



**TOTM**  
TECHNOLOGIES

## TOTM TECHNOLOGIES LIMITED

(THE “COMPANY” AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”)  
(Incorporated in the Republic of Singapore under Registration Number 201506891C)

### Unaudited Condensed Interim Financial Statements For the six months ended 30 November 2023

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*This announcement has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “Sponsor”). This announcement 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 announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

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**TOTM TECHNOLOGIES LIMITED**
**Condensed interim consolidated statement of profit or loss and other comprehensive income  
For the six months ended 30 November 2023**

	The Group			
		Half Year Ended		Change %
	30 Nov 2023 \$'000 Note	30 Nov 2022 \$'000 (Unaudited)		
Revenue	4	3,328	16,945	(80.4)
Other income		29	139	(79.1)
Subcontractor costs and direct costs		(415)	(12,858)	(96.8)
Employee benefit expenses – Project		(562)	(529)	6.2
Employee benefit expenses – Administrative		(1,929)	(1,943)	(0.7)
Share-based payment expense		(548)	–	N.M
Depreciation and amortisation expenses		(3,032)	(2,948)	2.8
Legal and professional expenses		(977)	(2,050)	(52.3)
Other expenses		(1,236)	(1,540)	(19.7)
Finance costs		(44)	(50)	(12.0)
Share of (losses)/profit from equity-accounted for associate		(87)	27	N.M
<b>Loss before tax</b>	6	<b>(5,473)</b>	(4,807)	13.9
Income tax credit	7	473	318	48.7
<b>Loss for the period</b>		<b>(5,000)</b>	(4,489)	11.4
<b>Other comprehensive loss:</b> <i>Items that are or may be reclassified subsequently to profit or loss</i>				
Currency translation differences arising on consolidation		(372)	(489)	(23.9)
<b>Other comprehensive loss for the period, net of tax</b>		<b>(372)</b>	(489)	(23.9)
<b>Total comprehensive loss for the period</b>		<b>(5,372)</b>	(4,978)	7.9

**TOTM TECHNOLOGIES LIMITED**

**Condensed interim consolidated statement of profit or loss and other comprehensive income (Continued)**  
**For the six months ended 30 November 2023**

	<b>The Group</b>		
	<b>Half Year Ended</b>		
	<b>30 Nov 2023</b>	<b>30 Nov 2022</b>	<b>Change</b>
<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	
<b>Loss for the period attributable to:</b>			
Equity holders of the Company	<b>(4,907)</b>	(4,294)	14.3
Non-controlling interests	<b>(93)</b>	(195)	(52.3)
	<b><u>(5,000)</u></b>	<u>(4,489)</u>	11.4
<b>Total comprehensive loss for the period attributable to:</b>			
Equity holders of the Company	<b>(5,275)</b>	(4,530)	16.4
Non-controlling interests	<b>(97)</b>	(448)	(78.3)
	<b><u>(5,372)</u></b>	<u>(4,978)</u>	7.9
<b>Loss per share for loss attributable to equity holders of the Company</b>			
Basic and diluted (cents per share)	6.3 <b><u>(0.37)</u></b>	<u>(0.49)</u>	(24.5)

N.M – Not Meaningful

*The accompanying notes form an integral part of the condensed interim financial statements.*

**TOTM TECHNOLOGIES LIMITED**
**Condensed interim statements of financial position  
As at 30 November 2023**

	Note	The Group		The Company	
		As at		As at	
		30 Nov 2023	31 May 2023	30 Nov 2023	31 May 2023
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	10	2,695	2,993	1,852	1,920
Intangible assets	12	35,263	37,707	159	181
Investment in subsidiaries		–	–	89,487	89,487
Investment in an associate	13	13,124	13,211	14,670	14,670
Financial asset at fair value through profit or loss	9	5,364	5,447	5,364	5,447
Deferred tax assets		39	41	–	–
Trade and other receivables		52	32	–	–
<b>Total non-current assets</b>		<b>56,537</b>	<b>59,431</b>	<b>111,532</b>	<b>111,705</b>
<b>Current assets</b>					
Contract assets		5,007	3,847	–	–
Amounts due from subsidiaries	11	–	–	2,232	1,035
Trade and other receivables		2,701	2,571	277	388
Cash and cash equivalents		5,704	9,551	4,194	7,853
<b>Total current assets</b>		<b>13,412</b>	<b>15,969</b>	<b>6,703</b>	<b>9,276</b>
<b>Total assets</b>		<b>69,949</b>	<b>75,400</b>	<b>118,235</b>	<b>120,981</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	14	156,202	156,202	156,202	156,202
Other reserves		(43,474)	(43,654)	1,276	728
Accumulated losses		(49,248)	(44,341)	(41,357)	(38,327)
<b>Equity attributable to equity holders of the Company</b>		<b>63,480</b>	<b>68,207</b>	<b>116,121</b>	<b>118,603</b>
Non-controlling interests		351	448	–	–
<b>Total equity</b>		<b>63,831</b>	<b>68,655</b>	<b>116,121</b>	<b>118,603</b>

The accompanying notes form an integral part of the condensed interim financial statements.

