



**TOTM**  
TECHNOLOGIES

## TOTM TECHNOLOGIES LIMITED

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

### Unaudited Condensed Interim Financial Statements For the six months ended 30 November 2022

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

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**TOTM TECHNOLOGIES LIMITED**
**Condensed interim consolidated statement of profit or loss and other comprehensive income  
For the six months ended 30 November 2022**

	The Group			
	Half Year Ended		Change %	
	30 Nov 2022 \$'000 (Unaudited)	30 Nov 2021 \$'000 (Unaudited)		
Note				
Revenue	4	16,945	7,994	>100
Other income		139	86	61.6
Subcontractor costs and direct costs		(12,858)	(5,407)	>100
Employee benefits expenses – Project		(529)	(67)	>100
Employee benefits expenses – Administrative		(1,943)	(1,806)	7.6
Depreciation and amortisation expenses		(2,948)	(2,481)	18.8
Legal and professional expenses		(2,050)	(2,724)	(24.7)
Other expenses		(1,540)	(682)	>100
Finance costs		(50)	(77)	(35.1)
Share of profit from equity-accounted for associate		27	–	N.M
<b>Loss before tax</b>	6	<b>(4,807)</b>	<b>(5,164)</b>	<b>(6.9)</b>
Income tax credit	7	318	161	97.5
<b>Loss for the period from continuing operations, net of tax</b>		<b>(4,489)</b>	<b>(5,003)</b>	<b>(10.3)</b>
<b>Discontinued operations</b>				
Loss for the period from discontinued operations, net of tax	6.3	–	(690)	N.M
<b>Loss for the period</b>		<b>(4,489)</b>	<b>(5,693)</b>	<b>(21.1)</b>
<b>Other comprehensive (loss)/income:</b>				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Currency translation differences arising on consolidation		(489)	154	N.M
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>(489)</b>	<b>154</b>	<b>N.M</b>
<b>Total comprehensive loss for the period</b>		<b>(4,978)</b>	<b>(5,539)</b>	<b>(10.1)</b>

**TOTM TECHNOLOGIES LIMITED**
**Condensed interim consolidated statement of profit or loss and other comprehensive income (Continued)  
For the six months ended 30 November 2022**

	<b>The Group</b>			
	<b>Half Year Ended</b>			
	<b>Note</b>	<b>30 Nov 2022</b>	<b>30 Nov 2021</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>		
<b>Loss for the period attributable to:</b>				
Equity holders of the Company				
- continuing operations	<b>(4,294)</b>	(4,601)	(6.7)	
- discontinued operations	-	(690)	N.M	
Non-controlling interests				
- continuing operations	<b>(195)</b>	(402)	(51.5)	
	<b>(4,489)</b>	(5,693)	(21.1)	
<b>Total comprehensive loss for the period attributable to:</b>				
Equity holders of the Company				
	<b>(4,530)</b>	(5,249)	(13.7)	
Non-controlling interests				
	<b>(448)</b>	(290)	N.M	
	<b>(4,978)</b>	(5,539)	(10.1)	
<b>Loss per share for loss attributable to equity holders of the Company</b>				
<b>From continuing and discontinued operations</b>				
Basic and diluted (cents per share)	6.4 <b>(0.49)</b>	(0.65)	(24.6)	
<b>From continuing operations</b>				
Basic and diluted (cents per share)	6.4 <b>(0.49)</b>	(0.56)	(12.5)	
<b>From discontinued operations</b>				
Basic and diluted (cents per share)	-	(0.09)	N.M	

N.M – Not Meaningful

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

**TOTM TECHNOLOGIES LIMITED**
**Condensed interim statements of financial position**
**As at 30 November 2022**

	Note	The Group As at		The Company As at	
		30 Nov 2022 \$'000	31 May 2022 \$'000	30 Nov 2022 \$'000	31 May 2022 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	10	2,284	2,652	1,318	1,535
Intangible assets	11	40,156	42,373	210	4
Investment in subsidiaries		–	–	35,267	35,267
Investment in an associate	12	13,784	13,757	14,670	14,670
Financial asset at fair value through profit or loss	9	5,516	5,506	5,516	5,506
Amount due from a subsidiary	13	–	–	852	883
Deferred tax assets		62	67	–	–
<b>Total non-current assets</b>		<b>61,802</b>	<b>64,355</b>	<b>57,833</b>	<b>57,865</b>
<b>Current assets</b>					
Contract assets		1,432	2,496	–	–
Amounts due from subsidiaries		–	–	1,777	614
Trade and other receivables		15,602	3,941	325	323
Cash and cash equivalents		15,081	4,939	11,651	4,156
<b>Total current assets</b>		<b>32,115</b>	<b>11,376</b>	<b>13,753</b>	<b>5,093</b>
<b>Total assets</b>		<b>93,917</b>	<b>75,731</b>	<b>71,586</b>	<b>62,958</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	14	101,991	90,225	101,991	90,225
Other reserves		(193)	43	–	–
Accumulated losses		(37,286)	(32,992)	(32,710)	(29,374)
<b>Equity attributable to equity holders of the Company</b>		<b>64,512</b>	<b>57,276</b>	<b>69,281</b>	<b>60,851</b>
Non-controlling interests		10,635	11,083	–	–
<b>Total equity</b>		<b>75,147</b>	<b>68,359</b>	<b>69,281</b>	<b>60,851</b>

