



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

**TeleChoice International Limited
and its Subsidiaries
Registration Number: 199802072R**

Unaudited Consolidated Financial Statements
For the financial year ended 31 December 2024



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

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TELECHOICE INTERNATIONAL LIMITED
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A. Consolidated Statement of Profit or Loss and Other Comprehensive Income for Financial year ended 31 December 2024

Consolidated Statement of Profit or Loss

In S\$'000	2H2024	2H2023	+/- %	FY2024	FY2023	+/- %
Revenue (Note 1)	218,191	136,398	60.0%	380,401	238,089	59.8%
Cost of sales (Note 1)	(197,959)	(128,189)	-54.4%	(346,102)	(221,100)	-56.5%
Gross profit (Note 2)	20,232	8,209	146.5%	34,299	16,989	101.9%
Gross margin % (Note 2)	9.3%	6.0%	3.3 ppt	9.0%	7.1%	1.9 ppt
Other income (Note 3)	70	419	-83.3%	176	685	-74.3%
Selling and marketing expenses Note (4)	(5,580)	(3,901)	-43.0%	(10,529)	(7,700)	-36.7%
Administrative expenses (Note 5)	(9,260)	(9,559)	3.1%	(17,049)	(18,086)	5.7%
Other expenses (Note 6)	1,258	(271)	564.2%	949	(516)	283.9%
Net finance costs (Note 7)	(1,197)	(315)	-280.0%	(1,988)	(610)	-225.9%
Operating profit/(loss) before share of profit of associate and income tax	5,523	(5,418)	201.9%	5,858	(9,238)	163.4%
Share of profit of associate (net of tax) (Note 8)	136	108	25.9%	222	90	146.7%
Operating profit/(loss) before income tax	5,659	(5,310)	206.6%	6,080	(9,148)	166.5%
<i>% of revenue</i>	<i>2.6%</i>	<i>-3.9%</i>	<i>6.5 ppt</i>	<i>1.6%</i>	<i>-3.8%</i>	<i>5.4 ppt</i>
Impairment loss on investment in associate (Note 9)	–	(1,673)	nm	–	(1,673)	nm
Profit/(loss) before income tax	5,659	(6,983)	181.0%	6,080	(10,821)	156.2%
Income tax expense (Note 10)	(865)	(255)	-239.2%	(1,901)	(682)	-178.7%
Profit/(loss) for the period/year	4,794	(7,238)	166.2%	4,179	(11,503)	136.3%
Attributable to:						
Equity holders of the Company	4,794	(7,238)	166.2%	4,179	(11,503)	136.3%
<i>% of revenue</i>	<i>2.2%</i>	<i>-5.3%</i>	<i>7.5 ppt</i>	<i>1.1%</i>	<i>-4.8%</i>	<i>5.9 ppt</i>
Non-controlling interests	–	–	–	–	–	–
	4,794	(7,238)	166.2%	4,179	(11,503)	136.3%
Weighted average number of shares	454,332	452,715		452,812	452,491	
Earnings per share (in cents)						
Basic	1.06	(1.60)		0.92	(2.54)	
Diluted	1.02	(1.55)		0.89	(2.46)	

nm - not meaningful



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Consolidated Statement of Other Comprehensive Income

In S\$'000	2H2024	2H2023	+/- %	FY2024	FY2023	+/- %
Profit/(loss) for the period/year	4,794	(7,238)	166.2%	4,179	(11,503)	136.3%
<u>Items that will not be reclassified to profit or loss:</u>						
Defined benefit plan re-measurements	49	9	444.4%	49	9	444.4%
Tax on items that will not be reclassified to profit or loss	(11)	(2)	-450.0%	(11)	(2)	-450.0%
	38	7	442.9%	38	7	442.9%
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Translation differences relating to financial statements of foreign subsidiaries	578	(601)	196.2%	104	(204)	151.0%
Share of foreign currency translation differences of associate	5	(1)	600.0%	9	(3)	400.0%
Foreign currency translation differences reclassified to profit or loss	–	(1)	nm	–	(1)	nm
Exchange differences on monetary items forming part of net investment in a foreign operation	(38)	(23)	-65.2%	(92)	(52)	-76.9%
	545	(626)	187.1%	21	(260)	108.1%
Other comprehensive income for the period/year, net of tax	583	(619)	194.2%	59	(253)	123.3%
Total comprehensive income for the period/year	5,377	(7,857)	168.4%	4,238	(11,756)	136.0%
Attributable to:						
Equity holders of the Company	5,377	(7,857)	168.4%	4,238	(11,756)	136.0%
Non-controlling interests	–	–	–	–	–	–
Total comprehensive income for the period/year	5,377	(7,857)	168.4%	4,238	(11,756)	136.0%

Explanatory Notes to the Consolidated Statement of Profit or Loss and Other Comprehensive Income

- (1) The increase in the Group revenue in 2H2024 against 2H2023 was attributed to the PCS and ICT divisions. All divisions recorded an increase in revenue in FY2024. Correspondingly, cost of sales was higher.
- (2) All divisions recorded higher gross profit and gross margin in 2H2024 and FY2024 against 2H2023 and FY2023 respectively.
- (3) Other income in 2H2023 and FY2023 was higher mainly due to receipt of marketing funds.
- (4) The increase in selling and marketing expenses in 2H2024 and FY2024 was mainly due to higher marketing expenses and staff related costs incurred by the PCS Division to support the increase in sales activities.
- (5) The decrease in administrative expenses in 2H2024 and FY2024 was mainly due to lower staff costs and professional fees incurred.
- (6) In 2H2024 and FY2024, there was exchange gain arising from repayment and revaluation of the short-term SGD loan to a subsidiary in Malaysia. In 2H2023 and FY2023, there was exchange loss mainly from translation arising from the revaluation of the short-term SGD loan to a subsidiary in the Philippines.
- (7) Higher finance costs in 2H2024 and FY2024 were mainly due to higher bank loans to finance the working capital required to support the fulfilment of Fourth Party logistics services (“4PL”) to U Mobile Sdn Bhd (“U Mobile”).
- (8) Share of profit of associate was from MVI Systems Limited (“MVI”).
- (9) Impairment of investment in associate in FY2023 relates to write down of the cost of investment in MVI due to the recoverable amount being below its carrying value.
- (10) Higher taxes in 2H2024 and FY2024 were largely due to higher profit recorded by the PCS operations in Malaysia.



