities	3.50 – 6.69	308,723	214,970	–	523,693
As at 31.3.2023		<u>9,508,318</u>	<u>1,883,417</u>	<u>456,855</u>	<u>11,848,590</u>

(1) Excluded GST payables, deposits received from customers, advance billings and accrued unutilised leave.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments, financial risks and capital management (Continued)

29.3 Liquidity risk (Continued)

Contractual maturity analysis (Continued)

	Effective interest rate %	On demand or less than one year \$
Company		
<u>Financial liabilities</u>		
As at 31.3.2024		
Other payables	–	<u>3,214,089</u>
Corporate guarantees	–	<u>4,841,982</u>
As at 31.3.2023		
Other payables	–	<u>3,136,403</u>
Corporate guarantees	–	<u>8,076,629</u>

The Group's operation is financed mainly through equity and interest-bearing liabilities. Adequate lines of credit are maintained to ensure the necessary liquidity is available when required.

The repayment terms of the Group's interest-bearing liabilities are disclosed in Note 14 to the financial statements.

The maximum amount that the Company could be forced to settle under the corporate guarantee obligations if the full guaranteed amount is claimed by the counterparties to the guarantees, is \$4,841,982 (2023: \$8,076,629). The earliest period that the guarantees could be called is within 1 year (2023: 1 year) from the end of the financial year. The Company considers that it is more likely than not that no amount will be payable under the arrangement.

29.4 Capital management policies and objectives

The Group manages its capital to ensure that the Group is able to continue as a going concern and maintains an optimal capital structure so as to maximise shareholders' value. The capital structure of the Group consists of debt and equity attributable to owners of the parent, comprising bank borrowings, issued capital, asset revaluation reserve, share-based payment reserve, foreign currency translation account as disclosed in Notes 14, 15, 16, 17 and 18 respectively. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

29. Financial instruments, financial risks and capital management (Continued)

29.4 Capital management policies and objectives (Continued)

Management monitors capital based on a gearing ratio. The Group and the Company are also required by the banks to maintain a debt-to-equity ratio of not exceeding 150% (2023: 150%). The gearing ratio is defined as ratio of total bank borrowings against total net worth. The Group's and the Company's strategy, which was unchanged from the previous financial year, is also to maintain gearing ratio of not exceeding 150% for the Group and the Company.

As at 31 March 2024, included in accumulated losses of the Group is the statutory reserve fund of \$198,652 (2023: \$198,652). Certain subsidiaries of the Group are required by the Foreign Enterprise Law of PRC to contribute and maintain a non-distributable statutory reserve fund whose utilisation is subject to approval by the relevant PRC authorities.

The Group and the Company are in compliance with externally imposed capital requirements as mentioned above for the financial years ended 31 March 2024 and 2023.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as interest-bearing liabilities, lease liabilities plus trade and other payables less cash and bank balances. Total capital is calculated as equity plus net debt.

	Group	
	2024	2023
	\$	\$
Interest-bearing liabilities	4,825,145	7,620,900
Lease liabilities	670,118	495,171
Trade and other payables	4,327,954	3,843,101
Less: Cash and bank balances	(1,029,892)	(1,628,371)
Net debt	8,793,325	10,330,801
Total equity	11,900,176	16,842,400
Total capital	20,693,501	27,173,201
Gearing ratio	42.5%	38.0%

29.5 Fair value of financial assets and financial liabilities

The carrying amounts of cash and bank balances, trade and other current receivables and payables approximate their respective fair values due to the relative short-term maturity of these financial instruments.

The carrying amounts of the Group's non-current financial liabilities in relation to bank borrowings approximate their fair value as these financial instruments are mostly at floating interest rates and market interest rates respectively.

AS AT 25 JUNE 2024

STATISTICS OF SHAREHOLDINGS

Issued and fully paid up share capital	:	S\$27,459,753
Number of shares	:	1,727,469,695
Class of shares	:	Ordinary shares
Voting rights	:	1 vote per ordinary share
Number of treasury shares	:	Nil
Number of subsidiary holdings	:	Nil

Based on the information available to the Company as at 25 June 2024, approximately 53.22% of the issued ordinary shares of the Company are held in the hands of the public. Accordingly, Rule 723 of the Listing Manual (Section B: Rules of Catalyst) of the Singapore Exchange Securities Trading Limited has been complied with.

