



**TOTM**  
TECHNOLOGIES

## **TOTM TECHNOLOGIES LIMITED**

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

### **UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MAY 2024**

*This announcement has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”).  
This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

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**TOTM TECHNOLOGIES LIMITED**
**Condensed interim consolidated statement of profit or loss and other comprehensive income  
For the financial year ended 31 May 2024**

	Note	The Group					
		6 months ended 31 May 2024 \$'000	6 months ended 31 May 2023 \$'000	Change %	12 months ended 31 May 2024 \$'000	12 months ended 31 May 2023 \$'000	Change %
Revenue	4	3,189	2,422	31.7	6,517	19,367	(66.3)
Other income		24	132	(81.8)	53	258	(79.5)
Subcontractor costs and direct costs		78	(345)	n.m	(337)	(13,203)	(97.4)
Employee benefits expenses – Project related		(584)	(497)	17.5	(1,146)	(1,026)	11.7
Employee benefits expenses – Administrative		(2,871)	(2,035)	41.1	(4,800)	(3,978)	20.7
Share-based payment expense		(360)	(728)	(50.5)	(908)	(728)	24.7
Depreciation and amortisation expenses		(3,014)	(3,025)	(0.4)	(6,046)	(5,973)	1.2
Legal and professional expenses		(1,209)	(1,401)	(13.7)	(2,186)	(3,451)	(36.7)
Other expenses		(1,387)	(1,516)	(8.5)	(2,623)	(3,043)	(13.8)
Finance costs		(43)	(28)	53.6	(87)	(78)	11.5
Share of losses from equity- accounted for associate		(453)	(573)	(20.9)	(540)	(546)	(1.1)
Loss before tax	6	(6,630)	(7,594)	(12.7)	(12,103)	(12,401)	(2.4)
Income tax credit	7	113	164	(31.1)	586	482	21.6
<b>Loss for the period/year</b>		<b>(6,517)</b>	<b>(7,430)</b>	<b>(12.3)</b>	<b>(11,517)</b>	<b>(11,919)</b>	<b>(3.4)</b>

**TOTM TECHNOLOGIES LIMITED**
**Condensed interim consolidated statement of profit or loss and other comprehensive income (Continued)  
For the financial year ended 31 May 2024**

	The Group					
	6 months ended 31 May 2024	6 months ended 31 May 2023	Change %	12 months ended 31 May 2024	12 months ended 31 May 2023	Change %
	\$'000	\$'000		\$'000	\$'000	
Note						
<b>Other comprehensive income:</b>						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Currency translation differences arising on consolidation	(205)	241	n.m	(577)	(248)	>100.0
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Actuarial gain/(loss) on measurement of post-employment benefit plan, net of tax	4	(22)	n.m	4	(22)	n.m
<b>Other comprehensive (loss)/income for the period/year, net of tax</b>	<b>(201)</b>	<b>219</b>	<b>n.m</b>	<b>(573)</b>	<b>(270)</b>	<b>&gt;100.0</b>
<b>Total comprehensive loss for the period/year</b>	<b>(6,718)</b>	<b>(7,211)</b>	<b>(6.8)</b>	<b>(12,090)</b>	<b>(12,189)</b>	<b>(0.8)</b>
<b>Loss for the period/year attributable to:</b>						
Equity holders of the Company	(6,686)	(7,043)	(5.1)	(11,593)	(11,337)	2.3
Non-controlling interests	169	(387)	n.m	76	(582)	n.m
	<b>(6,517)</b>	<b>(7,430)</b>	<b>(12.3)</b>	<b>(11,517)</b>	<b>(11,919)</b>	<b>(3.4)</b>
<b>Total comprehensive loss for the period/year attributable to:</b>						
Equity holders of the Company	(6,885)	(6,793)	1.4	(12,160)	(11,323)	7.4
Non-controlling interests	167	(418)	n.m	70	(866)	n.m
	<b>(6,718)</b>	<b>(7,211)</b>	<b>(6.8)</b>	<b>(12,090)</b>	<b>(12,189)</b>	<b>(0.8)</b>
<b>Loss per share for loss attributable to equity holders of the Company</b>						
Basic and diluted (cents per share)	(0.50)	(0.53)	(5.7)	(0.86)	(1.07)	(19.6)

*n.m = not meaningful*

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

**TOTM TECHNOLOGIES LIMITED**
**Condensed interim statements of financial position  
As at 31 May 2024**

	Note	The Group		The Company	
		31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	3,223	2,993	2,276	1,920
Intangible assets	10	32,825	37,707	145	181
Investment in subsidiaries		–	–	89,487	89,487
Investment in associate	12	12,671	13,211	14,670	14,670
Financial assets at fair value through profit and loss	9	5,435	5,447	5,435	5,447
Deferred tax assets		65	41	–	–
Trade and other receivables		56	32	–	–
<b>Total non-current assets</b>		<b>54,275</b>	<b>59,431</b>	<b>112,013</b>	<b>111,705</b>
<b>Current assets</b>					
Contract assets		2,720	3,847	–	–
Amounts due from subsidiaries		–	–	502	1,035
Trade and other receivables		3,513	2,571	235	388
Income tax recoverable		343	–	–	–
Cash and cash equivalents		2,367	9,551	739	7,853
<b>Total current assets</b>		<b>8,943</b>	<b>15,969</b>	<b>1,476</b>	<b>9,276</b>
<b>Total assets</b>		<b>63,218</b>	<b>75,400</b>	<b>113,489</b>	<b>120,981</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	13	156,202	156,202	156,202	156,202
Other reserves		(42,872)	(43,654)	1,636	728
Accumulated losses		(55,930)	(44,341)	(46,878)	(38,327)
<b>Equity attributable to equity holders of the Company</b>		<b>57,400</b>	<b>68,207</b>	<b>110,960</b>	<b>118,603</b>
Non-controlling interests		73	448	–	–
<b>Total equity</b>		<b>57,473</b>	<b>68,655</b>	<b>110,960</b>	<b>118,603</b>

