

UNAUDITED FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	3 Months Ended 30 September			9 Months Ended 30 September		
		3Q2021 S\$'000	3Q2020 S\$'000	Increase (Decrease) %	9M2021 S\$'000	9M2020 S\$'000	Increase (Decrease) %
Revenue	4	2,627	2,728	-4%	6,837	5,711	20%
Cost of sales		(925)	(1,055)	-12%	(2,735)	(2,009)	36%
Gross profit		1,702	1,673	2%	4,102	3,702	11%
Other operating income/(loss)	8	34	(33)	203%	127	328	-61%
Other gains/(losses) - net	8	485	1,870	-74%	(57)	2,364	-102%
Expenses							
- General and administrative expenses		(481)	(721)	-33%	(1,573)	(1,842)	-15%
- Finance costs		(220)	(295)	-25%	(718)	(767)	-6%
Profit before income tax	8	1,520	2,494		1,881	3,785	
Income tax expense	9	(240)	(190)	26%	(446)	(558)	-20%
Profit after tax		1,280	2,304		1,435	3,227	
Other comprehensive (loss)/income:							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation		(129)	148	-187%	23	177	-87%
Total comprehensive income for the financial period		1,151	2,452	-53%	1,458	3,404	-57%
Profit/(loss) attributable to:							
Equity holders of the Company		1,074	2,329	-54%	1,057	2,976	-64%
Non-controlling interests		206	(25)	924%	378	251	51%
		1,280	2,304	-44%	1,435	3,227	-56%
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		943	2,509	-62%	1,075	3,180	-66%
Non-controlling interests		208	(57)	465%	383	224	71%
		1,151	2,452	-53%	1,458	3,404	-57%

B. Condensed interim statements of financial position

	Note	Group		Company	
		As at 30	As at 31	As at 30	As at 31
		September 2021	December 2020	September 2021	December 2020
		S\$'000	S\$'000	S\$'000	S\$'000
			(Audited)		(Audited)
ASSETS					
Current assets					
Trade and other receivables	6	3,593	5,548	1,895	2,492
Inventories		58	72	-	-
Amounts due from subsidiaries		-	-	3,158	3,930
Cash and cash equivalents		13,263	10,410	9,946	6,289
Loans due from PTMII		-	-	5,055	7,166
Total current assets		16,914	16,030	20,054	19,877
Non-current assets					
Property, plant and equipment	13	8,734	7,761	233	280
Right-of-use assets		7,210	8,131	3	28
Investment in subsidiaries		-	-	155	155
Trade and other receivables	6	-	1,172	-	1,172
Club membership		6	6	6	6
Total non-current assets		15,950	17,070	397	1,641
Total assets		32,864	33,100	20,451	21,518
LIABILITIES					
Current liabilities					
Trade and other payables	7	645	816	299	597
Amounts due to subsidiaries		-	-	131	141
Lease liabilities	14	2,485	2,231	3	10
Current income tax liabilities		461	359	-	-
Total current liabilities		3,591	3,406	433	748
Non-current liabilities					
Lease liabilities	14	3,256	5,135	-	19
Total non-current liabilities		3,256	5,135	-	19
Total liabilities		6,847	8,541	433	767
NET ASSETS		26,017	24,559	20,018	20,751
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	15	35,763	35,763	35,763	35,763
Currency translation reserve		(61)	(79)	-	-
Accumulated losses		(14,561)	(15,618)	(15,745)	(15,012)
Capital reserve		4,669	4,669	-	-
		25,810	24,735	20,018	20,751
Non-controlling interests		207	(176)	-	-
Total equity		26,017	24,559	20,018	20,751

