

**CDW HOLDING LIMITED**

Condensed Interim Financial Statements  
For The Six Months And Full Year Ended 31 December 2024

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**For the six months and full year ended 31 December 2024**

	Note	Six months ended 31 December			Year ended 31 December		
		2024 US\$'000	2023 US\$'000	% Increase/ (Decrease)	2024 US\$'000	2023 US\$'000	% Increase/ (Decrease)
<b>Revenue</b>	4	42,046	52,544	(20.0%)	85,795	109,218	(21.4%)
Cost of sales		(36,074)	(43,922)	(17.9%)	(72,240)	(90,502)	(20.2%)
<b>Gross profit</b>		5,972	8,622	(30.7%)	13,555	18,716	(27.6%)
Other income	7	276	43	541.9%	568	445	27.6%
Distribution costs		(927)	(1,203)	(22.9%)	(1,970)	(2,448)	(19.5%)
Administrative expenses		(7,441)	(8,023)	(7.3%)	(16,622)	(17,277)	(3.8%)
<b>Loss from operations</b>		(2,120)	(561)	277.9%	(4,469)	(564)	692.4%
Finance costs	8	(178)	(138)	29.0%	(327)	(434)	(24.7%)
Gain on disposal of subsidiaries		10	-	N.M.*	10	-	N.M.*
<b>Loss before tax</b>	9	(2,288)	(699)	227.3%	(4,786)	(998)	379.6%
Income tax expense	10	(192)	(162)	18.5%	(256)	(421)	(39.2%)
<b>Loss for the period</b>		(2,480)	(861)	188.0%	(5,042)	(1,419)	255.3%
<b>Loss attributable to:</b>							
Owners of the Company		(2,165)	(719)	201.1%	(4,498)	(1,072)	319.6%
Non-controlling interests		(315)	(142)	121.8%	(544)	(347)	56.8%
		(2,480)	(861)	188.0%	(5,042)	(1,419)	255.3%
<b>Loss per share (US cents)</b>	11						
Basic		(0.96)	(0.32)	200.0%	(1.99)	(0.48)	314.6%
Diluted		(0.96)	(0.32)	200.0%	(1.99)	(0.48)	314.6%

\* N.M.: Not meaningful.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**For the six months and full year ended 31 December 2024**

	Six months ended 31 December			Year ended 31 December		
	2024 US\$'000	2023 US\$'000	% Increase / (Decrease)	2024 US\$'000	2023 US\$'000	% Increase / (Decrease)
<b>Loss for the period</b>	(2,480)	(861)	188.0%	(5,042)	(1,419)	255.3%
<b>Other comprehensive income/(loss):</b>						
<i>Items that may be reclassified to profit or loss:</i>						
Exchange differences on translation of foreign operations	667	651	2.5%	(115)	(727)	(84.2%)
<i>Items that will not be reclassified to profit or loss:</i>						
Equity investments designated at fair value through other comprehensive income:						
- Fair value loss arising during the period	(84)	(432)	(80.6%)	(131)	(441)	(70.3%)
- Income tax effect	-	46	(100.0%)	-	46	(100.0%)
	(84)	(386)	(78.2%)	(131)	(395)	(66.8%)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	583	265	120.0%	(246)	(1,122)	(78.1%)
<b>Total comprehensive loss for the period</b>	(1,897)	(596)	218.3%	(5,288)	(2,541)	108.1%
<b>Total comprehensive loss attributable to:</b>						
Owners of the Company	(1,582)	(454)	248.5%	(4,744)	(2,194)	116.2%
Non-controlling interests	(315)	(142)	121.8%	(544)	(347)	56.8%
	(1,897)	(596)	218.3%	(5,288)	(2,541)	108.1%

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**As at 31 December 2024**

	Note	The Group		The Company	
		As at 31 December 2024 US\$'000	As at 31 December 2023 US\$'000	As at 31 December 2024 US\$'000	As at 31 December 2023 US\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	3,623	4,792	-	-
Right-of-use assets		2,419	2,280	-	-
Investments in subsidiaries		-	-	11,334	11,334
Amount due from a subsidiary		-	-	16,458	15,827
Investment in an associate	14	-	-	-	-
Goodwill		14,410	14,410	-	-
Other intangible assets		536	603	-	-
Investments	5	487	617	-	-
Other assets		447	280	-	-
Deferred tax assets		167	169	-	-
<b>Total non-current assets</b>		<b>22,089</b>	<b>23,151</b>	<b>27,792</b>	<b>27,161</b>
<b>Current assets</b>					
Inventories	15	21,300	16,057	-	-
Trade receivables		13,217	24,683	-	-
Other receivables and prepayment		2,945	4,678	55	35
Pledged bank deposit	16	500	-	-	-
Cash and bank balances	16	26,550	27,398	109	103
<b>Total current assets</b>		<b>64,512</b>	<b>72,816</b>	<b>164</b>	<b>138</b>
<b>TOTAL ASSETS</b>		<b>86,601</b>	<b>95,967</b>	<b>27,956</b>	<b>27,299</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Income tax payable		176	241	-	-
Bank borrowings	17	5,868	6,750	-	-
Lease liabilities		1,289	1,167	-	-
Trade payables		17,624	18,242	-	-
Other payables and accruals		13,271	12,957	111	132
Amount due to an associate	14	400	384	-	-
<b>Total current liabilities</b>		<b>38,628</b>	<b>39,741</b>	<b>111</b>	<b>132</b>
<b>NET CURRENT ASSETS</b>		<b>25,884</b>	<b>33,075</b>	<b>53</b>	<b>6</b>
<b>Non-current liabilities</b>					
Bank borrowings	17	-	750	-	-
Lease liabilities		1,207	1,174	-	-
Retirement benefit obligations		641	619	-	-
Deferred tax liabilities		256	270	-	-
<b>Total non-current liabilities</b>		<b>2,104</b>	<b>2,813</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>40,732</b>	<b>42,554</b>	<b>111</b>	<b>132</b>
<b>NET ASSETS</b>		<b>45,869</b>	<b>53,413</b>	<b>27,845</b>	<b>27,167</b>
<b>Equity attributable to owners of the Company</b>					
Share Capital		10,087	10,087	10,087	10,087
Treasury shares		(4,016)	(4,016)	(4,016)	(4,016)
Retained earnings		26,103	32,540	3,141	2,352
Reserves		15,484	16,045	18,633	18,744
		47,658	54,656	27,845	27,167
Non-controlling interests		(1,789)	(1,243)	-	-
<b>TOTAL EQUITY</b>		<b>45,869</b>	<b>53,413</b>	<b>27,845</b>	<b>27,167</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>86,601</b>	<b>95,967</b>	<b>27,956</b>	<b>27,299</b>

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months and full year ended 31 December 2024

### The Group

	Share capital US\$'000	Share premium of the Company US\$'000	Share capital reserve US\$'000	Treasury shares US\$'000	Employee share option reserve US\$'000	Merger reserve US\$'000	Statutory reserve fund US\$'000	Enterprise expansion fund US\$'000	Other reserves US\$'000	Fair value adjustment reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Equity attributable to owners of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at 1 January 2024	10,087	18,994	(361)	(4,016)	111	(7,020)	4,009	318	1,199	(595)	(610)	32,540	54,656	(1,243)	53,413
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-	(47)	(782)	(2,333)	(3,162)	(229)	(3,391)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(1,578)	(1,578)	-	(1,578)
Balance as at 30 June 2024	10,087	18,994	(361)	(4,016)	111	(7,020)	4,009	318	1,199	(642)	(1,392)	28,629	49,916	(1,472)	48,444
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-	(84)	667	(2,165)	(1,582)	(315)	(1,897)
Transfer on share options lapsed	-	-	-	-	(111)	-	-	-	-	-	-	111	-	-	-
Transfer	-	-	-	-	-	-	(204)	-	-	-	-	204	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(676)	(676)	(2)	(678)
Balance as at 31 December 2024	10,087	18,994	(361)	(4,016)	-	(7,020)	3,805	318	1,199	(726)	(725)	26,103	47,658	(1,789)	45,869