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

**TOTM TECHNOLOGIES LIMITED**

**Condensed interim statements of financial position (Continued)**

**As at 31 May 2024**

	The Group		The Company		
	Note	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
<b>Non-current liabilities</b>					
Lease liabilities		1,403	1,224	1,403	1,099
Employee benefit liabilities		300	252	–	–
Deferred tax liabilities		2,158	3,007	–	–
Provision for reinstatement costs		80	79	80	79
<b>Total non-current liabilities</b>		<b>3,941</b>	<b>4,562</b>	<b>1,483</b>	<b>1,178</b>
<b>Current liabilities</b>					
Contract liabilities		13	14	–	–
Trade and other payables		1,068	1,274	467	572
Amounts due to subsidiaries		–	–	–	62
Lease liabilities		698	716	579	566
Income tax payable		25	179	–	–
<b>Total current liabilities</b>		<b>1,804</b>	<b>2,183</b>	<b>1,046</b>	<b>1,200</b>
<b>Total liabilities</b>		<b>5,745</b>	<b>6,745</b>	<b>2,529</b>	<b>2,378</b>
<b>Total equity and liabilities</b>		<b>63,218</b>	<b>75,400</b>	<b>113,489</b>	<b>120,981</b>

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

**TOTM TECHNOLOGIES LIMITED**

**Condensed interim statements of changes in equity  
For the financial year ended 31 May 2024**

	Attributable to equity holders of the Company				Non-controlling interests	Total equity
	Share capital	Other reserves	Accumulated losses	Total		
	(Note 13) \$'000	\$'000	\$'000	\$'000		
<b>The Group</b>						
Balance at 1.6.2023	156,202	(43,654)	(44,341)	68,207	448	68,655
(Loss)/profit for the year	–	–	(11,593)	(11,593)	76	(11,517)
Other comprehensive loss:						
Currency translation differences arising on consolidation	–	(571)	–	(571)	(6)	(577)
Actuarial loss on measurement of post-employment benefit plan, net of tax	–	–	4	4	–	4
Total comprehensive (loss)/income for the year	–	(571)	(11,589)	(12,160)	70	(12,090)
Share-based payment expense	–	908	–	908	–	908
Changes in ownership interests in a subsidiary:						
Acquisition of additional interest in a subsidiary	–	445	–	445	(445)	–
Balance at 31.5.2024	156,202	(42,872)	(55,930)	57,400	73	57,473

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

**TOTM TECHNOLOGIES LIMITED**

**Condensed interim statements of changes in equity (Continued)**  
**For the financial year ended 31 May 2024**

	Attributable to equity holders of the Company				Non-controlling interests	Total equity
	Share capital	Other reserves	Accumulated losses	Total		
	(Note 13) \$'000	\$'000	\$'000	\$'000		
<b>The Group</b>						
Balance at 1.6.2022	90,225	43	(32,992)	57,276	11,083	68,359
Loss for the period	–	–	(11,337)	(11,337)	(582)	(11,919)
Other comprehensive loss:						
Currency translation differences arising on consolidation	–	26	–	26	(274)	(248)
Actuarial loss on measurement of post-employment benefit plan, net of tax	–	–	(12)	(12)	(10)	(22)
Total comprehensive loss for the year	–	26	(11,349)	(11,323)	(866)	(12,189)
Issue of ordinary shares	12,173	–	–	12,173	–	12,173
Shares issue expenses	(416)	–	–	(416)	–	(416)
Share-based payment expense	–	728	–	728	–	728
Changes in ownership interests in a subsidiary:						
Issue of ordinary shares (Acquisition of additional interest in a subsidiary)	54,220	(44,451)	–	9,769	(9,769)	–
Balance at 31.5.2023	156,202	(43,654)	(44,341)	68,207	448	68,655

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



**TOTM TECHNOLOGIES LIMITED**

**Condensed interim statements of changes in equity (Continued)**  
**For the financial year ended 31 May 2024**

	Share capital (Note 13) \$'000	Other reserve \$'000	Accumulated losses \$'000	Total equity \$'000
<b>The Company</b>				
Balance at 1.6.2023	156,202	728	(38,327)	118,603
Loss and total comprehensive loss for the year	–	–	(8,551)	(8,551)
Share-based payment expense	–	908	–	908
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Balance at 31.5.2024	156,202	1,636	(46,878)	110,960
<hr/>				
<b>The Company</b>				
Balance at 1.6.2022	90,225	–	(29,374)	60,851
Loss and total comprehensive loss for the year	–	–	(8,953)	(8,953)
Issue of ordinary shares	12,173	–	–	12,173
Shares issue expenses	(416)	–	–	(416)
Share-based payment expense	–	728	–	728
Changes in ownership interests in a subsidiary:				
Issue of ordinary shares (Acquisition of additional interest in a subsidiary)	54,220	–	–	54,220
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Balance at 31.5.2023	156,202	728	(38,327)	118,603
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*The accompanying notes form an integral part of the condensed interim financial statements.*