Distribution of Shareholdings

Size of shareholdings	No. of shareholders	%	No. of shares	%
1 – 99	43	2.41	758	0.00
100 – 1,000	122	6.85	71,882	0.00
1,001 – 10,000	257	14.43	1,674,211	0.10
10,001 – 1,000,000	1,263	70.92	229,068,066	13.26
1,000,001 and above	96	5.39	1,496,654,778	86.64
Total:	1,781	100.00	1,727,469,695	100.00

Twenty Largest Shareholders

No.	Name	No. of shares	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	522,064,200	30.22
2	CHOO TUNG KHENG	196,314,197	11.36
3	HU WING KO	85,000,000	4.92
4	POH CHONG PENG	70,000,000	4.05
5	ZENG HANG CHENG	34,290,000	1.98
6	ONG KIAN SOON	31,180,000	1.80
7	ZHOU CHAO	30,000,000	1.74
8	ZHOU QIZHI	30,000,000	1.74
9	CGS INTL SECURITIES SINGAPORE PTE. LTD.	28,380,300	1.64
10	KOH SWEE LENG	27,863,772	1.61
11	TAN ENG CHUA EDWIN	24,594,200	1.42
12	TAN BON TAN	23,175,000	1.34
13	DBS NOMINEES (PRIVATE) LIMITED	20,554,460	1.19
14	MAYBANK SECURITIES PTE. LTD.	20,450,193	1.18
15	ONG POH CHOO	20,100,000	1.16
16	YEO TIONG BOON	20,000,000	1.16
17	LIM KAH HIN	20,000,000	1.16
18	TAN KOCK HENG	20,000,000	1.16
19	CHEA CHIA CHAN	19,500,000	1.13
20	PHILLIP SECURITIES PTE LTD	18,599,349	1.08
		1,262,065,671	73.04

AS AT 25 JUNE 2024

STATISTICS OF SHAREHOLDINGS

Substantial Shareholders' Information as at 25 June 2024

Name	Direct interest		Deemed interest	
	No. of shares	%	No. of shares	%
Choo Tung Kheng	196,314,197	11.36	176,378,000 ⁽¹⁾	10.21
Koh Wee Meng	–	–	345,500,000	20.00

Note:

- (1) Mdm Choo Tung Kheng (“**Mdm Choo**”) is deemed to be interested in 176,378,000 shares held by Citibank Nominees Singapore Pte Ltd for the account of Sea Treasures Ltd, a Cayman Islands incorporated company wholly-owned by Mdm Choo.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Fifth Annual General Meeting ("**AGM**") of New Wave Holdings Ltd. (the "**Company**") will be held at 8 First Lok Yang Road, Singapore 629731 on Monday, 29 July 2024 at 10.00 a.m. to transact the following business:–

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2024 together with the Independent Auditor's Report thereon. **Resolution 1**
2. To re-elect the following Directors of the Company, each of whom will retire pursuant to the Constitution of the Company and who, being eligible, will offer themselves for re-election:
 - (a) Mdm Choo Tung Kheng (Article 89) **Resolution 2**
 - (b) Mr. Chea Chia Chan (Article 89) **Resolution 3**
 - (c) Mr. Soh Beng Keng (Article 88) **Resolution 4**
 - (d) Ms. Xie Xingbei, Pearlyn (Article 88) **Resolution 5**

(See Explanatory Notes)
3. To note the retirement of the following Directors pursuant to Rule 406(3)(d)(iii) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.
 - (a) Mr. Tito Shane Isaac
 - (b) Mr. Lee Teong Sang
4. To approve the payment of Directors' fees of S\$58,000 for the financial year ended 31 March 2024 (FY2023: S\$58,000) and to approve the Directors' Fees of S\$13,333 payable to the two (2) retiring Independent Directors for the period of April to July 2024. **Resolution 6**
5. To re-appoint BDO LLP as Independent Auditor of the Company and to authorise the Directors to fix its remuneration. **Resolution 7**
6. To transact any other ordinary business that may be transacted at an annual general meeting.

AS SPECIAL BUSINESS

7. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:– **Resolution 8**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to:

 - (1) (a) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

NOTICE OF ANNUAL GENERAL MEETING

- (b) 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 may in their absolute discretion deem fit; and

- (2) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (calculated in accordance with sub-paragraph (b) below), or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;

- (b) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

- (i) new Shares arising from the conversion or exercise of any convertible securities;
- (ii) new Shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (iii) any subsequent bonus issue, consolidation or sub-division of Shares;

NOTICE OF ANNUAL GENERAL MEETING

Adjustments in accordance with sub-paragraph (b)(i) or sub-paragraph (b)(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;

- (c) in exercising the authority conferred by this Resolution, the Directors shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (d) unless previously revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

(See Explanatory Notes)

By Order of the Board

Koh Geok Hoon (Ms)
Chng Thian Hooi (Ms)
Joint Company Secretaries

Singapore
12 July 2024

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

Resolution 2

Mdm Choo Tung Kheng will, upon re-election as a Director of the Company, continue to serve as a Non-Executive Director of the Company and a member of the Audit Committee, the Remuneration Committee and the Nominating Committee. Mdm Choo Tung Kheng is considered non-independent for the purposes of Rule 704(7) of the Catalist Rules. Mdm Choo Tung Kheng is a substantial shareholder of the Company, holding an aggregate interest of 21.57% in the Company as at 12 July 2024. Save for the aforementioned, there are no relationships including immediate family relationships between Mdm Choo Tung Kheng and the other Directors, the Company or its 10% shareholders. Detailed information on Mdm Choo Tung Kheng can be found under the "Board of Directors" and "Corporate Governance Report" and "Disclosure of Information on Directors Seeking Re-election" sections in the Company's Annual Report.

