

**FLEX LTD.
AND SUBSIDIARIES**
(Company Registration Number 199002645H)

**SINGAPORE STATUTORY
FINANCIAL STATEMENTS**

YEAR ENDED MARCH 31, 2024

SINGAPORE STATUTORY FINANCIAL STATEMENTS

FLEX LTD. AND SUBSIDIARIES
(Incorporated in the Republic of Singapore)
(Company Registration Number 199002645H)

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FLEX LTD. AND SUBSIDIARIES

Co. Reg. No. 199002645H

DIRECTORS' STATEMENT

March 31, 2024

(U.S. dollars in thousands unless otherwise designated as Singapore dollars, S\$)

The directors present their statement together with the audited consolidated financial statements of Flex Ltd. and its subsidiaries (the "Company") and balance sheet of Flex Ltd. (the "Parent") for the financial year ended March 31, 2024.

In the opinion of the directors, except for the use of the equity method of accounting for investments in subsidiary corporations to report investments in subsidiary corporations as a separate line in the Parent's balance sheet, instead of consolidating the investments under accounting principles generally accepted in the United States of America, the consolidated financial statements of the Company and supplementary financial statements of the Parent, as set out on pages S-11 to S-55 and pages S-56 through S-67, respectively, are drawn up so as to give a true and fair view of the financial position of the Company and of the Parent as of March 31, 2024, and of the financial performance, results, changes in equity and cash flows of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Parent will be able to pay its debts when they fall due.

Directors

The directors of Flex Ltd. in office at the date of this statement are:

Revathi Advaiti
Michael D. Capellas
John D. Harris II
Michael E. Hurlston
Erin L. McSweeney
Charles K. Stevens, III
Maryrose T. Sylvester
Lay Koon Tan
Patrick J. Ward
William D. Watkins

Arrangements to Enable Directors to Acquire Benefits by Means of the Acquisition of Shares and Debentures

Neither at the end of the financial year, nor at any time during the financial year, did there subsist any arrangement to which the Parent is a party, whose object is or one of whose objects is to enable the directors of the Parent to acquire benefits by means of the acquisition of shares in or debentures of the Parent or any other body corporate, except for the options and restricted share unit awards mentioned below.

Directors' Interests in Shares, Options and Debentures

The interest of the directors who held office at the end of the financial year ended March 31, 2024 (including those held by their spouses and infant children) in the share capital, options or debentures of the Parent and its related corporations were as follows:

Ordinary Shares, no Par Value, in Flex Ltd.	Interest Held	
	As of March 31, 2023	As of March 31, 2024
Revathi Advaiti (1) (2)	789,356	1,103,471
Michael D. Capellas (3)	270,968	283,507
John D. Harris II (3)	23,317	33,188
Michael E. Hurlston (3)	38,449	52,614
Erin L. McSweeney (3)	19,438	19,809
Charles K. Stevens, III (3)	42,509	52,380
Maryrose T. Sylvester (3)	—	5,011
Lay Koon Tan (3)	222,195	236,360
Patrick J. Ward (3)	6,907	16,778
William D. Watkins (3)	91,550	101,421

(1) As of March 31, 2023 and 2024, Ms. Advaiti held interests in 683,296* and 623,569 contingent restricted share unit awards, respectively, which are not included in the totals above. These contingent restricted share unit awards comprise ordinary shares of the Parent to be allotted and issued pursuant to the 2017 Equity Incentive Plan upon satisfaction of the terms and conditions set by the committee administering the plans upon the grant of such contingent restricted share unit awards.

(2) As of March 31, 2023 and 2024, Ms. Advaiti also held interests in 902,739* and 976,528 restricted share unit awards, respectively, which are not included in the totals above, where vesting is contingent upon meeting certain performance criterion.

(3) As of March 31, 2023 and 2024, Mr. Capellas held interests in 12,539* and 14,402 contingent restricted share unit awards, respectively, which are not included in the totals above. As of March 31, 2023 and 2024, Messrs. Harris II, Hurlston, Stevens, Tan, Ward, Watkins, Ms. McSweeney and Ms. Sylvester each held interests in 9,871* and 9,601 contingent restricted share unit awards, respectively, which are not included in the totals above. The contingent restricted share unit awards for each year vest on the date immediately prior to the date of the Parent's 2023 and 2024 annual general meetings, respectively.