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

**TOTM TECHNOLOGIES LIMITED**

**Condensed interim statements of financial position (Continued)**  
**As at 30 November 2022**

	The Group		The Company	
	As at		As at	
	30 Nov 2022	31 May 2022	30 Nov 2022	31 May 2022
Note	\$'000	\$'000	\$'000	\$'000
<b>Non-current liabilities</b>				
Lease liabilities	827	1,155	692	963
Employee benefit liabilities	262	268	–	–
Deferred tax liabilities	3,436	3,866	–	–
<b>Total non-current liabilities</b>	<b>4,525</b>	<b>5,289</b>	<b>692</b>	<b>963</b>
<b>Current liabilities</b>				
Contract liabilities	14	15	–	–
Trade and other payables	13,446	1,320	887	502
Amounts due to subsidiaries	–	–	36	–
Lease liabilities	785	748	690	642
<b>Total current liabilities</b>	<b>14,245</b>	<b>2,083</b>	<b>1,613</b>	<b>1,144</b>
<b>Total liabilities</b>	<b>18,770</b>	<b>7,372</b>	<b>2,305</b>	<b>2,107</b>
<b>Total equity and liabilities</b>	<b>93,917</b>	<b>75,731</b>	<b>71,586</b>	<b>62,958</b>

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

**TOTM TECHNOLOGIES LIMITED**
**Condensed interim statement of changes in equity  
For the six months ended 30 November 2022**

	Attributable to equity holders of the Company				Non- controlling interests \$'000	Total equity \$'000
	Share capital (Note 14) \$'000	Other reserves \$'000	Accumulated losses \$'000	Total \$'000		
<b>(Unaudited) The Group</b>						
Balance at 1.6.2022	90,225	43	(32,992)	57,276	11,083	68,359
Loss for the period	–	–	(4,294)	(4,294)	(195)	(4,489)
Other comprehensive loss:						
Currency translation differences arising on consolidation	–	(236)	–	(236)	(253)	(489)
Total comprehensive loss for the period	–	(236)	(4,294)	(4,530)	(448)	(4,978)
Issue of ordinary shares	12,173	–	–	12,173	–	12,173
Shares issue expenses	(407)	–	–	(407)	–	(407)
Balance at 30.11.2022	101,991	(193)	(37,286)	64,512	10,635	75,147
<b>The Group</b>						
Balance at 1.6.2021	63,003	(8,388)	(13,983)	40,632	11,853	52,485
Loss for the period	–	–	(5,291)	(5,291)	(402)	(5,693)
Other comprehensive loss:						
Currency translation differences arising on consolidation	–	42	–	42	112	154
Total comprehensive loss for the period	–	42	(5,291)	(5,249)	(290)	(5,539)
Issue of ordinary shares	26,325	–	–	26,325	–	26,325
Shares issue expenses	(853)	–	–	(853)	–	(853)
Issue of ordinary shares (acquisition of a subsidiary)	1,759	(7)	–	1,752	776	2,528
Balance at 30.11.2021	90,234	(8,353)	(19,274)	62,607	12,339	74,946

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

**TOTM TECHNOLOGIES LIMITED**
**Condensed interim statement of changes in equity (Continued)**  
**For the six months ended 30 November 2022**

	Share capital (Note 14) \$'000	Accumulated losses \$'000	Total equity \$'000
<b>(Unaudited)</b>			
<b>The Company</b>			
Balance at 1.6.2022	90,225	(29,374)	60,851
Loss and total comprehensive loss for the period	–	(3,336)	(3,336)
Issue of ordinary shares	12,173	–	12,173
Shares issue expenses	(407)	–	(407)
<b>Balance at 30.11.2022</b>	<b>101,991</b>	<b>(32,710)</b>	<b>69,281</b>
<b>The Company</b>			
Balance at 1.6.2021	63,003	(22,866)	40,137
Loss and total comprehensive loss for the period	–	(4,269)	(4,269)
Issue of ordinary shares	26,325	–	26,325
Shares issue expenses	(853)	–	(853)
Issue of ordinary shares (acquisition of a subsidiary)	1,759	–	1,759
<b>Balance at 30.11.2021</b>	<b>90,234</b>	<b>(27,135)</b>	<b>63,099</b>

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

**TOTM TECHNOLOGIES LIMITED**
**Condensed interim consolidated statement of cash flows  
For the six months ended 30 November 2022**

	<b>The Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax from continuing operations	<b>(4,807)</b>	(5,164)
Loss before tax from discontinued operations	-	(690)
Adjustments for:		
Depreciation and amortisation expenses	<b>2,948</b>	2,654
Gain on disposal of property, plant and equipment	-	(1)
(Gain)/loss on foreign exchange	<b>(412)</b>	7
Defined benefits plans	-	(4)
Reversal of retirement benefit obligation	<b>(6)</b>	-
Interest expenses	<b>50</b>	151
Interest income	-	(1)
Share of profit from equity-accounted associate	<b>(27)</b>	-
Operating cash flows before movements in working capital	<b>(2,254)</b>	(3,048)
Changes in working capital:		
Inventories	-	(52)
Contract assets	<b>1,064</b>	2,524
Trade and other receivables	<b>(11,661)</b>	(7,507)
Contract liabilities	<b>(1)</b>	-
Trade and other payables	<b>12,126</b>	(6,268)
Cash used in operations	<b>(726)</b>	(14,351)
Interest received	-	1
Income tax paid	<b>(107)</b>	(226)
<b>Net cash used in operating activities</b>	<b>(833)</b>	(14,576)