**TOTM TECHNOLOGIES LIMITED**

**Condensed interim consolidated statement of cash flows  
For the financial year ended 31 May 2024**

	<b>The Group</b>	
	<b>12 months ended</b>	<b>12 months ended</b>
	<b>31 May 2024</b>	<b>31 May 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Loss before income tax	(12,103)	(12,401)
Adjustments for:		
Depreciation and amortisation expenses	6,046	5,973
Fixed assets written off	–	2
Gain on foreign exchange	(437)	(140)
Defined benefits plans	52	(38)
Share-based payment expense	908	728
Gain on lease modification	(1)	(78)
Interest expenses	87	78
Interest income	(5)	(16)
Share of losses from equity-accounted for associate	540	546
<b>Total operating cash flows before movements in working capital</b>	<b>(4,913)</b>	<b>(5,346)</b>
Changes in working capital:		
Contract assets	1,127	(1,351)
Trade and other receivables	(966)	1,338
Contract liabilities	(1)	(1)
Trade and other payables	(206)	(46)
<b>Cash used in operations</b>	<b>(4,959)</b>	<b>(5,406)</b>
Interest received	5	16
Income tax paid	(784)	(172)
<b>Net cash used in operating activities</b>	<b>(5,738)</b>	<b>(5,562)</b>

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

**TOTM TECHNOLOGIES LIMITED**

**Condensed interim consolidated statement of cash flows (Continued)**  
**For the financial year ended 31 May 2024**

	<b>The Group</b>	
	<b>12 months ended</b>	
	<b>31 May 2024</b>	<b>31 May 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(573)	(533)
Purchase of intangible assets	(7)	(212)
<b>Net cash used in investing activities</b>	<b>(580)</b>	<b>(745)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of ordinary shares	–	12,173
Shares issue expenses	–	(416)
Repayment of lease liabilities	(710)	(742)
Interest paid	(87)	(78)
Increase in pledged bank deposits	(50)	–
<b>Net cash (used in)/generated from financing activities</b>	<b>(847)</b>	<b>10,937</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7,165)</b>	<b>4,630</b>
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	9,551	4,939
Effect of exchange rate fluctuation on cash and cash equivalents	(69)	(18)
<b>Cash and cash equivalents, consolidated statement of cash flows, ending balance</b>	<b>2,317</b>	<b>9,551</b>
Cash and cash equivalents comprised of the following:		
Cash and cash equivalents at the end of financial year	2,367	9,551
Less: Pledged bank deposits	(50)	–
Cash and cash equivalents, consolidated statement of cash flows, ending balance	2,317	9,551

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

**TOTM TECHNOLOGIES LIMITED****Notes to the condensed interim financial statements  
For the financial year ended 31 May 2024**

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

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

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 May 2024 comprise the Company and subsidiaries (collectively, the “**Group**”). The principal activity of the Company is that of an investment holding company.

The principal activities of the significant subsidiaries are:

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

**2 Basis of preparation**

The condensed interim financial statements for the six months and full year ended 31 May 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of consolidated financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 May 2023.

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

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

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

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

**2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**Notes to the condensed interim financial statements  
For the financial year ended 31 May 2024**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 May 2023.

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

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

**2.3 Key sources of estimation uncertainty**

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

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

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

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

*Impairment assessment of goodwill*

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

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

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

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

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

**TOTM TECHNOLOGIES LIMITED****Notes to the condensed interim financial statements  
For the financial year ended 31 May 2024**

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

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

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

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

*Fair value measurement of financial instruments*

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

**3 Seasonal operations**

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

**4 Segment and revenue information**

The Digital Identity business is presented based on geographical segments, mainly Singapore, Indonesia, India and United States of America ("USA"). As at 31 May 2024, the entity incorporated in United States in respect of the Digital Identity business has yet to commence operation. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performance of each segment. These operating segments are reported in a manner consistent with internal reporting provided to CEO who is responsible for allocating resources and assessing performance of the operating segments.

**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim financial statements  
For the financial year ended 31 May 2024**
**4.1 Reportable segment**

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

	Singapore	Indonesia	India	USA	Adjustments and eliminations	Group
<b>From 1 June 2023 to 31 May 2024</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Total segment revenue	–	6,517	1,139	–	(1,139)	6,517
Intersegment revenue	–	–	(1,139)	–	1,139	–
Total revenue from external parties	–	6,517	–	–	–	6,517
Operating (loss)/profit	(10,567)	1,149	138	(1)	(2,200)	(11,481)
Interest income	11	1	4	–	(11)	5
Finance costs	(80)	(16)	(3)	–	12	(87)
(Loss)/profit before tax	(10,636)	1,134	139	(1)	(2,199)	(11,563)
Share of losses from equity-accounted for associate						(540)
Income tax credit						586
Loss for the year						(11,517)
<b>Other significant non-cash items</b>						
Depreciation and amortisation expenses	1,293	451	47	–	4,255	6,046
<b>Assets</b>						
Segment assets	115,719	8,450	377	13	(61,341)	63,218
<i>Segment assets include additions to non-current assets</i>	1,127	312	28	–	–	1,467
<b>Liabilities</b>						
Segment liabilities	(7,038)	(1,127)	(192)	(51)	2,663	(5,745)

**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim financial statements  
For the financial year ended 31 May 2024**
**4.1 Reportable segment (Continued)**