**TOTM TECHNOLOGIES LIMITED**

**Condensed interim statements of financial position (Continued)**  
**As at 30 November 2023**

	The Group		The Company	
	As at		As at	
	30 Nov 2023	31 May 2023	30 Nov 2023	31 May 2023
Note	\$'000	\$'000	\$'000	\$'000
<b>Non-current liabilities</b>				
Lease liabilities	985	1,224	944	1,099
Employee benefit liabilities	243	252	–	–
Deferred tax liabilities	2,577	3,007	–	–
Provision for reinstatement costs	79	79	79	79
<b>Total non-current liabilities</b>	<b>3,884</b>	<b>4,562</b>	<b>1,023</b>	<b>1,178</b>
<b>Current liabilities</b>				
Contract liabilities	14	14	–	–
Trade and other payables	1,591	1,274	552	572
Amounts due to subsidiaries	–	–	88	62
Lease liabilities	602	716	451	566
Income tax payable	27	179	–	–
<b>Total current liabilities</b>	<b>2,234</b>	<b>2,183</b>	<b>1,091</b>	<b>1,200</b>
<b>Total liabilities</b>	<b>6,118</b>	<b>6,745</b>	<b>2,114</b>	<b>2,378</b>
<b>Total equity and liabilities</b>	<b>69,949</b>	<b>75,400</b>	<b>118,235</b>	<b>120,981</b>

*The accompanying notes form an integral part of the condensed interim financial statements.*

**TOTM TECHNOLOGIES LIMITED**
**Condensed interim statement of changes in equity  
For the six months ended 30 November 2023**

	Attributable to equity holders of the Company				Non- controlling interests	Total equity
	Share capital (Note 14)	Other reserves	Accumulated losses	Total		
	\$'000	\$'000	\$'000	\$'000		
<b>(Unaudited)</b>						
<b>The Group</b>						
Balance at 1.6.2023	156,202	(43,654)	(44,341)	68,207	448	68,655
Loss for the period	–	–	(4,907)	(4,907)	(93)	(5,000)
Other comprehensive loss:						
Currency translation differences arising on consolidation	–	(368)	–	(368)	(4)	(372)
Total comprehensive loss for the period	–	(368)	(4,907)	(5,275)	(97)	(5,372)
Share-based payment expense	–	548	–	548	–	548
Balance at 30.11.2023	156,202	(43,474)	(49,248)	63,480	351	63,831
<b>The Group</b>						
Balance at 1.6.2022	90,225	43	(32,992)	57,276	11,083	68,359
Loss for the period	–	–	(4,294)	(4,294)	(195)	(4,489)
Other comprehensive loss:						
Currency translation differences arising on consolidation	–	(236)	–	(236)	(253)	(489)
Total comprehensive loss for the period	–	(236)	(4,294)	(4,530)	(448)	(4,978)
Issue of ordinary shares	12,173	–	–	12,173	–	12,173
Shares issue expenses	(407)	–	–	(407)	–	(407)
Balance at 30.11.2022	101,991	(193)	(37,286)	64,512	10,635	75,147

*The accompanying notes form an integral part of the condensed interim financial statements.*

**TOTM TECHNOLOGIES LIMITED**

**Condensed interim statement of changes in equity (Continued)**  
**For the six months ended 30 November 2023**

	Share capital (Note 14) \$'000	Other reserves \$'000	Accumulated losses \$'000	Total equity \$'000
<b>(Unaudited)</b>				
<b>The Company</b>				
Balance at 1.6.2023	156,202	728	(38,327)	118,603
Loss and total comprehensive loss for the year	–	–	(3,030)	(3,030)
Share-based payment expense	–	548	–	548
Balance at 30.11.2023	<u>156,202</u>	<u>1,276</u>	<u>(41,357)</u>	<u>116,121</u>
<b>The Company</b>				
Balance at 1.6.2022	90,225	–	(29,374)	60,851
Loss and total comprehensive loss for the year	–	–	(3,336)	(3,336)
Issue of ordinary shares	12,173	–	–	12,173
Shares issue expenses	(407)	–	–	(407)
Balance at 30.11.2022	<u>101,991</u>	<u>–</u>	<u>(32,710)</u>	<u>69,281</u>

*The accompanying notes form an integral part of the condensed interim financial statements.*

**TOTM TECHNOLOGIES LIMITED**

**Condensed interim consolidated statement of cash flows  
For the six months ended 30 November 2023**

	<b>The Group</b>	
	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
<b>Cash flows from operating activities</b>		
Loss before tax	<b>(5,473)</b>	(4,807)
Adjustments for:		
Depreciation and amortisation expenses	<b>3,032</b>	2,948
Gain on foreign exchange	<b>(215)</b>	(412)
Reversal of retirement benefit obligation	<b>(9)</b>	(6)
Interest expenses	<b>44</b>	50
Interest income	<b>(2)</b>	–
Share-based payment expense	<b>548</b>	–
Share of losses/(profit) from equity-accounted associate	<b>87</b>	(27)
Operating cash flows before movements in working capital	<b>(1,988)</b>	(2,254)
Changes in working capital:		
Contract assets	<b>(1,160)</b>	1,064
Trade and other receivables	<b>(150)</b>	(11,661)
Contract liabilities	<b>–</b>	(1)
Trade and other payables	<b>317</b>	12,126
Cash used in operations	<b>(2,981)</b>	(726)
Interest received	<b>2</b>	–
Income tax paid	<b>(107)</b>	(107)
<b>Net cash used in operating activities</b>	<b>(3,086)</b>	(833)

*The accompanying notes form an integral part of the condensed interim financial statements.*

**TOTM TECHNOLOGIES LIMITED**

**Condensed interim consolidated statement of cash flows (Continued)**  
**For the six months ended 30 November 2023**

	<b>The Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (Note 10)	<b>(332)</b>	(117)
Purchase of intangible assets	–	(207)
<b>Net cash used in investing activities</b>	<b>(332)</b>	(324)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of ordinary shares	–	12,173
Shares issue expenses	–	(407)
Repayment of lease liabilities	<b>(342)</b>	(383)
Interest paid	<b>(44)</b>	(50)
<b>Net cash (used in)/generated from financing activities</b>	<b>(386)</b>	11,333
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,804)</b>	10,176
Cash and cash equivalents at beginning of period	<b>9,551</b>	4,939
Effect of exchange rate fluctuation on cash and cash equivalents	<b>(43)</b>	(34)
<b>Cash and cash equivalents at end of period</b>	<b>5,704</b>	15,081
<b>Cash and cash equivalent comprised of the following:</b>		
Cash and bank balances	<b>5,704</b>	15,081
Less: Pledged bank deposits	<b>(50)</b>	–
Cash and cash equivalent	<b>5,654</b>	15,081

*The accompanying notes form an integral part of the condensed interim financial statements.*

**TOTM TECHNOLOGIES LIMITED****Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2023**

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**1 Corporate information****The Company**

Totm Technologies Limited (the “Company” or “TOTM Technologies”) (Co. Reg. No. 201506891C) is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

These condensed interim consolidated financial statements are as at and for the six months ended 30 November 2023 comprised the Company and subsidiaries (collectively, the “Group”). The principal activity of the Company is that of investment holding.

