

SHS Holdings Ltd.
(Company Registration No. 197502208Z)

Condensed interim financial statements
For the six months and full year ended 31 December 2021

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SHS Holdings Ltd.
(Company Registration No. 197502208Z)

(A) Condensed consolidated statement of profit or loss and other comprehensive income for the six months and full year ended 31 December 2021

		Group 6 month ended 31 Dec			Group 12 month ended 31 Dec		
	2021	2020	Change	2021	2020	Change	
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Continuing Operations							
Revenue	3	30,023	18,660	61%	55,200	35,146	57%
Cost of sales and services		(25,303)	(14,600)	73%	(45,881)	(28,143)	63%
Gross profit		4,720	4,060	16%	9,319	7,003	33%
Other income		1,580	1,756	(10%)	4,451	5,034	(12%)
Selling and distribution expenses		(152)	(544)	(72%)	(588)	(503)	17%
Administrative expenses		(3,271)	(2,957)	11%	(6,443)	(6,122)	5%
Other operating expenses		(4,954)	(21,584)	(77%)	(8,679)	(24,536)	(65%)
Loss from operations		(2,077)	(19,269)	(89%)	(1,940)	(19,124)	(90%)
Finance costs		(497)	(762)	(35%)	(1,060)	(1,153)	(8%)
Share of loss of associated companies		(504)	(167)	202%	(623)	(19)	N/M
Loss before income tax	4	(3,078)	(20,198)	(85%)	(3,623)	(20,296)	(82%)
Income tax	5	34	1,091	(97%)	45	1,179	(96%)
Loss from continuing operations after tax		(3,044)	(19,107)	(84%)	(3,578)	(19,117)	(81%)
Discontinued operations #							
Loss from discontinued operations after tax		1,689	484	249%	(2,326)	(2,556)	(9%)
Loss after income tax		(1,355)	(18,623)	(93%)	(5,904)	(21,673)	(73%)
Attributable to:							
Equity holders of the Company							
- Continuing Operations		(2,920)	(18,495)	(84%)	(3,359)	(18,412)	(82%)
- Discontinued Operations		2,813	160	N/M	611	(857)	N/M
		(107)	(18,335)	(99%)	(2,748)	(19,269)	(86%)
Non-controlling interests, net of income tax							
- Continuing Operations		(124)	(612)	(80%)	(219)	(705)	(69%)
- Discontinued Operations		(1,124)	324	N/M	(2,937)	(1,699)	73%
		(1,248)	(288)	333%	(3,156)	(2,404)	31%
		(1,355)	(18,623)	(93%)	(5,904)	(21,673)	(73%)

Discontinued operations refer to the solar development business and modular construction business in respect of which the Company has been approached by interested parties or completed its disposal after year end.

(A) Condensed consolidated statement of profit or loss and other comprehensive income for the six months and full year ended 31 December 2021 (cont'd)

	Group 6 month ended 31 Dec			Group 12 month ended 31 Dec		
	2021 S\$'000	2020 S\$'000	Change %	2021 S\$'000	2020 S\$'000	Change %
Loss after income tax	(1,355)	(18,623)	(93%)	(5,904)	(21,673)	(73%)
<u>Other comprehensive (expense)/ income</u>						
Foreign currency translation	(852)	(224)	280%	(359)	(53)	577%
Revaluation of leasehold property	-	5,315	N/M	-	5,315	N/M
Net gain on fair value changes of equity instruments at fair value through other comprehensive income	-	(8,571)	N/M	-	(8,571)	(100%)
	<u>(852)</u>	<u>(3,480)</u>	(76%)	<u>(359)</u>	<u>(3,309)</u>	(89%)
Total comprehensive loss	<u>(2,207)</u>	<u>(22,103)</u>	(90%)	<u>(6,263)</u>	<u>(24,982)</u>	(75%)
Attributable to:						
Equity holders of the Company	(962)	(21,880)	(96%)	(2,982)	(22,663)	(87%)
Non-controlling interests, net of income tax	(1,245)	(223)	458%	(3,281)	(2,319)	41%
	<u>(2,207)</u>	<u>(22,103)</u>	(90%)	<u>(6,263)</u>	<u>(24,982)</u>	(75%)
Loss per shares						
Basic and Diluted (cents)	6	(0.43)	(2.70)	(0.49)	(2.69)	

(B) Condensed consolidated Statement of Financial position as at 31 December 2021