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

	Singapore	Indonesia	India	USA	Adjustments and eliminations	Group
<b>From 1 December 2023 to 31 May 2024</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Total segment revenue	–	3,189	613	–	(613)	3,189
Intersegment revenue	–	–	(613)	–	613	–
Total revenue from external parties	–	3,189	–	–	–	3,189
Operating (loss)/profit	(5,796)	(367)	92	(1)	(65)	(6,137)
Interest income	–	(1)	4	–	–	3
Finance costs	(35)	(7)	(1)	–	–	(43)
(Loss)/profit before tax	(5,831)	(375)	95	(1)	(65)	(6,177)
Share of losses from equity-accounted for associate						(453)
Income tax credit						113
Loss for the year						(6,517)
<b>Other significant non-cash items</b>						
Depreciation and amortisation expenses	655	206	24	–	2,129	3,014
<b>Assets</b>						
Segment assets	115,719	8,450	377	13	(61,341)	63,218
<i>Segment assets include additions to non-current assets</i>	812	310	13	–	–	1,135
<b>Liabilities</b>						
Segment liabilities	(7,038)	(1,127)	(192)	(51)	2,663	(5,745)



**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim financial statements  
For the financial year ended 31 May 2024**
**4.1 Reportable segment (Continued)**

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

	Singapore	Indonesia	India	USA	Adjustments and eliminations	Group
<b>From 1 June 2022 to 31 May 2023</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Total segment revenue	14,388	5,523	1,017	–	(1,561)	19,367
Intersegment revenue	(50)	(494)	(1,017)	–	1,561	–
Total revenue from external parties	14,338	5,029	–	–	–	19,367
Operating (loss)/profit	(10,239)	641	142	(5)	(2,332)	(11,793)
Interest income	26	37	–	–	(47)	16
Finance costs	(84)	(24)	(5)	–	35	(78)
(Loss)/profit before tax	(10,297)	654	137	(5)	(2,344)	(11,855)
Share of losses from equity-accounted for associate						(546)
Income tax credit						482
Loss for the year						(11,919)
<b>Other significant non-cash items</b>						
Depreciation and amortisation expenses	1,258	425	38	–	4,252	5,973
<b>Assets</b>						
Segment assets	124,625	8,069	289	13	(57,596)	75,400
<i>Segment assets include additions to non-current assets</i>	1,961	303	89	–	–	2,353
<b>Liabilities</b>						
Segment liabilities	(6,260)	(998)	(216)	(50)	779	(6,745)

**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim financial statements  
For the financial year ended 31 May 2024**
**4.1 Reportable segment (Continued)**

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

	Singapore	Indonesia	India	USA	Adjustments and eliminations	Group
<b>From 1 December 2022 to 31 May 2023</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Total segment revenue	–	2,414	461	–	(453)	2,422
Intersegment revenue	–	8	(461)	–	453	–
Total revenue from external parties	–	2,422	–	–	–	2,422
Operating (loss)/profit	(6,963)	155	70	(3)	(268)	(7,009)
Interest income	13	28	–	–	(25)	16
Finance costs	(25)	(14)	(2)	–	13	(28)
(Loss)/profit before tax	(6,975)	169	68	(3)	(280)	(7,021)
Share of losses from equity-accounted for associate						(573)
Income tax credit						164
Loss for the year						(7,430)
<b>Other significant non-cash items</b>						
Depreciation and amortisation expenses	659	218	21	–	2,127	3,025
<b>Assets</b>						
Segment assets	124,625	8,069	289	13	(57,596)	75,400
<i>Segment assets include additions to non-current assets</i>	1,628	284	9	–	–	1,921
<b>Liabilities</b>						
Segment liabilities	(6,260)	(998)	(216)	(50)	779	(6,745)

**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim financial statements  
For the financial year ended 31 May 2024**
**4.2 Disaggregation of revenue**

	The Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	\$'000	\$'000	\$'000	\$'000
<b>Primary geographical market</b>				
Singapore	–	–	–	14,338
Indonesia	3,189	2,422	6,517	5,029
	<u>3,189</u>	<u>2,422</u>	<u>6,517</u>	<u>19,367</u>
<b>Major service lines</b>				
Technical support services for identity management biometrics	2,685	1,766	5,240	4,207
Sales of ABIS licences	–	502	581	502
Services for liveness and facial recognition apps	504	154	696	320
Supply and integration of IT systems	–	–	–	14,338
	<u>3,189</u>	<u>2,422</u>	<u>6,517</u>	<u>19,367</u>
<b>Timing of revenue recognition</b>				
Over time	2,685	2,422	5,240	5,029
At a point in time	504	–	1,277	14,338

A breakdown of sales as follows:

	Group		
	For the financial	For the financial	Increase/ (Decrease)
	year ended	year ended	
	2024	2023	%
	\$'000	\$'000	
Sales reported for first half year	3,328	16,945	(80.4)
Operating loss after tax before deducting non-controlling interests reported for first half year	(5,000)	(4,489)	11.4
Sales reported for second half year	3,189	2,422	31.7
Operating loss after tax before deducting non-controlling interests reported for second half year	<u>(6,517)</u>	<u>(7,430)</u>	(12.3)