C. Condensed interim statements of changes in equity

	Share capital	Accumulated losses	Currency translation reserve	Capital reserve	Total	Non-controlling Interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FOR 9 MONTHS ENDED 30 SEPTEMBER							
GROUP							
Balance as at 1 January 2021	35,763	(15,618)	(79)	4,669	24,735	(176)	24,559
Net profit for the period	-	1,057	-	-	1,057	378	1,435
Other comprehensive income for the period	-	-	18	-	18	5	23
Balance as at 30 September 2021	35,763	(14,561)	(61)	4,669	25,810	207	26,017
Balance as at 1 January 2020	35,763	(9,414)	(116)	146	26,379	(320)	26,059
Net profit for the period	-	2,976	-	-	2,976	251	3,227
Other comprehensive income/(loss) for the period	-	-	204	-	204	(27)	177
Consolidation of a subsidiary (PTMII)	-	-	-	-	-	675	675
Balance as at 30 September 2020	35,763	(6,438)	88	146	29,559	579	30,138
COMPANY							
Balance as at 1 January 2021	35,763	(15,012)	-	-	20,751	-	20,751
Net loss for the period	-	(733)	-	-	(733)	-	(733)
Balance as at 30 September 2021	35,763	(15,745)	-	-	20,018	-	20,018
Balance as at 1 January 2020	35,763	(10,181)	-	-	25,582	-	25,582
Net loss for the period	-	(1,315)	-	-	(1,315)	-	(1,315)
Balance as at 30 September 2020	35,763	(11,496)	-	-	24,267	-	24,267
FOR 3 MONTHS ENDED 30 SEPTEMBER							
GROUP							
Balance as at 1 July 2021	35,763	(15,635)	70	4,669	24,867	(1)	24,866
Net profit for the period	-	1,074	-	-	1,074	206	1,280
Other comprehensive (loss)/income for the period	-	-	(131)	-	(131)	2	(129)
Balance as at 30 September 2021	35,763	(14,561)	(61)	4,669	25,810	207	26,017
Balance as at 1 July 2020	35,763	(8,767)	(92)	146	27,050	(39)	27,011
Net profit/(loss) for the period	-	2,329	-	-	2,329	(25)	2,304
Other comprehensive income/(loss) for the period	-	-	180	-	180	(32)	148
Consolidation of a subsidiary (PTMII)	-	-	-	-	-	675	675
Balance as at 30 September 2020	35,763	(6,438)	88	146	29,559	579	30,138
COMPANY							
Balance as at 1 July 2021	35,763	(15,658)	-	-	20,105	-	20,105
Net loss for the period	-	(87)	-	-	(87)	-	(87)
Balance as at 30 September 2021	35,763	(15,745)	-	-	20,018	-	20,018
Balance as at 1 July 2020	35,763	(10,181)	-	-	25,582	-	25,582
Net loss for the period	-	(1,315)	-	-	(1,315)	-	(1,315)
Balance as at 30 September 2020	35,763	(11,496)	-	-	24,267	-	24,267

D. Condensed interim consolidated statements of cash flows

	Group 3 Months Ended 30 September 2021 2020		Group 9 Months Ended 30 September 2021 2020	
Note	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before taxation	1,520	2,494	1,881	3,785
Adjustments for:				
Depreciation of plant and equipment and right-of-use assets	635	631	1,863	1,132
Gain on disposal of plant and equipment	-	-	(1)	-
Fair value changes on profit guarantee due from vendors	(21)	97	(70)	(123)
Gain on consolidation of PTMII	-	(3,228)	-	(3,228)
Interest income	(12)	(31)	(39)	(169)
Interest expense	212	295	689	767
Operating profit before working capital changes	2,334	258	4,323	2,164
Changes in inventories	(16)	(20)	14	(29)
Changes in trade and other receivables	576	4,111	2,919	4,748
Changes in trade payables, other payables and accruals	23	(1,595)	(171)	(1,416)
Cash generated from operations	2,917	2,754	7,085	5,467
Income tax paid	-	(48)	(344)	(58)
Net cash generated from operating activities	2,917	2,706	6,741	5,409
Cash flows from investing activities				
Interest received	12	31	39	76
Consolidation of a subsidiary, net of cash acquired	-	1,453	-	1,453
Acquisition of plant and equipment	(157)	(51)	(884)	(71)
Net cash (used in)/generated from investing activities	(145)	1,433	(845)	1,458
Cash flows from financing activities				
Repayment of loans and accrued interest due from PTMII	-	-	-	4,569
Repayment of lease liabilities	(827)	(699)	(2,360)	(1,889)
Interest paid	(212)	(295)	(689)	(767)
Net cash (used in)/generated from financing activities	(1,039)	(994)	(3,049)	1,913
Net increase in cash and cash equivalents	1,733	3,145	2,847	8,780
Cash and cash equivalents at beginning of financial period	11,490	8,385	10,410	2,552
Effect of currency translation	40	(378)	6	(180)
Cash and cash equivalents at end of financial period	13,263	11,152	13,263	11,152
Cash and cash equivalents				
Cash and bank balances	13,263	11,152	13,263	11,152
Less: Fixed deposits pledged with financial institutions	-	-	-	-
Cash and cash equivalents at end of financial period	13,263	11,152	13,263	11,152

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

PSL Holdings Limited (the “Company”) is incorporated as a limited liability company and domiciled in Singapore and listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for the nine months ended 30 September 2021 comprise the Company and its subsidiaries (collectively, the Group).