		Group		Company	
		31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	Note	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	9	43,316	47,302	29	50
Investment property	10	-	-	9,714	10,885
ROU Assets		4,133	4,608	1,359	1,520
Investment in subsidiary companies		-	-	34,847	34,847
Investments in associated companies		1,075	1,838	-	-
Other Financial Assets	11	13,947	13,947	13,892	13,892
Goodwill	12	6,000	8,000	-	-
Other receivable and prepayments		2,876	2,710	2,876	2,710
		<u>71,347</u>	<u>78,405</u>	<u>62,717</u>	<u>63,904</u>
Current Assets					
Inventories		2,849	2,955	-	-
Land held for development		4,566	4,566	-	-
Contract assets		11,110	9,624	-	-
Trade receivables		11,995	11,482	-	-
Amount due from subsidiaries		-	-	30,295	49,627
Other receivables and prepayments		8,101	5,568	628	27
Fixed deposits		47,632	15,621	47,632	15,621
Cash and bank balances		18,748	16,095	7,473	7,328
		<u>105,001</u>	<u>65,911</u>	<u>86,028</u>	<u>72,603</u>
Assets held for sale		-	121,438	-	19,300
		<u>105,001</u>	<u>187,349</u>	<u>86,028</u>	<u>91,903</u>
Total Assets		176,348	265,754	148,745	155,807
LIABILITIES					
Current Liabilities					
Trade payables and accruals		9,401	6,808	423	425
Contract liabilities		356	794	-	-
Other payables		2,308	1,711	734	120
Amount due to related parties		-	-	-	21
Term loans	13	3,409	6,059	-	-
Other amounts due to bankers	13	6,540	3,496	-	-
Provision for taxation		363	424	-	83
		<u>22,377</u>	<u>19,292</u>	<u>1,157</u>	<u>649</u>
Liabilities directly associated with the assets held for sale		-	94,327	-	-
		<u>22,377</u>	<u>113,619</u>	<u>1,157</u>	<u>649</u>
Non-current Liabilities					
Term loans	13	9,491	11,772	-	-
Lease liabilities		4,458	4,835	1,478	1,605
Deferred taxation		1,729	1,737	1,577	1,577
		<u>15,678</u>	<u>18,344</u>	<u>3,055</u>	<u>3,182</u>
Total Liabilities		38,055	131,963	4,212	3,831
EQUITY					
Share capital	14	160,640	160,640	160,640	160,640
Treasury shares	14	(5,395)	(5,011)	(5,395)	(5,011)
Asset revaluation reserve		12,771	12,771	8,582	8,582
Foreign currency translation reserve		479	(878)	-	-
Other reserve		-	-	3,297	3,297
Fair Value reserve		(9,861)	(9,861)	(10,247)	(10,247)
Retained earnings/(Accumulated losses)		<u>(20,231)</u>	<u>(17,483)</u>	<u>(12,344)</u>	<u>(5,285)</u>
		138,403	140,178	144,533	151,976
Non-controlling interests		(110)	(6,387)	-	-
Total Equity		138,293	133,791	144,533	151,976
Total Liabilities and Equity		176,348	265,754	148,745	155,807

(C) Condensed consolidated statement of changes in equity for the year ended 31 December 2021

	Share Capital S\$'000	Treasury Share S\$'000	Revaluation Reserve S\$'000	Other Reserve S\$'000	Fair Value Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Retained Earnings /(Accumulated losses) S\$'000	Total S\$'000	Non-controlling Interests S\$'000	Total Equity S\$'000
Group										
Balance at 01 January 2021	160,640	(5,011)	12,771	-	(9,861)	(878)	(17,483)	140,178	(6,387)	133,791
Comprehensive loss	-	-	-	-	-	(234)	(2,748)	(2,982)	(3,281)	(6,263)
Shares buy-back	-	(384)	-	-	-	-	-	(384)	-	(384)
Disposal of subsidiary	-	-	-	-	-	1,591	-	1,591	9,558	11,149
Balance at 31 December 2021	160,640	(5,395)	12,771	-	(9,861)	479	(20,231)	138,403	(110)	138,293
Balance at 01 January 2020	160,640	(5,003)	7,456	-	(1,290)	(740)	4,468	165,531	(4,695)	160,836
Comprehensive income/(loss)	-	-	5,315	-	(8,571)	(138)	(19,269)	(22,663)	(2,319)	(24,982)
Share buyback	-	(8)	-	-	-	-	-	(8)	-	(8)
Dividend paid	-	-	-	-	-	-	(2,055)	(2,055)	-	(2,055)
Acquisition from MII	-	-	-	-	-	-	(627)	(627)	627	-
Balance at 31 December 2020	160,640	(5,011)	12,771	-	(9,861)	(878)	(17,483)	140,178	(6,387)	133,791
Company										
Balance at 01 January 2021	160,640	(5,011)	8,582	3,297	(10,247)	-	(5,285)	151,976	-	151,976
Comprehensive loss	-	(384)	-	-	-	-	(7,059)	(7,443)	-	(7,443)
Balance at 31 December 2021	160,640	(5,395)	8,582	3,297	(10,247)	-	(12,344)	144,533	-	144,533
Balance at 01 January 2020	160,640	(5,003)	8,582	3,297	(1,676)	-	13,937	179,777	-	179,777
Comprehensive loss	-	-	-	-	(8,571)	-	(17,167)	(25,738)	-	(25,738)
Dividend paid	-	-	-	-	-	-	(2,055)	(2,055)	-	(2,055)
Shares buy-back	-	(8)	-	-	-	-	-	(8)	-	(8)
Balance at 31 December 2020	160,640	(5,011)	8,582	3,297	(10,247)	-	(5,285)	151,976	-	151,976

(D) Condensed consolidated statement of cash flows for the year ended 31 December 2021