	Share capital US\$'000	Share premium of the Company US\$'000	Share capital reserve US\$'000	Treasury shares US\$'000	Employee share option reserve US\$'000	Merger reserve US\$'000	Statutory reserve fund US\$'000	Enterprise expansion fund US\$'000	Other reserves US\$'000	Fair value adjustment reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Equity attributable to owners of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at 1 January 2023	10,087	18,994	(338)	(4,091)	135	(7,020)	4,009	318	1,198	(200)	117	36,289	59,498	(896)	58,602
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-	(9)	(1,378)	(353)	(1,740)	(205)	(1,945)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(1,575)	(1,575)	-	(1,575)
Balance as at 30 June 2023	10,087	18,994	(338)	(4,091)	135	(7,020)	4,009	318	1,198	(209)	(1,261)	34,361	56,183	(1,101)	55,082
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-	(386)	651	(719)	(454)	(142)	(596)
Treasury shares transferred out to satisfy share options exercised	-	-	(23)	75	-	-	-	-	-	-	-	-	52	-	52
Transfer on share options exercised	-	-	-	-	(16)	-	-	-	-	-	-	16	-	-	-
Transfer on share options cancelled	-	-	-	-	(8)	-	-	-	-	-	-	8	-	-	-
Transfer	-	-	-	-	-	-	-	-	1	-	-	(1)	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(1,125)	(1,125)	-	(1,125)
Balance as at 31 December 2023	10,087	18,994	(361)	(4,016)	111	(7,020)	4,009	318	1,199	(595)	(610)	32,540	54,656	(1,243)	53,413

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**For the six months and full year ended 31 December 2024**

**The Company**

	Share capital	Share premium of the Company	Share capital reserve	Treasury shares	Employee share option reserve	Retained earnings	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2024	10,087	18,994	(361)	(4,016)	111	2,352	27,167
Total comprehensive income for the period	-	-	-	-	-	1,614	1,614
Dividend paid	-	-	-	-	-	(1,578)	(1,578)
Balance as at 30 June 2024	10,087	18,994	(361)	(4,016)	111	2,388	27,203
Total comprehensive income for the period	-	-	-	-	-	1,318	1,318
Transfer on share options lapsed	-	-	-	-	(111)	111	-
Dividend paid	-	-	-	-	-	(676)	(676)
Balance as at 31 December 2024	10,087	18,994	(361)	(4,016)	-	3,141	27,845

	Share capital	Share premium of the Company	Share capital reserve	Treasury shares	Employee share option reserve	Retained earnings	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2023	10,087	18,994	(338)	(4,091)	135	1,938	26,725
Total comprehensive income for the period	-	-	-	-	-	1,693	1,693
Dividend paid	-	-	-	-	-	(1,575)	(1,575)
Balance as at 30 June 2023	10,087	18,994	(338)	(4,091)	135	2,056	26,843
Total comprehensive income for the period	-	-	-	-	-	1,397	1,397
Treasury shares transferred out to satisfy share options exercised	-	-	(23)	75	-	-	52
Transfer on share options exercised	-	-	-	-	(16)	16	-
Transfer on share options cancelled	-	-	-	-	(8)	8	-
Dividend paid	-	-	-	-	-	(1,125)	(1,125)
Balance as at 31 December 2023	10,087	18,994	(361)	(4,016)	111	2,352	27,167

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the six months and full year ended 31 December 2024**

	<b>The Group</b>	
	<b>Year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>OPERATING ACTIVITIES</b>		
<b>Loss before tax</b>	(4,786)	(998)
Adjustments for:		
Decrease in provision for inventories	(374)	(46)
Depreciation of property, plant and equipment	1,359	1,508
Depreciation of right-of-use assets	1,555	1,621
Amortisation of other intangible assets	1	3
Interest income	(375)	(204)
Finance costs	327	434
Net loss on disposal of property, plant and equipment	129	66
Gain on termination of lease contracts	-	(11)
Gain on disposal of subsidiaries	(10)	-
Retirement benefit obligations	84	66
Reversal of expected credit losses on trade receivables, net	(5)	(28)
<b>Operating cash flows before movements in working capital</b>	(2,095)	2,411
<b>Changes in working capital:</b>		
Other assets	(191)	163
Trade and other receivables	13,063	8,419
Inventories	(5,074)	10,006
Amount due from/(to) associates	22	(95)
Trade and other payables	29	(8,774)
<b>Cash generated from operations</b>	5,754	12,130
Net income tax paid	(296)	(863)
Interest paid	(210)	(319)
<b>Net cash from operating activities</b>	5,248	10,948
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	145	180
Purchase of property, plant and equipment	(624)	(1,412)
Purchase of other intangible asset	(5)	-
Interest income received	375	204
Placement of restricted bank deposit	(500)	-
Release of restricted bank deposit	-	1,500
Disposal of subsidiaries	9	-
Decrease in time deposits with original maturity of over three months	169	54
<b>Net cash (used in)/from investing activities</b>	(431)	526
<b>FINANCING ACTIVITIES</b>		
Proceeds from bank borrowings	5,317	7,764
Repayment of principal portion of lease liabilities	(1,531)	(1,626)
Repayment of interest element on lease liabilities	(117)	(115)
Repayment of bank borrowings	(6,949)	(13,912)
Dividends paid	(2,254)	(2,700)
Proceeds from share options exercised	-	52
<b>Net cash used in financing activities</b>	(5,534)	(10,537)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(717)	937
<b>NET EFFECT OF CURRENCY TRANSLATION DIFFERENCES</b>	38	(742)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	26,519	26,324
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	25,840	26,519
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALANTS</b>		
Cash at banks and on hand	18,693	19,024
Short-term deposits	7,147	7,495
Non-pledged time deposits with original maturity of over three months	710	879
Cash and bank balances as stated in the consolidated statement of financial position	26,550	27,398
Less: Time deposits with original maturity of over three months	(710)	(879)
Cash and bank balances as stated in the consolidated statement of cash flows	25,840	26,519



# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 1 CORPORATE INFORMATION

CDW Holding Limited (the “Company”) (Registration number 35127) is a limited company incorporated in Bermuda and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office of the Company was located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and the principal place of business of the Company is located at Rooms 06 to 10, 11th Floor, CCT Telecom Building, 11 Wo Shing Street, Fo Tan, Shatin, New Territories, Hong Kong.

The condensed interim consolidated financial statements as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “Group”). The primary activity of the Company is investment holding.

The principal activities of the Group are the provision of LCD backlight units for LCD modules; parts and precision accessories for office equipment, electrical appliances and LCD modules; payment devices; food and beverage; Bio-Tech related research and development, healthcare and beauty products and the holding of Bio-related intellectual properties.

## 2 BASIS OF PREPARATION

The condensed interim consolidated financial statements for the six months ended 31 December 2024 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”), the applicable disclosure requirements of Rule 705 of the Listing Manual (the “SGX Listing Manual”) of the SGX-ST. The condensed interim consolidated 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 period ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standards (“IFRSs”), except for the adoption of new and amended standards as set out in Note 2.1.

The consolidated financial statements are presented in United States Dollars (“US\$”) and all values in the tables are rounded to the nearest thousand (US\$’000), except when otherwise indicated.

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

There are no accounting pronouncements which have become effective from 1 January 2024 that have a significant impact on the Group’s interim condensed consolidated financial statements.

Other Standards and amendments that are effective for the first time in 2024 (for entities with a 31 December 2024 year-end) and could be applicable to the Group are:

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

These amendments do not have a significant impact on these Interim Financial Statements and therefore the disclosures have not been made.

### 2.2 Use of judgements and estimates

The preparation of the Group’s condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. The judgements, estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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.

## 3 SEASONAL OPERATIONS

There are mild seasonal factors affecting the performance of the Group. As the Group’s major production factories are located in the People’s Republic of China (“PRC”) with major PRC festivals in such as the Chinese New Year mainly falling in the first half of the year, the Group’s production output will be affected to a certain extent due to factors such as factory workers returning to their hometowns to celebrate the Chinese New Year and going on vacation. In addition, consumer festivals such as Christmas and New Year mainly fall in the second half of the year, usually resulting in more production orders and new models released in the second half of the year.

#### 4 REVENUE AND SEGMENT INFORMATION

The Group is organized into four reportable operating segments as follows:

- i) LCD Backlight Units - Manufacturing of LCD backlight units for LCD modules.
- ii) Office Automation - Manufacturing and trading of parts and precision accessories for office equipment and electrical appliances.
- iii) OEM and Accessories - The business of original equipment manufacturing, and manufacturing and trading of parts and precision accessories for LCD modules.
- iv) Others - Other businesses including general trading, food and beverage, Bio-Tech related research and development, health care and beauty products and the holding of Bio-related intellectual properties.