The principal activities of the significant subsidiaries are:

- a) Providing information technology consulting, computer and computer facility management services.
- b) Providing information technology and computer services (development and sale of identity management technologies).
- c) Investment holding.

**2 Basis of preparation**

The condensed interim financial statements for the six months ended 30 November 2023 have been prepared in accordance with Singapore Financial Reporting Standards (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 consolidated 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 May 2023.

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 financial statements are presented in Singapore dollar (“SGD” or “\$”), which is the Company’s functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

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

The condensed interim financial statements have been prepared based on accounting policies and method of computation consistent with those adopted in the most recent audited financial statements of the Group for the financial year ended 31 May 2023. The Group has adopted new and revised SFRS(I) and interpretations of SFRS(I) applicable to the Group which are effective for the financial year beginning 1 June 2023. These are not expected to have a material impact on the Group’s condensed interim financial statements.

**2.2 Use of judgements and estimates**

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

**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2023**

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**2.2 Use of judgements and estimates (Continued)**

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 consolidated financial statements as at and for the year ended 31 May 2023.

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

There is no critical judgement made in applying accounting policies that have the most significant effect on the amount recognised in the financial statement, or have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities within the next financial period, other than the key sources of estimation uncertainty below.

**2.3 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

*Impairment of non-financial assets (other than goodwill and other indefinite-life intangible assets)*

At the end of each reporting period, the Group and the Company assess whether there are any indications of impairment for all non-financial assets. If any such indication exists, the Group and the Company estimate the recoverable amount of that asset. An impairment loss exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

Where value in use calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate in order to determine the present value of the cash flows.

*Impairment assessment of goodwill*

Management performs an annual impairment assessment of goodwill or more frequently if there are indications that goodwill might be impaired. Valuation model based on discounted cash flow analysis of the cash-generating unit is used by management to determine the value in use for the purposes of the impairment assessment.

Forecasting and discounting future cash flows for the impairment assessment involves an element of judgement and requires management to make certain assumptions and apply estimates. Any changes in the assumptions made and discount rate applied could affect the impairment assessment.

*Allowance for expected credit losses of trade receivables and contract assets*

The Group applies the simplified approach by using a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets. Trade receivables and contract assets that shared the same credit risk characteristics and days past due are grouped together in measuring the expected credit losses.

The provision matrix is initially based on the Group's historical observed default rates. The Group will assess the historical credit loss experience by considering current and forecast economic conditions with consideration on how these conditions will affect the Group's expected credit losses ("ECL") assessment. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2023**

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**2.3 Key sources of estimation uncertainty (Continued)***Impairment of investment in subsidiaries*

At the end of each reporting period, the Company assesses whether there are any indications of impairment for investment in subsidiaries. The Company also assesses whether there is any indication that an impairment loss recognised in prior periods for investment in subsidiaries may no longer exist or may have decreased.

If any such indication exists, the Company estimates the recoverable amount of that asset. An impairment loss exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. An impairment loss recognised in prior periods shall be reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

Where value in use calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate in order to determine the present value of the cash flows. The value in use calculation involves significant judgement in the forecast projection of sales and operating cash flows for the next five years including the consideration on the implications of the COVID-19 pandemic. Changes in the assumptions made and discount rate applied could affect the carrying values of these assets.

*Fair value measurement of financial instruments*

Where the fair values of financial instruments recorded in statements of financial position cannot be measured based on quoted prices in active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. Details of the valuation and key assumptions applied in the financial assets at fair value through profit or loss are disclosed in Note 9.

**3 Seasonal operations**

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

**4 Segment and revenue information**

The Digital Identity business is presented based on geographical segments, mainly Singapore, Indonesia, India and the United States of America ("USA"). As at 30 November 2023, the entity incorporated in the USA has yet to commence operation. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performance of each segment. These operating segments are reported in a manner consistent with internal reporting provided to CEO who is responsible for allocating resources and assessing performance of the operating segments.

**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2023**
**4.1 Reportable segment**

The segment information provided to management for the reportable segments are as follows:

	Singapore	Indonesia	India	USA	Adjustments and eliminations	The Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>From 1 June 2023 to 30 November 2023</b>						
Total segment revenue	–	3,328	526	–	(526)	3,328
Intersegment revenue	–	–	(526)	–	526	–
Total revenue from external parties	–	3,328	–	–	–	3,328
Operating (loss)/profit	(4,771)	1,516	46	–	(2,135)	(5,344)
Interest income	11	2	–	–	(11)	2
Finance costs	(45)	(9)	(2)	–	12	(44)
(Loss)/profit before tax	(4,805)	1,509	44	–	(2,134)	(5,386)
Share of losses from equity-accounted for associate						(87)
Income tax credit						473
Loss for the period						(5,000)
<b>Other significant non-cash items</b>						
Depreciation and amortisation expenses	638	245	23	–	2,126	3,032
<b>Assets</b>						
Segment assets	120,600	9,447	310	13	(60,421)	69,949
Segment assets include additions to non-current assets	315	2	15	–	–	332
<b>Liabilities</b>						
Segment liabilities	6,449	1,250	196	49	(1,826)	6,118

