

# **Tye Soon Limited**

## **Unaudited Condensed Interim Consolidated Financial Statements**

For the six months and full year ended 31 December  
2023

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

	Note	Group			
		6 months ended 31 December		Year ended 31 December	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Revenue	4	128,686	125,143	254,400	249,323
Other income		(18)	58	67	157
Changes in inventories of finished goods		9,454	17,668	6,099	14,367
Cost of purchases		(110,322)	(114,740)	(204,533)	(208,315)
Staff costs		(13,791)	(12,549)	(26,952)	(24,924)
Depreciation expenses		(2,340)	(2,464)	(4,656)	(4,717)
Other operating expenses	7	(6,725)	(7,418)	(14,128)	(14,922)
Finance costs	7	(2,402)	(1,516)	(4,427)	(2,391)
<b>Profit before tax</b>		<b>2,542</b>	<b>4,182</b>	<b>5,870</b>	<b>8,578</b>
Tax expense	6	(554)	(739)	(1,550)	(2,171)
<b>Profit for the period/year</b>	7	<b>1,988</b>	<b>3,443</b>	<b>4,320</b>	<b>6,407</b>
<b>Profit attributable to:</b>					
Owners of the Company		1,970	3,379	4,253	6,278
Non-controlling interests		18	64	67	129
<b>Profit for the period/year</b>		<b>1,988</b>	<b>3,443</b>	<b>4,320</b>	<b>6,407</b>
<b>Earnings per share</b>					
Basic and diluted earnings per share (cents)	9	2.26	3.87	4.87	7.19

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

	<b>Group</b>			
	<b>6 months ended</b>		<b>Year ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Profit for the period/year</b>	1,988	3,443	4,320	6,407
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit obligation of a subsidiary	(34)	36	(34)	36
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences of net assets/liabilities of foreign branch and subsidiaries	(332)	(925)	(1,860)	(2,520)
Other comprehensive income for the period/year, net of tax	(366)	(889)	(1,894)	(2,484)
<b>Total other comprehensive income for the period/year</b>	<u>1,622</u>	<u>2,554</u>	<u>2,426</u>	<u>3,923</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	1,612	2,510	2,399	3,825
Non-controlling interests	10	44	27	98
<b>Total comprehensive income for the period/year</b>	<u><u>1,622</u></u>	<u><u>2,554</u></u>	<u><u>2,426</u></u>	<u><u>3,923</u></u>

**B. Condensed interim statements of financial position**

	Note	Group		Company	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Plant and equipment	11	1,290	1,234	399	406
Right-of-use assets	12	7,846	9,134	1,283	1,888
Goodwill		91	91	–	–
Subsidiaries		–	–	21,691	22,482
Other investments		1,018	1,018	1,018	1,018
Deferred tax assets		1,831	1,955	–	–
Loan receivables		–	–	–	–
<b>Non-current assets</b>		<b>12,076</b>	<b>13,432</b>	<b>24,391</b>	<b>25,794</b>
Current tax assets		549	61	–	–
Inventories	13	118,857	112,759	40,698	35,884
Trade and other receivables	14	35,348	33,903	51,613	48,398
Cash and cash equivalents		13,211	18,283	3,897	8,733
<b>Current assets</b>		<b>167,965</b>	<b>165,006</b>	<b>96,208</b>	<b>93,015</b>
<b>Total assets</b>		<b>180,041</b>	<b>178,438</b>	<b>120,599</b>	<b>118,809</b>
<b>Equity</b>					
Share capital	16	38,057	38,057	38,057	38,057
Reserves		22,985	21,699	3,627	4,453
<b>Equity attributable to owners of the Company</b>		<b>61,042</b>	<b>59,756</b>	<b>41,684</b>	<b>42,510</b>
Non-controlling interests		649	622	–	–
<b>Total equity</b>		<b>61,691</b>	<b>60,378</b>	<b>41,684</b>	<b>42,510</b>
<b>Liabilities</b>					
Loans and borrowings	15	926	2,099	926	2,099
Lease liabilities		4,150	5,670	628	1,239
Employee benefits		110	767	–	–
Deferred tax liabilities		11	15	–	–
<b>Non-current liabilities</b>		<b>5,197</b>	<b>8,551</b>	<b>1,554</b>	<b>3,338</b>

**B. Condensed interim statements of financial position (cont'd)**

	Note	Group		Company	
		31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Loans and borrowings	15	72,184	64,991	59,229	53,541
Lease liabilities		4,016	3,677	716	681
Trade and other payables		35,130	38,262	16,036	16,778
Contract liabilities		1,443	2,015	1,380	1,961
Current tax liabilities		380	564	–	–
<b>Current liabilities</b>		<b>113,153</b>	<b>109,509</b>	<b>77,361</b>	<b>72,961</b>
<b>Total liabilities</b>		<b>118,350</b>	<b>118,060</b>	<b>78,915</b>	<b>76,299</b>
<b>Total equity and liabilities</b>		<b>180,041</b>	<b>178,438</b>	<b>120,599</b>	<b>118,809</b>