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B. Statements of Financial Position
As at 31 December 2024

In S\$'000	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<u>Non-current assets</u> (Note (i))				
Subsidiaries	–	–	6,073	6,547
Associate	489	258	–	–
Plant and equipment	1,543	756	349	23
Right-of-use assets	5,622	1,930	3,494	709
Intangible assets	84	124	–	6
Deferred tax assets	1,182	840	334	341
Trade and other receivables	508	426	–	–
	9,428	4,334	10,250	7,626
<u>Current assets</u> (Note (ii))				
Inventories	42,752	33,507	12,948	19,056
Contract assets	16,467	15,161	–	–
Trade and other receivables	92,678	40,895	29,595	17,059
Cash and cash equivalents	38,581	32,820	5,769	6,013
	190,478	122,383	48,312	42,128
Total assets	199,906	126,717	58,562	49,754
<u>Equity</u>				
Share capital	21,987	21,987	21,987	21,987
Other reserves	5,273	5,892	14,025	14,381
Accumulated profits/(losses)	8,066	3,485	(13,287)	(15,214)
Equity attributable to equity holders of the Company	35,326	31,364	22,725	21,154
Non-controlling interests	–	–	–	–
Total equity (Note (iii))	35,326	31,364	22,725	21,154
<u>Non-current liabilities</u> (Note (iv))				
Lease liabilities	3,648	314	2,089	19
Provisions	484	365	333	339
Other payables	413	460	–	–
Contract liabilities	4,748	493	–	–
	9,293	1,632	2,422	358
<u>Current liabilities</u> (Note (ii))				
Trade and other payables	101,931	65,248	12,101	23,513
Contract liabilities	9,956	9,587	–	–
Provision	2,600	1,491	704	214
Current tax payable	421	29	–	–
Loans and borrowings	38,253	16,137	19,300	4,000
Lease liabilities	2,126	1,229	1,310	515
	155,287	93,721	33,415	28,242
Total liabilities	164,580	95,353	35,837	28,600
Total equity and liabilities	199,906	126,717	58,562	49,754

(i) The higher non-current assets as at 31 December 2024 were mainly due to addition of plant and equipment and right-of-use assets for the year. During the year, there was a relocation of the office premise for the PCS operations in Singapore.

(ii) The higher net current assets were mainly due to higher inventories, partially offset by lower net cash.

(iii) The higher total equity as at 31 December 2024 was mainly due to profit recorded for FY2024.

(iv) The higher non-current liabilities as at 31 December 2024 were due to higher lease liabilities and contract liabilities for the year. The higher contract liabilities arose mainly from an advance collection from an ICT customer.



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C. Consolidated Statement of Cash Flows
Financial year ended 31 December 2024

In S\$'000	2H2024	2H2023	FY2024	FY2023
Operating Activities				
Profit/(loss) before income tax	5,659	(6,983)	6,080	(10,821)
Adjustments for:				
Amortisation of intangible assets	60	92	162	370
Depreciation of plant and equipment	317	308	662	677
Depreciation of right-of-use assets	1,027	1,747	2,207	3,695
Finance costs	1,311	418	2,230	748
Finance income	(114)	(103)	(242)	(138)
(Gain)/loss on disposal of plant and equipment and intangible assets	(60)	82	(67)	73
Gain on disposal of subsidiary	–	–	–	(77)
Gain on derecognition of right-of-use assets	–	–	(6)	–
Impairment loss on investment in associate	–	1,673	–	1,673
Reversal of provision for warranties	–	(6)	–	(6)
Reversal of onerous contracts	–	(130)	–	(130)
Reversal of reinstatement costs	(6)	–	(6)	–
Reversal of provision for restructuring costs	(615)	–	(615)	–
Impairment loss/(reversal of impairment loss) on trade and other receivables, net	816	(193)	796	(197)
Write-off of contract assets	865	1,132	865	1,132
Share-based payments expenses	54	196	97	391
Share of profit of an associate	(136)	(108)	(222)	(90)
Cash from operating profit/(loss) before working capital changes	9,178	(1,875)	11,941	(2,700)
Changes in working capital	4,278	11,271	(22,926)	15,047
Cash generated from operations	13,456	9,396	(10,985)	12,347
Income tax paid	(1,688)	(372)	(1,854)	(450)
Net cash inflow/(outflow) from operating activities	11,768	9,024	(12,839)	11,897
Investing Activities				
Purchase of intangible assets	(5)	(36)	(120)	(56)
Purchase of plant and equipment	(506)	(257)	(827)	(406)
Disposal of a subsidiary, net of cash disposed of	–	–	–	(60)
Proceeds from disposal of plant and equipment	61	–	68	6
Interest received	108	92	228	108
Net cash outflow from investing activities	(342)	(201)	(651)	(408)
Financing Activities				
Interest paid	(711)	(409)	(1,622)	(724)
Payment of share options	(534)	–	(534)	(518)
Purchase of treasury shares	–	(69)	(118)	(124)
Proceeds from bank loans	25,367	4,634	46,221	13,028
Repayment of short-term bank loans	(19,951)	(41)	(23,000)	(4,336)
Payment of lease liabilities	(938)	(2,533)	(1,992)	(4,056)
Net cash inflow from financing activities	3,233	1,582	18,955	3,270
Net increase in cash and cash equivalents	14,659	10,405	5,465	14,759
Cash and cash equivalents at beginning of period/year	23,341	22,691	32,820	18,372
Effect of exchange rate changes on balances held in foreign currencies	581	(276)	296	(311)
Cash and cash equivalents at end of period/year	38,581	32,820	38,581	32,820



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Cash flows from operating activities

Operating profit was recorded in FY2024. Net cash outflow in FY2024 was mainly due to the negative changes in working capital attributable to higher trade receivables and inventories balances, which were partially mitigated by higher trade payable balances. Net cash inflow in FY2023 was mainly due to positive changes in working capital attributable to lower contract assets, lower trade receivables balances and higher trade payables balances.