#### Timing of revenue recognition

All the revenue of the Group is recognized when the goods are transferred at a point in time.

#### Business segment for six months ended 31 December 2024

	LCD Backlight Units US\$'000	Office Automation US\$'000	OEM and Accessories US\$'000	Others US\$'000	Eliminations US\$'000	Group US\$'000
<b>Revenue from contracts with customers</b>						
External sales of goods by geographical markets						
Mainland China	12,163	1,301	980	25	-	14,469
Hong Kong	-	1,568	13,944	-	-	15,512
Japan	7,657	1,841	746	1,290	-	11,534
Other	-	18	491	22	-	531
	19,820	4,728	16,161	1,337	-	42,046
Inter-segment sales	-	1,241	-	-	(1,241)	-
Total revenue	19,820	5,969	16,161	1,337	(1,241)	42,046
<b>Results</b>						
Segment result	(77)	(1,497)	1,144	(965)	-	(1,395)
Unallocated corporate expenses						(908)
Operating loss						(2,303)
Interest income						183
Finance costs						(178)
Gain on disposal of subsidiaries						10
Loss before income tax						(2,288)
Income tax expense						(192)
Loss after income tax						(2,480)
<b>Assets</b>						
Segment assets	28,334	6,722	33,638	16,451	-	85,145
Unallocated assets						1,456
Consolidated total assets						86,601
<b>Liabilities</b>						
Segment liabilities	11,547	2,785	16,008	445	-	30,785
Bank borrowings and lease liabilities						8,364
Unallocated liabilities						1,583
Consolidated total liabilities						40,732
<b>Other information</b>						
Capital expenditure	135	19	64	1	-	219
Right-of-use assets	401	26	166	-	-	593
Depreciation of property, plant and equipment	309	61	140	10	-	520
Depreciation of right-of-use assets	338	136	331	27	-	832
Decrease in allowance for inventories	(91)	(140)	(165)	(16)	-	(412)

**Business segment for six months ended 31 December 2023**

	<b>LCD Backlight Units US\$'000</b>	<b>Office Automation US\$'000</b>	<b>OEM and Accessories US\$'000</b>	<b>Others US\$'000</b>	<b>Eliminations US\$'000</b>	<b>Group US\$'000</b>
<b><u>Revenue from contracts with customers</u></b>						
External sales of goods by geographical markets						
Mainland China	29,374	682	2,225	-	-	32,281
Hong Kong	-	1,109	7,679	-	-	8,788
Japan	5,224	1,714	1,092	1,442	-	9,472
Other	-	78	1,914	11	-	2,003
	<u>34,598</u>	<u>3,583</u>	<u>12,910</u>	<u>1,453</u>	<u>-</u>	<u>52,544</u>
Inter-segment sales	-	2,684	214	-	(2,898)	-
Total revenue	<u>34,598</u>	<u>6,267</u>	<u>13,124</u>	<u>1,453</u>	<u>(2,898)</u>	<u>52,544</u>
<b><u>Results</u></b>						
Segment result	733	(745)	1,477	(910)	-	555
Unallocated corporate expenses						(1,263)
Operating loss						(708)
Interest income						147
Finance costs						(138)
Loss before income tax						(699)
Income tax expense						(162)
Loss after income tax						(861)
<b><u>Assets</u></b>						
Segment assets	44,171	1,889	32,008	16,505	(219)	94,354
Unallocated assets						1,613
Consolidated total assets						<u>95,967</u>
<b><u>Liabilities</u></b>						
Segment liabilities	19,928	1,942	8,908	509	(219)	31,068
Bank borrowings and lease liabilities						9,841
Unallocated liabilities						1,645
Consolidated total liabilities						<u>42,554</u>
<b><u>Other information</u></b>						
Capital expenditure	381	73	579	27	-	1,060
Right-of-use assets	341	233	922	32	-	1,528
Depreciation of property, plant and equipment	418	22	273	36	-	749
Depreciation of right-of-use assets	384	35	312	37	-	768
Increase/(decrease) in allowance for inventories	(76)	52	74	-	-	50

**Business segment for the year ended 31 December 2024**

	<b>LCD Backlight Units US\$'000</b>	<b>Office Automation US\$'000</b>	<b>OEM and Accessories US\$'000</b>	<b>Others US\$'000</b>	<b>Eliminations US\$'000</b>	<b>Group US\$'000</b>
<b><u>Revenue from contracts with customers</u></b>						
External sales of goods by geographical markets						
Mainland China	28,539	2,181	2,369	147	-	33,236
Hong Kong	-	2,898	27,790	-	-	30,688
Japan	13,501	3,236	1,741	2,355	-	20,833
Other	-	55	953	30	-	1,038
	<u>42,040</u>	<u>8,370</u>	<u>32,853</u>	<u>2,532</u>	<u>-</u>	<u>85,795</u>
Inter-segment sales	-	2,773	115	-	(2,888)	-
Total revenue	<u>42,040</u>	<u>11,143</u>	<u>32,968</u>	<u>2,532</u>	<u>(2,888)</u>	<u>85,795</u>
<b><u>Results</u></b>						
Segment result	152	(1,514)	681	(2,231)	-	(2,912)
Unallocated corporate expenses						(1,932)
Operating loss						<u>(4,844)</u>
Interest income						375
Finance costs						(327)
Gain on disposal of subsidiaries						10
Loss before income tax						<u>(4,786)</u>
Income tax expense						(256)
Loss after income tax						<u>(5,042)</u>
<b><u>Assets</u></b>						
Segment assets	28,334	6,722	33,638	16,451	-	85,145
Unallocated assets						1,456
Consolidated total assets						<u>86,601</u>
<b><u>Liabilities</u></b>						
Segment liabilities	11,547	2,785	16,008	445	-	30,785
Bank borrowings and lease liabilities						8,364
Unallocated liabilities						1,583
Consolidated total liabilities						<u>40,732</u>
<b><u>Other information</u></b>						
Capital expenditure	344	59	213	8	-	624
Right-of-use assets	706	104	919	23	-	1,752
Depreciation of property, plant and equipment	631	106	599	23	-	1,359
Depreciation of right-of-use assets	672	226	597	60	-	1,555
Decrease in allowance for inventories	(6)	(172)	(182)	(14)	-	(374)

**Business segment for the year ended 31 December 2023**

	<b>LCD Backlight Units US\$'000</b>	<b>Office Automation US\$'000</b>	<b>OEM and Accessories US\$'000</b>	<b>Others US\$'000</b>	<b>Eliminations US\$'000</b>	<b>Group US\$'000</b>
<b><u>Revenue from contracts with customers</u></b>						
External sales of goods by geographical markets						
Mainland China	60,678	1,679	4,648	-	-	67,005
Hong Kong	705	2,124	19,321	-	-	22,150
Japan	9,491	2,812	2,089	2,182	-	16,574
Other	-	168	3,292	29	-	3,489
	70,874	6,783	29,350	2,211	-	109,218
Inter-segment sales	-	5,313	391	-	(5,704)	-
<b>Total revenue</b>	<b>70,874</b>	<b>12,096</b>	<b>29,741</b>	<b>2,211</b>	<b>(5,704)</b>	<b>109,218</b>
<b><u>Results</u></b>						
Segment result	2,834	(1,388)	2,166	(1,968)	-	1,644
Unallocated corporate expenses						(2,412)
Operating loss						(768)
Interest income						204
Finance costs						(434)
Loss before income tax						(998)
Income tax expense						(421)
Loss after income tax						(1,419)
<b><u>Assets</u></b>						
Segment assets	44,171	1,889	32,008	16,505	(219)	94,354
Unallocated assets						1,613
<b>Consolidated total assets</b>						<b>95,967</b>
<b><u>Liabilities</u></b>						
Segment liabilities	19,928	1,942	8,908	509	(219)	31,068
Bank borrowings and lease liabilities						9,841
Unallocated liabilities						1,645
<b>Consolidated total liabilities</b>						<b>42,554</b>
<b><u>Other information</u></b>						
Capital expenditure	540	97	742	33	-	1,412
Right-of-use assets	431	247	979	43	-	1,700
Depreciation of property, plant and equipment	773	37	575	123	-	1,508
Depreciation of right-of-use assets	781	151	612	77	-	1,621
(Decrease)/increase in allowance for inventories	(101)	14	41	-	-	(46)

**Other Geographical Segment information for the year ended 31 December 2024 and 2023**

	<b>Non-Current Assets</b>		<b>Capital Expenditure</b>	
	<b>Year ended 31 December</b>		<b>Year ended 31 December</b>	
	<b>2024 US\$'000</b>	<b>2023 US\$'000</b>	<b>2024 US\$'000</b>	<b>2023 US\$'000</b>
<b>PRC</b>	3,076	4,188	376	616
<b>Japan</b>	1,809	1,821	53	337
<b>Hong Kong</b>	828	453	145	189
<b>Others</b>	15,722	15,903	50	270
<b>Total</b>	<b>21,435</b>	<b>22,365</b>	<b>624</b>	<b>1,412</b>

Non-current assets are mainly comprised of goodwill, property, plant and equipment, right-of-use assets and deposits.