**C. Condensed interim statements of changes in equity**

Group	← Attributable to owners of the Company →					Total \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Other capital reserves \$'000	Fair value reserve \$'000	Translation reserve \$'000	Retained earnings \$'000			
At 1 January 2022	38,057	3,501	(105)	(7,485)	23,076	57,044	524	57,568
<b>Total comprehensive income for the year</b>								
Profit for the year	–	–	–	–	6,278	6,278	129	6,407
<b>Other comprehensive income</b>								
Foreign currency translation differences of net assets/liabilities of foreign branch and subsidiaries	–	–	–	(2,489)	–	(2,489)	(31)	(2,520)
Remeasurement of defined benefit obligation of a subsidiary	–	–	–	–	36	36	–	36
<b>Total other comprehensive income</b>	–	–	–	(2,489)	36	(2,453)	(31)	(2,484)
<b>Total comprehensive income for the year</b>	–	–	–	(2,489)	6,314	3,825	98	3,923
<b>Transactions with owners, recognised directly in equity</b>								
Dividend paid	–	–	–	–	(1,113)	(1,113)	–	(1,113)
At 31 December 2022	38,057	3,501	(105)	(9,974)	28,277	59,756	622	60,378
At 1 January 2023	38,057	3,501	(105)	(9,974)	28,277	59,756	622	60,378
<b>Total comprehensive income for the year</b>								
Profit for the year	–	–	–	–	4,253	4,253	67	4,320
<b>Other comprehensive income</b>								
Foreign currency translation differences of net assets/liabilities of foreign branch and subsidiaries	–	–	–	(1,820)	–	(1,820)	(40)	(1,860)
Remeasurement of defined benefit obligation of a subsidiary	–	–	–	–	(34)	(34)	–	(34)
<b>Total other comprehensive loss</b>	–	–	–	(1,820)	(34)	(1,854)	(40)	(1,894)
<b>Total comprehensive income for the year</b>	–	–	–	(1,820)	4,219	2,399	27	2,426
<b>Transactions with owners, recognised directly in equity</b>								
Dividend paid	–	–	–	–	(1,113)	(1,113)	–	(1,113)
At 31 December 2023	38,057	3,501	(105)	(11,794)	31,383	61,042	649	61,691

**C. Condensed interim statements of changes in equity (cont'd)**

Company	Share capital \$'000	Fair value reserve \$'000	Translation reserve \$'000	Retained earnings \$'000	Total \$'000
At 1 January 2022	38,057	(105)	670	2,880	41,502
<b>Total comprehensive income for the year</b>					
Profit for the year	–	–	–	2,111	2,111
<b>Other comprehensive income</b>					
Foreign currency translation differences of net assets/liabilities of foreign branch	–	–	10	–	10
<b>Total other comprehensive income</b>	–	–	10	–	10
<b>Total comprehensive income for the year</b>	–	–	10	2,111	2,121
<b>Transactions with owners, recognised directly in equity</b>					
Dividend paid	–	–	–	(1,113)	(1,113)
At 31 December 2022	38,057	(105)	680	3,878	42,510
At 1 January 2023	38,057	(105)	680	3,878	42,510
<b>Total comprehensive income for the year</b>					
Profit for the year	–	–	–	210	210
<b>Other comprehensive income</b>					
Foreign currency translation differences of net assets/liabilities of foreign branch	–	–	77	–	77
<b>Total other comprehensive income</b>	–	–	77	–	77
<b>Total comprehensive income for the year</b>	–	–	77	210	287
<b>Transactions with owners, recognised directly in equity</b>					
Dividend paid	–	–	–	(1,113)	(1,113)
At 31 December 2023	38,057	(105)	757	2,975	41,684

**D. Condensed interim consolidated statement of cash flows**

	<b>Group</b>	
	<b>Year ended 31 December 2023 \$'000</b>	<b>Year ended 31 December 2022 \$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	5,870	8,578
Adjustments for:		
Depreciation of plant and equipment and right-of-use assets	4,656	4,717
(Gain)/Loss on sale of plant and equipment	(5)	16
Impairment losses on trade receivables	24	171
Write-down of inventories	496	982
Interest income	(12)	(12)
Finance costs	4,427	2,391
Unrealised foreign exchange loss on bank loans	(71)	(33)
Gain on derecognition of right-of-use assets	(6)	(5)
	15,379	16,805
<b>Changes in working capital</b>		
Changes in inventories	(7,782)	(17,271)
Changes in trade and other receivables	(1,848)	(3,524)
Changes in trade and other payables	(4,114)	13,903
Changes in contract liabilities	(573)	217
Changes in bills payable and trust receipts	2,612	(1,970)
Interest paid for bills payable and trust receipts	(2,158)	(1,105)
<b>Cash generated from operating activities</b>	1,516	7,055
Tax paid	(2,117)	(2,959)
<b>Net cash (used)/from operating activities</b>	(601)	4,096
<b>Cash flows from investing activities</b>		
Interest received	12	12
Proceeds from sale of plant and equipment	6	2
Acquisition of plant and equipment	(466)	(751)
<b>Net cash used in investing activities</b>	(448)	(737)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	45,392	48,564
Repayment of borrowings	(41,520)	(41,067)
Payment of lease liabilities	(4,153)	(4,160)
Interest paid for lease liabilities and bank loans	(1,698)	(1,218)
Dividend paid	(1,113)	(1,113)
<b>Net cash (used in)/from financing activities</b>	(3,092)	1,006