Net cash inflow in 2H2024 was due to higher profit from operations. The positive changes in working capital in 2H2024 were mainly attributable to using supplier financing arrangements. The net cash inflow in 2H2023 was mainly due to positive changes in working capital attributable to lower contract assets and higher trade payable balances partially offset by higher inventories balances.

Cash flows from investing activities

Net cash outflow in 2H2024 and FY2024 was mainly in capital expenditure. Capital expenditure in FY2024 was higher from purchases of motor vehicles for the Indonesian operations and office and warehouse renovation for PCS operations' new premise in Singapore. In FY2023, there was a net cash outflow from the disposal of its wholly-owned subsidiary, NexWave Telecoms Pte. Ltd. on 31 May 2023.

Cash flows from financing activities

The net cash inflow in 2H2024 and FY2024 was mainly due to net proceeds from bank loans to finance the working capital required to support the fulfilment of 4PL to U Mobile. In 2H2024, due to the Company's low public float and low trading liquidity, the outstanding FY2022 and FY2023 Restricted Share Plan ("RSP") were settled in cash. In FY2023, the outstanding FY2021 RSP was also settled in cash.



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D. Statements of Changes in Equity
Financial year ended 31 December 2024

	Share capital	Accumulated profits	Other reserves	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
In S\$'000						
GROUP						
At 1 July 2023	21,987	10,716	6,391	39,094	–	39,094
Total comprehensive income for the period	–	(7,231)	(626)	(7,857)	–	(7,857)
Payment of share options	–	–	–	–	–	–
Purchase of treasury shares	–	–	(69)	(69)	–	(69)
Share-based payments expenses	–	–	196	196	–	196
At 31 December 2023	21,987	3,485	5,892	31,364	–	31,364
At 1 July 2024	21,987	2,870	5,442	30,299	–	30,299
Total comprehensive income for the period	–	4,832	545	5,377	–	5,377
Payment of share options	–	364	(898)	(534)	–	(534)
Issue of treasury shares	–	–	130	130	–	130
Share-based payments expenses	–	–	54	54	–	54
At 31 December 2024	21,987	8,066	5,273	35,326	–	35,326
At 1 January 2023	21,987	14,901	6,355	43,243	–	43,243
Total comprehensive income for the year	–	(11,496)	(260)	(11,756)	–	(11,756)
Payment of share options	–	80	(598)	(518)	–	(518)
Purchase of treasury shares	–	–	(124)	(124)	–	(124)
Issue of treasury shares	–	–	128	128	–	128
Share-based payments expenses	–	–	391	391	–	391
At 31 December 2023	21,987	3,485	5,892	31,364	–	31,364
At 1 January 2024	21,987	3,485	5,892	31,364	–	31,364
Total comprehensive income for the year	–	4,217	21	4,238	–	4,238
Payment of share options	–	364	(898)	(534)	–	(534)
Purchase of treasury shares	–	–	(118)	(118)	–	(118)
Issue of treasury shares	–	–	279	279	–	279
Share-based payments expenses	–	–	97	97	–	97
At 31 December 2024	21,987	8,066	5,273	35,326	–	35,326



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Statements of Changes in Equity
Financial year ended 31 December 2024

In S\$'000	Share capital	Accumulated losses	Other reserves	Total equity
COMPANY				
At 1 July 2023	21,987	(2,340)	14,255	33,902
Total comprehensive income for the period	–	(12,874)	–	(12,874)
Purchase of treasury shares	–	–	(69)	(69)
Share-based payments to employees of Company's subsidiaries	–	–	36	36
Share-based payments expenses	–	–	159	159
At 31 December 2023	21,987	(15,214)	14,381	21,154
At 1 July 2024	21,987	(15,761)	14,455	20,681
Total comprehensive income for the period	–	2,225	–	2,225
Payment for share options	–	249	(613)	(364)
Issue of treasury shares	–	–	130	130
Share-based payments to employees of Company's subsidiaries	–	–	(1)	(1)
Share-based payments expenses	–	–	54	54
At 31 December 2024	21,987	(13,287)	14,025	22,725
At 1 January 2023	21,987	(2,226)	14,375	34,136
Total comprehensive income for the year	–	(13,039)	–	(13,039)
Payment for share options	–	51	(388)	(337)
Purchase of treasury shares	–	–	(124)	(124)
Issue of treasury shares	–	–	128	128
Share-based payments to employees of Company's subsidiaries	–	–	72	72
Share-based payments expenses	–	–	318	318
At 31 December 2023	21,987	(15,214)	14,381	21,154
At 1 January 2024	21,987	(15,214)	14,381	21,154
Total comprehensive income for the year	–	1,678	–	1,678
Payment for share options	–	249	(613)	(364)
Purchase of treasury shares	–	–	(118)	(118)
Issue of treasury shares	–	–	279	279
Share-based payments to employees of Company's subsidiaries	–	–	(3)	(3)
Share-based payments expenses	–	–	99	99
At 31 December 2024	21,987	(13,287)	14,025	22,725



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E. Notes to the Financial Statements

1. Corporate information

TeleChoice International Limited (“the Company” or “TeleChoice”) is a company incorporated in the Republic of Singapore. The Company has its registered office at 25 North Bridge Road, Level 7, Singapore 179104 and its place of business at 15 Pandan Crescent, Level M3 Unit B, Tiong Woon Building, Singapore 128470.

These financial statements as at and for the financial year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the Group) and the Group’s interest in an associate.

The principal activities of the Company during the financial period are investment holding and those of wholesalers, retailers, suppliers, importers, exporters, distributors, agents and dealers of mobile phones, prepaid cards, radio and telecommunication equipment and accessories and the provision of related services.