The primary activity of the Company is investment holding and through its operating subsidiaries, the Company is engaged in businesses relating to provision of land logistics and support services as well as the provision of marine logistics services.

2. Basis of Preparation

The condensed interim financial statements for the nine months ended 30 September 2021 have been prepared in accordance with Singapore Financial Reporting Standard (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 financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended 31 December 2020. 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 2.1.

The condensed interim financial statements are presented in Singapore Dollar (SGD or S\$), which is the Company’s functional currency, and all values are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

The following standards and interpretations are effective for the annual period beginning on or after 1 January 2021:

- *SFRS(I) 1-34 Preparation of Interim Financial Statements*

The Group’s adoption of the new standard listed above did not have any impact on the amounts recognised in prior financial periods and are not expected to significantly affect the current or future financial periods.

2.2 Use of judgements and estimates

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 that applied to the consolidated 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.

There are no critical judgements in the application of accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are:

- Impairment tests for property, plant and equipment and right-of-use assets: key assumptions underlying recoverable amounts
- Measurement of expected credit losses (“ECL”) allowance for trade and other receivables: key assumptions in determining the weighted-average loss rate

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

- Construction Logistics;
- Marine Logistics; and
- Corporate

These operating segments are reported in a manner consistent with internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

4.1 Reportable segments

1 January 2021 to 30 September 2021	Construction Logistics S\$'000	Marine Logistics S\$'000	Corporate S\$'000	Group S\$'000
Revenue from external parties	4,937	1,900	-	6,837
Interest income	29	10	-	39
Miscellaneous income	1	-	87	88
Total other income	30	10	87	127
Total revenue and other income	4,967	1,910	87	6,964
Segment profit/(loss)	3,627	1,660	(825)	4,462
Depreciation	(991)	(824)	(48)	(1,863)
Finance expense	(711)	(5)	(2)	(718)
Profit before taxation				1,881
Taxation				(446)
Earnings for the interim period				1,435
Segment assets	11,778	8,915	12,171	32,864
Deferred income tax assets				-
Total assets per statement of financial position				32,864
Expenditures for segment non-current assets:				
Additions of property, plant and equipment	216	668	-	884
Segment liabilities	5,994	137	255	6,386
Current income tax liabilities				461
Deferred income tax liabilities				-
Total liabilities per statement of financial position				6,847

4.1 Reportable segments (cont'd)

1 January 2020 to 30 September 2020	Construction Logistics S\$'000	Marine Logistics S\$'000	Corporate S\$'000	Group S\$'000
Revenue from external parties	4,650	1,061	-	5,711
Interest income	70	4	95	169
Miscellaneous income	-	32	127	159
Total other income	70	36	222	328
Total revenue and other income	4,720	1,097	222	6,039
Segment profit	3,685	228	1,771	5,684
Depreciation	(731)	(304)	(97)	(1,132)
Finance expense	(761)	-	(6)	(767)
Profit before taxation				3,785
Taxation				(558)
Earnings for the interim period				3,227
Segment assets	15,312	13,499	11,319	40,130
Deferred income tax assets				15
Total assets per statement of financial position				40,145
Expenditures for segment non-current assets: Additions of property, plant and equipment	71	-	-	71
Segment liabilities	8,937	232	302	9,471
Current income tax liabilities				536
Deferred income tax liabilities				-
Total liabilities per statement of financial position				10,007

4.2 Disaggregation of Revenue

9 months ended 30 September 2021	Construction Logistics S\$'000	Marine Logistics S\$'000	Corporate S\$'000	Group S\$'000
Types of goods or service:				
Rental income from leasing of heavy equipment	4,937	-	-	4,937
Vessel charter income	-	1,900	-	1,900
Total revenue	4,937	1,900	-	6,837
Timing of revenue recognition:				
At a point in time	-	-	-	-
Over time	4,937	1,900	-	6,837
Total revenue	4,937	1,900	-	6,837
Geographical information:				
Singapore	-	-	-	-
Indonesia	4,937	1,900	-	6,837
Total revenue	4,937	1,900	-	6,837