**D. Condensed interim consolidated statement of cash flows (cont'd)**

	<b>Group</b>	
	<b>Year ended 31 December 2023 \$'000</b>	<b>Year ended 31 December 2022 \$'000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(4,141)	4,365
Cash and cash equivalents at the beginning of the year	18,283	14,785
Effect of exchange rate changes on the balance of cash held in foreign currencies	(931)	(867)
<b>Cash and cash equivalents at the end of the year</b>	13,211	18,283

## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

Tye Soon Limited (the “Company”) is a company incorporated in Singapore. The address of the Company’s registered office and principal place of business is 9 Toh Guan Road East #02-01 Singapore 608604.

These condensed interim consolidated financial statements of the Group as at and for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

The Group is primarily involved in the import and export, and distribution of automotive parts.

### **2. Basis of Preparation**

The condensed interim financial statements for the year ended 31 December 2023 have been prepared in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Singapore dollar which is the Company’s functional currency.

#### **2.1 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the below standards.

- *Insurance Contracts, including amendments to Initial Application of SFRS(I) 17 and SFRS(I) 9- Comparative Information*
- *Disclosure of Accounting Policies (Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2)*
- *Definition of Accounting Estimate (Amendments to SFRS(I) 1-8)*
- *Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to SFRS(I) 1-12 Income Taxes)*
- *Lease Liability in a Sale and Leaseback (Amendments to SFRS(I) 16)*
- *Classification of liabilities as Current and Non-current Liabilities with Covenants (Amendments to SFRS(I) 1-1)*

## **2. Basis of Preparation (cont'd)**

### **2.1 New and amended standards adopted by the Group (cont'd)**

The adoption of the above amendments to SFRS(I)s is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the year ended 31 December 2023. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

### **2.2 Use of judgements and estimates**

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

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

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

Information about judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

- Note 13 – Valuation of inventories
- Note 14 – Valuation of trade receivables

#### ***Measurement of fair values***

A number of the Group's accounting policies and disclosures requires the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has an overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Group Financial Controller.

## **2. Basis of Preparation (cont'd)**

### **2.2 Use of judgements and estimates (cont'd)**

#### *Measurement of fair values (Cont'd)*

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level of input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

## **3. Seasonal operations**

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

## **4. Segment and revenue information**

Segment information is presented in respect of the Group's business segments, which reflect the Group's internal reporting structure that is regularly reviewed by the Executive Directors' Committee for the purpose of allocating resources to the respective segments and performance assessment.

The Group is principally engaged in a single business line which relates to the distribution of automotive parts.

### **4.1. Reportable segments**

#### **Geographical information**

In presenting information on the basis of geographical segment, segment revenue is based on geographical location of the customers which the sales are made to regardless of where the sales originate. Segment assets are based on the geographical location of the assets.

#### 4. Segment and revenue information (cont'd)

##### 4.1. Reportable segments (cont'd)

##### Geographical information (cont'd)

	← Group →						Total \$'000
	Singapore \$'000	Malaysia \$'000	Australia \$'000	Thailand \$'000	South Korea \$'000	Others \$'000	
<b>6 months ended 31 December 2023</b>							
Total revenue from external customers	12,522	26,708	20,204	7,020	37,798	24,434	128,686

<b>6 months ended 31 December 2022</b>							
Total revenue from external customers	12,606	29,576	21,512	8,049	30,764	22,636	125,143

	← Group →						Total \$'000
	Singapore \$'000	Malaysia \$'000	Australia \$'000	Thailand \$'000	South Korea \$'000	Others \$'000	
<b>Year ended 31 December 2023</b>							
Total revenue from external customers	25,446	54,906	41,975	15,814	73,010	43,249	254,400

<b>Year ended 31 December 2022</b>							
Total revenue from external customers	23,870	57,775	45,419	18,061	60,398	43,800	249,323

## 4. Segment and revenue information (cont'd)

### 4.1. Reportable segments (cont'd)

#### Geographical information (cont'd)

	← Group →						
	Singapore	Malaysia	Australia	Thailand	South Korea	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>31 December 2023</b>							
Non-current assets <sup>(i)</sup>	1,682	465	3,895	–	3,035	150	9,227
<b>31 December 2022</b>							
Non-current assets <sup>(i)</sup>	2,294	510	4,649	–	2,712	294	10,459

<sup>(i)</sup> Non-current assets presented consist of plant and equipment, right-of-use assets and goodwill.

#### *Major Customer*

For the years ended 31 December 2023 and 2022, there was no single customer that contributed to 10% or more of the Group's revenue.

### 4.2. Disaggregation of Revenue

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets.