	Group	
	12 months ended 31 Dec	
	2021	2020
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Loss After income tax from continuing operations	(3,578)	(19,117)
Loss After income tax from discontinued operations	(2,326)	(2,556)
Loss After income tax, total	(5,904)	(21,673)
Adjustments for:		
Income tax income recognise in profit & loss	(45)	(1,179)
Depreciation of property, plant and equipments	5,506	4,604
Depreciation of ROU assets	492	647
Property, plant and equipment written off	1	5
Amortisation of prepaid landlease	-	184
(Gain)/loss on disposal of property, plant and equipments	(63)	23
Revaluation loss of Property, plant and equipments	-	3,497
Impairment of property, plant and equipments	-	1,108
Impairment of goodwill	2,000	8,850
Write back of inventories	-	(878)
Write down of land held for development	-	194
Reversal of impairment for assets classified as held for sales	-	(1,346)
Interest expenses	1,426	1,246
Interest income	(125)	(168)
Share of loss of associated companies	623	19
Net loss of associate struck off	13	-
Allowance for impairment of receivables and contract assets	508	5,537
Bad debts written off	701	2
Allowance for inventory obsolescence	1,006	422
Gain on disposal of subsidiary	(4,798)	(1,884)
Net foreign currency translation adjustments	(859)	415
Operating cash flow before working capital changes	482	(375)
Changes in working capital		
Inventories	44	6,755
Receivables, contract assets and prepayment	(4,618)	3,219
Payables and contract liabilities	3,948	(12,067)
Cash used in from operations	(144)	(2,468)
Interest paid	(1,104)	(848)
Interest received	125	168
Income tax payment	(25)	(224)
Net cash used in operating activities	(1,148)	(3,372)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(636)	(3,895)
Proceeds from disposal of property, plant and equipment	65	-
Proceeds from capital reduction of other investment	-	1,045
Proceeds from stuck off associated company	127	-
Increase in prepaid development costs	-	637
Proceed from disposal of subsidiary	39,357	6,960
Net cash generated from investing activities	38,913	4,747
Cash Flows from Financing Activities		
Purchase of treasury shares	(384)	(8)
Dividend payment	-	(2,055)
Payment for lease liabilities	(667)	(870)
(Repayment)/drawdown of term loan (net)	(4,890)	218
Drawdown of trusts receipts (net)	3,033	1,737
(Decrease)/ increase in amount due to associate company	(455)	462
Net cash used in financing activities	(3,363)	(516)
Net increase in cash and cash equivalents	34,402	859
Cash and cash equivalents at the beginning of the period	31,716	31,092
Effects of exchange rate changes on the balance of cash held in foreign currencies	262	(235)
Cash and cash equivalents at the end of the period	66,380	31,716

E Notes to the unaudited condensed interim consolidated financial statements for the six months and full year ended 31 December 2021

1 General Information

SHS Holdings Ltd. (the “Company”) is a public limited liability company incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”). These consolidated financial statements as at and for the six-month period and full year ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the Group).

The Company’s registered address and principal place of business is at 19 Tuas Avenue 20, Singapore 638830.

The principal activities of the Company are investment holding and those of grit blasting and painting. The principal activities of the Group are the corrosion prevention services, engineering and construction, and solar energy related services.

2 Basis of preparation

- 2.1 The financial statements for the six-month period and full year ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standard Council Singapore. The financial statements do not include all the information required for a complete set of 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 December 2020.

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 2.2.

The financial statements are presented in Singapore dollar which is the Company’s functional currency.

- 2.2 New and amended standards adopted by the Group

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (“SFRS”) and Interpretations of Financial Reporting Standards (“INT FRS”) that are mandatory for the accounting periods beginning on or after 1 January 2021. The adoption of these new and revised SFRS and INT FRS did not result in any substantial change to the Group’s and the Company’s accounting policies and has no significant impact on the financial statements for the current financial reporting period.

- 2.3 Use of estimates and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts 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 described in the last annual financial statements as at and for the year ended 31 December 2020.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Management is of the opinion that there are no critical judgements made in applying the Group’s accounting policies and no assumptions and estimation of uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

3 Segmental reporting

Segment information reported externally was analysed on the basis of the types of goods supplied and services provided by the Group's operating divisions. Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance of the Group. The Group's reportable operating segments are as follows:

- Engineering & construction
- Corrosion prevention
- Solar energy
- Others

The engineering & construction segment is in the business of designing, engineering and construction of steel, aluminium and glass structures, and the design, construction and manufacturing services in modular construction projects.

The corrosion prevention segment provides coating services to marine, oil and gas, construction and infrastructure industries.

The solar energy segment specialises in solar energy development and engineering and project management for electrical works.

Others segment consists of property development business, warehousing, storage handling services, corporate head office and strategic investments.

3.1 Segment revenues and results

									Discontinued operations		Continuing operations	
	Corrosion prevention		Engineering & Construction		Solar Energy		Others				Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue	15,952	13,920	30,771	29,710	10,281	8,062	-	390	(1,804)	(16,936)	55,200	35,146
Segment result	2,020	830	2,975	(7,430)	220	2,187	(532)	(361)	(2,987)	5,377	1,696	603
Impairment of other receivables	-	(71)	-	(132)	-	(926)	-	(3,737)	-	-	-	(4,866)
Impairment of goodwill	-	(1,008)	(2,000)	(7,842)	-	-	-	-	-	-	(2,000)	(8,850)
Revaluation loss of Property, plant and equipment	-	-	-	(3,497)	-	-	-	-	-	-	-	(3,497)
Impairment of freehold land	-	-	-	(1,108)	-	-	-	-	-	-	-	(1,108)
(Impairment) / Reversal of Property, plant and equipment	-	-	-	2,000	-	(654)	-	-	-	1,346	-	-
Allowance for inventory obsolescence	-	(8)	-	-	-	(116)	-	-	-	-	-	(124)
Impairment of land held for development	-	-	-	-	-	-	-	(194)	-	-	-	(194)
Gain/(loss) on disposal of subsidiaries	-	-	6,206	-	(1,408)	1,884	-	-	(4,798)	(1,884)	-	-
Finance cost	(97)	(103)	(885)	(1,453)	(88)	(5)	-	-	366	(408)	(704)	(1,153)
Share of loss of associates, net of tax											(623)	(19)
Central administration costs and directors' salaries											(6,443)	(6,122)
Other income											4,451	5,034
Losses before tax											(3,623)	(20,296)

Revenue reported above represents revenue generated from external customers. Inter-segment sales for the year ended 2021 was S\$2,745,000 (FY2020: S\$ S\$3,113,000). Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation of central administration costs and directors' remuneration, share of (loss)/profit of associates and other income. These are the performance measures reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