Resolution 3

Mr. Chea Chia Chan will, upon re-election as a Director of the Company, continue to serve as an Executive Director of the Company. There are no relationships including immediate family relationships between Mr. Chea Chia Chan and the other Directors, the Company or its 10% shareholders. Detailed information on Mr. Chea Chia Chan can be found under the "Board of Directors", "Corporate Governance Report" and "Disclosure of Information on Directors Seeking Re-election" sections in the Company's Annual Report.

Resolution 4

Mr. Soh Beng Keng will, upon re-election as a Director of the Company, continue to serve as an Independent Non-Executive Director. Mr. Soh Beng Keng is considered independent for the purposes of Rule 704(7) of the Catalist Rules. There are no relationships including immediate family relationships between Mr. Soh Beng Keng and the other Directors, the Company or its substantial shareholders. Detailed information on Mr. Soh Beng Keng can be found under the "Board of Directors", "Corporate Governance Report" and "Disclosure of Information on Directors Seeking Re-election" sections in the Company's Annual Report.

Resolution 5

Ms. Xie Xingbei Pearlyn will, upon re-election as a Director of the Company, continue to serve as an Independent Non-Executive Director. Ms. Xie Xingbei Pearlyn is considered independent for the purposes of Rule 704(7) of the Catalist Rules. There are no relationships including immediate family relationships between Ms. Xie Xingbei Pearlyn and the other Directors, the Company or its substantial shareholders. Detailed information on Ms. Xie Xingbei Pearlyn can be found under the "Board of Directors", "Corporate Governance Report" and "Disclosure of Information on Directors Seeking Re-election" sections in the Company's Annual Report.

Resolution 8

The proposed Ordinary Resolution 8, if passed, will empower the Directors of the Company from the date of this AGM until the next annual general meeting, to allot and issue Shares and/or convertible securities (whether by way of rights, bonus or otherwise) at any time. The number of Shares and/or convertible securities that the Directors of the Company may allot and issue under this Resolution must not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of which the aggregate number of Shares and/or convertible securities issued other than on a pro rata basis to existing shareholders of the Company must not be more than fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed.

NOTICE OF ANNUAL GENERAL MEETING

Important Notes:

1. The members of the Company are invited to attend the Twenty-Fifth Annual General Meeting (“**AGM**”) physically. There will be no option for shareholders to participate virtually. This Notice of the AGM together with the Proxy Form and the Company’s Annual Report 2024 will be published electronically on the Company’s website at the URL <http://www.newwave.com.sg> and are also available on SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Members who wish to obtain a printed copy of the Annual Report 2024 should send in their request via email to NW_IR@newwave.com.sg stating their full name, identification/registration number, current mailing address, contact number and number of shares held.

2. Members (including Central Provident Fund Investment Scheme Investors (“**CPFIS Investors**”) and/or Supplementary Retirement Scheme Investors (“**SRS Investors**”)) may participate in the AGM by:
 - (a) attending the AGM in person;
 - (b) raising questions at the AGM or submitting questions in advance of the AGM, and/or
 - (c) voting at the AGM
 - (i) themselves personally; or
 - (ii) through their duly appointed proxy(ies).

CPFIS Investors and SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 July 2024, being seven (7) working days prior to the date of the AGM.

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home and consider to appoint a proxy(ies) to attend the Meeting. We encourage members to mask up when attending the AGM.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company who is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak 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 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 form of proxy.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, 1967.

NOTICE OF ANNUAL GENERAL MEETING

5. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

6. The instrument appointing a proxy or proxies, duly executed, must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to the Company at NW_IR@newwave.com.sg

in either case, by 10.00 a.m. on 27 July 2024, being no later than 48 hours before the time set for the AGM.

7. The Chairman of the AGM, as proxy, need not be a member of the Company.

8. Members may submit questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM in the following manner by 10.00 a.m. on 19 July 2024 ("**Cut-Off Time**"):

- (a) by email to NW_IR@newwave.com.sg; or
- (b) by post to the registered office of the Company at 101 Kitchener Road #02-17, Jalan Besar Plaza, Singapore 208511.