The immediate and ultimate holding companies are STT Communications Ltd (“STTC”) and Temasek Holdings (Private) Limited, respectively. These companies are incorporated in the Republic of Singapore. Temasek Holdings (Private) Limited is wholly-owned by the Minister for Finance, a body corporate constituted under the Minister for Finance (Incorporation) Act, 1959.

2. Basis of preparation

The financial statements for the financial year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The 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 interim financial statements for the year ended 30 June 2024.

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

2.1 New and amended standards adopted by the Group

The accounting policies applied by the Group are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2023, except for adoption of the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current and Amendments to SFRS(I) 1-1: Non-Current liabilities with Covenants*
- Amendments to SFRS(I) 1-16: *Lease Liability in a Sales and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*

Other than the below, the application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

The Group adopted Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements for the first time in 2024. The Group classifies supplier finance arrangements within Trade and other payables in the Statement of financial position. Cashflows related to liabilities arising from supplier finance arrangements are included in operating activities in the consolidated statement of cash flows.



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2.2 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different marketing and technical expertise. For each of the strategic business units, the Group's President & CEO reviews internal management reports on a monthly basis. The following describes the operations in each of the Group's reportable segments:

Personal Communications Solutions Services ("PCS"): This division is a regional provider of consumer fulfilment and managed services. It provides retail, e-commerce, distribution, and supply chain management services relating to mobile communication devices, wearables, and smart lifestyle products. In Singapore, it operates a retail chain under the Planet Telecoms brand and holds the exclusive role of being the sole StarHub Ltd ("StarHub") Exclusive Partner entrusted with the management of StarHub Platinum Shops. Additionally, it serves as the appointed distributor for StarHub's prepaid card business. The Division also oversees concept stores for well-known mobile device manufacturers such as Samsung and HONOR. Leveraging its track record and strengths, it has been appointed for the full-service distribution, brand marketing, and retail management of HONOR products in Singapore. In Malaysia, PCS offers comprehensive Fourth-Party Logistics ("4PL") services, including procurement, retail management, fulfillment, and holistic supply chain solutions to U Mobile Sdn Bhd, a leading telecom company. Aligning with the demands of the digital era, PCS also operates the e-commerce platform www.eplanetworld.com, featuring the latest mobile phones, tablets, accessories, wearables, and smart gadgets to cater to the preferences of online shoppers.

Info-Communications Technology Services ("ICT"): This division serves as a regional provider of integrated info-communications solutions, specialising in consultancy, system integration, and comprehensive ICT offerings across three essential pillars: Digital Infrastructure, Tech & Apps Services, and Communications. In Digital Infrastructure, ICT extends storage and server space infrastructure services, encompassing managed and hosted services, fixed and wireless networking, along with dedicated Day-2 support. Under Tech & Apps, it operates as a proficient Managed Service Provider (MSP), guiding companies through optimised cloud costs and the adoption of transformative technologies like Development Operations (Dev Ops) and Office Automation (OA). Its expertise spans diverse areas such as cloud computing, Hybrid Cloud, big data, analytics, smart learning, and AI Solutions. Notably, the Division excels in campus management and customer relationship management. Within Communications, ICT specialises in Contact Centre as a Service (CCaaS) and Unified Communications as a Service (UCaaS), offering versatile on-premises, hybrid, and cloud solutions for contact centre and unified communications needs. Additionally, through its associate MVI, it tailors Internet Protocol (IP) television solutions specifically for the hospitality industry.



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Network Engineering Services (“Engineering”): This division is a regional provider of network engineering services and supplier of specialised telecommunications products. It designs, builds and manages telecommunications networks and provides a comprehensive suite of specialised products and solutions to address the network infrastructure needs of fixed and mobile operators in Asia-Pacific. Its services encompass radio network planning and optimisation, transmission network planning, network implementation, maintenance, and project management. It also offers a comprehensive range of innovative and cost-effective products, along with managed services contracts, to meet telecommunications access and coverage needs, including Fiber to the Home (FTTH). Additionally, it provides power supply and backup solutions, catering to the requirements of data centers.



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Revenue	Personal communications solutions services		Info-communications technology services		Network engineering services		Total	
	2H2024	2H2023	2H2024	2H2023	2H2024	2H2023	2H2024	2H2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Equipment and cards sales	131,377	68,145	13,527	11,459	4,153	1,878	149,057	81,482
Voice services, mobile data and location tracking services	–	–	1,150	372	–	–	1,150	372
Logistic and consultancy services	9,955	4,085	–	–	–	–	9,955	4,085
Maintenance support services	–	–	21,932	14,680	747	556	22,679	15,236
Network engineering projects	–	–	–	–	18,120	21,142	18,120	21,142
Info-communication technology projects	–	–	17,230	14,081	–	–	17,230	14,081
Total revenue from external customers	141,332	72,230	53,839	40,592	23,020	23,576	218,191	136,398
Inter-segment revenue	4	–	185	16	–	–	189	16
	141,336	72,230	54,024	40,608	23,020	23,576	218,380	136,414
Timing of revenue recognition								
Products transferred at a point in time	141,332	72,230	32,819	20,364	3,428	1,648	177,579	94,242
Products and services transferred over time	–	–	21,020	20,228	19,592	21,928	40,612	42,156
	141,332	72,230	53,839	40,592	23,020	23,576	218,191	136,398