	Group			
	6 months ended		Year ended	
	31 December		31 December	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<b>Primary geographical markets</b>				
Singapore	12,522	12,606	25,446	23,870
Malaysia	26,708	29,576	54,906	57,775
Australia	20,204	21,512	41,975	45,419
Thailand	7,020	8,049	15,814	18,061
South Korea	37,798	30,764	73,010	60,398
Others	24,434	22,636	43,249	43,800
	128,686	125,143	254,400	249,323

## 5. Financial assets and financial liabilities

### *Fair value versus carrying amounts*

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	Carrying amount				Fair value			
	Amortised cost \$'000	Equity investment at FVOCI \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>31 December 2023</b>								
<b>Financial assets not measured at fair value</b>								
Trade and other receivables #	34,941	–	–	34,941				
Cash and cash equivalents	13,211	–	–	13,211				
	<u>48,152</u>	<u>–</u>	<u>–</u>	<u>48,152</u>				
<b>Financial asset measured at fair value</b>								
Equity investment – at FVOCI	–	1,018	–	1,018	–	–	1,018	1,018
<b>Financial liabilities not measured at fair value</b>								
Terms loans	–	–	2,099	2,099				
Unsecured bank loans	–	–	27,731	27,731				
Bills payable and trust receipts	–	–	43,280	43,280				
Trade and other payables *	–	–	34,907	34,907				
	<u>–</u>	<u>–</u>	<u>180,017</u>	<u>180,017</u>				

# Excludes prepayments

\* Excludes provision for site restoration

**5. Financial assets and financial liabilities (cont'd)**

Group	Carrying amount				Fair value			
	Amortised cost \$'000	Equity investment at FVOCI \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>31 December 2022</b>								
<b>Financial assets not measured at fair value</b>								
Trade and other receivables #	33,509	–	–	33,509				
Cash and cash equivalents	18,283	–	–	18,283				
	<u>51,792</u>	<u>–</u>	<u>–</u>	<u>51,792</u>				
<b>Financial asset measured at fair value</b>								
Equity investment – at FVOCI	–	1,018	–	1,018	–	–	1,018	1,018
<b>Financial liabilities not measured at fair value</b>								
Term loans	–	–	3,247	3,247				
Unsecured bank loans	–	–	23,019	23,019				
Bills payable and trust receipts	–	–	40,824	40,824				
Trade and other payables *	–	–	38,014	38,014				
	<u>–</u>	<u>–</u>	<u>105,104</u>	<u>105,104</u>				

# Excludes prepayments

\* Excludes provision for site restoration



**5. Financial assets and financial liabilities (cont'd)**

	Carrying amount				Fair value			
	Amortised cost \$'000	Equity investment at FVOCI \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Company</b>								
<b>31 December 2023</b>								
<b>Financial assets not measured at fair value</b>								
Trade and other receivables #	51,562	–	–	51,562				
Cash and cash equivalents	3,897	–	–	3,897				
	<u>55,459</u>	<u>–</u>	<u>–</u>	<u>55,459</u>				
<b>Financial asset measured at fair value</b>								
Equity investment – at FVOCI	–	1,018	–	1,018	–	–	1,018	1,018
<b>Financial liabilities not measured at fair value</b>								
Term loans	–	–	2,099	2,099				
Unsecured bank loans	–	–	22,383	22,383				
Bills payable and trust receipts	–	–	35,673	35,673				
Trade and other payables *	–	–	15,939	15,939				
			<u>76,094</u>	<u>76,094</u>				

# Excludes prepayments

\* Excludes provision for site restoration

**5. Financial assets and financial liabilities (cont'd)**

	Carrying amount				Fair value			
	Amortised cost \$'000	Equity investment at FVOCI \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Company</b>								
<b>31 December 2022</b>								
<b>Financial assets not measured at fair value</b>								
Trade and other receivables #	48,328	–	–	48,328				
Cash and cash equivalents	8,733	–	–	8,733				
	<u>57,061</u>	<u>–</u>	<u>–</u>	<u>57,061</u>				
<b>Financial asset measured at fair value</b>								
Equity investment – at FVOCI	–	1,018	–	1,018	–	–	1,018	1,018
<b>Financial liabilities not measured at fair value</b>								
Term loans	–	–	3,247	3,247				
Unsecured bank loans	–	–	17,996	17,996				
Bills payable and trust receipts	–	–	34,397	34,397				
Trade and other payables *	–	–	16,658	16,658				
	<u>–</u>	<u>–</u>	<u>72,298</u>	<u>72,298</u>				

# Excludes prepayments

\* Excludes provision for site restoration

## 5. Financial assets and financial liabilities (cont'd)

### Measurement of fair values

#### (i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

#### Financial instruments measured at fair value

<u>Type</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between key unobservable inputs and fair value measurement</u>
Equity investment at FVOCI	Adjusted net asset method	Net asset value of the investee, adjusted for discount on lack of control	The estimated fair value would increase/ (decrease) if net asset value for unquoted equity security was higher/(lower).

#### (ii) Transfer between Level 1, Level 2 and Level 3

There were no transfers of financial instruments between Level 1, Level 2 and Level 3.

#### (iii) Level 3 fair value

There were no changes on the opening balance and closing balance for Level 3 fair value.