**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2023**
**4.1 Reportable segment (Continued)**

The segment information provided to management for the reportable segments are as follows:

	Singapore	Indonesia	India	USA	Adjustments and eliminations	The Group
<b>From 1 June 2022 to 30 November 2022</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Total segment revenue	14,388	3,109	556	–	(1,108)	16,945
Intersegment revenue	(50)	(502)	(556)	–	1,108	–
Total revenue from external parties	14,338	2,607	–	–	–	16,945
Operating (loss)/profit	(3,230)	486	72	(2)	(2,110)	(4,784)
Interest income	13	9	–	–	(22)	–
Finance costs	(59)	(10)	(3)	–	22	(50)
(Loss)/profit before tax	(3,276)	485	69	(2)	(2,110)	(4,834)
Share of profit from equity- accounted for associate						27
Income tax credit						318
Loss for the period						(4,489)
<b>Other significant non-cash items</b>						
Depreciation and amortisation expenses	599	207	17	–	2,125	2,948
<b>Assets</b>						
Segment assets	89,725	8,187	195	14	(4,204)	93,917
Segment assets include additions to non-current assets	333	19	80	–	–	432
<b>Liabilities</b>						
Segment liabilities	19,127	1,422	168	48	(1,995)	18,770

**TOTM TECHNOLOGIES LIMITED**

**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2023**

**4.2 Disaggregation of revenue**

	<b>The Group</b>	
	<b>6 months ended 30 Nov 2023</b>	<b>6 months ended 30 Nov 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Primary geographical market</b>		
Singapore	–	14,338
Indonesia	<b>3,328</b>	2,607
	<b>3,328</b>	16,945
<b>Major service lines</b>		
Technical support services for identity management biometrics	<b>2,555</b>	2,441
Sales of ABIS licences	<b>581</b>	–
Services for liveness and facial recognition apps	<b>192</b>	166
Supply and integration of IT systems	–	14,338
	<b>2,555</b>	2,441
<b>Timing of revenue recognition</b>		
Over time	<b>2,555</b>	2,441
At a point in time	<b>773</b>	14,504
	<b>3,328</b>	16,945

**5 Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 November 2023 and 31 May 2023:

	<b>The Group</b>		<b>The Company</b>	
	<b>30 Nov 2023</b>	<b>31 May 2023</b>	<b>30 Nov 2023</b>	<b>31 May 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Financial assets</i>				
Financial assets at fair value through profit or loss	<b>5,364</b>	5,447	<b>5,364</b>	5,447
Financial assets at amortised cost	<b>6,170</b>	10,098	<b>6,577</b>	9,151
	<b>11,534</b>	15,545	<b>11,941</b>	14,598
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	<b>3,106</b>	3,169	<b>2,043</b>	2,299

**TOTM TECHNOLOGIES LIMITED**

**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2023**

**6 Loss before taxation**

**6.1 Significant items**

	<b>The Group</b>	
	<b>6 months ended 30 Nov 2023 \$'000</b>	<b>6 months ended 30 Nov 2022 \$'000</b>
<b>Income includes:</b>		
Government grants	11	119
Interest income	2	–
Others	16	7
<b>Expenses includes:</b>		
Amortisation of intangible assets (Note 12)	2,444	2,424
Depreciation of property, plant and equipment	588	524
Foreign exchange loss/(gain), net	149	(13)
Operating lease expense - short-term leases	102	44

**6.2 Related party transactions**

There are no material related party transactions apart from those disclosed elsewhere in the interim financial statements. Compensation of key management personnel are:

	<b>The Group</b>	
	<b>6 months ended 30 Nov 2023 \$'000</b>	<b>6 months ended 30 Nov 2022 \$'000</b>
<b>a) <u>Associate company</u></b>		
Service fee charged	391	1,981
<b>b) <u>Directors and key management personnel</u></b>		
Salaries and remuneration	369	499
Employer's contribution to defined contribution plans	6	17
Fees and other benefits	163	137
Shared-based payment	350	–
	<b>888</b>	<b>653</b>
Comprise amounts paid to:		
Director of the Company	668	584
Other key management personnel	220	69
	<b>888</b>	<b>653</b>

**TOTM TECHNOLOGIES LIMITED**

**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2023**

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**6 Loss before taxation (Continued)**

**6.3 Loss Per Share**

Basic loss per share is calculated based on the Group's loss for the period attributable to equity holders of the Company divided by the weighted average number of ordinary shares outstanding.

	<b>The Group</b>	
	<b>6 months ended 30 Nov 2023 \$'000</b>	<b>6 months ended 30 Nov 2022 \$'000</b>
Loss for the period attributable to equity holders of the Company (\$'000)	<b>(4,907)</b>	(4,294)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share ('000)	<b>1,340,991</b>	874,082
Basic and diluted loss per share (cents per share)	<b>(0.37)</b>	(0.49)

**7 Taxation**

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

	<b>The Group</b>	
	<b>6 months ended 30 Nov 2023 \$'000</b>	<b>6 months ended 30 Nov 2022 \$'000</b>
Current tax: - prior year	<b>(43)</b>	112
Deferred tax: - current year	<b>(430)</b>	(430)
	<b>(473)</b>	(318)

**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2023**
**8 Net asset value**

	The Group As at		The Company As at	
	30 Nov 2023	31 May 2023	30 Nov 2023	31 May 2023
Net assets (\$'000)	63,480	68,207	116,121	118,603
Number of ordinary shares used in calculating net asset value per ordinary share ('000)	1,340,991	1,340,991	1,340,991	1,340,991
Net asset value per ordinary share attributable to owners of the Company (cents)	4.73	5.09	8.66	8.84