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	Personal communications solutions services		Info-communications technology services		Network engineering services		Total	
	2H2024 S\$'000	2H2023 S\$'000	2H2024 S\$'000	2H2023 S\$'000	2H2024 S\$'000	2H2023 S\$'000	2H2024 S\$'000	2H2023 S\$'000
Interest income	59	51	51	73	99	87	209	211
Interest expenses	(1,036)	(132)	(165)	(155)	(205)	(239)	(1,406)	(526)
Amortisation of intangible assets	(16)	(4)	(40)	(83)	(4)	(5)	(60)	(92)
Depreciation of plant and equipment	(88)	(72)	(58)	(156)	(171)	(80)	(317)	(308)
Depreciation of right-of-use assets	(875)	(1,595)	(83)	(83)	(69)	(69)	(1,027)	(1,747)
Reportable segment profit/(loss) before income tax	4,983	821	80	(3,657)	460	(2,582)	5,523	(5,418)
Share of profit of associate (net of tax)	–	–	136	108	–	–	136	108
Impairment of investment in associate	–	–	–	(1,673)	–	–	–	(1,673)
Reportable segment assets	119,934	44,549	47,745	43,640	31,738	38,270	199,417	126,459
Investment in associate	–	–	489	258	–	–	489	258
Capital expenditure								
- Plant and equipment	392	17	7	116	233	124	632	257
- Intangible assets	–	2	4	34	1	–	5	36
Reportable segment liabilities	101,253	30,287	49,259	44,275	14,068	20,791	164,580	95,353



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Revenue	Personal communications solutions services		Info-communications technology services		Network engineering services		Total	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Equipment and cards sales	224,184	104,232	29,657	29,352	8,863	4,510	262,704	138,094
Voice services, mobile data and location tracking services	–	–	2,350	1,707	–	–	2,350	1,707
Logistic and consultancy services	17,218	7,587	–	–	–	–	17,218	7,587
Maintenance support services	–	–	28,570	23,009	1,472	573	30,042	23,582
Network engineering projects	–	–	–	–	42,916	44,491	42,916	44,491
Info-communication technology projects	–	–	25,171	22,628	–	–	25,171	22,628
Total revenue from external customers	241,402	111,819	85,748	76,696	53,251	49,574	380,401	238,089
Inter-segment revenue	4	–	382	113	-	-	386	113
	241,406	111,819	86,130	76,809	53,251	49,574	380,787	238,202
Timing of revenue recognition								
Products transferred at a point in time	241,402	111,819	50,347	42,543	8,863	7,478	300,612	161,840
Products and services transferred over time	–	–	35,401	34,153	44,388	42,096	79,789	76,249
	241,402	111,819	85,748	76,696	53,251	49,574	380,401	238,089



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	Personal communications solutions services		Info-communications technology services		Network engineering services		Total	
	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Interest income	107	97	122	146	218	105	447	348
Interest expenses	(1,580)	(223)	(371)	(269)	(484)	(466)	(2,435)	(958)
Amortisation of intangible assets	(60)	(28)	(94)	(333)	(8)	(9)	(162)	(370)
Depreciation of plant and equipment	(120)	(158)	(193)	(321)	(349)	(198)	(662)	(677)
Depreciation of right-of-use assets	(1,899)	(3,468)	(165)	(100)	(143)	(127)	(2,207)	(3,695)
Reportable segment profit/(loss) before income tax	6,559	370	(1,390)	(6,331)	689	(3,277)	5,858	(9,238)
Share of profit of associate (net of tax)	–	–	222	90	–	–	222	90
Impairment of investment in associate	–	–	–	(1,673)	–	–	–	(1,673)
Reportable segment assets	119,934	44,549	47,745	43,640	31,738	38,270	199,417	126,459
Investment in associate	–	–	489	258	–	–	489	258
Capital expenditure								
- Plant and equipment	537	23	15	144	985	239	1,537	406
- Intangible assets	115	2	4	51	1	3	120	56
Reportable segment liabilities	101,253	30,287	49,259	44,275	14,068	20,791	164,580	95,353



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Reconciliations of reportable segment revenue, profit or loss, assets and liabilities and other material items:

Group	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
Total revenue for reportable segments	218,380	136,414	380,787	238,202
Elimination of inter-segment revenue	(189)	(16)	(386)	(113)
Consolidated revenue	<u>218,191</u>	<u>136,398</u>	<u>380,401</u>	<u>238,089</u>
Profit or loss				
Total profit or loss for reportable segments	5,523	(5,418)	5,858	(9,238)
Impairment of investment in associate	–	(1,673)	–	(1,673)
Share of profit of associate	136	108	222	90
Consolidated loss before income tax	<u>5,659</u>	<u>(6,983)</u>	<u>6,080</u>	<u>(10,821)</u>
Assets				
Total assets for reportable segments			199,417	126,459
Investment in associate			489	258
Consolidated total assets			<u>199,906</u>	<u>126,717</u>
Liabilities				
Total liabilities for reportable segments			<u>164,580</u>	<u>95,353</u>



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	Reportable segment totals S\$'000	Adjustments S\$'000	Consolidated totals S\$'000
Other material items 2H2024			
Interest income	209	(95)	114
Interest expenses	(1,406)	95	(1,311)
Capital expenditure			
- plant and equipment	632	(55)	577
- intangible assets	5	–	5
	5	–	5
Other material items 2H2023			
Interest income	211	(108)	103
Interest expenses	(526)	108	(418)
Impairment of goodwill	(1,673)	–	(1,673)
Capital expenditure			
- plant and equipment	257	–	257
- intangible assets	36	–	36
	36	–	36
	Reportable segment totals S\$'000	Adjustments S\$'000	Consolidated totals S\$'000
Other material items FY2024			
Interest income	447	(205)	242
Interest expenses	(2,435)	205	(2,230)
Capital expenditure			
- plant and equipment	1,537	(55)	1,482
- intangible assets	120	–	120
	120	–	120
Other material items FY2023			
Interest income	348	(210)	138
Interest expenses	(958)	210	(748)
Impairment of goodwill	(1,673)	–	(1,673)
Capital expenditure			
- plant and equipment	406	–	406
- intangible assets	56	–	56
	56	–	56



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Geographical segments

The Group has operations primarily in Singapore, Indonesia, and Malaysia.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of assets.

Group	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
Singapore	119,880	113,874	214,838	188,990
Malaysia	83,623	3,925	127,517	8,170
Indonesia	14,157	17,950	36,595	38,920
Philippines	383	214	1,074	924
Hong Kong	-	3	1	7
Other countries	148	432	376	1,078
	218,191	136,398	380,401	238,089

Group	31 December 2024	31 December 2023
	S\$'000	S\$'000
Non-current assets*		
Singapore	6,149	2,280
Malaysia	163	154
Indonesia	937	370
Philippines	-	6
Hong Kong	489	258
Other countries	-	-
	7,738	3,068

* Non-current assets presented consist of plant and equipment, intangible assets, right-of-use assets and investment in associate.