3 Segmental reporting (cont'd)

3.2 Segment assets and liabilities

	Group	
	<u>2021</u>	<u>2020</u>
	S\$'000	S\$'000
Segment assets		
Corrosion prevention	34,206	36,011
Solar Energy	4,331	103,406
Engineering & Construction	57,015	79,221
Others	80,796	47,116
Total segment assets	<u>176,348</u>	<u>265,754</u>
Consolidated assets	<u>176,348</u>	<u>265,754</u>
Segment liabilities		
Corrosion prevention	4,978	5,281
Solar Energy	1,750	76,381
Engineering & Construction	28,330	47,542
Others	905	598
Total segment liabilities	<u>35,963</u>	<u>129,802</u>
Unallocated liabilities		
- Provision for taxation	363	424
- Deferred income tax	1,729	1,737
Consolidated liabilities	<u>38,055</u>	<u>131,963</u>

3.3 Geographical information

The Group's continuing operations is primarily carried out in Singapore. The Group's revenue from continuing operations derived from external customers and information about its non-current assets by geographical locations are detailed below.

	Group's revenue from external customers		Group's non-current assets #	
	Year ended	Year ended	Year ended	Year ended
	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	47,985	33,829	53,468	60,428
Rest of South East Asia (a)	3,000	1,317	3,904	4,026
People of Republic China	-	-	28	4
Others (b)	4,215	-	-	-
	<u>55,200</u>	<u>35,146</u>	<u>57,400</u>	<u>64,458</u>

Non-current assets exclude other financial assets

(a) Rest of South East Asia includes Malaysia, Vietnam and Indonesia

(b) Others include Japan and Europe

3.4 Other segment information

	Group			
	Depreciation and amortisation		Additions to non-current assets	
	Year ended		Year ended	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Corrosion prevention	2,566	2,328	(283)	(411)
Solar Energy	21	26	(5)	(8)
Engineering & Construction	2,679	1,878	(348)	(2,164)
Others	-	-	-	-
	5,266	4,232	(636)	(2,583)

3.5 Any single individual customer contributed significantly to the Group's revenue

No.

4 Loss before taxation from Continuing Operations

Loss from continuing operations is arrived at after (charging)/crediting the following significant items:

	Group			Group		
	6 months ended 31 Dec		Change	12 months ended 31 Dec		Change
	<u>2021</u>	<u>2020</u>		<u>2021</u>	<u>2020</u>	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Other Income	1,928	1,902	1%	3,143	4,873	(36%)
Interest Income	96	22	336%	125	168	(26%)
Interest on borrowings	(496)	(829)	(40%)	(1,060)	(1,283)	(17%)
Depreciation of property, plant and equipments	(2,267)	(2,166)	5%	(4,793)	(3,795)	26%
Depreciation of ROU assets	(226)	(271)	(17%)	(473)	(437)	8%
Property, plant and equipment written off	-	(2)	(100%)	(1)	(5)	(80%)
(Loss)/gain on disposal of property, plant and equipment	(2)	(11)	(82%)	63	(8)	n/m
Impairment of goodwill	(2,000)	(8,850)	(77%)	(2,000)	(8,850)	(77%)
Impairment of property, plant and equipment	-	(1,108)	n/m	-	(1,108)	n/m
Impairment of land held for development	-	(194)	n/m	-	(194)	n/m
Reversal/(Allowance) for doubtful receivables	54	(4,864)	(101%)	54	(4,866)	(101%)
Bad debts written off	701	-	n/m	701	-	n/m
Allowance for stock obsolescence	(8)	(126)	(94%)	(8)	(126)	(94%)
Stock written back	-	73	(100%)	-	684	(100%)
Foreign exchange gain/(loss)	543	(1,928)	(128%)	1,120	(626)	(279%)

5 Income Tax

	Group 6 months ended 31 Dec		Group 12 months ended 31 Dec	
	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax:				
- Current year	53	114	53	102
- Overprovision in respect of prior year	(85)	-	(91)	(26)
	(32)	114	(38)	76
Deferred tax:				
- Deferred tax relating to the reversal of temporary differences	(2)	(1,171)	(7)	(1,221)
- overprovision in respect of Prior year	-	(34)	-	(34)
	(2)	(1,205)	(7)	(1,255)
	<u>(34)</u>	<u>(1,091)</u>	<u>(45)</u>	<u>(1,179)</u>

The corporate income tax applicable to the Company and other Singapore incorporated entities of the Group is 17% (FY2020: 17%). The entities of the Group in Malaysia are subject to a corporate income tax rate of 24% (FY2020: 24%). The remaining entities of the Group operating in other jurisdictions are considered not material.

6 Earnings per share

Earnings per share for profit for the period attributable to the owners of the Company during the period:

	Group 6 months ended 31 Dec		Group 12 months ended 31 Dec	
	2021	2020	2021	2020
Continuing Operations				
(Loss) per ordinary share for the financial year based on consolidated (loss) attributable to members of the Company (Basic and diluted)				
- Basic	(0.43) cents	(2.70) cents	(0.49) cents	(2.69) cents
-Diluted	(0.43) cents	(2.70) cents	(0.49) cents	(2.69) cents
Based on the weighted average number of shares (Basic)	685,043,210	685,127,598	685,043,210	685,127,598
Based on the weighted average number of shares (Diluted)	685,043,210	685,127,598	685,043,210	685,127,598

7 Dividend

Group and Company
2021
S\$'000

2020
S\$'000

Declared and paid:

Final dividend of 0.30 cents per ordinary share, tax-exempt one-tier, paid in respect of the financial year ended 31 December 2019

- 2,055

No dividends had been declared and/or paid in respect of the financial year ended 31 December 2021 (FY2020: Nil).