#### Financial instruments not measured at fair value

##### Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, bills payable, term loans, unsecured bank loans and trust receipts and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

## 6. Tax expense

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

	<b>Group</b>			
	<b>6 months ended</b>		<b>Year ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Current income tax expense	479	924	1,436	2,501
Deferred income tax expense relating to origination and reversal of temporary differences	54	(194)	86	(348)
Withholding tax	21	9	28	18
	<u>554</u>	<u>739</u>	<u>1,550</u>	<u>2,171</u>

## 7. Profit for the period/year

7.1 The following items have been included in arriving at the profit for the period/year:

	<b>Group</b>			
	<b>6 months ended</b>		<b>Year ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	(7)	(7)	(12)	(12)
Government grants and supports	(11)	(33)	(21)	(111)
(Gain)/Loss on sale of plant and equipment	–	16	(5)	16
Net of reversal of impairment losses on trade receivables	24	141	24	171
(Gain)/Loss on derecognition of right-of-use assets	(4)	6	(10)	(5)
Finance cost – interest expense	2,402	1,516	4,427	2,391
Write-down of inventories	286	174	496	982
Foreign exchange loss, net	(69)	893	528	1,109
	<u>(69)</u>	<u>893</u>	<u>528</u>	<u>1,109</u>

## 7. Profit for the period/year (cont'd)

### 7.2 Other operating expenses

	<b>Group</b>			
	<b>6 months ended</b>		<b>Year ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Operating lease expenses	757	540	1,482	1,222
Transportation expenses	2,088	1,940	4,067	3,755
Net of reversal of impairment losses on trade receivables	24	141	24	171
Write-down of inventories	286	174	496	982
Loss on disposal of plant and equipment	1	16	-	16
Sales commission expenses	872	901	1,787	1,881
Utilities expenses	927	1,000	1,831	1,886
Foreign exchange loss, net	(69)	893	528	1,109
Others	1,839	1,813	3,913	3,900
<b>Total</b>	<b>6,725</b>	<b>7,418</b>	<b>14,128</b>	<b>14,922</b>

## 7. Profit for the period/year (cont'd)

### 7.3 Related party transactions

#### *Transactions with key management personnel*

#### *Key management personnel compensation*

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The directors, advisers and senior managers of the Company are considered as key management personnel of the Group.

Key management personnel compensation comprised:

	<b>Group</b>			
	<b>6 months ended</b>		<b>Year ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Directors' fees	110	161	271	312
Short-term employee benefits	698	790	1,142	1,224
Post-employment benefits	33	36	52	55
	<u>841</u>	<u>987</u>	<u>1,465</u>	<u>1,591</u>

#### *Other related party transactions*

During the period, the following related party transactions are carried out on terms agreed between the parties:

	<b>Group</b>			
	<b>6 months ended 31</b>		<b>Year ended</b>	
	<b>December</b>		<b>31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Related party #</b>				
- Sales	118	133	216	269
	<u>118</u>	<u>133</u>	<u>216</u>	<u>269</u>

# A shareholder company of the Group

## 8. Dividends

	Group			
	6 months ended 31 December		Year ended 31 December	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Ordinary dividends paid:</b>				
Final tax exempt 2022 dividend of \$0.0085 per share (2022: Final tax exempt 2021 dividend of \$0.0085 per share)	–	–	742	742
Interim tax exempt 2023 dividend of \$0.00425 per share (2022: Interim tax exempt 2022 dividend of \$0.00425 per share)	371	371	371	371
	<u>371</u>	<u>371</u>	<u>1,113</u>	<u>1,113</u>

After the respective reporting dates, the following final tax-exempt (one-tier) dividends were proposed by the directors. These proposed final tax-exempt (one-tier) dividends have not been provided for in the respective years.

	Group and Company Final – Proposed	
	2023 \$'000	2022 \$'000
	\$0.0085 (2022: \$0.0085) per qualifying share	<u>742</u>

The proposed final tax-exempt dividend will be submitted for shareholder's approval at the forthcoming Annual General Meeting of the Company in April 2024. The dividend payable will be announced at a later date.

## 9. Earnings per share

	<b>Group</b>			
	<b>6 months ended</b>		<b>Year ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Profit attributable to owners of the Company	1,970	3,379	4,253	6,278
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares	87,265	87,265	87,265	87,265
Earnings per share (cents)				
- Basic	2.26	3.87	4.87	7.19
- Diluted	2.26	3.87	4.87	7.19

The basic and diluted earnings per share are the same for 2023 and 2022 as there were no dilutive instruments in issue as at 31 December 2023 and 31 December 2022.

## 10. Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Net asset value per ordinary share (cents)	70.0	68.5	47.8	48.7

Net asset value per ordinary share as at 31 December 2023 was computed based on equity attributable to owners of the Company of \$61,042,000 (31 December 2022: \$59,756,000) for the Group and \$41,684,000 (31 December 2022: \$42,510,000) for the Company and existing ordinary shares of 87,265,029 (31 December 2022: 87,265,029).

## 11. Plant and equipment

During the year ended 31 December 2023, the Group and Company acquired assets amounting to \$466,000 (31 December 2022: \$751,000) and \$103,000 (31 December 2022: \$189,000) respectively.