When submitting the questions, please provide the Company with the full name, identification number, current address, contact number, shareholding type and number of shares held for verification purpose.

The Company will address all substantial and relevant questions submitted prior to the Cut-Off Time by publishing the responses to such questions on SGXNet by 10.00 a.m. on 25 July 2024. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the AGM) received after 10.00 a.m. on 19 July 2024 which have not already been addressed prior to the AGM, at the AGM itself.

9. For questions addressed during the AGM, the responses to such questions will be included in the minutes of the AGM which will be published on the SGXNet within one month after 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, administration and analysis 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, take-over 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 to provide the Company with written evidence of such prior consent upon reasonable request.

NEW WAVE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
Company Reg. No.199906870Z

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT:

1. A relevant intermediary may appoint more than two (2) proxies to attend the Annual General Meeting and vote (please see Note 3 for the definition of "Relevant Intermediary").
2. For investors who have used their CPF or SRS monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by them. CPFIS and SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. CPFIS and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 July 2024.
3. Please read the notes to the Proxy Form.

I/We, _____ (Name)

_____ (NRIC/Passport/Company Registration No.)

of _____ (Address)

being a member/members of New Wave Holdings Ltd. (the "Company") hereby appoint:

	Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
				No. of Shares	(%)
(a)					
and/or (delete as appropriate)					
				No. of Shares	(%)
(b)					

or failing him/them, the Chairman of the Annual General Meeting ("AGM"), as my/our proxy/proxies to attend, speak and vote on my/our behalf at the AGM of the Company to be held at 8 First Lok Yang Road, Singapore 629731 on Monday, 29 July 2024 at 10.00 a.m. and at any adjournment thereof.

I/we have directed my/our proxy/proxies to vote for or against, or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting are given, the proxy/proxies (other than the Chairman of the AGM) may vote or abstain from voting at his/their discretion, as he/they will on any other matters arising at the AGM and/or at any adjournment thereof.

Voting on all resolutions will be conducted by poll. Please indicate your vote "For" or "Against" or "Abstain" with a tick [✓] within the box provided

No.	RESOLUTIONS RELATING TO:	For	Against	Abstain
Ordinary Business				
1	To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 March 2024 together with the Independent Auditor's Report thereon			
2	To re-elect Mdm Choo Tung Kheng as a Director of the Company			
3	To re-elect Mr. Chea Chia Chan as a Director of the Company			
4	To re-elect Mr. Soh Beng Keng as a Director of the Company			
5	To re-elect Ms. Xie Xingbei, Pearlyn as a Director of the Company			
6	To approve the payment of Directors' fees of S\$58,000 for the financial year ended 31 March 2024 (FY2023: S\$58,000) and to approve the Directors' Fees of S\$13,333 payable to the two (2) retiring Independent Directors for the period of April to July 2024.			
7	To re-appoint BDO LLP as Independent Auditor of the Company and authorize the Directors to fix its remuneration			
Special Business				
8	To approve the authority to Directors to issue shares and/or convertible securities			

In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2024

Total Number of Shares Held

Signature(s) of Member(s)/
Common Seal of Corporate Member

Notes:

1. Please insert the total number of shares in the capital of the Company ("Shares") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of Shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.
3. For any member who acts as a Relevant Intermediary pursuant to Section 181 of the Companies Act, 1967, who is either:
 - (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds Shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of Shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak 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 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 form of proxy.
The proxy need not be a member of the Company. Please note that if any of your shareholdings are not specified in the list provided by the intermediary to the Company, the Company may have the sole discretion to disallow the said participation of the said proxy at the forthcoming AGM.
A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.

fold along this line (1)

Please
affix
postage
stamp

New Wave Holdings Ltd.
c/o Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue #14-07
Keppel Bay Tower
Singapore 098632

fold along this line (2)

4. The instrument appointing a proxy or proxies, duly executed, must be submitted to the Company in the following manner:
 - (a) If submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) If submitted electronically, be submitted via email to NW_IR@newwave.com.sgin either case, by 10.00 a.m. on 27 July 2024, being no later than 48 hours before the time set for the AGM. A member 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 sending it by email to the email address provided above.
5. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
6. The Proxy Form must be signed by the appointer or his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member 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 Section 179 of the Companies Act, 1967.

General:

The Company shall be entitled to reject this instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in this instrument of proxy. In addition, in the case of members whose shares are entered in the Depository Register, the Company shall be entitled to reject any instrument of proxy lodged if the member, being the appointer, is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time set for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 12 July 2024.

NEW WAVE HOLDINGS LTD.
Registration No 199906870Z

101 Kitchener Road #02-17
Jalan Besar Plaza
Singapore 208511

Tel: (65) 6268 3377
Fax: (65) 6261 9961