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



**TOTM TECHNOLOGIES LIMITED**
**Condensed interim consolidated statement of cash flows (Continued)**  
**For the six months ended 30 November 2022**

	<b>The Group</b>	
	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (Note 10)	<b>(117)</b>	(35)
Purchase of intangible assets	<b>(207)</b>	–
Acquisition of a subsidiary, net of cash acquired	–	(877)
Purchase of financial assets at fair value through profit or loss	–	(10,832)
<b>Net cash used in investing activities</b>	<b>(324)</b>	(11,744)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of ordinary shares	<b>12,173</b>	26,325
Shares issue expenses	<b>(407)</b>	(853)
Proceeds from borrowings	–	1,079
Repayment of shareholder/ former shareholder's loan	–	(279)
Repayment of lease liabilities	<b>(383)</b>	(527)
Repayment of borrowings	–	(470)
Interest paid	<b>(50)</b>	(76)
<b>Net cash generated from financing activities</b>	<b>11,333</b>	25,199
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>10,176</b>	(1,121)
Cash and cash equivalents at beginning of period	<b>4,939</b>	12,556
Effect of exchange rate fluctuation on cash and cash equivalents	<b>(34)</b>	–
<b>Cash and cash equivalents at end of period</b>	<b>15,081</b>	11,435
<b>Cash and cash equivalent comprised of the following:</b>		
Cash and bank balances	<b>15,081</b>	11,535
Less: Pledged bank deposits	–	(100)
Cash and cash equivalent	<b>15,081</b>	11,435

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

**TOTM TECHNOLOGIES LIMITED****Notes to the condensed interim consolidated financial statements****For the six months ended 30 November 2022**

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

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

These condensed interim consolidated financial statements are as at and for the six months ended 30 November 2022 comprised the Company and subsidiaries (collectively, the “**Group**”). The principal activity of the Company is that of investment holding.

The principal activities of the significant subsidiaries are:

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

**2 Basis of preparation**

The condensed interim financial statements for the six months ended 30 November 2022 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 2022.

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 2022. 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 2022. These are not expected to have a material impact on the Group’s condensed interim financial statements.

**TOTM TECHNOLOGIES LIMITED****Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2022**

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**2.2 Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to consolidated financial statements as at and for the year ended 31 May 2022.

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 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.

**TOTM TECHNOLOGIES LIMITED****Notes to the condensed interim consolidated financial statements****For the six months ended 30 November 2022**

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**2.3 Key sources of estimation uncertainty (Continued)***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 the impact of COVID-19 pandemic and how these conditions will affect the Group's ECL assessment. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

*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.

**3 Seasonal operations**

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

**4 Segment and revenue information**

The Biometrics business is presented based on geographical segments, mainly Singapore, Indonesia, India and United States of America. As at 31 May 2022, the entity incorporated in United States in respect of the Biometrics 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 performances 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.

The Company disposed its 100% equity interest in subsidiaries, Yinda Technology Singapore Pte. Ltd ("YTS") and Yinda Technologies (Thailand) Co., Ltd. ("YTT") during the financial year ended 31 May 2022. Accordingly, information about the profit or loss, assets and liabilities relating to YTS and YTT were presented under "Discontinued Operations". In addition, the Group has re-represented the information about the profit or loss, assets and liabilities relating to YTS and YTT as "Discontinued Operations" for the period ended 30 November 2021.

**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2022**
**4.1 Reportable segment**

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

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

**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2022**
**4.1 Reportable segment (Continued)**

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

	Continuing operations		Discontinued operations		Adjustments and eliminations	The Group
	Singapore	Indonesia	Singapore	Thailand		
<b>From 1 June 2021 to 30 November 2021</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Total segment revenue	4,918	3,191	1,139	985	(115)	10,118
Intersegment revenue	–	(115)	–	–	115	–
Total revenue from external parties	4,918	3,076	1,139	985	–	10,118
Operating (loss)/profit	(4,187)	1,136	(156)	(446)	(2,050)	(5,703)
Interest income	61	–	–	–	(60)	1
Finance costs	(135)	(2)	(64)	(11)	60	(152)
(Loss)/profit before tax	(4,261)	1,134	(220)	(457)	(2,050)	(5,854)
Income tax credit						161
Loss for the period						(5,693)
<b>Other significant non-cash items</b>						
Depreciation and amortisation expenses	313	117	151	10	2,063	2,654
<b>Assets</b>						
Segment assets	78,306	8,382	3,523	3,472	(2,489)	91,194
Segment assets include						
Additions to non-current assets	3,468	10	2	17	–	3,497
<b>Liabilities</b>						
Segment liabilities	12,627	828	6,760	2,338	(6,305)	16,248