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5. Financial assets and financial liabilities

	Amortised cost S\$'000	Other financial liabilities S\$'000	Total carrying amount S\$'000
Group			
31 December 2024			
<i>Financial assets not measured at fair value</i>			
Trade and other receivables*	75,975	–	75,975
Cash and cash equivalents	38,581	–	38,581
	114,556	–	114,556
<i>Financial liabilities not measured at fair value</i>			
Trade and other payables#	–	101,789	101,789
Loans and borrowings	–	38,253	38,253
	–	140,042	140,042
Company			
31 December 2024			
<i>Financial assets not measured at fair value</i>			
Trade and other receivables*	28,865	–	28,865
Cash and cash equivalents	5,769	–	5,769
	34,634	–	34,634
<i>Financial liabilities not measured at fair value</i>			
Trade and other payables#	–	12,101	12,101
Loans and borrowings	–	19,300	19,300
	–	31,401	31,401
Group			
31 December 2023			
<i>Financial assets not measured at fair value</i>			
Trade and other receivables*	35,859	–	35,859
Cash and cash equivalents	32,820	–	32,820
	68,679	–	68,679
<i>Financial liabilities not measured at fair value</i>			
Trade and other payables#	–	59,512	59,512
Loans and borrowings	–	16,137	16,137
	–	75,649	75,649
Company			
31 December 2023			
<i>Financial assets not measured at fair value</i>			
Trade and other receivables*	16,945	–	16,945
Cash and cash equivalents	6,013	–	6,013
	22,958	–	22,958
<i>Financial liabilities not measured at fair value</i>			
Trade and other payables#	–	23,509	23,509
Loans and borrowings	–	4,000	4,000
	–	27,509	27,509

* Excludes prepayments and deferred expenses

Excludes employee benefits obligation and advances from customers

6. Profit/(loss) before tax

Profit/(loss) before tax is arrived at after charging/(crediting) the following items:

Group	Note	2H2024 S\$'000	2H2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Amortisation of intangible assets	(a)	60	92	162	370
Depreciation of plant and equipment		317	308	662	677
Depreciation of right-of-use assets	(b)	1,027	1,747	2,207	3,695
Audit fees paid to:					
- auditors of the Company		103	136	227	260
- other auditors		69	112	259	232
Cost of inventories recognised as an expense in income statement	(c)	140,968	71,887	243,946	116,906
Directors' fee	(d)	263	250	539	486
Government grants		(31)	26	(117)	(93)
Net exchange (gain)/loss	(e)	(1,342)	11	(1,255)	107
Impairment loss/(reversal of impairment loss) on trade and other receivables, net	(f)	816	(193)	796	(197)
Write-off of contract assets	(g)	865	1,132	865	1,132
Impairment of investment in associate	(h)	–	1,673	–	1,673
Gain on disposal of a subsidiary	(i)	–	–	–	(77)
(Gain)/loss on disposal of plant and equipment and intangible assets		(60)	82	(67)	73
Gain on derecognition of ROU assets		–	–	(6)	–
Write down of inventories to net realisable value	(j)	1,280	607	2,526	634
Employee benefits expense					
Staff costs	(k)	16,466	20,544	34,967	41,015
Contributions to defined contribution plans, included in staff costs		1,405	1,446	2,762	2,921
Share-based payments expenses, included in staff costs	(l)	54	196	97	391
Finance income					
Interest income					
- banks and financial institutions		(109)	(89)	(228)	(108)
- interest accretion		(5)	(14)	(14)	(30)
	(m)	(114)	(103)	(242)	(138)
Finance costs					
Interest expense					
- banks and financial institutions		1,231	380	2,089	645
- leases liabilities		76	30	129	79
- interest accretion		4	8	12	24
	(n)	1,311	418	2,230	748

(a) Lower amortisation of intangible assets was mainly due to some assets having been fully amortised in FY2023.

(b) The lower depreciation of right-of-use assets in FY2024 was mainly attributed to closure of several retail stores.

(c) The increase in cost of inventories in FY2024 was in line with the increase in equipment revenue from the PCS Division.

- (d) Directors' fees were higher in FY2024 due to increase in directors' fees attributed to an additional Risk and Sustainability Committee being established on 7 July 2023 and directors' fees for new directors appointed in FY2024.
- (e) Net exchange gain in 2H2024 and FY2024 was mainly due to exchange gain arising from repayment and revaluation of the short-term SGD loan to a subsidiary in Malaysia. Net exchange loss in 2H2023 and FY2023 was mainly from translation loss arising from the revaluation of the short-term SGD loan to a subsidiary in the Philippines.
- (f) Impairment loss on trade and other receivables in both period was attributed to ICT and Engineering Divisions. In 2H2024 and FY2024, there was a provision for bad debts for ICT and Indonesian customers and impairment loss on withholding tax not recoverable by a subsidiary in the Philippines. In 2H2023 and FY2023, there was a write back of provision for bad debts for an ICT customer, partially offset by a provision for bad debts for a customer in Indonesia.
- (g) In 2H2024 and FY2024, the write-off of contract assets was for an ICT customer. In 2H2023 and FY2023, the write-off of contract assets was attributed to customers in the Philippines due to PO cancellations.
- (h) In FY2023, the Group recorded impairment of investment in associate due to the recoverable amount being below its carrying value.
- (i) In FY2023, the Group recorded a gain on disposal of its wholly-owned subsidiary, NexWave Telecoms Pte. Ltd. on 31 May 2023.
- (j) The increase in write down of inventories to net realisable value in 2H2024 and FY2024 was mainly attributable to slow moving inventories in the PCS Division.
- (k) Staff costs include director's remuneration. Lower staff and related cost in 2H2024 and FY2024 were from the ICT and Engineering Divisions.
- (l) Lower share-based payments in 2H2024 and FY2024 were due to adjustment to prior year amounts as certain KPIs were not met.
- (m) Higher finance income in 2H2024 and FY2024 was mainly attributed to higher interest income earned from bank deposits.
- (n) Higher finance costs in 2H2024 and FY2024 were mainly due to increase in bank borrowings to support the new sales activities in Malaysia for the PCS Division.