4.2 Disaggregation of Revenue (cont'd)

9 months ended 30 September 2020	Construction Logistics S\$'000	Marine Logistics S\$'000	Corporate S\$'000	Group S\$'000
Types of goods or service:				
Rental income from leasing of heavy equipment	4,650	-	-	4,650
Vessel charter income	-	1,061	-	1,061
Total revenue	4,650	-	-	5,711
Timing of revenue recognition:				
At a point in time	-	-	-	-
Over time	4,650	1,061	-	5,711
Total revenue	4,650	1,061	-	5,711
Geographical information:				
Singapore	-	-	-	-
Indonesia	4,650	1,061	-	5,711
Total revenue	4,650	1,061	-	5,711

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2021 and 31 December 2020:

	Group		Company	
	As at 30 September 2021 S\$'000	As at 31 December 2020 S\$'000 (Audited)	As at 30 September 2021 S\$'000	As at 31 December 2020 S\$'000 (Audited)
Financial assets at amortised cost				
Cash and cash equivalents	13,263	10,410	9,946	6,289
Amount due from subsidiaries	-	-	3,158	3,930
Loan due from PT MII	-	-	5,055	7,166
Trade and other receivables *	2,919	5,800	1,851	3,647
	16,182	16,210	20,010	21,032
Financial liabilities at amortised cost				
Trade and other payables	(645)	(816)	(299)	(597)
Amount due to subsidiaries	-	-	(131)	(141)
Lease liabilities	(5,741)	(7,366)	(3)	(29)
	(6,386)	(8,182)	(433)	(767)

* Excludes value-added tax (VAT) recoverable, advance payment to suppliers and prepayments

6. Trade and other receivables comprises:

	Group		Company	
	As at 30 September 2021 S\$'000	As at 31 December 2020 S\$'000 (Audited)	As at 30 September 2021 S\$'000	As at 31 December 2020 S\$'000 (Audited)
Current assets				
Trade receivables - non-related parties (a)	1,134	2,165	-	-
Allowance for impairment losses	(157)	(159)	-	-
	977	2,006	-	-
Advance payment to suppliers	-	37	-	-
Value-added tax (VAT) recoverable	431	717	7	2
Contingent consideration on acquisition of PTMII (b)	1,837	2,461	1,837	2,461
Sundry receivables (net)	69	125	-	-
	3,314	5,346	1,844	2,463
Deposits	36	36	14	14
Prepayments	243	166	37	15
	3,593	5,548	1,895	2,492
Non-current assets				
Contingent consideration on acquisition of PTMII (b)	-	1,172	-	1,172
	-	1,172	-	1,172

- (a) Trade receivables are non-interest bearing and are generally granted 30 to 90 days (31 December 2020 – 30 to 90 days) credit term.
- (b) As at 30 September 2021, contingent consideration of S\$1,837,000 (31 December 2020 – S\$3,633,000) comprised net profit guarantee from the vendors of PTMII. The vendors of PTMII had provided a guarantee to the Group that PTMII will achieve an aggregate of approximately S\$17,300,000 (US\$12,245,000) Net Profit after Tax ("NPAT") over a 24-month period following completion date in November 2015. The actual NPAT achieved will be compared against the targeted NPAT. In the event that the targeted NPAT is not achieved, the vendors of PTMII are obliged to compensate the shortfall amount in cash based on the 49% Group's ownership interest in PTMII.

6.1 Allowance for impairment losses of trade receivables

	Group	
	As at 30 September 2021 S\$'000	As at 31 December 2020 S\$'000 (Audited)
At 1 January	(159)	(1)
Increase in loss allowance recognised in profit or loss during the period/year	(1)	(165)
Impairment reversed	1	1
Write-off during the year	2	6
At 30 September and 31 December	(157)	(159)

6.2 ECL allowance for trade and other receivables:

Exposure to credit risk

As the Group and Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

6.2 ECL allowance for trade and other receivables: (cont'd)

On that basis, below is the information about the credit risk exposure on the Group's trade receivables and the Company's amounts due from subsidiaries using a provision matrix:

The Group	Total gross carrying amount of trade receivables				
	Average	Non-credit impaired S\$'000	Credit- impaired S\$'000	Expected	Net receivables S\$'000
	expected loss rate %			credit loss S\$'000	