**Information about major customer**

Revenue from one key customer which has transactions with all segments accounted for 44.8% of the total revenue for the year ended 31 December 2024 (Year ended 31 December 2023: 65.7%).

## 5 INVESTMENTS

### Financial assets and financial liabilities

The following table shows an analysis of assets and liabilities measured at fair value at the end of the reporting period:

	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant observable inputs other than quoted prices (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	Total US\$'000
<b>The Group</b>				
<b>31 December 2024</b>				
<b>Assets measured at fair value</b>				
Financial assets:				
Equity investments designated at fair value through other comprehensive income ("FVTOCI"):				
Listed equity investment at fair value (Sharp Corporation)	53	-	-	
Unlisted equity investment at fair value (Electrine Inc.)	-	-	434	53
<b>Total non-current assets measured at fair value</b>	<b>53</b>	<b>-</b>	<b>434</b>	<b>487</b>
<b>31 December 2023</b>				
<b>Assets measured at fair value</b>				
Financial assets:				
Equity investments designated at FVTOCI:				
Listed equity investment at fair value (Sharp Corporation)	59	-	-	59
Unlisted equity investment at fair value (Electrine Inc.)	-	-	558	558
<b>Total non-current assets measured at fair value</b>	<b>59</b>	<b>-</b>	<b>558</b>	<b>617</b>

### Level 3 fair value measurements

The movements in fair value measurements within Level 3 during the periods are as follows:

	Equity investments designated at FVTOCI unlisted equity investment US\$'000
At 1 January 2023	1,004
Total gains or losses recognized in other comprehensive income	(446)
At 31 December 2023	558
Total gains or losses recognized in other comprehensive income	(124)
At 31 December 2024	434

During the period ended 31 December 2024 and 31 December 2023, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of the valuation techniques used and the key inputs to the valuation of financial assets under Level 3 fair value measurement as at 31 December 2024 and 31 December 2023.

	Valuation techniques	Significant unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
<b>31 December 2024</b>				
Unlisted equity investment at fair value	Trending analysis under market approach and equity allocation model	Equity volatility	30% to 60%	5% increase in volatility would result in decrease in fair value by US\$4,922
		Discount for lack of marketability ("DLOM")	0% to 13%	5% increase in DLOM would result in decrease in fair value by US\$24,169
<b>31 December 2023</b>				
Unlisted equity investment at fair value	Trending analysis under market approach and equity allocation model	Equity volatility	35% to 75%	5% increase in volatility would result in decrease in fair value by US\$8,320
		DLOM	1% to 17%	5% increase in DLOM would result in decrease in fair value by US\$40,543

#### Financial assets and financial liabilities not carried at fair value but for which fair value is disclosed

There is no significant change in the Group's and the Company's assets and liabilities not measured at fair value but for which fair value is disclosed at 31 December 2024 and 31 December 2023.

## 6 FINANCIAL INSTRUMENTS

### Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	The Group		The Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
<b>Financial assets:</b>				
Financial assets measured at FVTOCI	487	617	-	-
Financial assets measured at amortised cost	42,337	54,556	16,622	15,965
<b>Financial liabilities:</b>				
Financial liabilities at amortised cost	36,639	41,145	111	132

### Analysis of financial instruments by remaining contractual maturity

The table below summarizes the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	2024				2023			
	One year or less US\$'000	One to five years US\$'000	Over five years US\$'000	Total US\$'000	One year or less US\$'000	One to five years US\$'000	Over five years US\$'000	Total US\$'000
<b>The Group</b>								
<b>Financial assets:</b>								
Trade and other receivables	15,290	-	-	15,290	27,158	-	-	27,158
Cash and short-term deposits	27,386	-	-	27,386	27,763	-	-	27,763
Loans and receivables	-	-	-	-	-	-	-	-
Total undiscounted financial assets	42,676	-	-	42,676	54,921	-	-	54,921
<b>Financial liabilities:</b>								
Trade and other payables	30,771	-	-	30,771	30,920	-	-	30,920
Lease liabilities	1,348	1,272	-	2,620	1,216	1,226	-	2,442
Bank borrowing	6,216	-	-	6,216	7,133	784	-	7,917
Total undiscounted financial liabilities	38,335	1,272	-	39,607	39,269	2,010	-	41,279
Total net undiscounted financial assets / (liabilities)	4,341	(1,272)	-	3,069	15,652	(2,010)	-	13,642

	One year or less US\$'000	One to five years US\$'000	Over five years US\$'000	Total US\$'000	One year of less US\$'000	One to five years US\$'000	Over five years US\$'000	Total US\$'000
<b>The Company</b>								
<b>Financial assets:</b>								
Other receivables	55	-	-	55	35	-	-	35
Cash and short-term deposits	109	-	-	109	103	-	-	103
Amount due from a subsidiary	16,458	-	-	16,458	15,827	-	-	15,827
Total undiscounted financial assets	16,622	-	-	16,622	15,965	-	-	15,965
<b>Financial liabilities:</b>								
Other payables	111	-	-	111	132	-	-	132
Total undiscounted financial liabilities	111	-	-	111	132	-	-	132
Total net undiscounted financial assets	16,511	-	-	16,511	15,833	-	-	15,833

## 7 OTHER INCOME

	The Group			
	Six months ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income	183	147	375	204
Compensation from government	11	18	41	30
Reversal of provision for expected credit losses on trade receivables	5	28	5	28
Sundry income	77	146	147	172
Gain on termination of leased contract	-	11	-	11
Net foreign exchange gain/(loss)	-	(307)	-	-
	276	43	568	445

## 8 FINANCE COSTS

	The Group			
	Six months ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Interest expense on:				
Bank borrowings	111	83	210	319
Lease liabilities	67	55	117	115
	178	138	327	434

## 9 LOSS BEFORE TAX

The Group's loss before tax is stated after charging/(crediting) the following:

	The Group			
	Six months ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Audit fees paid to:				
Auditors of the Company	131	121	253	243
Other auditors	7	9	94	104
Non-audit fees paid to:				
Auditors of the Company	-	-	-	-
Other auditors	1	11	6	14
Employee benefits expense	7,737	8,115	17,795	19,661
Depreciation of property, plant and equipment	520	749	1,359	1,508
Depreciation of right-of-use assets	832	768	1,555	1,621
(Decrease)/increase in provision for inventories	(412)	50	(374)	(46)
Inventories recognised as an expense in cost of sales	28,335	33,755	55,871	70,154
Net loss on disposal of property, plant and equipment	65	32	129	66
Gain on termination of lease contracts	-	(11)	-	(11)
Net foreign exchange loss	453	570	479	701
Reversal of expected credit losses on trade receivable, net	(5)	(28)	(5)	(28)
Gain on disposal of subsidiaries	(10)	-	(10)	-



## 10 INCOME TAX EXPENSE

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 for the six months and full year ended 31 December 2024 and 2023 are:

	The Group			
	Six months ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax	172	318	279	596
Deferred tax	20	(156)	(23)	(175)
	<u>192</u>	<u>162</u>	<u>256</u>	<u>421</u>

## 11 LOSS PER SHARE

Loss per ordinary share for the period based on loss attributable to owners of the Company:

	Six months ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
Based on weighted average number of ordinary shares in issue (US cents)				
- Basic	(0.96)	(0.32)	(1.99)	(0.48)
- Fully diluted (Note a)	(0.96)	(0.32)	(1.99)	(0.48)
Weighted average number of ordinary shares for the purpose of basic loss per ordinary share (Note b)	225,487,408	225,011,865	225,487,408	224,999,737
Effect of dilutive share options	-	-	-	-
Weighted average number of ordinary shares for the purpose of diluted loss per ordinary share	<u>225,487,408</u>	<u>225,011,865</u>	<u>225,487,408</u>	<u>224,999,737</u>

Note a: Diluted effect on loss per share referred to share options granted to the participants under the Company's Share Option Scheme remained outstanding as at the end of the period under review.