**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2022**
**4.2 Disaggregation of revenue**

	<b>The Group</b>	
	<b>6 months ended 30 Nov 2022 \$'000</b>	<b>6 months ended 30 Nov 2021 \$'000</b>
<b>Primary geographical market</b>		
Singapore	<b>14,338</b>	4,918
Indonesia	<b>2,607</b>	3,076
	<b>16,945</b>	7,994
<b>Major service lines</b>		
Biometrics business	<b>16,945</b>	7,994
<b>Timing of revenue recognition</b>		
Over time	<b>2,607</b>	3,076
At a point in time	<b>14,338</b>	4,918
	<b>16,945</b>	7,994

**5 Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 November 2022 and 31 May 2022:

	<b>The Group</b>		<b>The Company</b>	
	<b>30 Nov 2022 \$'000</b>	<b>31 May 2022 \$'000</b>	<b>30 Nov 2022 \$'000</b>	<b>31 May 2022 \$'000</b>
<i>Financial assets</i>				
Financial assets at fair value through profit or loss	<b>5,516</b>	5,506	<b>5,516</b>	5,506
Financial assets at amortised cost	<b>29,011</b>	7,388	<b>14,461</b>	5,894
	<b>34,527</b>	12,894	<b>19,977</b>	11,400
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	<b>14,886</b>	3,172	<b>2,305</b>	2,105

**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2022**
**6 Loss before taxation**
**6.1 Significant items**

	<b>The Group</b>	
	<b>6 months ended 30 Nov 2022</b>	<b>6 months ended 30 Nov 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Income includes:</b>		
Government grants	119	85
Others	7	–
	<hr/>	<hr/>
<b>Expenses includes:</b>		
Amortisation of intangible assets (Note 11)	2,424	2,085
Depreciation of property, plant and equipment	524	396
Foreign exchange (gain)/loss, net	(13)	60
Operating lease expense - short-term leases	44	8
	<hr/>	<hr/>

**6.2 Related party transactions**

In addition to the related party transactions disclosed elsewhere in the interim financial statements, the following significant transactions between the Group and related parties took place during the financial period under review:

	<b>The Group</b>	
	<b>6 months ended 30 Nov 2022</b>	<b>6 months ended 30 Nov 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
a) <u>Associate company</u>		
Service fee charged	1,981	640
	<hr/>	<hr/>
b) <u>Key management personnel</u>		
Salaries and remuneration	499	503
Employer's contribution to defined contribution plans	17	17
Fees and other benefits	137	5
	<hr/>	<hr/>
	<b>653</b>	<b>525</b>
	<hr/>	<hr/>
Comprise amounts paid to:		
Directors of the Company	584	463
Other key management personnel	69	62
	<hr/>	<hr/>
	<b>653</b>	<b>525</b>
	<hr/>	<hr/>



**TOTM TECHNOLOGIES LIMITED**

**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2022**

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**6.3 Discontinued operations**

During the second half of financial year 31 May 2022, the Company disposed its equity interest in its wholly owned subsidiaries, YTS and YTT. The financial performance of YTS and YTT in financial year 2022 were presented in a single amount separately on the consolidated statement of profit or loss and other comprehensive income as “Discontinued Operations”. In addition, the Group has re-presented the financial performance of YTS and YTT as “Discontinued Operations” for the six months ended 30 November 2021.

	<b>6 months ended 30 Nov 2021 \$'000</b>
Revenue	2,124
Other income	133
Changes in inventories, material consumed and subcontractor costs	(404)
Employee benefits expenses – Project related	(1,577)
Employee benefits expenses – Administrative	(405)
Depreciation and amortisation expenses	(173)
Legal and professional expenses	(59)
Other expenses	(254)
Finance costs	(75)
<b>Loss before tax</b>	<b>(690)</b>
Income tax expense	–
<b>Loss for the period from discontinued operations, net of tax</b>	<b>(690)</b>
<b>Other comprehensive loss:</b>	
<i>Items that are or may be reclassified subsequently to profit or loss</i>	
Currency translation differences arising on consolidation	(60)
<b>Total comprehensive loss for the period</b>	<b>(750)</b>

**TOTM TECHNOLOGIES LIMITED**

**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2022**

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**6.4 Loss Per Share**

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

	<b>The Group</b>	
	<b>6 months ended 30 Nov 2022 \$'000</b>	<b>6 months ended 30 Nov 2021 \$'000</b>
Loss for the period attributable to equity holders of the Company (\$'000)	<b>(4,294)</b>	(5,291)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share ('000)	<b>874,082</b>	819,115
Basic and diluted loss per share (cents per share)	<b>(0.49)</b>	(0.65)

**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 and other comprehensive income are:

	<b>The Group</b>	
	<b>6 months ended 30 Nov 2022 \$'000</b>	<b>6 months ended 30 Nov 2021 \$'000</b>
Current tax: - current year	<b>112</b>	256
Deferred tax: - current year	<b>(430)</b>	(417)
	<b>(318)</b>	(161)

**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2022**
**8 Net asset value**

	The Group		The Company	
	As at		As at	
	30 Nov 2022	31 May 2022	30 Nov 2022	31 May 2022
Net assets (\$'000)	<u>64,512</u>	<u>57,276</u>	<u>69,281</u>	<u>60,851</u>
Number of ordinary shares used in calculating net asset value per ordinary share ('000)	<u>953,704</u>	<u>849,304</u>	<u>953,704</u>	<u>849,304</u>
Net asset value per ordinary share attributable to owners of the Company (cents)	<u>6.76</u>	<u>6.74</u>	<u>7.26</u>	<u>7.16</u>