At 30 September 2021

Current (not past due)	1.5	943	-	-	943
1-30 days past due	-	-	-	-	-
31-60 days past due	-	34	15	(15)	34
More than 60 days past due	100.0	-	142	(142)	-
		977	157	(157)	977

At 31 December 2020

Current (not past due)	-	718	-	-	718
1-30 days past due	2.0	772	16	(16)	772
31-60 days past due	-	516	1	(1)	516
More than 60 days past due	100.0	-	142	(142)	-
		2,006	159	(159)	2,006

The Company	Total gross carrying amount of amounts due from subsidiaries				
	Average	Non-credit impaired S\$'000	Credit- impaired S\$'000	Expected	Net receivables S\$'000
	expected loss rate %			credit loss S\$'000	

At 30 September 2021

Current (not past due)	51.2	3,158	3,181	(3,181)	3,158
1-30 days past due	-	-	-	-	-
31-60 days past due	-	-	-	-	-
More than 60 days past due	-	-	-	-	-
		3,158	3,181	(3,181)	3,158

At 31 December 2020

Current (not past due)	44.7	3,930	3,181	(3,181)	3,930
1-30 days past due	-	-	-	-	-
31-60 days past due	-	-	-	-	-
More than 60 days past due	-	-	-	-	-
		3,930	3,181	(3,181)	3,930

(1) Trade and other receivables, loans due from PTMII and amounts due from subsidiaries

The Group and the Company apply the SFRS(I) 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical credit loss experiences. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group and the Company have identified the Gross Domestic Product of Singapore and Indonesia, the countries in which it operates to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group and the Company apply the 3-stage general approach to determine ECL for other receivables. ECL is measured as an allowance equal to 12-month ECL for stage-1 assets, or lifetime ECL for stage-2 or stage-3 assets. An asset moves from stage-1 to stage-2 when its credit risk increases significantly and subsequently to stage-3 as it becomes credit-impaired. In assessing whether credit risk has significantly increased, the Group and the Company consider qualitative and quantitative reasonable and supportable forward looking information. At the reporting date, the expected credit loss is assessed to be insignificant.

6.2 ECL allowance for trade and other receivables: (cont'd)

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy companies or individuals with a good payment record with the Group and the Company. Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit ratings and no history of default.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired except for trade and other receivables.

Cash and cash equivalents

Cash is placed with financial institutions which are regulated and have good credit ratings. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

Contingent consideration and loans due from PTMII

As disclosed in Note 6 and Note 22A, management has assessed that the Group and the Company are not exposed to significant credit loss in respect of the contingent consideration and loans due from PTMII.

7. Trade and other payables comprises:

	Group		Company	
	As at 30	As at 31	As at 30	As at 31
	September 2021	December 2020	September 2021	December 2020
	S\$'000	S\$'000	S\$'000	S\$'000
		(Audited)		(Audited)
Current liabilities				
Trade payables - non-related parties	139	105	-	-
Accruals	506	629	293	586
Other payables	-	82	6	11
	<u>645</u>	<u>816</u>	<u>299</u>	<u>597</u>

8. Profit before taxation

8.1 Significant items

	3 Months Ended 30 September			9 Months Ended 30 September		
	3Q2021	3Q2020	Increase	9M2021	9M2020	Increase
	S\$'000	S\$'000	(Decrease)	S\$'000	S\$'000	(Decrease)
			%			%
Other operating income/(losses):						
Interest income from PTMII	-	-	n.m	-	93	-100%
Interest income from banks	12	31	-61%	39	76	-49%
Government grants	-	-	n.m	14	2	600%
Fair value changes on profit guarantee due from Vendors [#]	21	(97)	122%	70	123	-43%
Sundry income	1	33	-97%	4	34	-88%
	<u>34</u>	<u>(33)</u>	<u>203%</u>	<u>127</u>	<u>328</u>	<u>-61%</u>
Other gains/(losses) - net:						
Currency exchange gains/(losses)	485	(1,359)	136%	(153)	(865)	-82%
Gain on disposal of plant and equipment	-	-	n.m	1	-	n.m
Gain on consolidation of PTMII	-	3,228	-100%	-	3,228	-100%
Bad debt reversed	-	1	-100%	95	1	n.m
	<u>485</u>	<u>1,870</u>	<u>-74%</u>	<u>(57)</u>	<u>2,364</u>	<u>-102%</u>