**TOTM TECHNOLOGIES LIMITED**

**Notes to the condensed interim financial statements  
For the financial year ended 31 May 2024**

**5 Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 May 2024 and 31 May 2023:

	The Group		The Company	
	31 May 2024 \$'000	31 May 2023 \$'000	31 May 2024 \$'000	31 May 2023 \$'000
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	5,435	5,447	5,435	5,447
Financial assets at amortised cost	2,834	10,098	1,386	9,151
	<b>8,269</b>	<b>15,545</b>	<b>6,821</b>	<b>14,598</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	3,002	3,169	2,449	2,299

**6 Loss before taxation**

**6.1 Significant items**

	The Group			
	6 months ended 31 May 2024 \$'000	6 months ended 31 May 2023 \$'000	12 months ended 31 May 2024 \$'000	12 months ended 31 May 2023 \$'000
<b>Income includes:</b>				
Government grants	20	38	31	157
Interest income	3	16	5	16
Gain on lease modification	1	78	1	78
Others	–	–	16	7
<b>Expenses includes:</b>				
Amortisation of intangible assets (Note 10)	2,445	2,454	4,889	4,878
Depreciation of property, plant and equipment	569	571	1,157	1,095
Foreign exchange loss/(gain), net	(86)	164	63	151
Fixed assets written off	–	2	–	2
Operating lease expense - short-term leases	106	63	208	107

**TOTM TECHNOLOGIES LIMITED**

**Notes to the condensed interim financial statements  
For the financial year ended 31 May 2024**

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**6 Loss before taxation (Continued)**

**6.2 Related party transactions**

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

	<b>The Group</b>	
	<b>31 May 2024</b>	<b>31 May 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
a) <u>Associate company</u>		
Service fee charged	<b>947</b>	2,005
b) <u>Key management personnel</u>		
Salaries and remuneration	<b>738</b>	1,100
Employer's contribution to defined contribution plans	<b>13</b>	39
Fees and other benefits	<b>443</b>	310
Share-based payment	<b>487</b>	400
	<b>1,681</b>	1,849
Comprise amounts paid to:		
Directors of the Company	<b>1,209</b>	1,323
Other key management personnel	<b>472</b>	526
	<b>1,681</b>	1,849

**TOTM TECHNOLOGIES LIMITED**

**Notes to the condensed interim financial statements  
For the financial year ended 31 May 2024**

**6 Loss before taxation (Continued)**

**6.3 Loss Per Share**

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

	The Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	\$'000	\$'000	\$'000	\$'000
<b>Income includes:</b>				
Loss for the period attributable to equity holders of the Company (\$'000)	(6,686)	(7,043)	(11,593)	(11,337)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share ('000)	1,340,991	1,340,991	1,340,991	1,064,454
Basic and diluted loss per share (cents per share)	(0.50)	(0.53)	(0.86)	(1.07)

**7 Taxation**

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

	The Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	\$'000	\$'000	\$'000	\$'000
<b>Current tax:</b>				
- current year	(350)	(203)	(350)	(315)
- prior year	14	-	57	-
	(336)	(203)	(293)	(315)
<b>Deferred tax:</b>				
- current year	449	367	879	797
	113	164	586	482

**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim financial statements  
For the financial year ended 31 May 2024**
**8 Net asset value**

	The Group		The Company	
	31 May 2024	31 May 2023	31 May 2024	31 May 2023
Net assets (\$'000)	57,400	68,207	110,960	118,603
Number of ordinary shares used in calculating net asset value per ordinary share ('000)	1,340,991	1,340,991	1,340,991	1,340,991
Net asset value per ordinary share attributable to owners of the Company (cents)	4.28	5.09	8.27	8.84

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

	The Group		The Company	
	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	\$'000	\$'000	\$'000	\$'000
<i>Investments measured at FVTPL:</i>				
<i>Convertible bond investment in Indonesia</i>	5,136	5,136	5,136	5,136
<i>Unquoted investment in Indonesia</i>	370	370	370	370
<i>Exchange differences</i>	(71)	(59)	(71)	(59)
	5,435	5,447	5,435	5,447

*Unquoted investment in Indonesia*

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

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

**Notes to the condensed interim financial statements  
For the financial year ended 31 May 2024**

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

*Convertible bond investment in Indonesia*

On 13 December 2021, the Group has entered into a convertible loan arrangement with PT. Cakrawala Data Integrasi (“CDI”) whereby the Group agreed to subscribe for a convertible loan with principal amount of U\$3,750,000 (equivalent to approximately \$5,122,000 at 7.0% interest rate. The convertible loan has a maturity date of 2.5 years from the agreement date of disbursement. As the convertible loan with CDI had matured on 15 June 2024, Management is presently in negotiations with CDI on options in relation to the convertible loan.

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

**9.1 Fair value measurement**

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

The following table presented the assets measured at fair value:

	The Group		The Company	
	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Level 3	5,435	5,447	5,435	5,447



**TOTM TECHNOLOGIES LIMITED**

**Notes to the condensed interim financial statements  
For the financial year ended 31 May 2024**

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**10 Intangible assets**

	Goodwill \$'000	Software \$'000	Technology \$'000	Customer relationships \$'000	Trademark \$'000	Total \$'000
<b>The Group</b>						
<b>2024</b>						
<b>Cost</b>						
At 1 June 2023	20,651	224	17,085	9,936	3	47,899
Additions	–	7	–	–	–	7
<b>At 31 May 2024</b>	<b>20,651</b>	<b>231</b>	<b>17,085</b>	<b>9,936</b>	<b>3</b>	<b>47,906</b>
<b>Accumulated amortisation</b>						
At 1 June 2023	–	37	7,378	2,777	–	10,192
Amortisation charge	–	45	3,561	1,283	–	4,889
<b>At 31 May 2024</b>	<b>–</b>	<b>82</b>	<b>10,939</b>	<b>4,060</b>	<b>–</b>	<b>15,081</b>
<b>Net carrying value</b>						
<b>At 31 May 2024</b>	<b>20,651</b>	<b>149</b>	<b>6,146</b>	<b>5,876</b>	<b>3</b>	<b>32,825</b>