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

	The Group		The Company	
	30 Nov 2022	31 May 2022	30 Nov 2022	31 May 2022
	\$'000	\$'000	\$'000	\$'000
Investments measured at FVTPL				
<i>Unquoted investment in Indonesia</i>	<u>369</u>	<u>369</u>	<u>369</u>	<u>369</u>
<i>Convertible bond investment in Indonesia</i>	<u>5,147</u>	<u>5,137</u>	<u>5,147</u>	<u>5,137</u>
	<u>5,516</u>	<u>5,506</u>	<u>5,516</u>	<u>5,506</u>

*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 approximately \$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 has 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 discounted cash flow method. The key inputs to the discounted cash flow method mainly include the discount rate, time to maturity, coupon rate and probability of conversion. Management considered the appropriateness of the valuation technique and assumptions applied by the external valuer. The fair value measurement is categorised in Level 3 of the fair value hierarchy.

**TOTM TECHNOLOGIES LIMITED**

**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2022**

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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.

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

**9.1 Fair value measurement**

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

The following table presented the assets measured at fair value:

	The Group		The Company	
	30 Nov 2022	31 May 2022	30 Nov 2022	31 May 2022
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Level 3	<b>5,516</b>	5,506	<b>5,516</b>	5,506

**10 Property, plant and equipment**

During the six months ended 30 November 2022, the Group acquired assets amounting to \$117,000 (30 Nov 2021: \$35,000) and disposed assets amounting to \$ Nil (30 Nov 2021: \$Nil).

**TOTM TECHNOLOGIES LIMITED**

**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2022**

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**11 Intangible assets**

	Goodwill \$'000	Software \$'000	Technology \$'000	Customer relationships \$'000	Total \$'000
<b>The Group</b>					
<b>Cost</b>					
At 1.6.2022	20,651	15	17,085	9,936	47,687
Additions	–	207	–	–	207
Currency translation differences	–	–	–	–	–
<b>At 30.11.2022</b>	<b>20,651</b>	<b>222</b>	<b>17,085</b>	<b>9,936</b>	<b>47,894</b>
<b>Accumulated amortisation</b>					
At 1.6.2022	–	2	3,817	1,495	5,314
Amortisation charge	–	2	1,781	641	2,424
Currency translation differences	–	–	–	–	–
<b>At 30.11.2022</b>	<b>–</b>	<b>4</b>	<b>5,598</b>	<b>2,136</b>	<b>7,738</b>
<b>Net carrying value</b>					
<b>At 30.11.2022</b>	<b>20,651</b>	<b>218</b>	<b>11,487</b>	<b>7,800</b>	<b>40,156</b>

**TOTM TECHNOLOGIES LIMITED**
**Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2022**
**11 Intangible assets (Continued)**

	Goodwill \$'000	Software \$'000	Technology \$'000	Customer relationships \$'000	Total \$'000
<b>The Group</b>					
<b>Cost</b>					
At 1.6.2021	20,255	2	13,709	18,940	52,906
Acquisition of a subsidiary	396	–	3,376	–	3,772
Additions	–	13	–	–	13
Disposal of subsidiaries	–	–	–	(8,986)	(8,986)
Currency translation differences	–	–	–	(18)	(18)
<b>At 31 May 2022</b>	<b>20,651</b>	<b>15</b>	<b>17,085</b>	<b>9,936</b>	<b>47,687</b>
<b>Accumulated amortisation</b>					
At 1.6.2021	–	–	481	9,217	9,698
Amortisation charge	–	2	3,336	1,282	4,620
Disposal of subsidiaries	–	–	–	(8,986)	(8,986)
Currency translation differences	–	–	–	(18)	(18)
<b>At 31 May 2022</b>	<b>–</b>	<b>2</b>	<b>3,817</b>	<b>1,495</b>	<b>5,314</b>
<b>Net carrying value</b>					
<b>At 31 May 2022</b>	<b>20,651</b>	<b>13</b>	<b>13,268</b>	<b>8,441</b>	<b>42,373</b>

*Composition of intangible assets*

- (i) Goodwill arising on the acquisition of InterBIO group and GenesisPro Pte Ltd.;
- (ii) Software refers to the Windows applications relating to identity management and other finance related software purchased by InterBIO group;
- (iii) Technology refers to in-house developed software technology that has been copyrighted and know-how (i.e. experience in building and maintaining the Indonesia National ID Database) in relation to Biometrics business;
- (iv) The additions of Technology during the financial year ended 31 May 2022 includes the front-end application for KYC admin console purchased during the acquisition of GenesisPro Pte Ltd; and
- (v) Customer relationships refer to the economic benefits that are expected to be derived from non-contractual existing and recurring relationships of the following cash-generating units and their existing customers:
  - i) YTS and disposed during the year
  - ii) YTT and disposed during the year
  - iii) InterBIO group

## TOTM TECHNOLOGIES LIMITED

### Notes to the condensed interim consolidated financial statements For the six months ended 30 November 2022

#### 12 Investment in an associate

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

#### 13 Amount due from a subsidiary

	The Company	
	30 Nov 2022	31 May 2022
	\$'000	\$'000
Amount due from a subsidiary	<b>852</b>	883

The amount due from a subsidiary presents the convertible loan extended by the Company to GenesisPro, which can be convertible by the Company into new shares in the share capital of GenesisPro, at interest of 3% per annum.