Note b: The weighted average number of ordinary shares was computed after adjusting for the effect of treasury shares held by the Company.

## 12 DIVIDENDS

	The Group and Company	
	2024	2023
	US\$'000	US\$'000
<b>Declared and paid during the period:</b>		
Dividend on ordinary shares:		
Final exempt dividend for 2023: US\$0.7 cents per share (Final exempt dividend for 2022: US\$0.7 cents per share)	1,578	1,575
Interim exempt dividend for 2024: US\$0.3 cents per share (Interim exempt dividend for 2023: US\$0.5 cents per share)	676	1,125
	<u>2,254</u>	<u>2,700</u>
<b>Declared but not recognized as a liability:</b>		
Estimated dividends on ordinary shares as at 31 December:		
Special exempt dividend for 2024: US\$0.2 cents per share (Special exempt dividend for 2023: nil)	451	-
Final exempt dividend for 2024: US\$0.4 cents per share (Interim exempt dividend for 2023: US\$0.7 cents per share)	902	1,578
	<u>1,353</u>	<u>1,578</u>

### Date payable

The Company proposed a final dividend of 0.4 US cents per ordinary shares and will be payable on 22 May 2025.

### Books closure date

The Share Transfer books and Register of Members of the Company will be closed on 8 May 2025 at 5:00 pm, after which no share transfer will be effected until 5:00 pm on 9 May 2025. Duly completed transfers received by the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Limited of 1 Harbourfront Avenue, #14-07 Keppel Bay

Tower, Singapore 098632, up to the close of business at 5:00 pm on 8 May 2025 will be registered to determine shareholders' entitlement to the dividend.

### 13 PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2024, the Group acquired assets with a cost of US\$624,000 (31 December 2023: US\$1,412,000).

Assets with a net book value of US\$274,000 were disposed by the Group during the year ended 31 December 2024 (31 December 2023: US\$246,000), resulting in a net loss on disposal of US\$129,000 (31 December 2023: net loss of US\$66,000).

### 14 INVESTMENT IN AN ASSOCIATE

	The Group	
	Year ended 31 December 2024	2023
	US\$'000	US\$'000
Amount due to an associate	400	384

The amount due to an associate arises from trade transactions that are non-interest bearing and generally payable in 30 to 45 days.

### 15 INVENTORIES

	The Group	
	Year ended 31 December 2024	2023
	US\$'000	US\$'000
<b>Consolidated statement of financial position:</b>		
Raw materials	18,317	11,284
Work-in-progress	27	64
Finished goods	2,956	4,709
	<u>21,300</u>	<u>16,057</u>

	The Group			
	Six months ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Consolidated statement of profit or loss:</b>				
Inventories recognised as an expense in cost of sales	28,335	33,755	55,871	70,154
Inclusive of the (decrease)/increase in provision for inventories included in cost of sales	(412)	50	(374)	(46)

Provision for inventories has been made in full for the inventories with poor sales prospects.

### 16 PLEDGED BANK DEPOSIT AND CASH AND CASH EQUIVALENTS

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Cash at banks and on hand	18,693	19,024	109	103
Short-term deposits	7,147	7,495	-	-
	<u>25,840</u>	<u>26,519</u>	<u>-</u>	<u>-</u>
Time deposits with original maturity of over three months	710	879	-	-
	<u>26,550</u>	<u>27,398</u>	<u>109</u>	<u>103</u>
Pledged bank deposit	500	-	-	-

Cash and bank balances comprise cash held by the Group and the Company, short-term bank deposits with an original maturity of three months or less, and the fixed deposits.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between 7 days to 180 days (2023: 30 days and 180 days), depending on the immediate cash requirements of the Group and the Company, and earns interest at the respective short-term deposit rates. The weighted average effective interest rate as at 31 December 2024 for the Group was 3.9% (31 December 2023: 2.2%) per annum.

The Group's pledged bank deposit represented deposit pledged to a bank to secure banking facilities granted to the Group as set out in note 17 to the consolidated financial statements. These deposits are subject to restrictions and are therefore not available for general use by the Group.

The Group's cash and bank balances denominated in foreign currencies of the respective entities are as follows:

	The Group	
	31 December 2024 US\$'000	31 December 2023 US\$'000
JPY	206	362
US\$	15,859	14,807
HK\$	4	215
RMB	32	75
SG\$	84	76

## 17 BANK BORROWINGS

	Maturity	The Group	
		31 December 2024 US\$'000	31 December 2023 US\$'000
<b>Current:</b>			
Bank borrowings, secured	On demand	1,908	-
Bank borrowings, unsecured	2025		
	(31 December 2023: 2024)	3,960	6,750
		5,868	6,750
<b>Non-current:</b>			
Bank borrowings, unsecured	(31 December 2023: 2025)	-	750
Total bank borrowings		5,868	7,500

The bank borrowings are interest bearing at rates ranging from 4.66% to 6.49% (31 December 2023: 2.75% to 6.52%) per annum.

Bank borrowings amounting to US\$3,210,000 (31 December 2023: US\$5,000,000) are unsecured and carry variable interest rates quoted by the banks with reference to their cost of fund.

Bank borrowings amounting to US\$750,000 (31 December 2023: US\$2,500,000) are unsecured and carry fixed interest rates.

Management considered the fair value of the Group's fixed rate bank borrowings is US\$753,000 (31 December 2023: US\$2,491,000).

### Details of collateral

Bank borrowings of US\$1,908,000 are secured by a charge over the Group's pledged bank deposit as set out in (note 16). As at 31 December 2023, the Group did not pledge any bank deposit to financial institutions to secure banking facilities granted to the Group.

## 18 RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these financial statements, the Group had the following transactions with related parties during the period.

	The Group			
	Six months ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Controlling shareholder:				
Advisory fee (note i)	116	115	231	230
Associate:				
Purchases of products (note ii)	630	658	1,161	1,150

Notes:

- (i) The Group received advisory service from the controlling shareholder at mutually agreed terms.
- (ii) The Group has purchased goods or services from Suzhou Pengfu according to the conditions offered by the associate to major customers.

Compensation of directors and key management personnel

	The Group			
	Six months ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Salaries, allowances and benefits in kind	1,072	1,281	2,281	2,381
Defined contribution plans	15	18	33	37
	1,087	1,299	2,314	2,418
Comprise amounts paid to:				
Directors of the Company	412	657	831	1,257
Other key management personnel	675	642	1,483	1,161
	1,087	1,299	2,314	2,418

The remuneration of directors and key management personnel is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

## 19 SUBSEQUENT EVENTS

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

## OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

### 1 Share Capital, Treasury Shares, Share Option and Subsidiary Holdings

#### Share Capital

During the six months and full year ended 31 December 2024, the Company did not purchase any ordinary shares under the Share Purchase Mandate and held as treasury share. As at 31 December 2024, the Company's issued fully paid up share capital was US\$10,087,084 represented by 225,487,408 ordinary shares (excluding treasury shares) and 26,689,702 ordinary shares held as treasury shares.

#### Treasury shares

	The Company			
	2024		2023	
	No. of shares	US\$'000	No. of shares	US\$'000
Balance as at 1 January	26,689,702	4,016	27,189,702	4,091
Ordinary Shares purchased	-	-	-	-
Treasury shares transferred out to satisfy Share Options exercised	-	-	(500,000)	(75)
Balance as at 31 December	26,689,702	4,016	26,689,702	4,016

  

	As at 31 December 2024	As at 31 December 2023
Issued shares	252,177,110	252,177,110
Less: Treasury shares	(26,689,702)	(26,689,702)
Total number of issued shares excluding treasury shares	225,487,408	225,487,408

During the year ended 31 December 2024, there were no sales, transfers, disposal and / or use of treasury shares. During the year ended 31 December 2023, there were 500,000 treasury shares which were transferred out to satisfy 500,000 share options being exercised under CDW Employee Share Option Scheme 2018. As at 31 December 2024, there were 26,689,702 (31 December 2023: 26,689,702) ordinary shares held as treasury shares.