**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim financial statements  
For the financial year ended 31 May 2024**
**10 Intangible assets (Continued)**

	Goodwill \$'000	Software \$'000	Technology \$'000	Customer relationships \$'000	Trademark \$'000	Total \$'000
<b>The Group</b>						
<b>2023</b>						
<b>Cost</b>						
At 1 June 2022	20,651	15	17,085	9,936	–	47,687
Additions	–	209	–	–	3	212
<b>At 31 May 2023</b>	<b>20,651</b>	<b>224</b>	<b>17,085</b>	<b>9,936</b>	<b>3</b>	<b>47,899</b>
<b>Accumulated amortisation</b>						
At 1 June 2022	–	2	3,817	1,495	–	5,314
Amortisation charge	–	35	3,561	1,282	–	4,878
<b>At 31 May 2023</b>	<b>–</b>	<b>37</b>	<b>7,378</b>	<b>2,777</b>	<b>–</b>	<b>10,192</b>
<b>Net carrying value</b>						
<b>At 31 May 2023</b>	<b>20,651</b>	<b>187</b>	<b>9,707</b>	<b>7,159</b>	<b>3</b>	<b>37,707</b>

*Composition of intangible assets*

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

**11 Property, plant and equipment**

During the year ended 31 May 2024, the Group acquired assets amounting to \$573,000 (31 May 2023: \$533,000) and disposed assets that had net carrying value amounting to \$Nil (31 May 2023: \$2,000).

**TOTM TECHNOLOGIES LIMITED**

**Notes to the condensed interim financial statements  
For the financial year ended 31 May 2024**

**12 Investment in associate**

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

**13 Share Capital**

	<b>The Group and the Company</b>			
	<b>Number of shares</b>			
	<b>31 May 2024</b>	<b>31 May 2023</b>	<b>31 May 2024</b>	<b>31 May 2023</b>
	<b>'000</b>	<b>'000</b>	<b>\$'000</b>	<b>\$'000</b>
Issued and fully paid ordinary shares				
At beginning of financial period	1,340,991	849,304	156,202	90,225
Issue of ordinary shares	–	491,687	–	66,393
Shares issue expenses	–	–	–	(416)
At end of financial period	1,340,991	1,340,991	156,202	156,202

All issued shares are fully paid ordinary shares with no par value. There were no changes to the Company's issued and paid-up share capital from 1 June 2023 to 31 May 2024.

The Company did not hold any treasury shares or convertibles as at 31 May 2024 and 31 May 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 May 2024 and 31 May 2023.

**14 Subsequent event**

There are no known significant subsequent events which have led to adjustments to this set of interim financial statements, save for the convertible loan arrangement with CDI of a principal amount of US\$3,750,000 (equivalent to approximately \$5,122,000) at 7.0% interest rate, which matured on 15 June 2024. The Group is currently in the midst of negotiating with CDI on options in relation to the convertible loan.

# **Other Information Required by Catalyst Rule**

## **Appendix 7C**

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

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**1 Review**

The condensed interim statement of financial position of TOTM Technologies Limited and its subsidiaries as at 31 May 2024 and the related condensed interim consolidated statement of comprehensive income, condensed interim statement of changes in equity and consolidated statement of cash flows for the financial year then ended and the notes have not been audited or reviewed.

**2 A review of the performance of the Group****2.1 Review of the Group's consolidated statement of profit or loss and other comprehensive income*****Revenue***

Revenue for the 6 months ended 31 May 2024 ("**2H2024**") increased 31.7% to \$3.2 million from \$2.4 million in 2H2023, The Group recorded total revenue of approximately \$6.5 million for the full year ended 31 May 2024 ("**FY2024**") and \$3.2 million for the 6 months ended 31 May 2024 ("**2H2024**"). For FY2024, revenues from the Digital Identity Business of approximately \$6.5 were derived in Indonesia, while for FY2023 were \$14.3 million and \$5.0 million derived from Singapore and Indonesia respectively. The revenue from Digital Identity was mainly derived from:

- (i) provision of technical support to Indonesia's Ministry of Home Affairs and maintenance of Indonesia's current biometric national identity system which contributed \$5.2 million;
- (ii) Sales of Automated Biometric Identification System ("**ABIS**") licences of \$0.6 million; and
- (iii) Provision of services for liveness and facial recognition apps of \$0.7 million.

The decrease of revenue was mainly due to absence of two projects to supply biometric identification systems integrated with the National ID database, as well as supply biometric identification and surveillance systems to one of the law enforcement agencies in Indonesia in FY2023.

For 2H2024, revenues amounting to \$2.7 million was contributed from the provision of technical support to Ministry of Home Affairs and the maintenance of Indonesia's current national identity system and \$0.5 million from services for liveness and facial recognition apps.

***Subcontractor costs and direct costs***

The decrease in subcontractor costs and direct costs, which include mainly technical services fee, back-end support fees, to \$0.3 million from \$13.2 million were due to the absence of projects mentioned above.