## 12. Right-of-use assets and lease liabilities

During the year ended 31 December 2023, the Group acquired right-of-use asset with an aggregate cost of \$3,367,000 (31 December 2022: \$8,142,000), of which \$3,356,000 (31 December 2022: \$8,097,000) was acquired via lease liabilities and \$11,000 (31 December 2022: \$45,000) pertains to provision for site restoration.

## 13. Inventories

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Finished goods	109,100	99,952	36,669	31,575
Goods-in-transit	9,757	12,807	4,030	4,309
	<u>118,857</u>	<u>112,759</u>	<u>40,699</u>	<u>35,884</u>

The net realisable value represents management's best estimate of the recoverable amount which involves significant management judgement. Management considers the age of these inventories, prevailing market conditions in the automotive parts industry and historical inventory utilisation experience as part of its inventory obsolescence assessment process. The write-down required could change significantly if business and market conditions deviate from management's expectations.

The Group's cost of inventories amounted to \$198,434,000 (2022: \$193,948,000) and was recognised as expense and included in cost of purchases and changes in inventories of finished goods.

The Group's write-down of inventories to net realisable value included in other operating expenses amounted to \$496,000 (2022: \$982,000).

## 14. Trade and other receivables

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Trade receivables	31,352	29,878	10,656	10,381
Trade amounts due from subsidiaries	–	–	12,077	12,543
Non-trade amounts due from subsidiaries	–	–	27,852	24,089
Other receivables	3,589	3,631	977	1,315
	<u>34,941</u>	<u>33,509</u>	<u>51,562</u>	<u>48,328</u>
Prepayments	407	394	51	70
	<u>35,348</u>	<u>33,903</u>	<u>51,613</u>	<u>48,398</u>

## 14. Trade and other receivables (cont'd)

### *Expected credit loss (ECL) assessment for third party trade receivables*

The Group identified trade receivables that are credit-impaired to be those where default event(s) has occurred. For such receivables, the Group assessed specifically the probability of recovery to the trade receivables and recognised the difference as impairment loss.

The Group uses an allowance matrix to measure the ECLs for the remaining trade receivables which comprises a large customer base with small balances and which are not credit impaired. The loss rates applied to the allowance matrix are calculated based on historical credit loss experience in the past 5 years adjusted for current conditions and the Group's view of economic conditions over the expected lives of the receivables only if these factors have a significant impact to the credit loss.

## 15. Loans and borrowings

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Non-current liabilities</b>				
Term loans	926	2,099	926	2,099
<b>Current liabilities</b>				
Term loans	1,173	1,148	1,173	1,148
Unsecured bank loans	27,731	23,019	22,383	17,996
Bills payable and trust receipts	43,280	40,824	35,673	34,397
	<u>72,184</u>	<u>64,991</u>	<u>59,229</u>	<u>53,541</u>
	<u>73,110</u>	<u>67,090</u>	<u>60,155</u>	<u>55,640</u>

The loans and borrowings of the Group and Company are unsecured.

## 16. Share capital

	The Group and the Company			
	31 December 2023		31 December 2022	
	Number of shares	\$'000	Number of shares	\$'000
Beginning of the year	87,265,029	38,057	87,265,029	38,057
Issue of ordinary shares	–	–	–	–
End of the year	<u>87,265,029</u>	<u>38,057</u>	<u>87,265,029</u>	<u>38,057</u>

The Company did not hold any treasury shares as at 31 December 2023 and 31 December 2022.

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

## Other Information Required by Listing Rule Appendix 7.2

### 1. Review

The interim condensed consolidated statement of financial position of Tye Soon Limited and its subsidiaries as at 31 December 2023 and the related condensed consolidated profit or loss and other comprehensive income and condensed consolidated statement of cash flows for the six-month and full year then ended, condensed consolidated statement of changes in equity for the full year then ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

#### Review of Performance

	<b>Group</b>	
	<b>Financial year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>		
First half	125,714	124,180
Second half	128,686	125,143
	<u>254,400</u>	<u>249,323</u>
<b>Profit before tax</b>		
First half	3,328	4,396
Second half	2,542	4,182
	<u>5,870</u>	<u>8,578</u>
<b>Profit attributable to Owners of the Company</b>		
First half	2,283	2,899
Second half	1,970	3,379
	<u>4,253</u>	<u>6,278</u>

Group turnover increased by 2% to \$254.4 million.

The SGD continued to appreciate against the currencies of each of the Group's main overseas operations in South Korea (KRW), Australia (AUD) and Malaysia (MYR) during FY23. Group turnover would have increased by 5.6%, \$14.0 million in absolute terms, had the average exchange rates for the above currencies remained the same against the SGD as in FY22.

## **2. Review of performance of the Group (cont'd)**

### **Review of Performance (cont'd)**

The Group achieved the 2% growth for the year in a difficult business environment amidst slowing economic growth, an inflationary backdrop, some supply issues and a tight labour market. Group turnover increased by 1.2% in 1H23 and 2.8% in 2H23. The Group experienced increasing competitive intensity in certain markets in 2H23 coinciding with the time when high interest rates and high inflation had a combined adverse impact on cost of living for consumers, putting pressure on prices from businesses to consumers. Though the choice made resulted in a lower gross margin rate, the Group maintained efforts on either retaining or taking more market share in 2H23 as it sees an engaged customer base as a key platform for business growth. Supply issues encountered in various parts of the year meant that the Group could not fully leverage on the largely steady demand from customers.