**9 Financial assets at fair value through profit or loss ("FVTPL")**

	The Group		The Company	
	30 Nov 2023 \$'000	31 May 2023 \$'000	30 Nov 2023 \$'000	31 May 2023 \$'000
Investments measured at FVTPL				
<i>Unquoted investment in Indonesia</i>	370	370	370	370
<i>Convertible bond investment in Indonesia</i>	5,136	5,136	5,136	5,136
<i>Exchange differences</i>	(142)	(59)	(142)	(59)
	5,364	5,447	5,364	5,447

*Unquoted investment in Indonesia*

On 10 May 2021, the Group has entered into a convertible loan arrangement with PT Patra Aksa Jaya ("PAJ") whereby the Group agreed to subscribe for a convertible loan with principal amount of \$370,000 at 2.75% interest rate. The convertible loan has a maturity date of 3 months from the agreement date. In accordance with the convertible loan arrangement, the Group may elect to require PAJ to automatically issue 261 ordinary shares to the Group on the maturity date by giving PAJ at least 7 days prior notice in writing of such election. The Company has exercised its conversion right on 5 August 2021 to convert the total principal amount of the convertible loan to 261 shares in PAJ, representing approximately 8% of the enlarged issued shares capital of PAJ. The PAJ shares have been allotted and issued to the Company and the conversion was completed on 19 August 2021.

The Group has classified the investment as financial assets at fair value through profit or loss at initial recognition and at the end of the reporting period. The Group has determined the fair value of the investment based on the valuation performed by an external professional valuer using the cost approach. The key inputs to the cost approach – accounted for changes in economic conditions between investment date and valuation date. Management considered the appropriateness of the valuation technique and assumptions applied by the external valuer. The fair value measurement is categorised in Level 3 of the fair value hierarchy.

**TOTM TECHNOLOGIES LIMITED**  
**Notes to the condensed interim consolidated financial statements**  
**For the six months ended 30 November 2023**

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**9 Financial assets at fair value through profit or loss (“FVTPL”) (Continued)**

*Convertible bond investment in Indonesia*

On 13 December 2021, the Group has entered into a convertible loan arrangement with PT. Cakrawala Data Integrasi (“CDI”) whereby the Group agreed to subscribe for a convertible loan with principal amount of U\$3,750,000 (equivalent to approximately \$5,122,000 at 7.0% interest rate. The convertible loan has a maturity date of 2.5 years from the drawdown date.

The Group has classified the investment as financial assets at fair value through profit or loss at initial recognition and at the end of the reporting period. The Group has determined the fair value of the investment based on the valuation performed by an external professional valuer by using Binomial model. The key inputs to the Binomial model is the market value of the share and conversion price. Management considered the appropriateness of the valuation technique and assumptions applied by the external valuer. The fair value measurement is categorised in Level 3 of the fair value hierarchy.

**9.1 Fair value measurement**

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the input for assets which are not based on observable market data (unobservable inputs) (Level 3).

The following table presented the assets measured at fair value:

	The Group		The Company	
	30 Nov 2023	31 May 2023	30 Nov 2023	31 May 2023
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Level 3	5,364	5,447	5,364	5,447

**10 Property, plant and equipment**

During the six months ended 30 November 2023, the Group acquired assets amounting to \$332,000 (30 Nov 2022: \$117,000) and disposed assets amounting to \$ Nil (30 Nov 2022: \$Nil).

**11 Amount due from subsidiaries**

Included in the amount due from subsidiaries, amount of \$877,000 (31 May 2023: \$869,000) represents the convertible loan extended by the Company to GenesisPro.

**TOTM TECHNOLOGIES LIMITED**

**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2023**

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**12 Intangible assets**

	<b>Goodwill \$'000</b>	<b>Software \$'000</b>	<b>Technology \$'000</b>	<b>Customer relationships \$'000</b>	<b>Trademark \$'000</b>	<b>Total \$'000</b>
<b>The Group</b>						
<b>2023</b>						
<b>Cost</b>						
At 1.6.2023	20,651	224	17,085	9,936	3	47,899
Additions	–	–	–	–	–	–
<b>At 30 Nov 2023</b>	<b>20,651</b>	<b>224</b>	<b>17,085</b>	<b>9,936</b>	<b>3</b>	<b>47,899</b>
<b>Accumulated amortisation</b>						
At 1.6.2023	–	37	7,378	2,777	–	10,192
Amortisation charge	–	22	1,781	641	–	2,444
<b>At 30 Nov 2023</b>	<b>–</b>	<b>59</b>	<b>9,159</b>	<b>3,418</b>	<b>–</b>	<b>12,636</b>
<b>Net carrying value</b>						
<b>At 30 Nov 2023</b>	<b>20,651</b>	<b>165</b>	<b>7,926</b>	<b>6,518</b>	<b>3</b>	<b>35,263</b>

**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2023**
**12 Intangible assets (Continued)**

	Goodwill \$'000	Software \$'000	Technology \$'000	Customer relationships \$'000	Trademark \$'000	Total \$'000
<b>The Group</b>						
<b>2023</b>						
<b>Cost</b>						
At 1.6.2022	20,651	15	17,085	9,936	–	47,687
Additions	–	209	–	–	3	212
<b>At 31 May 2023</b>	<b>20,651</b>	<b>224</b>	<b>17,085</b>	<b>9,936</b>	<b>3</b>	<b>47,899</b>
<b>Accumulated amortisation</b>						
At 1.6.2021	–	2	3,817	1,495	–	5,314
Amortisation charge	–	35	3,561	1,282	–	4,878
<b>At 31 May 2023</b>	<b>–</b>	<b>37</b>	<b>7,378</b>	<b>2,777</b>	<b>–</b>	<b>10,192</b>
<b>Net carrying value</b>						
<b>At 31 May 2023</b>	<b>20,651</b>	<b>187</b>	<b>9,707</b>	<b>7,159</b>	<b>3</b>	<b>37,707</b>

*Composition of intangible assets*

- (i) Goodwill arising on the acquisition of InterBIO group and GenesisPro Pte Ltd.;
- (ii) Software refers to the Windows applications relating to identity management and other finance related software purchased by InterBIO group;
- (iii) Technology refers to in-house developed software technology that has been copyrighted and know-how (i.e. experience in building and maintaining the Indonesia National ID Database) in relation to Biometrics business;
- (iv) Customer relationships refer to the economic benefits that are expected to be derived from non-contractual existing and recurring relationships of InterBIO group and their existing customers.