7. Taxation

	Group			
	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax expense				
Current year	1,250	456	2,228	883
Under provision in respect of prior years	(37)	34	21	34
	<u>1,213</u>	<u>490</u>	<u>2,249</u>	<u>917</u>
Deferred tax credit				
Origination and reversal of temporary differences	(376)	(3)	(376)	(3)
Under/(over) provision in respect of prior years	28	(232)	28	(232)
	<u>(348)</u>	<u>(235)</u>	<u>(348)</u>	<u>(235)</u>
Tax expense	<u>865</u>	<u>255</u>	<u>1,901</u>	<u>682</u>

8. Dividend

No exempt (one-tier) final dividend in respect of the previous financial year was approved and paid by the Group and Company during the interim period.

9. Net asset value

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net asset value per ordinary share based on issued share capital at the end of the financial year (in cents):	7.77	6.94	5.00	4.68

10. Plant and equipment

During the financial year ended 31 December 2024, the Group acquired assets amounting to S\$1,482,000 (31 December 2023: S\$406,000), of which S\$655,000 (31 December 2023: S\$ nil) was acquired under finance lease, and the net book value of disposed assets amounted to S\$1,000 (31 December 2023: S\$3,000).

11. Loan and borrowings*

In S\$'000	Group	
	As at 31/12/2024	As at 31/12/2023
Amount repayable in one year or less		
Bank loan – secured	12,036	–
Bank loan – unsecured	26,217	16,137
	<u>38,253</u>	<u>16,137</u>

Details of any collateral

The secured bank loans of the Group are secured over trade receivables. The Group sold with recourse trade receivables to the bank for cash proceeds. The trade receivables have not been derecognised from the statement of financial position, because the Group retains substantially all of the credit risks.

*Group borrowings exclude the lease liabilities recognised following the adoption of SFRS(I) 16 Lease

12. Share Capital

As at 31 December 2024, the share capital of the Company amounted to S\$21.987 million comprising 454,375,900 issued ordinary shares excluding treasury shares. (30 June 2024: 452,360,900 ordinary shares excluding treasury shares; 31 December 2023: 452,000,435 ordinary shares excluding treasury shares).

During the financial year ended 31 December 2024, there was no issuance of new ordinary shares.

(i) Restricted Share Plan (“RSP”) and Performance Share Plan (“PSP”)

As at 31 December 2024, the number of outstanding shares granted under the Company’s RSP and PSP were 8,584,545 (31 December 2023: 11,253,910) and 6,081,250 (31 December 2023: 4,436,250) respectively.

(ii) Treasury Shares

During the second half year ended 31 December 2024, a total of 2,015,000 shares were transferred to the Directors in fulfillment of share awards granted under the RSP as part of the Directors’ remuneration for the financial year ended 31 December 2023.

During the financial year ended 31 December 2024, a total of 1,608,700 ordinary shares were

repurchased from the market at a total consideration of S\$118,322. During the financial year ended 31 December 2024, a total of 3,731,000 (31 December 2023: 1,039,000) shares were transferred to the Directors in fulfillment of share awards granted under the RSP as part of the Directors' remuneration for the financial year ended 31 December 2022 and 31 December 2023 and 253,165 (31 December 2023: Nil) shares were transferred to participants of the Company's share plans. As at 31 December 2024, there were 46,600 (31 December 2023: 2,422,065) treasury shares representing approximately 0.01% of the total issued share capital of the Company. Save as disclosed above, there was no sale, disposal, cancellation, or use of treasury shares in FY2024.

(iii) Subsidiary Holdings

As at 31 December 2024, none of the Company's subsidiaries held any shares in the Company (31 December 2023: Nil).

13. Subsequent events

There are no known subsequent events which led to adjustments to this set of consolidated financial statements.

F. Other Information Required by Listing Rule Appendix 7.2

1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The consolidated statements of financial position as at 31 December 2024 and the related consolidated statement of profit or loss and other comprehensive income, statements of changes in equity and consolidated statement of cash flows for the full year ended 31 December 2024 and certain explanatory notes have not been audited or reviewed.

2. Review of Group performance

The Group registered revenue of S\$218.2 million in 2H2024, a 60.0% increase as compared to S\$136.4 million in 2H2023, on the back of higher revenue contribution from the PCS and ICT Divisions. Against 1H2024, the Group recorded a 34.5% increase in revenue in 2H2024 with an increase in contributions from the PCS and ICT Divisions. Group revenue of S\$380.4 million in FY2024 was 59.8% higher than FY2023, with all divisions recording higher revenue in FY2024.

In 2H2024, the Group recorded an operating profit before tax of S\$5.7 million as compared to an operating loss before tax of S\$5.3 million in 2H2023. The improvement was mainly due to higher revenue and improvement in gross margins in 2H2024. All divisions reported a profit in 2H2024. The Group recorded a higher operating profit before tax of S\$5.7 million in 2H2024 as compared to operating profit before tax of S\$0.4 million in 1H2024 as all divisions recorded improvement in 2H2024. The higher gross profit in 2H2024 was partially offset by higher sales and marketing expenses and financing costs to support the increase in sales activities for the PCS Division.

In FY2024, the Group recorded an operating profit before tax of S\$6.1 million as compared to an operating loss before tax of S\$9.1 million in FY2023. The PCS and Engineering Divisions reported a higher operating profit of S\$6.6 million and S\$0.7 million respectively in FY2024 while the ICT Division recorded a lower loss of S\$1.2 million in FY2024.