The above-mentioned dividends paid to the shareholders by the Company have no income tax consequences.

8 Net Asset Value

	GROUP		COMPANY	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Net asset backing per ordinary share	20.27 cents	20.46 cents	21.17 cents	22.18 cents
Based on the number of shares in issue, excluding treasury shares	682,637,312	685,098,312	682,637,312	685,098,312

9 Property, plant and equipment

During the six months and full year ended 31 December 2021, the Group acquired property, plant and equipment with an aggregate cost amounting to S\$291,000 and S\$636,000 (2H 2020: S\$3,314,000, FY2020: S\$3,895,000) respectively.

The Group's leasehold buildings at 81 Tuas South Street 5 and 19 Tuas Avenue 20 were professionally valued by an independent valuer based on open market value as at 31 December 2021 and are mortgaged to secure the credit facilities of the Group.

Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever there is any indication that the assets may be impaired. If any such indication exists, an impairment assessment will be performed accordingly. The recoverable amount of an asset or group of assets is assessed as the higher of its fair value less costs of disposal and its value in use. During the six months and full year ended 31 December 2021, there is no impairment of property, plant and equipment.

10 Investment Property

	Company	
	2021 S\$'000	2020 S\$'000
<u>At cost</u>		
At beginning of the reporting period	14,400	14,400
<u>Accumulated depreciation</u>		
At beginning of the reporting period	3,515	2,344
Depreciation charge	1,171	1,171
At end of the reporting period	4,686	3,515
<u>Net book value</u>		
At end of the reporting period	9,714	10,885

The Group's leasehold building at 81 Tuas South Street 5 leased to certain subsidiaries of the Group to earn leasing revenue. Accordingly, the leasehold building is classified as an investment property on the statement of financial position of the Company. Investment property held for long-term rental yields and/or for capital appreciation, is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

10 Investment Property (cont'd)

The fair value of the investment property disclosed below is measured using valuation inputs categorised as Level 3 in the Fair Value Hierarchy as follows:

	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
<u>2021</u>				
Investment property	-	-	14,600	14,600
<u>2020</u>				
Investment property	-	-	16,200	16,200

The fair value of the investment property is determined based on a valuation by an independent professional valuer at the end of 31 December 2021. In determining the fair value, the valuer has used the direct comparison method by referring to market evidence of recent transactions for similar properties.

11 Other Financial Assets

	Group		Company	
	<u>2021</u> S\$'000	<u>2020</u> S\$'000	<u>2021</u> S\$'000	<u>2020</u> S\$'000
Unquoted equity investments measured at fair value through other comprehensive income ("FVOCI"): - Equity securities in investee companies	13,947	13,947	13,892	13,892

Fair Value Hierarchy

The Group categories fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability.

11 Other Financial Assets (cont'd)

The following table gives information about how the fair values of these financial assets are determined:

	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
Group				
<u>2021</u>				
Other financial assets	-	-	13,947	13,947
<u>2020</u>				
Other financial assets	-	-	13,947	13,947
Company				
<u>2021</u>				
Other financial assets	-	-	13,892	13,892
<u>2020</u>				
Other financial assets	-	-	13,892	13,892

12 Goodwill

	Group	
	<u>2021</u> S\$'000	<u>2020</u> S\$'000
At 1 January	8,000	16,850
Impairment loss recognised for the year	(2,000)	(8,850)
At 31 December	6,000	8,000

Impairment testing for goodwill

For the purpose of impairment testing, goodwill has been allocated to the respective cash-generating unit (CGU) under the relevant operating segments as follows:

	Group	
	<u>2021</u> S\$'000	<u>2020</u> S\$'000
<u>Engineering & Construction</u>		
- Hetat Holdings Pte Ltd ("Hetat")	6,000	8,000
	6,000	8,000

The recoverable amounts of the CGUs have been determined based on value in use calculations using cash flow forecasts covering a five-year period. The discount rate applied to the cash flow forecasts, forecasted growth rates, budgeted gross margins, and the terminal growth rates used to extrapolate cash flow forecasts beyond the five-year period was based on the following key assumptions:

- (i) Revenue and budgeted margins for the five-year period are projected based on contracts secured with customers along with order books on hand for the first three years and thereafter with a forecasted revenue growth rate of Nil (2020: Nil)
- (ii) Inflation rate of 3.5% (2020: 3.5%) has been used to project overhead and other general expenses.
- (iii) Terminal growth rate of Nil (2019: Nil) has been used for terminal value.
- (iv) Discount rate of 11.45% (2020: 11.45%) which represents the current market assessment of the risks specific to the CGU

13 Bank Borrowings

	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000
Amount Repayable in one year or less, or on demand		
Secured	9,949	9,555
Unsecured	-	-
	<u>9,949</u>	<u>9,555</u>
Amount Repayable after one year, or on demand		
Secured	9,491	11,772
Unsecured	-	-
	<u>9,491</u>	<u>11,772</u>

The credit facilities of the Group were secured by the following:

- i) A mortgage in-escrow and deed of assignment over 81 Tuas South Street 5, and a mortgage in-escrow and deed of assignment over 19 Tuas Avenue 20, corporate guarantee of S\$41.10 million by the Company extended to Hetat Pte Ltd for banking facilities of approximately S\$19.56 million and US\$9.3 million;
- ii) A corporate guarantee by the Company for banking facility extended to a subsidiary, Hua Sheng Energy Pte Ltd of approximately S\$10 million.
- iii) A corporate guarantee by the Company for temporary bridging loan extended to a subsidiary, Hetat Pte Ltd approximately S\$5 million.
- iv) A corporate guarantee by the Company for project financing line extended to a subsidiary, Hetat Pte Ltd approximately S\$12 million.