As of March 31, 2023, Mr. Watkins also held interests in 4,761* contingent restricted stock unit awards granted by Nextracker LLC, a subsidiary of Nextracker Inc. ("Nextracker"), which was, in turn, a subsidiary (being a related corporation) of the Parent until January 2, 2024, which are not included in the totals above. These contingent restricted stock unit awards comprised shares of Nextracker's Class A common stock, par value \$0.0001 per share, to be allotted and issued pursuant to the 2022 Nextracker Plan (as defined below) and vested on the last business day immediately prior to the date of the first annual meeting of stockholders of Nextracker. As of January 2, 2024, Nextracker ceased to be a subsidiary of the Parent by virtue of the completion of the Parent's spin-off of all of its interests in Nextracker (the "Spin-off").

Other than as disclosed above, no other directors of the Parent had an interest in any shares, debentures or share options of the Parent or related corporations either at the beginning or the end of the financial year as recorded in the register of directors' shareholdings kept by the Parent under section 164 of the Singapore Companies Act 1967.

** Interests held in (i) these respective awards; and (ii) shares (as of March 31, 2023) disclosed in the table above, and the status of Mr. Watkins' interests held in Nextracker (as of March 31, 2023), remain unchanged as of April 1, 2023.*

Share Option and Award Plans (Schemes)

Flex Ltd. 2017 Equity Incentive Plan, as Amended and Restated

The Parent's primary plan used for granting equity compensation awards is the Flex Ltd. 2017 Equity Incentive Plan, as Amended and Restated (the "2017 Plan"), which is effective since August 15, 2017, and which was amended and restated with effect from August 2, 2023 to, inter alia, increase the number of ordinary shares of the Parent available for the grant of equity awards under the 2017 Plan.

Options issued to employees under the 2017 Plan generally vest over four years and expire ten years from the date of grant. Options granted to non-employee directors expire five years from the date of grant. The exercise price of options granted to employees is determined by the Parent's Board or the Compensation and People Committee of the Parent's Board and may not be less than the closing price of the Parent's ordinary shares on the date of grant. Refer to the Directors' Statement for the financial year ended March 31, 2011 through to the Directors' Statement for the financial year ended March 31, 2023 for details of the number and class of shares in respect of which the options were granted, the date of expiration of the options, the basis upon which the option may be exercised, the price or method of fixing the price of issue of the shares underlying the options, whether the holders of options have any right to participate by virtue of the option in any share issue of any other company and the particulars of shares issued during those periods.

During the financial year ended March 31, 2024, no options were granted under the 2017 Plan and no ordinary shares in the Parent were issued by virtue of the exercise of options under the 2017 Plan. As of March 31, 2024, there were no unissued shares underlying options granted under the 2017 Plan.

During the financial year ended March 31, 2024, restricted share unit awards for a total of 6,162,067 ordinary shares in the Parent were granted under the 2017 Plan at market values equal to the closing price of the Parent's ordinary shares on the date of grant ranging from \$21.61 to \$35.70, and a weighted-average grant-date market value of \$27.86. Upon the satisfaction of prescribed time-based, performance based, and/or market-based vesting conditions, ordinary shares in the Parent will be issued, free of payment, to the participants. There is no exercise price payable.

During the financial year ended March 31, 2024, in connection with the Spin-off, the number of unissued shares underlying restricted share unit awards were adjusted for a total of an additional 3,380,381 ordinary shares to preserve their economic value post the Spin-off. The awards will continue to vest on its original schedule and otherwise has substantially the same terms and conditions as the original award.

During the financial year ended March 31, 2024, a total of 8,529,857 ordinary shares in the Parent were issued by virtue of the vesting of restricted share unit awards granted under the 2017 Plan. As of March 31, 2024, the number and class of unissued shares comprised in restricted share unit awards granted under the 2017 Plan was 15,367,056 ordinary shares, net of cancellation of restricted share unit awards for 994,150 ordinary shares during the financial year 2024.

Holders of options granted under the 2017 Plan have no rights to participate, by virtue of such options, in any share issuances of any other company.