n.m = Not meaningful

8 Profit before taxation (cont'd)

8.1 Significant items (cont'd)

	3 Months Ended 30 September			9 Months Ended 30 September		
	3Q2021	3Q2020	Increase	9M2021	9M2020	Increase
	S\$'000	S\$'000	(Decrease) %	S\$'000	S\$'000	(Decrease) %
Depreciation included in:						
- cost of sales	(595)	(592)	1%	(1,732)	(1,020)	70%
- general and administrative expenses	(40)	(39)	3%	(131)	(112)	17%
Interest expense	(220)	(295)	-25%	(718)	(767)	-6%
Employee compensation	(343)	(317)	8%	(1,067)	(1,036)	3%

n.m = Not meaningful

#Movement in contingent consideration on acquisition of PTMII are as follows:

	Group		Company	
	As at 30	As at 31	As at 30	As at 31
	September 2021	December 2020	September 2021	December 2020
	S\$'000	S\$'000	S\$'000	S\$'000
		(Audited)		(Audited)
Balance at beginning of year	3,633	6,056	3,633	6,056
Less: Payments received	(1,866)	(2,416)	(1,866)	(2,416)
Fair value changes on profit guarantee due from Vendors	70	(7)	70	(7)
Balance at end of period/year	1,837	3,633	1,837	3,633

8.2 Significant related party transactions

(a) Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, there are no other significant transactions with related parties.

(b) Key management personnel compensation

The fees and remuneration of the directors of the Company, who are the key management personnel of the Group, are as follows:

	Group	
	9 months ended 30 September 2021 (S\$'000)	9 months ended 30 September 2020 (S\$'000)
Key management:		
<u>Directors</u>		
- fees	104	95
- wages and salaries	148	268
- employer's contributions to defined contribution plan	12	12
<u>Other key management</u>		
- wages and salaries	166	288
- employer's contributions to defined contribution plan	9	16
	<u>439</u>	<u>679</u>

9. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group 9 months ended 30 September 2021 (S\$'000)	Group 9 months ended 30 September 2020 (S\$'000)
Current income tax expense	446	558

10. Dividends

	Group 9 months ended 30 September 2021 (S\$'000)	Group 9 months ended 30 September 2020 (S\$'000)
Ordinary dividends	-	-
Preferred dividends	-	-
Total dividends paid	-	-

11. Net asset value

	As at 30 September 2021	As at 31 December 2020
GROUP		
Net asset value per ordinary share (dollars)	0.47	0.44
COMPANY		
Net asset value per ordinary share (dollars)	0.36	0.37

The net asset value per ordinary share is calculated based on the total number of issued shares excluding treasury shares and subsidiary holdings as at 30 September 2021 and 31 December 2020 of 55,686,996.

12. Financial assets at fair value through other comprehensive income

12.1 Fair value measurement

Definition of fair value

SFRS(I)s define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy

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 following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**);
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (**Level 2**); and
- Inputs for the assets and liability which are not based on observable market data (unobservable inputs) (**Level 3**)

Fair value measurement of financial assets and financial liabilities

The following summarises the significant methods and assumption used in estimating fair values of financial instruments of the Group.

12. Financial assets at fair value through other comprehensive income (cont'd)

12.1 Fair value measurement (cont'd)

Fair value measurement of financial assets and financial liabilities

Non-current financial assets and financial liabilities

The fair values of non-current obligations under lease liabilities are estimated by discounted cash flow analysis, using market borrowing rates for similar instruments as at the reporting date.

Other financial assets and financial liabilities

The carrying amounts of other financial assets and financial liabilities such as trade and other receivables, amounts due from subsidiaries, loans due from PTMII, lease liabilities, amounts due to subsidiaries and trade and other payables, which have a maturity of less than one year approximate their fair value because of the short-term period of maturity.

13. Property, plant and equipment

During the nine months ended 30 September 2021, the Group acquired assets amounting to S\$884,000 (30 September 2020: S\$71,000) and disposed of assets amounting to S\$1,000 (30 September 2020: S\$nil)

14. Lease liabilities

	As at 30 September 2021		As at 31 December 2020	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	2,485	-	2,231	-
Amount repayable after one year	3,256	-	5,135	-

Details of collateral

The Group's finance lease liabilities are secured by the leased assets.