Subject to the conversion right of the Company, GenesisPro shall repay the outstanding principal amount of the convertible loan, together with the outstanding accrued interest, without demand and without any deduction or withholding, within two years from the utilisation date of the convertible loan.

#### 14 Share Capital

	The Group and the Company			
	Number of shares			
	30 Nov 2022	31 May 2022	30 Nov 2022	31 May 2022
	'000	'000	\$'000	\$'000
Issued and fully paid ordinary shares				
At beginning of financial period	<b>849,304</b>	647,266	<b>90,225</b>	63,003
Issue of ordinary shares	<b>104,400</b>	202,038	<b>12,173</b>	28,084
Shares issue expenses	-	-	<b>(407)</b>	(862)
At end of financial period	<b>953,704</b>	849,304	<b>101,991</b>	90,225

**TOTM TECHNOLOGIES LIMITED****Notes to the condensed interim consolidated financial statements  
For the six months ended 30 November 2021**

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**14 Share Capital (Continued)**

All issued shares are fully paid ordinary shares with no par value.

The Company allotted and issued 33,400,000 and 71,000,000 new ordinary shares in the capital of the Company pursuant to placement exercises that were completed on 17 Aug 2022 (the “**August 2022 Placement Exercise**”) and 17 Nov 2022 (the “**November 2022 Placement Exercise**”) respectively. The August 2022 Placement Exercise and November 22 Placement Exercise raised gross proceeds of approximately \$4 million and \$8 million respectively.

The newly issued shares rank pari passu in all respects with the previously issued shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

The Company did not hold any treasury shares or convertibles as at 30 Nov 2022 and 31 May 2022.

The Company’s subsidiaries do not hold any shares in the Company as at 30 Nov 2022 and 31 May 2022.

**15 Subsequent event**

- i) On 14 December 2022, the Company granted a total of 42,200,000 share options to certain eligible participants (“**Grantees**”) under the Company’s Employee Share Option Scheme (“**ESOS**”) adopted by the shareholders of the Company on 30 September 2021. Subject to the acceptance by the Grantees, the Options will entitle the Grantees to subscribe for a total of 42,200,000 new shares of the Company at the exercise price of S\$0.1022. 50% of the Options will vest after the first anniversary of the Date of Grant of the Options and up to 100% of the Options will vest after the second anniversary of the Date of Grant of the Options.
- ii) On 14 December 2022, the Company obtained shareholders’ approval for the resolutions set out in the Notice of the Extraordinary General Meeting (“**EGM**”) of the Company dated 29 November 2022, in relation to, *inter alia*, the proposed acquisition of the remaining 49.0% shareholding in the total ordinary share capital of International Biometrics Pte. Ltd. (“**InterBIO**”), being deemed as an interested person transaction under the Catalist Rules.
- iii) On 10 January 2023, the Company has completed the acquisition of the remaining 49.0% of the shareholding in the total ordinary share capital of InterBio and InterBio is now a wholly-owned subsidiary of the Company. As the base consideration and introducer fees payable for the acquisition, the Company has allotted and issued 365,365,000 base consideration shares and 21,921,900 introducer shares at an issue price of S\$0.14 per such share. Resultingly, the total number of issued and paid-up share capital of the Company has increased from 953,703,716 Shares to 1,340,990,616 shares.



# **Other information Required by Listing Rule**

## **Appendix 7C**

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

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**1 Review**

The condensed interim statement of financial position of TOTM Technologies Limited and its subsidiaries as at 30 November 2022 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim consolidated statement of cash flows for the six months then ended and the notes have not been audited or reviewed.

**2 A review of the performance of the Group****2.1 Review of the Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income*****Revenue***

The Group's revenue increased by 112.0% from \$8.0 million for the half-year ended 30 November 2021 ("1H2022") to \$16.9 million for the half-year ended 30 November 2022 ("1H2023"). The revenue represents only the Biometrics business since the Group has disposed the entire Telecommunication business in financial year ended 31 May 2022. The revenue from Biometrics business 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 \$2.4 million; and
- (ii) 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, which contributed \$14.3 million.

***Subcontractor costs and direct costs***

These represent the costs related to our projects and these costs increased by approximately \$7.5 million or 137.8% from \$5.4 million in 1H2022 to \$12.9 million in 1H2023. The increase is in-line with the increase in revenue and also mainly a result of cost incurred with respect to the projects undertaken for the Indonesian law enforcement agency. Such costs include licenses, software and hardware costs.

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

These represent the total staff costs incurred during the period. Employee benefit expenses for project staff increased by \$0.5 million to approximately \$0.5 million in 1H2023 from \$0.1 million in 1H2022, which is in line with the increase in operating activities as mentioned above. Employee benefit expenses for administrative staff increased slightly by \$0.1 million or 7.6% to \$1.9 million in 1H2023 from \$1.8 million in 1H2022, no significant changes in the administrative staff strength.