2014 Nextracker Equity Incentive Plan

During the financial year ended March 31, 2016, in conjunction with the acquisition of Nextracker, the Parent assumed all the outstanding unvested restricted share unit awards and outstanding unvested options to purchase shares of common stock of Nextracker and converted all these restricted share unit awards and options into restricted share unit awards and options over ordinary shares of the Parent. As a result, the Parent granted equity compensation awards under an additional equity compensation plan as of March 31, 2016, the 2014 Nextracker Equity Incentive Plan (the "2014 Nextracker Plan"). Refer to the Directors' Statement for the financial year ended March 31, 2016 through to the Directors' Statement for the financial year ended March 31, 2023 for details of the number and class of shares in respect of which the options were granted. Options issued to employees under the 2014 Nextracker Plan generally have a vesting period of two to four years from the vesting commencement date and expire ten years from the date of grant. The exercise price of options granted to employees was determined by the Parent based on a conversion rate agreed upon in the purchase agreement of Nextracker.

During the financial year ended March 31, 2024, no options were granted under the 2014 Nextracker Plan.

During the financial year ended March 31, 2024, a total of 40,089 ordinary shares in the Parent were issued by virtue of the exercise of options under the 2014 Nextracker Plan. As of March 31, 2024, there were no unissued shares underlying options granted under the 2014 Nextracker Plan, net of cancellation of options for 27,519 ordinary shares during the financial year 2024.

During the financial year ended March 31, 2024, no restricted share unit awards in the Parent were granted under the 2014 Nextracker Plan.

During the financial year ended March 31, 2024, no ordinary shares in the Parent were issued by virtue of the vesting of restricted share unit awards granted under the 2014 Nextracker Plan. As of March 31, 2024, there were no unissued shares comprised in restricted share unit awards granted under the 2014 Nextracker Plan.

Holders of options granted under the 2014 Nextracker Plan have no rights to participate, by virtue of such options, in any share issuances of any other company.

Second Amended and Restated 2022 Nextracker Inc. Equity Incentive Plan

During the financial year ended March 31, 2023, Nextracker LLC granted equity compensation awards to its employees under the 2022 Nextracker LLC Equity Incentive Plan adopted effective February 1, 2022, which was amended and restated as the First Amended and Restated 2022 Nextracker LLC Equity Incentive Plan, effective April 6, 2022 (the "First Restatement"), and which First Restatement was then amended pursuant to the First Amendment to the First Amended and Restated 2022 Nextracker LLC Equity Incentive Plan, effective January 30, 2023 (the "First Amendment"), in each case by Nextracker LLC, but in connection with the IPO¹, the 2022 Nextracker LLC Equity Incentive Plan, as modified by the First Restatement and the First Amendment (collectively, the "Prior Plan"), was assumed by Nextracker Inc. and amended and restated in the form of the Second Amended and Restated 2022 Nextracker Inc. Equity Incentive Plan (the "2022 Nextracker Plan"), which is administered by the compensation committee of the board of directors of Nextracker (the "NX Compensation Committee"). Options granted to employees under the 2022 Nextracker Plan generally have a vesting period of three years from the vesting commencement date and expire no more than ten years from the date of grant. The exercise price of options granted to employees is determined by Nextracker's board of directors or the NX Compensation Committee and may not be less than the closing price of Nextracker's shares of Class A common stock on the date of grant.

During the financial year ended March 31, 2024, prior to the completion of the Spin-off, options for a total of 470,115 shares of Class A common stock in Nextracker were granted under the 2022 Nextracker Plan, which cliff-vest on the third anniversary of the grant date, subject generally to continuous service through such vesting date, with a weighted-average exercise price of \$40.47.

During the financial year ended March 31, 2024, prior to the completion of the Spin-off, no shares of Class A common stock in Nextracker were issued by virtue of the exercise of options under the 2022 Nextracker Plan. As of January 2, 2024, the number and class of unissued shares underlying options granted under the 2022 Nextracker Plan was 3,150,833 shares of Class A common stock, net of cancellation of options for 11,905 shares of Class A common stock during the financial year 2024 prior to the completion of the Spin-off. For all of Nextracker's options granted under the 2022 Nextracker Plan, the expiration date is from April 2032 to June 2033.

¹ On February 8, 2023, the Parent announced that Nextracker had priced its upsized initial public offering ("IPO"). Trading commenced on February 9, 2023 on the NASDAQ (National Association of Securities Dealers Automated Quotations) Global Select Market under the ticker symbol "NXT" and the offering closed on February 13, 2023.

During the financial year ended March 31, 2024, prior to the completion of the Spin-off, restricted share unit awards ("NRSUs") for a total of 1,241,197 shares of Class A common stock in Nextracker were granted under the 2022 Nextracker Plan, with a weighted-average fair value of \$40.04 which vesting is contingent upon continued service over a three-year period from the date of grant.