14 Share Capital

Issued and paid-up Capital

	Group and Company 2021 S\$'000	2020 S\$'000
Issued and fully paid, with no par value:		
At beginning of the reporting period		
710,639,212 (2020: 710,639,212) ordinary shares	160,640	160,640
Issuance of shares during the year	-	-
At end of the reporting period		
710,639,212 (2020: 710,639,212) ordinary shares	<u>160,640</u>	<u>160,640</u>

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, except for treasury shares, at general meetings of the Company and rank equally with regards to the Company's residual assets.

There were no subsidiary holdings as at 31 December 2021 and 31 December 2020.

14 Share Capital (cont'd)**Treasury Shares**

	Group and Company <u>2021</u>	<u>2020</u>
	S\$'000	S\$'000
At beginning of the reporting period	(5,011)	(5,003)
25,540,900 (2020: 25,490,900) treasury shares		
Shares buy-back during the year	(384)	(8)
2,461,000 (2020: 50,000) ordinary shares		
At end of the reporting period		
28,001,900 (2020: 25,540,900) treasury shares	<u>(5,395)</u>	<u>(5,011)</u>

Number of Issued Shares (excluding Treasury Shares) as at 31 December 2021 is 682,637,312 (31 December 2020: 685,098,312).

There are no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on. There are no sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

15 Significant related party transactions

In addition to the related party information disclosed elsewhere in the condensed consolidated financial statements, the Group entered into significant transactions with related parties during the financial year, on terms agreed between the parties, as shown below.

	<u>2021</u>	Group <u>2020</u>
	S\$'000	S\$'000
(a) Professional fees paid to a firm in which a director is a partner of the firm	284	405
(b) Sales to a related party	6	7
(c) Service income received from an associate	7	220
(d) Purchase of services from an associate	119	-
(e) Purchase from a related party	-	5
(f) Purchase property, plant and equipment from an associate	-	96
(g) Rental of machinery from an associate	-	285

(h) Key Management personnel compensation

There were no changes to the key management personnel in FY 2021. There were no changes to the compensation scheme in FY 2021.

16 Seasonal operations

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

17 Subsequent events

There are no known material subsequent events which have resulted in adjustments to this set of financial statements.

(F) Other Information Required by Listing Rule Appendix 7.2 for the six months and full year ended 31 December 2021

1. Review

The Condensed consolidated financial statements comprising financial position of SHS Holdings Ltd and its subsidiaries as at 31 December 2021, Condensed consolidated profit or loss and other comprehensive income for the half year and financial year then ended, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed by the auditors.

2. Review of performance of the Group

Overview

For the 6 months ended 31 December 2021 ("2H21"), the Group recorded a 61% increase in revenue from continuing operations to S\$30.0 million from S\$18.7 million and a net loss attributable to equity holders from continuing operations of S\$2.9 million as compared with S\$18.5 million in the previous year.

For the 12 months ended 31 December 2021 ("FY21"), the Group achieved a revenue of S\$55.2 million from continuing operations, an increase of 57% from the S\$35.1 million for FY20. Net loss attributable to equity holders from continuing operations in FY21 was S\$3.4 million as compared to S\$18.4 million in FY20.

As at 31 December 2021, the Group's total equity attributable to shareholders stood at S\$138.4 million compared to S\$140.2 million as at 31 December 2020. At 31 December 2021, the Group has cash and cash equivalent balance of S\$66.4 million, a net cash position with low debt-to-total equity ratio of 12.6%.

Condensed consolidated statement of Profit or Loss

Revenue from Continuing Operations

S\$'000	2H21	2H20	Change	FY21	FY20	Change
Corrosion Prevention ("CP")	8,394	7,197	17%	15,952	13,920	15%
Engineering & Construction ("E&C")	16,514	8,450	95%	28,966	16,086	80%
Solar Energy	5,115	2,908	76%	10,281	4,750	117%
Others	-	105	-100%	1	390	-100%
Total	30,023	18,660	61%	55,200	35,146	57%

The Group's revenue improved by 61% to S\$30.0 million in 2H21, compared with S\$18.7 million in the corresponding period in the last financial year. This was mainly due to increase in project revenue of E&C segment in 2H21.

For FY21, the Group's revenue increased by 57% to S\$55.2 million. This was mainly due to more contracts secured and executed in E&C segment and Solar segment in the 2nd half of the year.

Corrosion Prevention ("CP") segment

Revenue from the CP segment for 2H21 increased by 17% to S\$8.4 million, largely driven by high fulfillment of orders for site operations. For FY21, revenue increased by 15% year-on-year to S\$16.0 million. The CP segment revenue in the previous corresponding period was impacted by the circuit breaker measures implemented by the Singapore government to combat the Covid-19 pandemic.

Engineering & Construction ("E&C") segment

Similar to CP Segment, the E&C segment did not record much revenue in last corresponding period due to the circuit breaker measures implemented by the Singapore government. Revenue for the E&C segment increased by 95% to S\$16.5 million in 2H21 from S\$8.5 million with the execution of order books in steel engineering business. For FY21, revenue increased by 80% year-on-year to S\$29.0 million, driven by execution of orders from significant high value projects such as SGA.

Solar Energy segment

Revenue for the Solar Energy segment increased to S\$5.1 million in 2H21 from S\$2.9 million in 2H20 and increased to S\$10.3 million in FY21 from S\$4.8 million in FY20 as we secured more trading and distribution business during the year from oversea customers.