***Depreciation and amortisation expenses***

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

***Legal and professional fees expenses***

The decrease in legal and professional fees paid to professional firms incurred in respect of the various corporate by approximately \$0.7 million or 24.7% to \$2.1 million in 1H2023 from \$2.7 million in 1H2022, was mainly due to more corporate exercises being carried out by the Company during 1H2022 as compared to 1H2023.

**TOTM TECHNOLOGIES LIMITED****Other information required by Listing 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)*****Other expenses***

Other expenses increased by \$0.9 million to approximately \$1.5 million for in 1H2023 as compared to \$0.7 million in 1H2022. This was mainly due to the increase in marketing expenses, traveling and accommodation expenses, and office expenses as business activity picked up in 1H2023.

***Finance costs***

Finance costs comprise mainly of the interest component on the adoption of SFRS(I) 16 Leases throughout the Group and the increase related mainly to the office space in Central Business District area.

***Taxation***

Income tax credit comprised mainly from current taxation of \$0.1 million, and deferred taxation reversal/credit of \$0.4 million in FY2023.

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

The decrease in non-current assets by approximately 4.0% or \$2.6 million to \$61.8 million as at 30 November 2022 from \$64.4 million as at 31 May 2022 was mainly due to the amortisation and depreciation charges, and no major capital expenditure incurred during the 1H2023.

***Current assets***

Current assets increased by approximately 182.3% or \$20.7 million to \$32.1 million as at 30 November 2022 from \$11.4 million as at 31 May 2022.

Trade and other receivables increased to \$15.6 million from \$3.9 million due to the two projects performed for the Indonesian law enforcement agency which was completed towards end of 1H2023.

Cash and bank balances increased to \$15.1 million as at 30 November 2022 from \$4.9 million as at 31 May 2022 due to proceeds from the August 2022 Placement Exercise and November 2022 Placement Exercise.

**TOTM TECHNOLOGIES LIMITED****Other information required by Listing 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 (Continued)*****Non-current liabilities***

Non-current liabilities decreased by approximately \$0.8 million to \$4.5 million as at 30 Nov 2022 from \$5.3 million as at 31 May 2022, mainly due to the repayment of lease liabilities and reversal of deferred tax liabilities during 1H2023.

***Current liabilities***

Current liabilities increased by approximately 583.9% or \$12.2 million to \$14.2 million as at 30 November 2022 from \$2.1 million as at 31 May 2022. This was mainly due to professional fees payable in respect of the various corporate exercises carried out by the Company during 1H2023 as well as the trade payables for the two projects performed for the Indonesian law enforcement agencies which was completed towards the end of the financial period.

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

Increase in total equity was mainly due to an issuance of new ordinary shares which resulted in an increase in the share capital, partially offset by an increase in accumulated losses.

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

In 1H2023, net cash flows used in operating activities amounted to approximately \$0.8 million. This included operating cash outflows before changes in working capital of \$2.3 million, an increase in trade and other receivables of \$11.7 million, offset by increase in trade and other payables of \$12.1 million.

Net cash flows used in investing activities of \$0.3 million comprises \$0.1 million pertained to purchase of property, plant and equipment and \$0.2 million on purchases of intangible assets, which relates to development cost of an application by a third party developer.

Net cash flows generated from financing activities amounted to approximately \$11.3 million, mainly due to net proceeds from issuance of new ordinary shares from subscription exercises amounting to \$12.2 million.

As a result of the above, there was a net increase of approximately \$10.2 million in cash and cash equivalents during the period.

As at 30 November 2022, the Group's cash and cash equivalents amounted to approximately \$15.1 million.

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

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

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

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

According to MarketsandMarkets, the global digital identity solutions market size is projected to grow from US\$27.9 billion in 2022 to US\$70.7 billion by 2027, recording a CAGR of 20.4% from 2022 to 2027<sup>1</sup>. PwC Strategy& opined that the double-digit growth will principally result from a greater focus on customer experience, the escalating risk of cyber fraud and identity theft, and the increasing use of biometrics<sup>2</sup>. The swift adoption of e-government platforms shows the potential of the digital ID market and creates an ideal foundation for considerable expansion for online services in the private sector as well.

Leveraging the Group's expertise and track record in hyper-scale end-to-end digital identity solutions, the Group is currently in discussions with potential parties to provide turnkey solutions for national identity, digital identity as well as digital onboarding projects in Asia Pacific and Middle East and Africa (MENA).

The Group will continue to explore new investment targets or partners across the digital identity space and biometrics industry value chain in order to build new identity management capabilities, products and markets.

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<sup>1</sup> Digital Identity Solutions Market by Component (Solutions and Services), Solution Type (Biometrics and Non-Biometrics), Authentication Type, Deployment Mode, Organization Size, Vertical, and Region - Global Forecast to 2027, <https://www.marketsandmarkets.com/Market-Reports/digital-identity-solutions-market-247527694.html>

<sup>2</sup> Digital Identity: Opportunities and challenges, <https://www.strategyand.pwc.com/jp/ja/publications/digital-identity-e.pdf>

**TOTM TECHNOLOGIES LIMITED**

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

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**5 Dividend**

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

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

No dividend was declared or recommended.

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

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

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

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

Not applicable.

**(d) Date payable**

Not applicable.

**(e) Books closure date.**

Not applicable.

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

No dividend was declared or recommended in respect of 1H2023 due to the Group's loss-making position.