PCS Division recorded a revenue of S\$241.4 million in FY2024, an increase of 116% against FY2023. Profit before tax was S\$6.6 million in FY2024 as compared to a profit before tax of S\$0.4 million in FY2023. The Malaysian operations continued to be a significant profit contributor and had recorded higher profit before tax due to higher revenue recognised from the recent 4PL fulfilment and managed services contract signed with U Mobile in February 2024. Additionally, there was an exchange gain of



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S\$1.2 million arising from repayment and revaluation of the SGD loan due to its holding company in Singapore. These were partially offset by higher financing costs incurred to finance the increase in working capital requirement to support the increase in sales activities. The Singapore operations breakeven in FY2024 as compared to losses recorded for FY2023 due to higher revenue from its managed service contract with Honor and closure of several underperforming stores.

ICT Division recorded a revenue of S\$85.7 million in FY2024, an increase of 12% against FY2023. Operating loss before share of profit of associate and tax of S\$1.4 million was reported in FY2024 as compared to an operating loss before share of profit of associate and tax of S\$6.3 million in FY2023. This was mainly due to higher revenue and higher gross margin as well as lower staff related costs in FY2024. The significant improvement was mainly from the Communications business recording a profit in FY2024 against a loss in FY2023 after the restructuring was completed in FY2024. IT business recorded a lower loss in FY2024 against FY2023 due to higher revenue recognised by its Digital Infrastructure business. This business secured 2 major orders from the Healthcare and Hospitality sectors. The IT business loss was primarily from its Tech & Apps Services business due to its lower order book secured as well as additional cost incurred to complete certain long-term projects.

Engineering Division recorded a revenue of S\$53.3 million in FY2024, an increase of 7% against FY2023. The increase in revenue was from its Singapore operations. Profit before tax of S\$0.7 million in FY2024 was recorded as compared to a loss before tax of S\$3.3 million in FY2023. The Indonesian operations continued to be the main profit contributor for both periods. The significant improvement against the previous period was mainly attributed to the Philippines operations write off of contract assets resulting from cancellation of orders in FY2023. There were also lower losses recorded from the Singapore operations in FY2024 due to higher revenue recognised from its structured cabling business.

The Group recorded a net cash outflow from its operating activities in FY2024. Operating profit for the year was offset by negative changes in working capital largely attributed to the increase in sales activities from the PCS operations in Malaysia. As at 31 December 2024, the Group's net cash position of S\$0.3 million was lower than the net cash position of S\$16.7 million as at 31 December 2023, mainly due to higher bank loans secured to finance the working capital required for the fulfilment of 4PL to U Mobile.

3. Variance from prospect statement

No forecast was previously disclosed to the market.

4. Prospects

The Group returned to profitability in FY2024, continuing its positive growth trajectory, driven by improved revenue. Looking ahead to FY2025, despite an uncertain economic outlook, the telco and ICT sectors in ASEAN are set for growth, driven by AI, 5G, cloud, and cybersecurity initiatives, increasing the need for robust digital infrastructure, including data centers, to support e-commerce and online services. The Group aims to capitalise on emerging industry opportunities. It will continue to enhance operational efficiency, strengthen customer and vendor relationships, and maintain sound financial management, all of which have been key to supporting its recovery. The Group anticipates continued revenue growth in all divisions, requiring additional investment and working capital.

Segmentally, the PCS Division is well-positioned for stable performance. In Malaysia, the focus will be on continuing the 4PL managed services contract with U Mobile, one of the leading mobile operators in Malaysia, expanding the distribution network, and optimising retail outlets to effectively serve both East and West Malaysia. In Singapore, the Division will enhance value-added fulfillment and retail services while further supporting handset principals with improved concept shop experiences to deliver superior customer value. The ICT Division will tap on the rising demand for cloud services and AI solutions, focusing on subscription-based services to secure new contracts and strengthen its offerings. It remains optimistic about growth through AI integration and innovative sales strategies. The Engineering Division will build on its momentum in Indonesia, using its expertise to develop telecom



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infrastructure, deliver power solutions, and secure managed services and fibre to the home (“FTTH”) contracts. It will continue to expand its offerings and explore new verticals, particularly data centers, while leveraging growth from network operators in both the fixed and mobile sectors.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

5. Dividend

(a) Current financial period reported on

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

Period	2H2024 and FY2024
Name of Dividend	Proposed Final
Dividend Type	Cash
Dividend Rate	S\$0.00125 per ordinary share
Tax Rate	One-tier tax exempt

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?
No

(c) Date payable

The proposed dividend, if approved by shareholders, will be paid on 28 May 2025.

(d) Record Date

Notice is hereby given that, subject to shareholders’ approval of the payment of the abovementioned proposed final dividend at the forthcoming Annual General Meeting to be convened, the Share Transfer Books and Registers of Members of the Company will be closed on 9 May 2025. Duly completed transfers received by the Company’s Registrar, B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, up to 5 p.m. on 9 May 2025 will be registered to determine shareholders’ entitlement to the proposed dividends. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Ltd (“CDP”), the proposed dividends will be paid by the Company to CDP which will, in turn, distribute the dividend entitlement to the shareholders.

6. If no dividend has been declared/recommended, a statement to that effect.

Not applicable



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7. Interested Person Transactions - DISCLOSURE PURSUANT TO RULE 920(1)(a)(ii)

In S\$M	Nature of relationship	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual			
		2H2024	2H2023	FY2024	FY2023
<u>Transactions for the sales of goods and services</u> Temasek Holdings (Private) Limited and its Associates	Controlling shareholder and its associates	88.3	11.8	137.5	20.8
<u>Transactions for the purchases of goods and services</u> Temasek Holdings (Private) Limited and its Associates	Controlling shareholder and its associates	6.8	5.4	12.8	11.2
Total Interested Person Transactions		95.1	17.2	150.3	32.0

There were no interested person transactions during the period under review (excluding transactions less than S\$100,000 and transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual).

8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) of the SGX-ST Listing Manual. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that none of the personnel occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Pauline Wong Mae Sum
Executive Director and President and Chief Executive Officer

Date: 27 February 2025