**TOTM TECHNOLOGIES LIMITED**

**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2023**

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**13 Investment in an associate**

On 22 October 2021, the Company has completed the US\$8.0 million (approximate \$10.8 million) investment by way of subscription of new shares in the capital of TECH5 as well as exercise its rights to convert the US\$2.5 million (approximate \$3.8 million) convertible loan into new shares in TECH5. With the completion of these transactions, the Company's Chief Executive Officer and Executive Director, Mr Pierre Prunier, has been appointed as a director on the board of TECH5 and the Group holds 16.27% of TECH5 as at the date of this report. The management assessed that the Company demonstrated significant influence based on requirement of SFRS(I) 1-28 Investments in Associates and Joint Ventures ("**SFRS(I) 1-28**").

**14 Share Capital**

	<b>The Group and the Company</b>			
	<b>Number of shares</b>			
	<b>30 Nov 2023</b>	31 May 2023	<b>30 Nov 2023</b>	31 May 2023
	<b>'000</b>	<b>'000</b>	<b>\$'000</b>	<b>\$'000</b>
Issued and fully paid ordinary shares				
At beginning of financial period	<b>1,340,991</b>	849,304	<b>156,202</b>	90,225
Issue of ordinary shares	–	491,687	–	66,393
Shares issue expenses	–	–	–	(416)
At end of financial period	<b>1,340,991</b>	1,340,991	<b>156,202</b>	156,202

There were no changes to the Company's issued and paid-up share capital from 1 June 2023 to 30 November 2023. The Company did not hold any treasury shares or convertibles as at 30 November 2023 and 31 May 2023.

The Company's subsidiaries do not hold any shares in the Company as at 30 November 2023 and 31 May 2023.

# **Other information Required by Listing Rule**

## **Appendix 7C**

**Other information required by Listing Rule Appendix 7C**

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**1 Review**

The condensed interim statement of financial position of TOTM Technologies Limited and its subsidiaries as at 30 November 2023 and the related condensed interim consolidated statement of comprehensive income, condensed interim statement of changes in equity and consolidated statement of cash flows for the six months then ended and the notes have not been audited or reviewed.

**2 A review of the performance of the Group****Review of the Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income*****Revenue***

The Group's revenue decreased by 80.4% from \$16.9 million for the half-year ended 30 November 2022 ("1H2023") to \$3.3 million for the half-year ended 30 November 2023 ("1H2024"). The revenue for 1H2024 represents only the Digital Identity Business derived from Indonesia for the provision of technical support to Indonesia's Ministry of Home Affairs and maintenance of Indonesia's current biometric national identity system of S\$2.6 million, sales of Automated Biometric Identification System ("ABIS") licence of \$0.6 million and services for liveness and facial recognition apps of \$0.1 million. The overall decrease is mainly due to the absence of the supply of biometric identification systems integrated with the National ID database in 1H2023.

***Subcontractor costs and direct costs***

These represent the costs related to our projects and these costs decreased by approximately \$12.4 million or 96.8% from \$12.9 million in 1H2023 to \$0.4 million in 1H2024. The decrease is in-line with the decrease in revenue, in particular, the absence of cost incurred with respect to the supply of biometric identification and surveillance systems to a law enforcement agency in Indonesia.

***Employee benefits expenses – Project / Admin***

These represent the total staff costs incurred during the period. Employee benefit expenses for project staff and administrative staff are remained relatively consistent at approximately S\$2.5 million for 1H2023 and 1H2024.

***Share-based payment expense***

The share-based payment expense of \$0.5 million represents the fair value of the employee services received in exchange for the grant of options and is recognized as an expense in profit or loss with a corresponding increase in share option reserve over the vesting period. The total amount to be recognized over the vesting period is determined by reference to the fair value of the options granted on the date of the grant.

***Depreciation and amortisation expenses***

There were no significant changes to depreciation and amortisation expenses in absolute terms as there was no major capital expenditure incurred during the period. The increase was due mainly to the amortisation of intangibles of GenesisPro Pte Ltd, which was acquired since end September 2021.

***Legal and professional fees expenses***

Legal and professional fees decreased by approximately \$1.1 million or 52.3% to \$1.0 million in 1H2024 from \$2.1 million in 1H2023. Comparatively, for 1H2023, the Group undertook multiple fund-raising exercise and acquired the remaining 49.0% of InterBio.

**Other information required by Listing Rule Appendix 7C**

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**2 A review of the performance of the Group (Continued)*****Other expenses***

Other expenses decreased by \$0.3 million to approximately \$1.3 million for in 1H2024 as compared to \$1.6 million in 1H2023. This was mainly due to the decrease in marketing event expenses, traveling and accommodation expenses, entertainment and office expenses.

***Finance costs***

Finance costs comprise mainly of the interest component on the adoption of SFRS(I) 16 Leases throughout the Group.

***Taxation***

Income tax credit comprised mainly the deferred taxation reversal/credit of \$0.4 million for the 1H2024.

**Review of the Group's Statement of Consolidated Financial Position*****Non-current assets***

The decrease in non-current assets by approximately 4.9% or \$2.9 million to \$56.5 million as at 30 November 2023 from \$59.4 million as at 31 May 2023 was mainly due to the amortisation and depreciation charges, partially offset by additions to property plant and equipment of S\$0.3 million due to renovation of a new office for the Company.