For 2H2024, there was a reversal of direct costs incurred due to over-recognition in 1H2024. These costs were related to technical support and maintenance of national identity system as both projects related to supply of biometric identification systems.

***Employee benefits expenses – Project / Administrative***

These represent the total staff costs incurred during the year. Employee benefit expenses for project staff were approximately \$1.1 million while employee benefit expenses for administrative staff were \$4.8 million for FY2024, an increase by approximately \$0.1 million and \$0.8 million respectively. The increase in project staff cost were mainly due to the new hires for the development of TOTM's ABIS product in India. The increase in administrative staff cost was due to the mandatory annual staff training expenses in Indonesia relating to ATS project. There were no significant changes to other staff cost and administrative staff headcount.

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

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**2 A review of the performance of the Group (Continued)****2.1 Review of the Group's consolidated statement of profit or loss and other comprehensive income (Continued)*****Employee benefits expenses – Project / Administrative (Continued)***

For 2H2024, employee benefits expenses for project staff and administrative staff were \$0.6 million and \$2.9 million respectively an approximately \$0.1 million increase in project employee benefit expenses and \$0.8 million increase in administrative staff benefit expenses as compared to 2H2023 were due to the training cost as mentioned above.

***Share-based payment expense***

The share-based payment expense of \$0.9 million mainly consists of \$0.8 million (FY2023: \$0.7 million), which represents the fair value of the employee services received in exchange for the grant of options is recognised as an expense in profit or loss with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on the date of the grant. The remaining \$0.1 million represent performance shares expenses recognised over the vesting period.

***Depreciation and amortisation expenses***

The depreciation of property plant and equipment and amortisation of intangibles in FY2024 are relatively consistent as compared to FY2023 with a slight increase due to addition of property plant and equipment during the year.

The amortisation of intangibles mainly resulted from the acquisition of InterBIO and GenesisPro, amounting to \$4.9 million for FY2023. The amortisation relates to technology and customer relationships attributed to InterBIO of approximately \$4.2 million and to GenesisPro of approximately \$0.7 million.

For 2H2024, depreciation and amortisation expenses are relatively consistent as compared to 2H2023 with approximately \$3.0 million for both periods.

***Legal and professional fees expenses***

Legal and professional fees for FY2024 decreased by \$1.3 million to \$2.2 million and for 2H2024 by \$0.2 million to \$1.2 million due to the absence of fund-raising exercises and the acquisition of the remaining 49.0% of InterBIO which the Group undertook in FY2023.

***Other general and administrative expenses***

Other expenses include traveling and accommodations, meals and entertainment, marketing events, and office expenses. The amount incurred declined to \$2.6 million in FY2024 compared to \$3.0 million in FY2023. The decreases were mainly due to lower traveling and marketing event expenses.

***Interest expenses***

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

***Taxation***

Income tax credit comprised mainly from current tax expenses of \$0.3 million, and deferred tax credit of \$0.9 million in FY2023.

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

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**2 A review of the performance of the Group (Continued)****2.2 Review of the Group's Statement of Consolidated Financial Position*****Non-current assets***

Non-current assets decreased by approximately \$5.1 million to \$54.3 million as at 31 May 2024 from \$59.4 million as at 31 May 2023 mainly due to amortisation recognised on intangible assets of \$4.9 million, depreciation of \$1.2 million and share of losses of investment in associate of \$0.5 million. These were partially offset by additions of property, plant and equipment of \$0.6 million.

At the Company level, non-current assets increased to \$0.3 million as at 31 May 2024 to \$112.0 million from \$111.7 million as at 31 May 2023 mainly due to the additions of property plant and equipment.

***Current assets***

Current assets decreased by approximately \$7.0 million to \$9.0 million as at 31 May 2024 from \$16.0 million as at 31 May 2023.

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed, for those relating to the Digital Identity business, contract assets decreased by \$1.1 million to \$2.7 million as at 31 May 2024 from \$3.8 million as at 31 May 2023 mainly due to an increase in services rendered in FY2024 compared to FY2023.

Trade and other receivables increased by \$1.0 million to \$3.5 million as at 31 May 2024 from \$2.6 million as at 31 May 2023, mainly resulting from the billing to customers as the Group performs its obligations with respect to contract assets as mentioned above.

Cash and bank balances decreased by \$7.2 million to \$2.4 million as at 31 May 2024 from \$9.6 million as at 31 May 2023, mainly due to working capital used by the Group.

***Non-current liabilities***

Non-current liabilities decreased by approximately \$0.6 million to \$3.9 million as at 31 May 2024 from \$4.6 million as at 31 May 2023, mainly due to the reversal of deferred tax liabilities.

***Current liabilities***

Current liabilities decreased by approximately \$0.4 million to \$1.8 million as at 31 May 2024 from \$2.2 million as at 31 May 2023 mainly due to over-provision of corporate income tax provision and reclassification as tax recoverable.

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

The decrease in total equity was mainly due to increase in accumulated losses and other reserves recognised during the year.

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

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**2 A review of the performance of the Group (Continued)****2.3 Review of the Group's Consolidated Statement of Cash Flows**

In FY2024, net cash flows used in operating activities amounted to approximately \$5.7 million. This includes mainly from operating cash outflows before changes in working capital of \$4.9 million, inflow from contract asset of \$1.1 million, which were offset by outflow from trade and other receivables of \$1.0 million, and outflow from trade and other payables of \$0.2 million.

