



1st Quarter 2025 Business Update

8 May 2025

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OPERATIONAL UPDATE FOR 1ST QUARTER 2025

Operational Update for 1st Quarter 2025

Vehicle Inspection Business

- Demand for vehicle testing and related work remained strong.
- The progress of the On-Board Unit (OBU) for the Electronic Road Pricing (ERP) 2.0 has been smooth, with more than 53,000 OBUs installed during the quarter compared with 35,000 OBUs installed in the previous quarter.

Non-Vehicle Testing Business

- Demand for non-vehicle testing has improved in the quarter.
- However, the recent escalation in global trade tensions may negatively affect the growth of Singapore's economy, resulting in lower demand for testing business.

FINANCIAL UPDATE FOR 1ST QUARTER 2025

Income Statement – 1st Quarter 2025

	1Q 2025	1Q 2024	Fav/(Adv)	
	\$'000	\$'000	\$'000	%
Revenue	33,347	28,045	5,302	18.9
Operating Costs	(24,334)	(19,756)	(4,578)	(23.2)
Operating Profit	9,013	8,289	724	8.7
Profit After Tax	7,519	7,001	518	7.4
Profit after Tax and Minority Interest (PATMI)	7,468	6,945	523	7.5
EBITDA	11,117	10,391	726	7.0

- Revenue ↑ \$5.3m – Contributed by higher revenue from the OBU project as well as increase in testing volume from the manufacturing and construction sectors.
- Operating Costs ↑ \$4.6m – Contributed by higher OBU subcontractor fees and raw materials, in line with higher revenue.
- Operating Profit ↑ \$0.7m – Higher revenue offset by higher operating costs.
- PATMI ↑ \$0.5m – Higher operating profit offset by higher tax and lower interest income.

Balance Sheet

	Mar 25	Dec 24	Fav/(Adv)	
	\$'000	\$'000	\$'000	%
Cash & Cash Equivalents	65,139	60,705	4,434	7.3
Other Current Assets	18,048	19,701	(1,653)	(8.4)
Non-Current Assets	133,052	130,803	2,249	1.7
Total Assets	216,239	211,209	5,030	2.4
Current Liabilities	32,066	34,619	(2,553)	(7.4)
Non-Current Liabilities	34,347	34,077	270	0.8
Total Liabilities	66,413	68,696	(2,283)	(3.3)
Total Equity	149,826	142,513	7,313	5.1

- Balance sheet remains strong with cash & cash equivalents of \$65.1m.
- Total assets increased by \$5.0m contributed by net cash generated, higher non-current assets from net additions to vehicle, premises and equipment offset by lower trade receivables.
- Total liabilities decreased by \$2.3m due to lower trade and other payables offset by increase in income tax payable.

Cashflow

	1Q 2025
	\$'000
Cash from Operating Activities	10,861
<u>Utilisation of Cash:</u>	
CAPEX	(6,370)
Payments under lease liability	<u>(391)</u>
Total Utilisation of Cash	(6,761)
Others	334
Net Cash Generated	4,434

Financial Summary

Financial Performance

- Group PATMI at \$7.5m rose by \$0.5m or 7.5% against 1Q 2024.

Financial Position

- Strong balance sheet with cash balance of \$65.1m to sustain and support business growth.

Cash Flow

- Net cash of \$4.4m generated during 1Q 2025.

THANK YOU