15. Share capital

	Group and Company			
	30 September 2021		31 December 2020	
	Number of shares	Amount S\$'000	Number of shares	Amount S\$'000 (Audited)
Beginning and end of interim period	55,686,996	35,763	55,686,996	35,763

The Company did not hold any treasury shares as at 30 September 2021.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2021 and 31 December 2020.

16. Subsequent events

There are no known subsequent events which have led to adjustments to this set of unaudited condensed interim consolidated financial statements.

F. Other Information Required by Listing Rule Appendix 7.2

17. Review

The condensed consolidated statement of financial position of PSL Holdings Limited and its subsidiaries as at 30 September 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the nine-month period then ended and certain explanatory notes have not been audited or reviewed.

18. Review of performance of the Group

In accordance with Paragraph 2.3(a) of the Announcement dated 24 June 2020, the Sudirman Group completed the transfer of 2% of the total issued and paid-up capital of PTMII (the “**2% PTMII Shares**”) to Mr Fhifi Alfian Ronie SH on 30 June 2020. Mr Sudirman Kurniawan also stepped down and fully discharged his management responsibilities as the President Director of PTMII on 30 June 2020. Following his resignation, the Company has taken over the accounting function of PTMII and the board control has also been taken over by the two Nominee Directors appointed by PSL, Mr Richard Kennedy Melati and Mr Satria Walensa, allowing the Company to establish “control” of PTMII as defined in the Singapore Financial Reporting Standards, specifically Singapore Financial Reporting Standard 110 (“**FRS 110**”).

As announced on 6 October 2020, the Sudirman Group further completed the transfer of 49% of the total issued and paid-up capital of PTMII (the “**49% PTMII Shares**”) to Ms Melda Veronica on 3 October 2020.

Management had taken into consideration the above triggering events which indicated a change in circumstances which allowed the Group to have the practical ability to exercise its rights in the affairs and operations of PTMII as well as to exercise influence on PTMII's management. In accordance with FRS 110, management has accounted for PTMII as a subsidiary of the Company and has consolidated 51% and 100% of the results of PTMII with effect from 1 July 2020 and 1 October 2020 respectively.

Financial Performance – 3Q2021 vs 3Q2020

Revenue decreased from S\$2.7 million in 3Q2020 to S\$2.6 million in 3Q2021 due to a decrease in revenue from the Marine Logistics segment as a result of drydocking work for certain vessels in 3Q2021, partially offset by higher revenue from the Construction Logistics segment. In tandem with the lower revenue, cost of sales decreased from S\$1.1 million in 3Q2020 to S\$0.9 million in 3Q2021. Higher gross profit generated in 3Q2021 as compared to 3Q2020 was mainly due to lower depreciation expense as a result of the year end assets impairment adjustments made in 4Q2020.

Other operating income/(loss) increased from a loss of S\$33,000 in 3Q2020 to a gain of S\$34,000 in 3Q2021 mainly due to an increase in fair value changes on the USD denominated profit guarantee due from the Vendors of PTMII arising from the appreciation of USD against SGD, partially offset by a decrease in sundry income from the Marine Logistics segment arising from the reversal of provision for employee benefits in 3Q2020.

Other gains decreased from S\$1.9 million in 3Q2020 to S\$0.5 million in 3Q2021 mainly due to the elimination of the gain arising from the consolidation of PTMII following the completion of the purchase price allocation (“PPA”) exercise as at 1 July 2020 taken up in 4Q2020, partially offset by an increase in foreign exchange gains arising from (i) the appreciation of USD against SGD on the USD denominated loan due from PTMII and (ii) depreciation of IDR against SGD on the IDR denominated loan extended to PT IPA.

General and administrative expenses decreased from S\$0.7 million in 3Q2020 to S\$0.5 million in 3Q2021 mainly due to professional fees incurred pertaining to PTMII legal case and ongoing delisting process in 3Q2020.

Finance costs and income tax expense recorded marginal difference in 3Q2021 and 3Q2020.

In respect of the above, the Group recorded a profit after tax of S\$1.3 million for 3Q2021 as compared to S\$2.3 million for 3Q2020 mainly due to a decrease in other gains arising from the elimination of the gain arising from the consolidation of PTMII following the completion of the PPA exercise. This is partially offset by an increase in foreign exchange gains, coupled with a decrease in general and administrative expenses.