Gross Profit and Gross Profit Margin

Gross Profit from Continuing Operations

S\$'000	2H21	2H20	Change	FY21	FY20	Change
CP	2,690	2,278	18%	5,059	3,869	31%
E&C	1,166	2,003	-42%	2,584	3,140	-18%
Solar Energy	1,042	(101)	NM	2,096	52	-39%
Others	(178)	(120)	47%	(420)	(58)	NM
Total	4,720	4,060	16%	9,319	7,003	33%

For 2H21, the Group recorded a gross profit of S\$4.7 million against a gross profit of S\$4.1 million for the corresponding period last year.

For FY21, gross profit increase by 33% from S\$7.0 million to S\$9.3 million in line with the increase in sales for the year especially 2H21.

CP segment

CP segment's 2H21 gross profit increase by 18% to S\$2.7 million from S\$2.3 million in 2H20 and recorded S\$5.1 million in FY21 as compared to S\$3.9 million in FY20. The gross profit increase in line with the increase in sales. Other than that, also due to additional revenue was being negotiated on final settlement where the costs had been fully incurred and booked in prior year.

E&C segment

Gross profit for E&C segment declined from a profit of S\$2.0 million in 2H20 to the profit of S\$1.2 million in 2H21. Same for FY21, gross profit for E&C segment declined from S\$3.1 million to S\$2.6 million due to provision for foreseeable losses for costs overrun for some projects.

Solar Energy segment

For 2H21, increase in gross profit margin is attributable to high margin sales of certain overseas customers by the trading and distribution business. Solar Energy segment registered a gross profit of S\$2.1 million in FY 2021 against that of S\$52,000 in the previous year.

Other Income

Other income decreased by 10% year-on-year from S\$1.8 million in 2H20 to S\$1.6 million in 2H21 and decreased by 12% from S\$5.0 million in FY20 to S\$4.5 million in FY21. This was mainly due to significant government's Jobs Support Scheme received in prior year.

Selling, Distribution, Administrative and Other Operating Expenses

S\$'000	2H21	2H20	Change	FY21	FY20	Change
Selling & Distribution	(152)	(544)	-72%	(588)	(503)	17%
Administrative	(3,271)	(2,957)	11%	(6,443)	(6,122)	5%
Other OPEX	(4,954)	(21,584)	-77%	(8,679)	(24,536)	-65%
Total OPEX	(8,377)	(25,085)	-67%	(15,710)	(31,161)	-50%

Total OPEX decreased year-on-year by 67% to S\$8.4 million in 2H21 largely due to decrease in other operating expenses in relation to the absent of one off adjustments in current year such as impairment charge of S\$1.1 million for the value of land acquired in Malaysia, one off impairment of goodwill of S\$8.9 million, revaluation loss of leasehold building of S\$3.5 million in E&C segment and expected credit loss provision for non-trade receivables in relation to other investment of S\$3.7 million.

Selling and distribution expenses decreased by 72% to S\$0.2 million in 2H21 and increased by 17% to S\$0.6 million in FY21 due to agent commissions incurred by the solar segment for its distribution business in line with the higher in sales.

Administrative expenses increased by 11% to S\$3.3 million in 2H21 and increased by 5% to S\$6.4 million in FY21 mainly due to increase in number of staffs in E&C segment in line with the increase in business volume and order books for the year under review.

Other operating expenses in 2H21 decreased significantly to S\$5.0 million from S\$21.6 million due to absent of one-off adjustments as explained above. Other operating expenses decreased by 65% in FY21 to S\$8.7 million was mainly due to those one-off impairment charge incurred in last year which is no longer required with the improvement of business results.

Finance Costs

Finance costs were maintained at S\$1.0 million in FY21 but slightly decrease to S\$0.5 million in 2H21 largely due to revised of interest rate for construction term loan but offset with the increase in usage of trust receipts for the E&C segment to support the increased operational activities.

Share of results of associates

For 2H21, share of loss from associated companies was S\$504,000 for 2H 2021 and S\$623,000 for FY2021. The increase in share of loss was mainly due to lower business activities carried out by associated companies which recently shifted its production to Malaysia in FY21.

Condensed consolidated statement of financial position

Non-current assets decreased by of S\$7.1 million mainly due to depreciation amounting to S\$5.3 million offset by addition of assets of S\$0.6 million. The decrease in investment in associates was mainly due to liquidation of one of the associated companies and share of loss of associated company. The decrease in goodwill was mainly due to impairment loss of S\$2 million.

Current assets decreased by S\$82.3 million from S\$187.3 million as at 31 December 2020 to S\$105.0 million as at 31 December 2021. This was largely attributed to:

- increase in receivables was mainly in line with the sales and higher retention receivables in E&C segment;
- higher in contract assets was mainly due to accrued receivables in E&C Segments but billed in January 2022;
- decrease in assets held for sale was mainly due to completion of the disposal of Bangladesh development project and TLC group;
- Increase in cash and bank balances mainly due to collection from customers from business segment approximately S\$ 2.6 million, net proceed from disposal of Bangladesh development project of S\$20 million, proceed from disposal of Solar NT of S\$1.3 million and proceed from disposal of modular construction business of S\$17.6 million; offset with non-operating activities of S\$6.4 million;
- Increase in other receivables of approximately S\$2.5 million was mainly due to receivable in relation to the land located in New Zealand and advances to suppliers for steel material purchases.

Current liabilities of the Group decreased by S\$91.2 million from S\$113.7 million as at 31 December 2020 to S\$22.4 million as at 31 December 2021. This was mainly due to:

- decrease in liabilities directly associated with the assets held for sales of S\$94.3 million mainly due to completion of the disposal of Bangladesh development project and modular construction business;
- increase in trade payables and accruals mainly due to increase in purchases for project use purpose;
- decrease in term loan was mainly due to repayment of term loan of S\$4.9 million;
- increase in other amounts due to bankers mainly due to increase in usage of trust receipts for supplier's payment;
- increase in other payables mainly due to commission payable approximately S\$0.35 million;
- decrease in contract liabilities mainly due to less advances from customers as progress of works is closely in line with the revenue recognition.