#### Share Options

On 21 August 2019, the Chief Executive Officer of the Company proposed to grant options to six directors and three senior executives (the "Participants") to subscribe for a total of 7,250,000 ordinary shares of US\$0.04 each in the capital of the Company, pursuant to CDW Employees Share Options Scheme 2018. This proposal was adopted and administrated by the Remuneration Committee. The options granted were accepted by the Participants in August 2019. The options were exercisable at S\$0.14 per share with an exercise period commencing from 21 August 2021 to 20 August 2024 (both days inclusive).

During the year ended 31 December 2024, no share options were exercised, 3,500,000 share options were lapsed, and no option was cancelled. During the year ended 31 December 2023, 500,000 share options were exercised and 250,000 share options were cancelled. The number of outstanding options as at 31 December 2024 was Nil (31 December 2023: 3,500,000 at an exercise price of S\$0.14).

#### Subsidiary Holdings

The Group did not have any subsidiary holdings for the current financial period and for the corresponding period of the immediately preceding financial year.

### 2 Review

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

- 2A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**  
(This is not required for any audit issue that is a material uncertainty relating to going concern.)
- (a) Updates on the efforts taken to resolve each outstanding audit issue.
  - (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

### 3 Review of performance of the Group

#### STATEMENT OF PROFIT AND LOSS

The Group's turnover for the financial year ended 31 December 2024 ("FY2024") amounted to US\$85.8 million, which was a decrease of 21.4% or US\$23.4 million from US\$109.2 million in the previous financial year ("FY2023"). The Group's revenue for the six months ended 31 December 2024 ("2H2024") was similarly lower at US\$42.0 million as compared to US\$52.5 million for the previous corresponding period ("2H2023"). This was largely due to the slowdown in demand for the Group's LCD Backlight Units products. In addition, demand was softened by the ongoing US-China trade tensions, including the "China Plus One" phenomenon where manufacturers are increasingly looking to alternative sites outside of China for manufacturing. All these have led to a reduction in demand for the Group's products, which are part of the larger supply chain.

In line with the lower revenue, gross profit declined by 27.6% or US\$5.2 million to US\$13.6 million (FY2023: US\$18.7 million), with gross profit for 2H2024 at US\$6.0 million as compared to US\$8.6 million in 2H2023.

Other income was US\$0.6 million for FY2024 and US\$0.3 million for 2H2024. This being mainly interest income earned during the period.

The Group expenses were maintained at US\$18.6 million with distribution expenses at US\$2.0 million (FY2023: US\$2.4 million), and administrative expenses amounted to US\$16.6 million as compared to US\$17.3 million the year before. The lower distribution expenses were mainly attributable to a decrease in freight and storage costs, and the packing materials used during the period under review. This is in line with the decrease in turnover of the Group. The mild decrease in administrative expenses during the year were mainly due to lower depreciation charged and reduced exchange losses incurred during the period.

Finance costs decreased by 24.7% from US\$0.43 million to US\$0.33 million in FY2024. During the period, the Group repaid bank borrowings to reduce interest expenses as interest rates stayed high.

Income tax expense for FY2024 decreased by US\$0.17 million to US\$0.26 million as compared to US\$0.42 million for FY2023. The tax credits from the loss-making subsidiaries were not able to fully mitigate the income tax payable from the profit-making subsidiaries, which contributed to the net income tax expense position.

As a result of the above, the Group recorded a loss before income tax of US\$4.8 million for FY2024 as compared to loss of US\$1.0 million for FY2023 and registered a loss after income tax of US\$5.0 million (FY2023: loss after income tax of US\$1.4 million).

Despite the challenging operating environment and unfavorable result of FY2024, the Group remains committed to maintaining its dividend policy and proposed to pay a final dividend of US\$0.4 cents for the FY2024. As the Group navigates a challenging macroeconomic environment, it will strive to maintain its dividend payout amount and plans to distribute it evenly at regular intervals in the next financial year.

#### LCD Backlight Units ("BLUs")

The LCD Backlight Units segment's revenue declined by 40.7% from US\$70.9 million in FY2023 to US\$42.0 million in FY2024. The segment's operating result decreased by US\$2.7 million from operating profit of US\$2.8 million to a marginal profit of US\$ 0.2 million. The decrease was largely due to the slow-down in demand for the Group's Vehicle Information Display ("VID") products from the Group's customers. In FY2024, the Group sold a total of 3.2 million VID units, a decrease of 45.1% from 5.9 million units in FY2023. For the premium notebook computer backlight panels, the Group sold 0.39 million units, a slight decrease of 0.02 million units compared with 0.41 million units sold in FY2023.

The Group's performance was also impacted by its principal customer which is undergoing a display device business transformation phase to focus on high growth, high profit products, including vehicle information display units and virtual reality devices. This shift has resulted in the composition of products sold by the Group to mainly comprise large-sized vehicle display units whilst the demand for small-sized panels has scaled down.

Size of backlight units	FY2024 (in millions of units)	FY2023 (in millions of units)
Below 5 inches	0.02	0.36
5 to 8 inches	0.10	0.24
Over 8 inches	3.53	5.73
<b>Total number of units</b>	<b>3.65</b>	<b>6.33</b>

End product type	FY2024 (in millions of units)	FY2023 (in millions of units)
Vehicle Information Display	3.22	5.86
Premium Notebook Computer	0.39	0.41
Others	0.04	0.06
<b>Total number of units</b>	<b>3.65</b>	<b>6.33</b>

For the year under review, the total number of LCD Backlight Units sold for the year totaled 3.7 million units, which was 42.3% lower than the 6.3 million units sold in FY2023.

### **Office Automation (“OA”)**

Revenue from the OA segment was US\$8.4 million, which was a 23.4% or US\$1.6 million increase as compared to FY2023. There was also an operating loss of US\$1.5 million in FY2024 as compared to the US\$1.4 million loss in the previous financial year. The OA segment is undergoing a restructuring of portfolio and pricing to better cater to current market conditions and to improve profitability. As the segment has been experiencing a shortage of new products and lower production of low profit old models, the Group has been negotiating with customers for a review of the product portfolio and product pricing. Progress on these negotiations have been achieved, and the segment shall suspend the production of some low margin products starting in mid-2025.

The management team has taken steps to enhance its production efficiency by acquiring new machinery and will continue to assess and implement further improvements. In line with its effort to optimise organisational efficiency and costs, the Group has consolidated the operation of its Dongguan subsidiaries: Wah Hang Precision Machinery (Dongguan) Limited (“WH Dongguan”) and Tomoike Precision Machinery (Dongguan) Co., Limited (“TM Dongguan”), and transferred the ownership of Wah Hang Precision Machinery (HK) Limited and WH Dongguan to an independent third party during the year.

### **OEM and Accessories**

The sales for the OEM and Accessories segment increased by US\$3.5 million from US\$29.4 million in FY2023 to US\$32.9 million in FY2024, in which the OEM business itself increased by US\$6.1 million from US\$22.8 million in FY2023 to US\$28.8 million in FY2024. Overall, the segment recorded an operating profit of US\$0.7 million for FY2024 as compared to US\$2.2 million profit in FY2023. The OEM business contributed US\$1.9 million operating profit in FY2024 and US\$2.3 million in FY2023. In FY2024, the OEM business mainly focused on the production of large size commercial POS machines, which have higher sales value but lower margin contribution.

However, the LCD Parts and Precision Accessories business, a sub-segment of the OEM and Accessories business, recorded an operating loss of US\$1.2 million (FY2023: loss of US\$ 0.1 million) during the period. The Group has closed down its Wuxi factory, Minami Tec (WuXi) Co., Limited in FY2024 due to a lack of improvement in its LCD Parts and Precision Accessories business.

### **Others Segment**

The Others segment comprises the Group’s Food and Beverage business as well as its Life Science business. Revenue of US\$2.5 million was generated from this segment for the year (FY2023: US\$2.2 million). During the period under review, the Group’s Biotech business research projects are still at the development stage, and the revenue of the segment was mainly contributed by the sales of the antioxidant water system. The segment incurred expenses related to staff costs, research and development expenses and exchange losses, which arose as a result of the South Korean Won depreciating against the US Dollar in late 2024. For FY2024, the segment recorded an operating loss of US\$2.2 million, which is slightly higher than FY2023 loss of US\$2.1 million.

