



# 1st Quarter 2024 Business Update

10 May 2024

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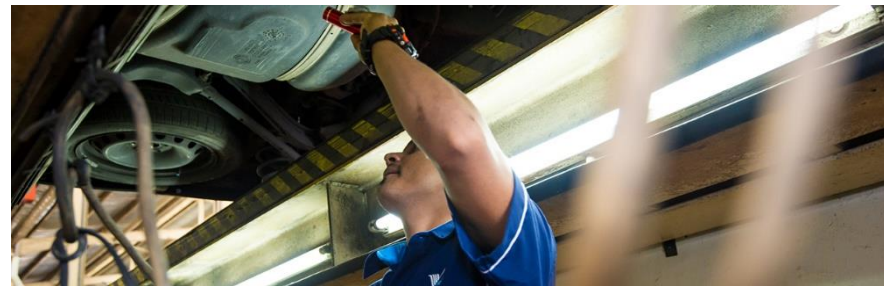
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# Contents

- Operational Update for 1Q 2024
- Financial Update for 1Q 2024



# OPERATIONAL UPDATE FOR 1ST QUARTER 2024

# Operational Update for 1st Quarter 2024

## Vehicle Inspection Business

- Installation of On Board Units (OBU) under the Electronic Road Pricing (ERP) 2.0 exercise has commenced but full roll out is only expected later this year.

## Non-Vehicle Testing Business

- The demand for non-vehicle testing has been affected by the weak manufacturing sector. As a result, competition for the reduced demand has become very keen.

# FINANCIAL UPDATE FOR 1ST QUARTER 2024

# Income Statement – 1st Quarter 2024

	1Q 2024	1Q 2023	Fav/(Adv)	
	\$'000	\$'000	\$'000	%
Revenue	28,045	27,758	287	1.0
Operating Costs	(19,756)	(19,600)	(156)	(0.8)
Operating Profit	8,289	8,158	131	1.6
Profit After Tax	7,001	6,977	24	0.3
Profit after Tax and Minority Interest (PATMI)	6,945	6,853	92	1.3
<b>EBITDA</b>	<b>10,391</b>	<b>10,009</b>	<b>382</b>	<b>3.8</b>

There were no significant changes in Revenue, Cost and Profits compared to 1<sup>st</sup> Quarter 2023.

# Balance Sheet

	Mar 24	Dec 23	Fav/(Adv)	
	\$'000	\$'000	\$'000	%
Cash & Cash Equivalents	60,653	55,066	5,587	10.1
Other Current Assets	17,121	16,721	400	2.4
Non-Current Assets	124,100	124,584	(484)	(0.4)
<b>Total Assets</b>	<b>201,874</b>	<b>196,371</b>	<b>5,503</b>	<b>2.8</b>
Current Liabilities	29,019	31,319	(2,300)	(7.3)
Non-Current Liabilities	33,413	32,750	663	2.0
<b>Total Liabilities</b>	<b>62,432</b>	<b>64,069</b>	<b>(1,637)</b>	<b>(2.6)</b>
<b>Total Equity</b>	<b>139,442</b>	<b>132,302</b>	<b>7,140</b>	<b>5.4</b>

- Balance sheet remains strong with cash & cash equivalents of \$60.7m.
- Total liabilities decreased by \$2.3m due to lower trade and other payables.



# Cashflow

	1Q 2024
	\$'000
<b>Cash from Operating Activities</b>	<b>7,440</b>
<u>Utilisation of Cash:</u>	
CAPEX	(1,757)
Payments under lease liability	<u>(376)</u>
<b>Total Utilisation of Cash</b>	<b>(2,133)</b>
Others	280
<b>Net Cash Generated</b>	<b>5,587</b>

## Financial Performance

- Group PATMI at \$6.9m rose by \$0.1m or 1.3% against 1Q 2023.

## Financial Position

- Strong balance sheet with cash balance of \$60.7m to sustain and support business growth.

## Cash Flow

- Net cash of \$5.6m generated during 1Q 2024.

**THANK YOU**