Decrease in non-current liabilities mainly due to reclassification non-current to current term loan approximately S\$2.3 million.

Shareholders' equity decreased by S\$1.8 million to S\$138.4 million as at 31 December 2021 from S\$140.2 million as at 31 December 2020. The decrease was largely attributed to the loss for the year and the derecognition of non-controlling interest and foreign currency reserve with the disposal of Bangladesh Development project and modular construction business.

Condensed consolidated statement of cash flows

During FY21, the Group recorded a net cash inflow of S\$34.4 million due to:-

- a) Net cash used in operating activities of S\$1.1 million including changes in working capital of S\$0.1 million.
- b) Net cash generated from investing activities amounted to S\$38.9 million in FY21 mainly due to proceed from disposal of subsidiaries as mentioned above partially offset by capital expenditure for the Group.
- c) Net cash used in financing activities in FY21 was mainly due to repayments of term loan of S\$4.9 million and lease payments of S\$0.7 million offset with additional net drawdown of trust receipts of S\$3.0 million.

After taking into account the above, net cash flows and net foreign currency translation adjustments, the Group's cash and cash equivalents as at 31 December 2021 stood at S\$66.4 million.

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

The current announced results are in line with the prospect commentary previously disclosed to shareholders in the results announcement for the year ended 31 December 2020.

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.

Based on flash estimates released by the Ministry of Trade and Industry (MTI) on 3 January 2022, Singapore's economy grew by 5.9% in the fourth quarter of 2021 on a year-on-year basis, moderating from the 7.1% growth in the previous quarter. For the whole of 2021, Singapore's economy grew by 7.2%, higher than earlier estimates and rebounding from the 5.4% contraction in 2020.

Meanwhile, the Building and Construction Authority (BCA) in a statement released on 26 January 2022, projects the total construction demand in 2022 to be between \$27 billion and \$32 billion, around the same level recorded in pre-Covid 2019.

For the E&C segment, the steel engineering business was on track with its existing contracts on hand and may be able to deliver a better results barring unforeseen circumstances as we have secured significant order books on hand to last us until next financial year. Nevertheless, budgeted project costs of ongoing projects are expected to increase due to delays in project schedules, the "heightened caution" approach taken to work on the projects at a lower level of productivity due to government safety measures and additional costs incurred to comply with the measures. Supply chain disruptions arising from the COVID-19 pandemic has also led to cost volatility for certain construction materials and transportation costs.

For the Solar Energy segment, our roof-top solar projects and distribution of solar panels together with its peripherals are expected to see some improvements in next 12 months

with more orders expected locally and overseas. Singapore's wholesale electricity market has seen higher price volatility for sustained periods as a result it lead to the increase in demand of solar system for substitution. As for solar development project, we erred on the side of caution and have not committed to any new projects though we are actively looking at prospects.

For the CP segment, we garnered more work orders from major shipyards in the marine and offshore sector in the beginning of the year. And with the returning to a more orderly Covid-19 controlled routine, especially the deployment of our foreign workers, we strive to overcome the challenges with a "heightened caution" approach.

Overall, with cash resources of approximately \$66 million as at 31 December 2021, the Group is of the view that it has sufficient liquidity to meet its near-term debt obligations and operational needs. The Group remains cautiously optimistic about the prospects of our business in the near-term. The Group will continue to monitor the changing COVID-19 situation and keep shareholders informed of any material developments that may impact our operations as and when they arise.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended for FY2021.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

6. If no dividend has been declared/recommendedd, a Statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for FY2021, as the Group recorded net loss in FY2021 and in accumulated loss position.

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 has not obtained a general mandate from shareholders for IPTs. During the financial period, there are no transactions of S\$100,000 and/or more than S\$100,000.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

8. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to note 2 Review of performance of the Group.

9. **A breakdown of sales**

	Full Year 2021 S\$'000	Full Year 2020 S\$'000	Change %
Revenue reported for first half year			
Continuing operation	25,177	16,486	53%
Discontinued operation	1,070	12,547	NM
Net loss reported for first half year			
Continuing operation	(534)	(10)	5240%
Discontinued operation	(4,015)	(3,040)	32%
Revenue reported for second half year			
Continuing operation	30,023	18,660	61%
Discontinued operation	734	4,389	(83%)
Net loss reported for second half year			
Continuing operation	(3,044)	(19,107)	(84%)
Discontinued operation	1,689	484	249%
Total revenue reported for the full year			
Continuing operation	55,200	35,146	57%
Discontinued operation	1,804	16,936	(89%)
Total net loss reported for the full year			
Continuing operation	(3,578)	(19,117)	(81%)
Discontinued operation	(2,326)	(2,556)	(9%)

10. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	-	2,055
Preference	-	-
Total	-	2,055

11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Lim Peng Chuan	52	Son of Thomas Lim Siok Kwee	General Manager (CP Segment)- Assisting CEO in overall CP businesses (since September 2020)	Nil
Goh Sia Teck	62	Nephew of Thomas Lim Siok Kwee	Manager (Operations) - Assisting CEO in marine projects (since May 2006)	Nil
Lim Peng Cheng	53	Nephew of Thomas Lim Siok Kwee	Production Manager - Assisting CEO in plant operation (since April 2010)	Nil

12. Undertaking from Directors and Executive Officers pursuant to Rule 720(1) of the SGX Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

BY ORDER OF THE BOARD

Ng Han Kok, Henry
Group CEO
24 February 2022