Demand from customers in Singapore and many overseas export markets remained resilient amidst a subdued global economic environment. Revenue for the business in Singapore improved by 2.3% in 1H23 but declined by 1.8% in 2H23 as exports slowed down in the latter part of Q4 due in part to late shipment arrivals from principals as well as a slower turnaround in re-exports. Overall, revenue for the year nudged up slightly by 0.2%.

Strong customer demand and market share gains continued to drive the business in South Korea during the year. The strong momentum built up early in the year supported by contributions from new store/warehouse locations continued into 2H23 achieving a growth rate of 24.5% over 2H22 in KRW terms. For the year, revenue increased by 26.3% in KRW terms but at a lower rate of 20.9% in SGD terms as the KRW weakened further against the SGD during the year.

The business in Australia held a steady course during the year despite increased competition especially in 2H23 amidst a challenging macroeconomic environment. Revenue declined by 1% in AUD terms for the year after a broadly similar performance in both 1H23 and 2H23. The decline for the year measured in SGD, however, was at a higher rate of 7.9% as the AUD weakened further during 2023. Though cost of living issues increasingly affected consumer sentiment as the year progressed, demand remained largely steady as vehicle parts for repairs and maintenance are less discretionary in nature. Business capacity was intentionally restrained as the pursuit of potential business volume was constrained by an economy-wide tight labour market and a noticeably inflationary environment which affected all major cost elements of doing business.

Following an above-trend 30.9% revenue growth in FY22, the business in Malaysia managed to consolidate its stronger market presence in FY23 despite keener responses from market peers and a higher competitive intensity as peers reportedly had higher-than-normal inventory levels in comparison with the previous year. The Group overcame the situation to achieve a 1.2% growth in revenue in 2H23 on the back of some improvement in supplies after registering a decline of 3.5% in 1H23 in MYR terms. Overall, revenue for the year declined by 1.2% in MYR terms. The decline in FY23 measured in SGD, however, was at a higher rate of 7.1% as the MYR weakened further in the year.

Total margins for the Group increased by \$1.1 million for the year mainly due to the increase in turnover. The gross margin rate improved slightly in 1H23 but nudged down in 2H23 to achieve a largely flat gross margin rate for the year.

## 2. Review of performance of the Group (cont'd)

### Review of Performance (cont'd)

Operating expenses increased by \$2.2 million for the year: \$1.0 million in 1H23 and \$1.2 million in 2H23. Cost categories most affected in an inflationary environment during the year were wages and logistics expenses. For the year, staff cost increased \$2.0 million and logistics cost by \$0.3 million. South Korea registered the biggest increase in line with the increase in the level of business. Other operating costs in aggregate were well contained and registered a decline. The increases measured in SGD terms would have been higher had the amount not been moderated by the weakening of the AUD and KRW during the year. Had exchange rates in FY23 remained the same as in FY22, especially the AUD and KRW in terms of impact on the Group, the increases in staff and logistics costs would have been higher at \$3.4 million and \$0.8 million respectively.

Profit from operations before foreign exchange gain/loss (EBIT before FX) amounted to \$5.9 million in 1H23 and \$4.9 million in 2H23. For the year, EBIT before FX declined by 10.4% from \$12.1 million to \$10.8 million.

Foreign exchange loss amounted to \$0.53 million for the year; a loss of \$0.60 million in 1H23 and a gain of \$0.07 million in 2H23. The foreign exchange loss in 1H23 arose mainly from unrealised translation losses of intercompany receivable balances with overseas subsidiaries due to the appreciation of SGD as well as transactions from normal operational activities.

Profit from operations (EBIT) amounted to \$5.4 million in 1H23 and \$4.9 million in 2H23. For the year, EBIT declined by 6.1% from \$11.0 million to \$10.3 million.

Total finance cost amounted to \$2.0 million in 1H23 and \$2.4 million in 2H23. For the year, finance cost increased by \$2.0 million from \$2.4 million to \$4.4 million due to higher interest rates and higher Group borrowings.

Profit before tax was \$3.3 million for 1H23 and \$2.6 million for 2H23, totaling \$5.9 million for the year. The corresponding figures in FY22 were \$4.4 million for 1H22 and \$4.2 million for 2H22, totaling \$8.6 million.

Profit after tax was \$2.3 million for 1H23 and \$2.0 million for 2H23, totaling \$4.3 million for the year. The corresponding figures in FY22 were \$3.0 million for 1H22 and \$3.4 million for 2H22, totaling \$6.4 million.

After accounting for foreign currency translation differences of net assets at overseas subsidiaries and branch, total comprehensive income amounted to \$2.4 million for the year.

## **2. Review of performance of the Group (cont'd)**

### **Balance Sheet Review**

Right-of-use (ROU) assets decreased by \$1.2 million from \$9.1 million as at 31 December 2022 to \$7.9 million as at 31 December 2023 mainly due to depreciation of ROU assets.