***Current assets***

Current assets decreased by approximately 16.0% or \$2.6 million to \$13.4 million as at 30 November 2023 from \$16.0 million as at 31 May 2023. These decreases were due to decreases in cash balance of approximately \$3.8 million, partially offset by an increase in contract assets for projects completed towards the end of 1H2024 which have yet to be billed.

***Non-current liabilities***

Non-current liabilities decreased by approximately \$0.7 million to \$3.9 million as at 30 Nov 2023 from \$4.6 million as at 31 May 2023, mainly due to the repayment of lease liabilities and reversal of deferred tax liabilities during 1H2023.

***Current liabilities***

Current liabilities increased slightly by approximately 2.3%, mainly due to increase in payables of \$0.3 million, partially offset by repayment of lease liabilities and income tax of \$0.1 million and \$0.2 million respectively.

***Equity attributable to owners of the Company***

Decrease in total equity was mainly due to increase in accumulated losses for 1H2024.

**Other information required by Listing Rule Appendix 7C**

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**2 A review of the performance of the Group (Continued)**

**Review of the Group's Consolidated Statement of Cash Flows**

In 1H2024, net cash flows used in operating activities amounted to approximately \$3.1 million. This included operating cash outflows before changes in working capital of \$2.0 million, an increase in contract asset of \$1.2 million, an increase in trade and other receivables of \$0.2 million, income tax paid of \$0.1 million, offset by increase in trade and other payables of \$0.3 million.

Net cash flows used in investing activities of \$0.3 million mainly pertained to purchase of property, plant and equipment for renovation of new office.

Net cash flows used in financing activities amounted to approximately \$0.4 million, mainly due to repayment of lease liabilities.

As a result of the above, there was a net decrease of approximately \$3.8 million in cash and cash equivalents during the period.

As at 30 November 2023, the Group's cash and cash equivalents amounted to approximately \$5.7 million.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

**Other information required by Listing Rule Appendix 7C**

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**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 reporting period and the next 12 months.**

Biometrics will emerge as a standard practice across borders and nations. The International Air Transport Association (IATA) projects that air passenger traffic will reach 4.7 billion by 2024. To facilitate smooth travel, major airlines and airports across the globe are increasingly adopting iris and facial recognition technologies and implementing biometric corridors where your face has essentially become your passport. Governments, business and organizations that have not implemented biometrics and some form of core foundational digital identity, will have to do so by this year.

Identity fraud prevention has also become a top priority. Propelled in large part by the eroding levels of trust in major societal institutions and made necessary by the increasing amount of time we spend online, the expanding scope of digital transactions in both personal and business realms, and the implications of an AI-generated future, we are moving deeper into an age of verification, where identity verification is a vital tool for both fraud mitigation and customer experience enhancement across multiple industries.

AI thus has the potential to create a safer and more efficient experience in many aspects of our lives. The new EU legislation on ethical aspects of AI will require the industry to be transparent about its use of AI and address any concerns. Verifiable credentials offered by TOTM are one of a handful of emerging technologies that promise to lead the internet and our digital infrastructure into its next, more trustworthy iteration.

We remain ambitious for the future, optimistic about the outlook for the biometrics and digital identity and digital trust market, and confident in our ability to continue to perform in 2024.

**Development of New TOTM Verticals & Use-Cases**

As governments and their citizens continue to transform digitally there is a natural trend for biometrics solutions to be used in adjacent and new verticals. Examples of this are smart cities and public safety use-cases. As these citizen use-cases increase, so is the need to ensure the data and transactions are secured with the latest cyber security offerings. TOTM Technologies recognises this trend and opportunity and is developing solutions that will fit these new verticals and our goal is to capture this nascent footprint particularly in APAC, Middle East and North Africa.

**TOTM Group x Cosmic**

On 7 September 2023, the Group announced the signing of an Memorandum of Understanding (“MOU”) to establish a cooperative relationship between PT International Biometrics Indonesia, the Company’s indirectly-owned subsidiary, with Cosmic Technologies Inc. in the distribution of biometric, identity management and encryption services and commercial services, including e-KYC, solely to public sector or government agency end-users which cover state-owned enterprises or subsidiaries of state development banks (“**Public Sector Agency**”) within the Republic of Philippines. The MOU was announced at the 43rd Association of South-East Asian countries (ASEAN) summit.

The Group continues to work towards delivering next-generation biometric and digital identity products and solutions to better support Public Sector Agencies and will provide updates in due course.

**Other information required by Listing Rule Appendix 7C**

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- 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 reporting period and the next 12 months (Continued)**

**Presight x TOTM JV**

On 18 October 2023, TOTM announced plans to establish a joint venture with Presight AI Holding Ltd (“**Presight**”), a G42 company, the leading UAE-based Big Data Analytics and AI company.

The joint venture will leverage Presight’s Big Data AI and Data Analytics capabilities to enable the scale-up deployment of TOTM’s Digital Identity products and solutions on cloud and on-demand. This will allow not only governments but private sector enterprises to transform mission-critical infrastructure with intelligent new solutions that are data-driven, further opening new ways of working, operating and doing business with biometrics-driven Digital ID.

The Presight x TOTM joint venture entity also aims to provide eCitizen services with open-standards and off-the-shelf technologies which minimises and reduces vendor lock-in, burdensome maintenance costs and hinder interoperability to establish a future-proof foundation and propel digital transformation at a country-wide level, particularly in Middle East, Africa and South-East Asian markets.

**TOTM x CPX**

The Group also signed an MOU with CPX Holdings, a G42 company, a provider of digital-first cybersecurity solutions and services, to develop and deploy proprietary end-to-end cybersecurity products and solutions to ensure governments and business organizations are compliant with stringent cybersecurity standards, enable cyber maturity with robust cyber-resilience services and solutions on-cloud and on-premises, within the Republic of Indonesia and in South-East Asia.