Net cash flows used in investing activities of \$0.6 million was mainly due to purchases of property plant and equipment and intangibles relates to software during the year.

Net cash flows used in financing activities amounted to approximately \$0.8 million, mainly due to repayment of lease liabilities and interest.

As a result of the above, there was a net decrease of approximately \$7.1 million in cash and cash equivalents during the year.

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

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

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

Indonesia, the Group's main market, is undergoing a political leadership transition following the country's elections in February 2024 which resulted in delayed timelines for the Group's government-related projects. Against this backdrop and intense industry competition, the Group's net loss narrowed to \$11.5 million in FY2024, from \$11.9 million in FY2023, despite recording lower revenue, reflecting the Group's efforts to remain resilient amid the challenging operating environment.

Looking ahead, the biometric and digital identity management space continues to present robust growth opportunities, amid growing demand across various sectors, particularly government, finance, and healthcare. Meanwhile, organisations are investing heavily in identity verification and access management solutions to combat the rise of sophisticated cyberattacks such as phishing, ransomware and identity fraud.

In response to these challenges and opportunities, TOTM has initiated several strategies. First, the Group is establishing a joint venture with UAE-based Presight.AI Ltd to deliver and develop proprietary technologies to Middle Eastern, African and South East Asian customers. Leveraging Presight.AI Ltd's advanced analytics and AI capabilities, the Group will be to offer more scalable, cloud-based digital identity programs that can better serve national governments and large-scale enterprises.

Second, in May 2024, the Group acquired the remaining 30.0% of GenesisPro to better manage the latter's strategic direction and development, and fully integrate its solutions into our existing product portfolio. GenesisPro's expertise in advanced biometric technologies such as facial liveness detection, age detection, and e-KYC (electronic Know Your Customer) will dovetail into the Group's broader strategy to enhance our biometric solutions.



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

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

Third, the Group is embarking on several cost-cutting initiatives, including reducing headcount, as well as streamlining its product offerings, enabling better resource allocation back to our primary areas of expertise. These measures are designed to streamline our operations, reduce costs and ensure the Group remains agile and focused on delivering value to clients and stakeholders.

Lastly, the Group will continue to leverage its experience as one of Indonesia's largest providers of biometric and digital identity solutions, as well as our proprietary solutions to capture other government projects. TOTM has been shortlisted to assist the government of Timor Leste to develop a unique identification model for population management at the national level. The Group is also tendering to be part of the National Identification Program of Papua New Guinea.

The Group expects government projects in Indonesia to resume in the third quarter of calendar year 2024; combined with a lower cost structure, the Group looks forward to improved financial performance in the coming financial year.

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

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**5 Dividend**

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

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

No dividend was declared or recommended.

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

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

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

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

Not applicable.

**(d) Date payable**

Not applicable.

**(e) Books closure date.**

Not applicable.

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

No dividend was declared or recommended for the six months and full year ended 31 May 2024 as the Group is loss making.

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

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

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

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
PT WAN Solutions	A company where non-executive director has interest.	\$103,000	-

*Note (1): In the period under review, the Group entered into sales transactions with PT WAN Solutions for sales of goods at approximately US\$153,000 (\$204,000 equivalent) where amount of advance payment approximately US\$76,000 (\$103,000 equivalent) were received during FY2024, and the goods were delivered subsequent to year end. Mr Irawan Mulyaldi, Non-Executive Director of the Company is a director and a 99% shareholder of PT. WAN Solutions. PT Wan Solutions has been a strategic partner to the Group for the supply of biometrics identification systems in Indonesia.*

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

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

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

Pursuant to 704(10) of the Listing Manual Section B: Rule of Catalyst of the Singapore Exchange Securities Trading Limited, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

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

There were no acquisition or sale of shares in any of the Group's subsidiary or associated company nor incorporation or winding up or striking off of any subsidiary or associated company by the Company or any of the Group's entities during FY2024, save for the following:

the Company had, on 31 May 2024, acquired the remaining 30.0% shares in GenesisPro Pte. Ltd. ("GenesisPro") for a nominal consideration of \$2.00. Concurrent with the acquisition, the Company had executed a debt settlement agreement to waive a convertible loan of €0.6 million to GenesisPro and GenesisPro will become a wholly-owned subsidiary of the Company. Further details are set out in the announcement dated 31 May 2024.

**TOTM TECHNOLOGIES LIMITED**
**Other information required by Catalyst Rule Appendix 7C**


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**11 Update on use of proceeds from placements**

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

	<b>November 2022 Placement</b>
Net proceeds allocated for working capital	7,888
Net proceeds utilised for working capital	(7,888)
Net proceeds remaining for working capital as at the date of this announcement after the Reallocation	-

A breakdown of the net proceeds from the November 2022 Placement Exercise that were utilised for working capital since 30 June 2022 to the date of this announcement is as follows:

<b>Summary of expenses:</b>	<b>Working capital (S\$'000)</b>
Staff costs and director fees	3,019
Finance cost or bank charges	13
Professional fees	819
Administrative expenses	3,514
Purchases from supplier	190
Capital expenditure on office renovation	333
<b>Total</b>	<b>7,888</b>

The Company will continue to make periodic announcements on the utilisation of the net proceeds from the November 2022 Placement Exercise as and when funds are materially disbursed.

BY ORDER OF THE BOARD

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 Prunier Pierre Olivier Marc Yves  
 Chief Executive Officer and Executive Director

Singapore  
 30 July 2024