Group inventory was at 7.2 months as at 31 December 2023 compared to 6.9 months as at 31 December 2022. Inventory levels increased by \$6.1 million from \$112.8 million as at 31 December 2022 to \$118.9 million as at 31 December 2023 due to late shipment arrivals from principals as well as a slower turnaround time in re-exports in the latter part of Q4.

Group trade receivable level nudged up to 1.5 months as at 31 December 2023 from 1.4 months as at 31 December 2022. In absolute terms, trade receivable increased by \$1.5 million from \$29.9 million as at 31 December 2022 to \$31.4 million as at 31 December 2023.

Loans and borrowings, a large proportion of which consisted of trade-related bills, increased by \$6.0 million from \$67.1 million as at 31 December 2022 to \$73.1 million as at 31 December 2023. During the same period, Group payable decreased by \$3.2 million from \$38.3 million as at 31 December 2022 to \$35.1 million as at 31 December 2023.

Cash balances decreased by \$5.1 million from \$18.3 million as at 31 December 2022 to \$13.2 million as at 31 December 2023.

The Group's Current Ratio remained relatively steady at 1.5 months as at 31 December 2022 and 31 December 2023.

The Group's net gearing level increased to 0.98 times as at 31 December 2023 from 0.82 times as at 31 December 2022 as a result of using bank facilities to pay down trade payables.

### **Cash Flow Statement Review**

Cash generated from operations before accounting for changes in working capital amounted to \$15.4 million for the year. After accounting for changes in working capital, cash flows generated from operating activities amounted to \$1.5 million. Cash flows used in operating activities after accounting for tax paid amounted to \$0.6 million. Net cash used in investing activities amounted to \$0.4 million. Net cash used in financing activities amounted to \$3.1 million. Cash balances as at 31 December 2023 amounted to \$13.2 million.

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

The actual results are consistent with the commentary in the interim results announcement dated 11 August 2023.

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

Supply issues and a tight labour market were restraining factors on revenue in FY23. The Group has been working closely with principals and suppliers on solutions and has recently started to see some improvements. Further improvements are expected as FY24 progresses though inconsistent lead times are expected to linger. Tight labour market conditions have affected the business in Australia from around mid-2022 to much of 2023. This has been a notable constraint on the business but is now expected to ease somewhat in a slowing economic environment.

The Group's ability to maintain the gross margin rate in FY24 will depend on the competitive intensity in the Group's markets especially the export markets, Australia and Malaysia. The Group currently expects to be in a position to assume a more pro-margin stance from the middle months of the year at the earliest as the competitive intensity seen in the latter part of 2H23 is likely to stretch into the early months of FY24.

Upward pressure on the Group's operational costs have built up in an inflationary environment over the past 18-24 months. Such pressure is expected to ease in FY24 in a less inflationary environment.

The current year has started on a good note. The Group aims to leverage on any improvement in supplies and easing labour market conditions to improve business and, depending on whether the Group's expectations on gross margin rate and operational costs turn out to be so, to improve profitability.

**5. Dividend information**

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? Yes

After the respective reporting dates, the following exempt (one-tier) dividends were proposed by the directors. The exempt (one-tier) dividends have not been provided for.

Name of dividend	Proposed final in respect for the year ended 31 December 2023
Dividend type	Cash
Dividend per share	\$0.0085
Tax rate	Tax exempt

## 5. Dividend information (cont'd)

### 5b. Corresponding Period of the Immediate Preceding Financial Year

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

Yes.

Name of dividend	Proposed final in respect for the year ended 31 December 2022
Dividend type	Cash
Dividend per share	\$0.0085
Tax rate	Tax exempt

### 5c. Date payable

The Directors have proposed a final exempt (one-tier) dividend of S\$0.0085 per ordinary share to be paid in May 2024, subject to shareholders' approval at the forthcoming annual general meeting to be convened in April 2024. Details on payment of dividends will be announced in due course.

### 5d. Record date

Details on closure of books will be announced in due course.

### 5e. Dividends paid

During the financial year, a final exempt (one-tier) dividend of S\$0.0085 per ordinary share totalling \$742,000 was paid in respect of the previous financial year ended 31 December 2022. In addition, an interim exempt (one-tier) dividend of \$0.00425 per ordinary share totalling \$371,000 was paid in respect of the current financial year ended 31 December 2023.

## 6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

## 7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has procured signed undertakings from all of its directors and executive officers based on Appendix 7.7 of the SGX-ST Listing Manual.



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

Name	Age	Family relationship with a director or chief executive officer or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ong Huat Yew Peter	77	Father to Kelvin Ong Eng Chian (Executive Director / Deputy Managing Director)	Appointed as an adviser to the Company's management	N.A.

**9. Confirmation by the Board**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company for the six-month and full year ended 31 December 2023 to be false or misleading in any material respects.

On behalf of the Board of Directors

\_\_\_\_\_  
**David Chong Tek Yew**  
 Managing Director

\_\_\_\_\_  
**Kelvin Ong Eng Chian**  
 Deputy Managing Director

26 February 2024