The MOU was signed in the presence of His Excellency Dr Mohammed Hamad Al Kuwaiti, Head of Cyber Security for the UAE Government at the global Gitex event, which was the world’s largest tech event held in Dubai, from 16 to 20 October 2023.

Our shared ambition with CPX is to build a vibrant cybersecurity ecosystem for everyone in a digital-first world, particularly in Indonesia and South-East Asia. To do so, we need more than mere reactive cybersecurity strategies as we offer CPX cybersecurity services, products and solutions to mitigate unprecedented security risks faced by government agencies and businesses every day.

**Timor Leste & Papua New Guinea**

TOTM has been shortlisted to assist the government of Timor Leste with the development of a unique identification model for population management at the national level. TOTM is also working on tendering to be a part of the National Identification Program of Papua New Guinea.

**Other information required by Listing Rule Appendix 7C**

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- 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 reporting period and the next 12 months (Continued)**

**Biro Klasifikasi Indonesia**

TOTM Technologies through its subsidiary, PT International Biometrics Indonesia (IBI) was selected by PT Biro Klasifikasi Indonesia Persero (“**BKI**”) to develop and implement digital transformation for TICCS (defined below) of marine vessel by establishing a marine cloud platform.

BKI is a state-owned enterprise of Indonesia that provides mapping and survey, testing, inspection and audit, certification, monitoring and supervision, classification and other statutory (“**TICCS**”) services in the field of marine and energy, manpower, land transportation mining, oil and gas and other related sectors. It is the only classification body in Indonesia assigned to Indonesian-flagged ships and foreign-flagged ships that operate regularly in Indonesian seas to ensure that ships and floating facilities operate properly. BKI is the holding company of the IDSurvey group of companies, which are committed to supporting national development and advancing the country’s economy, and includes PT Sucofindo Persero and PT Surveyor Indonesia Persero.

The MOU with BKI was signed on 28 December 2023 and is currently in the feasibility study phase and focus group discussion stage. Together with BKI, IBI will provide a digital platform for vessel examination process that will exponentially reduce the time consumption of the laborious manual examination process, reduce the cost of vessel examination, and enable AI-powered control and monitoring of the examination process.

**TOTM Nova**

TOTM developed a ticketing marketplace solution based on Digital ID (biometrics) and blockchain (NFT) to integrate into legacy ticketing platforms for the live entertainment industry. This solution called Nova aims to enhance and modernise these systems in areas such as ticket transfer, scalping of tickets and mitigate the use of bots to purchase tickets. A showcase has been built, now turning it into an MVP for launch with artists.

The goal of the platform is to solve the problem of ticket accessibility for fans, reduce fraud and instances of ticket scalping and to help artists engage with fans.

Current set of advisors include Tom Foster and Rob Edwards, both senior executives from the music and live events industry. New advisors to be onboarded in January include Tommas Arby and Richard Jones, both engaged in artist management and with previous involvement in tech startups.

There has been continued strong reaction in the media against the practices employed by existing ticketing companies in secondary and black market sales as well as ticket scalping and overly high ticket fees.

Discussions are currently ongoing with two artists to launch the MVP, and there has been a pipeline of opportunities being built including music festivals and music artists who are looking to use the platform to transform how they engage with fans and allow easier access to their concerts and events.

**Other information required by Listing Rule Appendix 7C**

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**5 Dividend**

**(a) Current Financial Period Reported on:**

**Any dividend declared for the current financial period reported on?**

No dividend was declared or recommended.

**(b) Corresponding Period of the Immediately Preceding Financial Year:**

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

No dividend was declared or recommended in the previous corresponding period.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) Date payable**

Not applicable.

**(e) Books closure date.**

Not applicable.

**Other information required by Listing Rule Appendix 7C**

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

No dividend was declared or recommended in respect of 1H2024 due to the Group's loss-making position.

**7 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have a general mandate. The aggregate value of all interested person transactions during the financial period under review was less than \$100,000.

**8 Negative confirmation pursuant to Rule 705(5)**

The Board of Directors hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements for the half year ended 30 November 2023 to be false or misleading in any material aspect.

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

The Company hereby confirms that it has procured undertakings from all its Directors and the relevant executive officers in the format as set out in Appendix 7H in accordance with Rule 720(1) of the Catalist Rules.

**10 Disclosures pursuant to Rule 706A of the Catalist Rules**

There were no acquisition or sale of shares in any of the Group's subsidiary or associated company nor incorporation or winding up or striking off of any subsidiary or associated company by the Company or any of the Group's entities during 1H2024.

**Other information required by Listing Rule Appendix 7C**


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**16. Update on use of proceeds from placement**

As of date of this announcement, the remaining net proceeds, and the intended use of net proceeds from share subscription of 71,000,000 shares that was announced on 28 October 2022 and completed on 17 November 2022 (the “November 2022 Placement Exercise”), are as follows:

	<b>November 2022 Placement Exercise (\$'000)</b>
Net proceeds allocated for working capital	7,888
Net proceeds utilised for working capital	(4,363)
Net proceeds remaining for working capital as at the date of this announcement after the Reallocation	3,524

A breakdown of the net proceeds from the November 2022 Placement Exercise that were utilised for working capital as at the date of this announcement is as follows:

<b>Summary of expenses:</b>	<b>Working capital (\$'000)</b>
Staff costs and director fees	1,672
Finance cost or bank charges	8
Professional fees	416
Administrative expenses	1,934
Capital expenditure on office renovation	333
<b>Total</b>	<b>4,363</b>

**CONFIRMATION BY THE BOARD**

On behalf of the Board of Directors of the Company, we the undersigned, hereby confirm to the best of our knowledge that nothing come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months ended 30 November 2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Prunier Pierre Olivier Marc Yves  
 Chief Executive Officer and Executive Director

Singapore  
 11 January 2024