**TOTM TECHNOLOGIES LIMITED**

**Other information required by Listing 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 International Biometrics Indonesia	Subsidiary	\$606,000 <sup>(1)</sup>	-

*Note (1): In the period under review, the Group entered into transactions with PT International Biometrics Indonesia ("PT IBI") and wholly owned subsidiary, TOTM Tech India Private Limited has provided design and support work with respect to biometrics services on behalf of and as instructed by PT IBI amounting to \$606,000. Mr Pierre Prunier, Chief Executive Officer and Executive Director of the Group, as at 30 November 2022 holds 17.15% in InterBIO, the parent company of PT IBI, by virtue of his shareholdings in No Ka Oi Private Limited and Prundjaya Capital Pte. Ltd. Hence, it is disclosed on a prudent basis for transactions between the Group and PT IBI to be interested person transactions. The Group had, on 10 January 2023 announced the completion of acquisition of the remaining 49.0% of InterBIO. Following completion of the remaining 49.0% of InterBIO, InterBIO will be a wholly-owned subsidiary of the Company and Mr Pierre Prunier has ceased to have any interest in InterBIO.*

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

The Board of Directors hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements for the half year ended 30 November 2022 to be false or misleading in any material aspect.

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

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

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

Please refer to the Company's announcement dated 17 October 2022 and circular dated 29 November 2022, in relation to the proposed acquisition of the remaining 49.0% shareholding in the total ordinary share capital of InterBIO for an aggregate purchase consideration of up to US\$46,060,000 (equivalent to S\$65,865,800) to be satisfied via the allotment and issue of up to 470,470,000 new ordinary shares in the capital of the Company (the "Shares") at the fixed issue price of S\$0.14 per such Share (the "Proposed Acquisition"). Shareholders' approval on the Proposed Acquisition has been obtained pursuant to the EGM held on 14 December 2022. The Proposed Acquisition has been completed on 10 January 2023.

**TOTM TECHNOLOGIES LIMITED**
**Other information required by Listing Rule Appendix 7C**
**11. Update on use of proceeds from placement**

The Company refers to the announcement released on 30 June 2022 and 20 December 2022 in relation to the use of net proceeds from the following subscription and placement exercises:-

- a) share subscription of 76,000,000 Shares that was announced on 29 September 2020 and completed on 16 October 2020 (the “**October 2020 Subscription Exercise**”);
- b) share subscription of 195,000,000 Shares that was announced on 11 May 2021 and completed on 25 June 2021 (the “**June 2021 Placement Exercise**”);
- c) share subscription of 33,400,000 Shares that was announced on 5 August 2022 and completed on 17 August 2022 (the “**August 2022 Placement Exercise**”).
- d) 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**”).

As at the date of this announcement, the remaining net proceeds and the intended use of net proceeds from the fund raising exercises are as follows:

S\$'000	October 2020 Subscription Exercise	June 2021 Placement Exercise <sup>(1)</sup>	August 2022 Placement Exercise	November 2022 Placement Exercise
Net proceeds utilised for working capital since 30 June 2022 to the date of this announcement	-	(3,184)	(1,588)	-
Net proceeds remaining (in relation to prior fund raising exercises) for working capital as at the date of this announcement	-	-	2,270	3,944
Net proceeds utilised for new business opportunities since 30 June 2022 to the date of this announcement	(477)	-	-	-
Net proceeds remaining (in relation to prior fund raising exercises) for new business opportunities as at the date of this announcement	33 <sup>(2)</sup>	-	-	3,944



**TOTM TECHNOLOGIES LIMITED**

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

**11. Update on use of proceeds from placement (Continued)**

Notes:

- (1) Please refer to the announcement dated 30 June 2022 by the Company for more details on the re-allocated proceeds from the June 2021 Placement Exercise for working capital.
- (2) Please refer to the announcement dated 20 December 2022 by the Company. An investment amount of S\$510,000 from the October 2020 Subscription Exercise was initially set aside for a joint venture with InterBio as mentioned in the 2 December 2020 announcement by the Company. Subsequent to the completion of the Company's acquisition of the remaining 49.0% of InterBio ("**Proposed Acquisition**") as announced on 10 January 2023, InterBIO will be a wholly-owned subsidiary of the Company. Hence, the S\$510,000 set aside for the joint venture with InterBIO have instead been used to fund the related professional fees for the Proposed Acquisition.

A breakdown of the net proceeds from the June 2021 Placement Exercise and August 2022 Placement Exercise that were utilised since 30 June 2022 for working capital is as follows:

Summary of expenses:	Working capital (S\$'000)
Listing fees	40
Staff costs and director fees	1,377
Finance cost or bank charges	2
Professional fees	1,427
Administrative expenses	1,666
Purchases from supplier	260
<b>Total</b>	<b>4,772</b>

**CONFIRMATION BY THE BOARD**

On behalf of the Board of Directors of the Company, we the undersigned, hereby confirm to the best of our knowledge that nothing come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months ended 30 November 2022 to be false or misleading in any material aspect.

On behalf of the Board of Directors

\_\_\_\_\_  
 Prunier Pierre Olivier Marc Yves  
 Chief Executive Officer and Executive Director

\_\_\_\_\_  
 Gordon Tan Chee Bun  
 Executive Director

Singapore  
 14 January 2023