### **STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

The consolidated total assets and liabilities were US\$86.6 million and US\$40.7 million respectively, as compared to the US\$96.0 million and US\$42.6 million recorded as at 31 December 2023.

Current assets amounted to US\$64.5 million, a decrease by US\$8.3 million or 11.4%, as compared to US\$72.8 million as at 31 December 2023. As at 31 December 2024, Cash and bank balances together with pledged bank deposits maintained at US\$27.1 million, compared to US\$27.4 million recorded as at 31 December 2023.

Inventory levels increased by 32.7% to US\$21.3 million as compared to US\$16.1 million at 31 December 2023. Trade receivables were reduced by 46.5% from US\$24.7 million at 31 December 2023 to US\$13.2 million at 31 December 2024, with the calculated debtor turnover days of around 56 days as at the end of 2024. The Group did not change its credit term of between 60 days to 90 days to customers. However, in order to improve cash flows, the Group offered incentives to customers who were willing to pay before the maturity date.

Other receivables and prepayments of US\$2.9 million (31 December 2023: US\$4.7 million) were mainly advance payments to suppliers, utility deposits, advances to staff, prepaid expenses, prepaid tax, and VAT recoverable.

Total consolidated non-current assets recorded a total of US\$22.1 million as compared to US\$23.2 million as at 31 December 2023. Investments comprised of investments in quoted shares of SHARP Inc. and investment in equity shares of a Korean company, Electrine Inc. There was a fair value loss on investments in respect of Electrine amounting to US\$0.1 million which was recognised in other comprehensive income during the year. Investment in associate is comprised the acquisition of a 25% equity interest in Suzhou Pengfu Photoelectric Technology Company Limited. The investment has been fully impaired in prior years due to minimal recoverable amount for Suzhou Pengfu after consecutive years of losses made since incorporation.

The goodwill of US\$14.4 million arising from the acquisition of ABio in FY2022, which was attributable to the anticipated future economic benefits arising from the acquisition, which are not individually identified and separately recognised. Other intangible assets mainly consist of the value of In-Process Research & Development, held by ABio, which was consolidated into the Group.

Property, plant and equipment amounted to US\$3.6 million (31 December 2023: US\$4.8 million) which includes the new addition of US\$0.4 million of plant and machinery, US\$0.1 million of leasehold improvement, and US\$0.1 million of other assets, which was netted off against the depreciation charge of US\$1.4 million and disposal of assets with a net book value of US\$0.3 million. There was depreciation of right-of-use assets amounting to US\$1.6 million, and the addition of right-of-use assets amounting to US\$1.8 million, which led to the right-of-use assets slightly changing to US\$2.4 million (US\$2.3 million as at 31 December 2023).

Total liabilities decreased to US\$40.7 million as compared to US\$42.6 million as at 31 December 2023.

In relation to the right-of-use assets as mentioned above, lease liabilities amounted to US\$2.5 million (31 December 2023: US\$2.3 million), of which US\$1.3 million was payable within one year and was classified under current liabilities (31 December 2023: US\$1.2 million). The increase in lease liabilities represented the repayment of lease liabilities amounting to US\$1.5 million (FY2023: US\$1.6 million), and new leases during the year amounting to US\$1.7 million (FY2023: US\$1.7 million).

The Group redrew bank borrowings amounting to US\$5.3 million, while settling bank borrowings amounting to US\$6.9 million with a net repayment of US\$1.6 million during FY2024. Total outstanding bank borrowings was US\$5.9 million (31 December 2023: US\$7.5 million) of which US\$5.9 million is payable within one year (31 December 2023: US\$6.8 million).

Trade payables were reduced by US\$0.6 million to US\$17.6 million (31 December 2023: US\$18.2 million). There was no material change in the credit terms offered by the Group's suppliers and the settlement was done in accordance with the agreed credit terms. The decrease in trade payables was in line with the Group's performance at year end. Other payables and accruals, mainly comprising accruals for expenses, wages payable, VAT payable, accrual cost for business operations, and deposits from customers, increased slightly to US\$13.3 million (US\$13.0 million as at 31 December 2023). The increase was mainly attributable to the increase in advance payment received from customers.

Income tax payable was provided and adjusted under the tax rules of different jurisdictions. The income tax payable of the Group at the end of FY2024 maintained a low position of US\$0.2 million (31 December 2023: US\$0.2 million).

Included in the non-current liabilities were retirement benefit obligations for directors in the Group's subsidiaries in Japan and the deferred tax liabilities related to the withholding tax on dividends from the profit-making subsidiaries in China, both of which had no material fluctuations during the year.

## **STATEMENT OF CASH FLOWS**

During the year under review, the Group generated operating cash flows of US\$5.8 million, 52.6% lower than previous year (FY2023: US\$12.1 million). Net cash generated from operating activities amounted to US\$5.2 million (FY2023: US\$10.9 million). The net cash from the operating activities was mainly attributable to the realization of cash tied up in the trade and other receivables. During the year, the Group paid income tax amounting to US\$0.3 million (FY2023: US\$0.9 million).

For investing activities, there was a net cash outflow of US\$0.4 million (FY2023: inflow of US\$0.5 million) over the year under review, mainly attributable to the placement of a restricted bank deposit of US\$0.5 million (FY2023: release of deposit of US\$ 1.5 million), and payment for purchase of property, plant and equipment amounting to US\$0.6 million (FY2023: US\$1.4 million).

For financing activities, there was a net cash outflow of US\$5.5 million during the year under review (FY2023: US\$10.5 million). The financing activities mainly comprised the net repayment of bank borrowings amounting to US\$1.6 million during the year under review (FY2023: US\$6.1 million). During FY2024, the Group did not purchase any shares under Shares Purchase Mandate, and repaid lease liabilities amounting to US\$1.6 million (FY2023: US\$1.7 million). In addition, the Group paid dividends to shareholders of US\$2.3 million in FY2024 (FY2023: US\$2.7 million).



**4 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	31 December 2024	31 December 2023
Net asset value per ordinary share, excluding treasury shares (US cents)		
- The Group	20.34	23.69
- The Company	12.35	12.05

The calculation of the net asset value per ordinary share was based on the total number of 225,487,408 (31 December 2023: 225,487,408) ordinary shares (excluding treasury shares).

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

Not applicable.

**6 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.**

**Business Environment**

As ongoing trade tensions continue between the United States and China, the new President of the United States has been adjusting tariffs on allies and non-allies, raising uncertainty about the subsequent economic outlook. Although the new U.S. President's objective for the tariffs is to encourage manufacturers to set up factories in the U.S. and implement local production to revitalise the U.S. economy, manufacturing costs in the U.S. remain significantly higher than many parts of the world. Therefore, it remains to be seen whether the new president's goal of bringing more manufacturing back to the U.S. can be realised through the use, or threats of use, of tariffs. In addition, many manufacturers have increasingly chose to set up factories in lower-cost Southeast Asian countries such as India and Vietnam, rather than China. However, skilled workers, sophisticated transportation facilities, and adequate supply of raw materials that meet quality requirements are all factors that have to be carefully considered for a production base. With these considerations in mind, the Group believes that China will still be able to maintain its position as the world's factory until the production factors in Southeast Asian countries are perfected. We will therefore continue to maintain our main production base in China.

After the passing of the coronavirus pandemic, the Chinese economy has entered a soft phase with a nationwide property slowdown, and exacerbated by the outbreak of trade frictions with between China and the United States. The global economy has lost its growth focus, and countries such as India and Brazil, which are friendly with the United States, have not been able to replace China's position as a large producer. Due to uncertainty of future prospects in many countries, people generally have less desire or ability to spend, and this trend has directly affected the sales of high-end goods around the world.

The display manufacturing industry is dominated by a few major Korean and Chinese manufacturers, and competition within the industry is fierce. Chinese manufacturers have gradually gained a leading position in the industry by relying on their cost advantages. Through this challenging period, the Group continues to adhere to its principles of "product first, quality first" in its production operations, and strives to maintain its market share with high-quality products, production capacity that meets customer requirements, and the technology of the Japanese team.