During the financial year ended March 31, 2024, prior to the completion of the Spin-off, a total of 592,177 shares of Class A common stock in Nextracker were issued by virtue of the vesting of NRSUs granted under the 2022 Nextracker Plan. As of January 2, 2024, the number and class of unissued shares comprised in NRSUs granted under the 2022 Nextracker Plan was 2,592,120 shares of Class A common stock, net of cancellation of NRSUs for 64,479 shares of Class A common stock during the financial year 2024 prior to the completion of the Spin-off. For all of Nextracker's NRSUs under the 2022 Nextracker Plan, the vesting dates range from May 2025 to November 2026.

During the financial year ended March 31, 2024, performance-based restricted share unit awards ("NPSU") for a total of 436,675 shares in Nextracker were awarded under the 2022 Nextracker Plan, which vesting is contingent upon (i) time-based vesting with continued service through March 31, 2026, and (ii) the achievement of certain metrics specific to the Company, which could result in a range of zero to 300% of such NPSUs ultimately vesting. The weighted average fair value per share of the NPSUs granted during the period was estimated to be \$54.53 per award.

During the financial year ended March 31, 2024, prior to the completion of the Spin-off, no shares of Class A common stock in Nextracker were issued by virtue of the vesting of NPSUs granted under the 2022 Nextracker Plan. As of January 2, 2024, the number and class of unissued shares comprised in NPSUs granted under the 2022 Nextracker Plan was 1,169,050 shares of Class A common stock, and no NPSUs over shares of Class A common stock were cancelled during the financial year 2024 prior to the completion of the Spin-off. For all of Nextracker's NPSUs under the 2022 Nextracker Plan, the vesting dates range from April 2025 to June 2026.

Holders of options granted under the 2022 Nextracker Plan have no rights to participate, by virtue of such options, in any share issuances of any other company.

Auditors

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On Behalf of the Board of Directors

/s/ **MICHAEL D. CAPELLAS**

Chairman/Director

Singapore

June 6, 2024

/s/ **REVATHI ADVAITHI**

Director

Independent Auditors' Report to the Members of Flex Ltd.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Flex Ltd. and its subsidiaries (the "Company") and the Supplementary Financial Statements of Flex Ltd. (the "Parent") which comprise the consolidated balance sheet of the Company and balance sheet of the Parent as at March 31, 2024, the consolidated statement of operations, consolidated statement of comprehensive income, consolidated statements of redeemable noncontrolling interest and shareholders' equity, consolidated statement of cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages S-11 to S-67.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* paragraph, the accompanying Consolidated Financial Statements of the Company and the balance sheet of the Parent are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and the accounting principles generally accepted in the United States of America so as to give a true and fair view of the consolidated financial position of the Company and the financial position of the Parent as at March 31, 2024 and of the consolidated financial performance, consolidated changes in equity and cash flows of the Company for the year ended on that date.

Basis for Qualified Opinion

The Parent presented its balance sheet in the Supplementary Financial Statements as required by the Provisions of the Act and accounted for its investments in subsidiary corporations using equity method. Under this method, the Parent's investments in subsidiary corporations are reported as a separate line in the Parent's balance sheet. Accounting principles generally accepted in the United States of America require that these investments be consolidated and for the consolidated balance sheet to be presented rather than reported using the equity method in the Parent's balance sheet which is not prescribed by accounting principles generally accepted in the United States of America.