In response to the aforementioned external environmental instability, the Group adheres to a policy of diversification:

Diversified production sites:	The implementation of the "China + 1" production site provides our customers with the option of production outside China.
Diversified products:	In addition to the original production of office equipment and backlight products, the mobile payment devices produced by the Group's OEM business has also received continuous praise from customers and has become a significant profit contributor to the Group's manufacturing business in recent years. We will continue to work on the exploration of new products for new customers.
Diversified business model:	Since its establishment, the Group has specialised in the manufacturing industry. In recent years, the Group has expanded its portfolio to include Health and Environment related business with a view to creating a sustainable business and generating future returns for shareholders, in addition to its traditional manufacturing activities.

We believe that the abovementioned diversification policy will help the Group to successfully navigate this period of significant external change and achieve sustainable development.

Other progress on the Group's diversification strategy includes the resumption of its Philippines operations in November 2023, which has completed the customers' factory audit in the second half of 2024, and is expected to commence mass production in 2025. On a related note, the Group continues to work closely with its production partner in Thailand to maintain a diversified manufacturing base. Additionally, the Group is also in the midst of identifying production expansion possibilities in Vietnam.

Despite two consecutive years of losses and a decrease in net assets to US\$45.9 million, the Group's net current assets have remained stable at approximately US\$25.9 million. This is due to the Group's consistent cash and bank balances of around US\$27.1 million, a low gearing ratio over this period, and a positive relationship with the Group's primary financial institutions. Accordingly, the Group does not believe there are any going concern issues and continues to maintain a healthy financial position and liquidity. To date, neither the Group nor any of its counterparties has exercised temporary relief, force majeure provisions or contractual obligations to terminate material contracts. In addition, the Group does not see any threat to its contractual rights or its ability to meet any material contractual obligations.

## **Business Segment Outlook**

### **LCD Backlight Units**

In recent years, China's electric vehicle market has developed rapidly and gradually taken a dominant position. The electric vehicles produced in China have also shifted from predominantly domestic sales to higher export sales, and this development has had a significant impact on traditional automakers in Europe and the United States. Electric vehicles made in China have attracted the attention of many new and replacement car buyers due to their price and functionality, which has also directly affected the sales of traditional car manufacturers. This has had an impact on our customers' sales, with an indirect effect on sales of the Group's backlight products. Therefore, the Group is actively seeking new customers, some of which have discussions already in progress, with the hope they will bring business growth to the Group in one to three years' time.

In addition, the display device business of the Group's major customer in the backlight unit segment is undergoing an "Asset Light Initiatives" transformation towards asset-light operations. In line with the customer's request, the Group has transferred part of its production capacity to the customer's factory, connected it to the customer's production line, and carried out trial production. This production method can reduce the cost of product packaging and transportation, and enable both parties to respond quickly to customer requirements. In addition, linking up with the production line of this customer also allows the Group to secure new work-steps in the upstream and downstream process of the customer's production lines and generate additional profits.

During the year, the Group's sales of high-end notebooks remained weak and have yet to return to growth.

### **Office Automation**

The OA segment has long been a weakly-profitable or unprofitable business, as the historical golden period of mass production has gradually declined due to product rotation and fewer orders. Following previous negotiations with customers, some decisions have finally been made. The Group will gradually stop producing some OA products at the Shanghai factory from mid-2025, and will continue to negotiate with customers for better prices or minimum order quantities in order to maintain the healthy operation of the Group's OA companies. It is expected that after terminating the production of low-profit products, the OA business segment performance will improve. In addition, the Group will continue to review the renewal of equipment to increase production efficiency.

In 2024, the Group merged the two Dongguan companies to streamline the structure and integrate resources. Future consolidation of the OA segment into other business segments remains a possibility.

### **OEM and Accessories**

The OEM division returned to a better performance this year and contributed profit to the Group. Models which experienced production delays in the past year have successfully resumed production this year. This year, the OEM business is still mainly focused on the production and sales of mobile payment devices, which are mainly large size commercial machines.

In 2024, the Group resumed operations at the Philippines factory and conducted small scale production of products. The Philippines factory passed the customer's production audit in the second half of 2024 and is expected to officially enter mass production status in 2025.

During the year, the Group closed down the Wuxi factory to streamline the operational structure and improve efficiency of the LCD Parts and Precision Accessories business. In addition, the Group is actively exploring new customers and increasing business opportunities for the OEM business segment.

### **Others Segment**

For the Group's life sciences business, ABio is working with Neoregen, a South Korean company, in a joint Research and Development project for the study of applying CDW's LANFA technology ("LANFA") to Lipid Nanoparticle ("LNP"), and in doing so, develop an innovative LNP technology for mRNA vaccine productions, which will help reduce the hypersensitivity reactions and allergic reactions in the human body.

For the anti-Cripto-1 antibody, ABio has made progress in modifying the gene sequence to enhance the efficacy and effectiveness of the antibody for a broader range of cancer cells. It has successfully increased the antibody affinity to the cancer cells by tenfold and is working on research to enhance that affinity by another tenfold to further boost its efficacy and effectiveness. Furthermore, ABio is conducting research to enhance the diversity of its proprietary antibody library. The goal is to provide researchers with a more diverse range of antibodies, creating an increased likelihood of discovering valuable

antibodies that effectively target specific antigens, both under regular conditions and in critical situations, such as global pandemics.

Due to its short history, ABio's research projects are still in the early or mid-stage of development, and will take some time before they can generate revenues. Consequently, ABio's management team is currently evaluating fundraising strategies as a potential measure to bolster its financial resources and facilitate the execution of subsequent research endeavors. At the end of 2024, the Group has worked with ABio to extend the US\$800,000 senior convertible bonds issued by ABio by three years in accordance with the original terms. The Group has also converted US\$1.2 million of debt into equity shares to support the long-term development of ABio.

In the electric boat sector, the Group has built a sales network for pontoon boats with options of either electric or non-electric propulsion systems. The Group's Japan subsidiary is currently promoting these systems in Japan, particularly targeting boat touring operators in Tokyo and Osaka, and also commercial customers at the Osaka Expo in April 2025.

## 7 Confirmation by the issuer in compliance with Rule 720(1)

The Company has procured the undertakings in the format set out in Appendix 7.7 from all the Directors and Executive Officers.

## 8 Interested Person Transactions

The Group does not have a general mandate from shareholders for IPTs. The IPTs for the period are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		US\$'000	US\$'000
Mr. YOSHIMI Kunikazu - Payment of advisory fee	Controlling shareholder	231	-

## 9 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 3 for the factors leading to any material changes in contribution to revenue and earnings by business segments. In terms of geographical segments, the Group was generating revenue mainly in Hong Kong, the PRC and Japan. Revenue in Hong Kong, the PRC and Japan accounted for 35.8%, 38.7% and 24.3% of the total revenue respectively. Total revenue decreased by 21.4% to US\$85.8 million for the year ended 31 December 2024 as compared to the corresponding period in the previous year.

As at 31 December 2024, non-current assets located in the PRC, Japan, Hong Kong and other locations accounted for 14.4%, 8.4%, 3.9% and 73.3% of the total non-current assets of the Group respectively. During the year ended 31 December 2024, the Group invested a total capital expenditure of US\$0.6 million mainly for the purchase of equipment in the PRC, and it was mainly for replacement with more efficient machinery.

## 10 A breakdown of sales.

	FY2024 US\$'000	FY2023 US\$'000	% Increase/ (decrease)
(a) Sales reported for first half year	43,749	56,674	(22.8%)
(b) Loss after tax before deducting non-controlling interests reported for first half year	(2,562)	(558)	359.1%
(c) Sales reported for second half year	42,046	52,544	(20.0%)
(d) Loss after tax before deducting non-controlling interests reported for second half year	(2,480)	(861)	188.0%

## 11 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY2024 USD'000	FY2023 USD'000
Annual Dividend		
Ordinary Dividend		
- Interim		676
- Special		451
- Final (note)		902
Total	2,029	2,703

Note: The final dividend is estimated dividends on ordinary shares as at 31 December 2024.

**12 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) in the format below. If there are no such persons, the issuer must make an appropriate negative statement**

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, CDW Holding Limited (the “Company”) confirms that, to the best of our knowledge to date, there is no person occupying a managerial position in the Company, or in any of its principal subsidiaries, who is a relative of a Director or the Chief Executive Officer or a Substantial Shareholder of the Company.

**BY ORDER OF THE BOARD**

KATO Tomonori  
Chairman and Chief Executive Officer

CHEUNG Chi Ming  
Executive Director and Chief Financial Officer

28 February 2025