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the matter was addressed in the audit
<p data-bbox="190 195 808 279">Revenue - Variable Consideration and Associated Customer-Related Accruals for Pricing Adjustments - Refer to Notes 2 and 4 to the consolidated financial statements</p> <p data-bbox="190 310 808 653">Certain of the Company’s customer agreements include potential price adjustments which may result in variable consideration. These price adjustments include committed price reductions, material margins earned over the period that are contractually required to be paid to the customers, and other periodic pricing resets that may be refundable to customers. The Company recognizes estimates of this variable consideration that are not expected to result in a significant revenue reversal in the future, primarily based on the amount of potential refunds required by the contract, historical experience and other surrounding facts and circumstances.</p> <p data-bbox="190 684 808 968">We identified the recognition of variable consideration and the associated customer-related accruals for pricing adjustments as a key audit matter due to the judgments necessary to determine when estimates of this variable consideration are no longer expected to result in a significant revenue reversal in the future. This required extensive audit effort and a higher degree of auditor judgment when performing audit procedures to evaluate the reasonableness of the variable consideration and associated customer-related accruals for pricing adjustments.</p>	<p data-bbox="816 195 1424 268">Our audit procedures related to variable consideration and associated customer related accruals for pricing adjustments included the following, among others:</p> <ul style="list-style-type: none"> <li data-bbox="862 268 1424 422">• We tested the effectiveness of controls the Company has in place relating to reviewing customer contracts to identify price adjustment clauses, estimating variable consideration and assessing the reasonableness of customer related accrual balances. <li data-bbox="862 422 1424 516">• We evaluated the Company’s accounting policy with respect to variable consideration, as well as its process for identifying contracts that include potential price adjustment clauses. <li data-bbox="862 516 1424 940">• We selected a sample of contracts with customers that included potential price adjustment clauses and performed the following: <ul style="list-style-type: none"> <li data-bbox="914 590 1424 716">– We read the customer contracts to develop an understanding of clauses that could give rise to variable consideration and evaluated whether the Company’s accounting conclusions with respect to those clauses were reasonable. <li data-bbox="914 716 1424 940">– We obtained and tested the mathematical accuracy of the Company’s calculations of customer related accruals and evaluated the Company’s judgments regarding the amount of variable consideration that should be deferred. In making this evaluation we considered both the terms included in the customer contract and the Company’s historical experience in settling amounts with the customer.

<p>Income Taxes - US Valuation Allowance - Refer to Note 15 to the consolidated financial statements</p> <p>The Company records income taxes under the asset and liability method, whereby deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The carrying amounts of deferred tax assets are reduced by a valuation allowance if, based on the available evidence, it is not more likely than not that such assets will be realized. The Company assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to realize the deferred tax assets. During fiscal year 2024, the Company determined it was more likely than not that the U.S. deferred tax assets are realizable. As a result, the Company released the valuation allowance related to these deferred tax assets of \$461 million and recorded a corresponding net income tax benefit.</p> <p>We identified as a key audit matter management's determination that the positive evidence of the three-year trend of objective and verifiable taxable income and forecasts of continued taxable income outweighed the negative evidence of historical losses and volatility because of the judgment required by management to determine forecasted taxable income. This required a higher degree of auditor judgment and an increased extent of effort, including the need to involve our income tax specialists, when performing audit procedures to evaluate the reasonableness of management's forecasts of sufficient future taxable income.</p>	<p>Our audit procedures related to management's determination that in the current year it was more likely than not that the U.S. deferred tax assets will be realized in the future included the following, among others:</p> <ul style="list-style-type: none"> • We tested the effectiveness of management's controls over their analysis to conclude it is more likely than not that sufficient future taxable income will be generated to realize the deferred tax assets. • With the assistance of our tax specialists, we performed the following: <ul style="list-style-type: none"> – Tested the accuracy of historical taxable income used in the analysis. – Evaluated management's assessment and weighting of the objective three-year trend of taxable income and forecasts of continued taxable income against the historical losses and volatility to conclude if a valuation allowance was necessary. – Tested the projection of future realization of the deferred tax assets, including the application of tax laws to determine the sufficiency of future projected taxable income prior to expiration of the deferred tax assets. – Evaluated whether the estimates of future taxable income were consistent with evidence obtained in other areas of the audit.
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Other Matters

The accompanying Consolidated Financial Statements of the Company as at March 31, 2024, and for the year then ended, have been included in the Form 10-K for the financial year ended March 31, 2024 filed with the United States Securities and Exchange Commission. Together with the Supplementary Financial Statements of the Parent, these Consolidated Financial Statements have been reproduced for the purpose of filing with the Accounting and Corporate Regulatory Authority of Singapore.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information which comprises the information to be included in the Annual Report. These include Form 10-K filed with the United States Securities and Exchange Commission and the directors' statements but does not include the financial statements, our auditor's report thereon and the report of the independent registered public accounting firm issued by Deloitte & Touche LLP, San Jose, California. With the exception of Form 10-K and the directors' statement, the other information are expected to be made available to us after the date of our auditor's report on the financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard except for the effects of the matter described in the Basis for Qualified Opinion paragraph.

Upon reading the other information in the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the accounting principles generally accepted in the United States of America, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process..

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Parent and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Xu Jun.

/s/ Deloitte & Touche LLP
Public Accountants and
Chartered Accountants

Singapore
June 6, 2024