18. Review of performance of the Group (cont'd)

Financial Performance – 9M2021 vs 9M2020

Revenue increased from S\$5.7 million in 9M2020 to S\$6.8 million in 9M2021 due to an increase in revenue from the Marine Logistics segment as a result of the consolidation of PTMII with effect from 1 July 2020, coupled with slightly higher revenue from the Construction Logistics segment contributed by PT IPA from lease of heavy equipment to PT CRM. In tandem with the higher revenue, cost of sales increased from S\$2.0 million in 9M2020 to S\$2.7 million in 9M2021, resulting in an increase in gross profit from S\$3.7 million in 9M2020 to S\$4.1 million in 9M2021.

Other operating income decreased from S\$0.3 million in 9M2020 to S\$0.1 million in 9M2021 mainly due to the elimination of interest income from the loan to PTMII following the consolidation of PTMII, coupled with a decrease in fair value changes on the USD denominated profit guarantee due from the Vendors of PTMII arising from a 1.6% appreciation of USD against SGD in 9M2020 as compared to a 2.9% appreciation of USD against SGD in 9M2021.

Other (losses)/gains decreased from a gain of S\$2.4 million in 9M2020 to a loss of S\$57,000 in 9M2021 mainly due to the elimination of the gain arising from the consolidation of PTMII following the completion of the PPA exercise as discussed above, partially offset by a decrease in foreign exchange losses arising from (i) the depreciation of IDR against SGD on the IDR denominated loan extended to PT IPA, (ii) depreciation of USD against IDR on the USD denominated loan due from PTMII and (iii) bad debts of S\$0.1 million recovered by PTMII in 9M2021.

General and administrative expenses decreased from S\$1.8 million in 9M2020 to S\$1.6 million in 9M2021 mainly due to professional fees incurred pertaining to PTMII legal case and ongoing delisting process in 9M2020.

Finance costs recorded marginal difference in 9M2021 and 9M2020.

Income tax expense decreased from S\$0.6 million in 9M2020 to S\$0.4 million in 9M2021 mainly due to lower net profit before tax recorded by the Group in 9M2021 as compared to 9M2020.

In respect of the above, the Group recorded a profit after tax of S\$1.4 million for 9M2021 as compared to S\$3.2 million for 9M2020 mainly due to a decrease in other gains arising from the elimination of the gain arising from the consolidation of PTMII following the completion of the PPA exercise. This is partially offset by a decrease in foreign exchange losses, higher gross profit contributed by revenue from PTMII following its consolidation, a decrease in general and administrative expenses as well as a decrease in income tax expense.

Financial Position

Current assets increased by S\$0.9 million from S\$16.0 million as at 31 December 2020 to S\$16.9 million as at 30 September 2021 mainly due to an increase in cash and cash equivalents as highlighted in the cash flow statement above. This is partially offset by a decrease in trade and other receivables arising from subsequent receipts from debtors after year end.

Non-current assets decreased by S\$1.1 million from S\$17.1 million as at 31 December 2020 to S\$16.0 million as at 30 September 2021 mainly due to (i) a decrease in right-of-use assets as a result of depreciation charges recorded during the period and (ii) a decrease in trade and other receivables arising from the reclassification of profit guarantee due from the Vendors of PTMII from non-current to current. This is partially offset by an increase in plant and equipment acquired by PT IPA and PTMII, coupled with drydocking costs capitalised for PTMII's vessels during the period.

Current liabilities increased by S\$0.2 million from S\$3.4 million as at 31 December 2020 to S\$3.6 million as at 30 September 2021 mainly due to an increase in lease liabilities arising from the depreciation of IDR against SGD on the IDR denominated lease payable. This is partially offset by a decrease in accruals for the purchase of spare parts for the heavy equipment under the Construction Logistics segment.

Non-current liabilities decreased by S\$1.8 million from S\$5.1 million as at 31 December 2020 to S\$3.3 million as at 30 September 2021 due to the reclassification from non-current to current lease liabilities.

As a result of the above, the Group's net assets increased by S\$1.4 million from S\$24.6 million as at 31 December 2020 to S\$26.0 million as at 30 September 2021.

18. Review of performance of the Group (cont'd)

Cash flow – 3Q2021 vs 3Q2020

Net cash generated from operating activities increased from S\$2.7 million in 3Q2020 to S\$2.9 million in 3Q2021 mainly due to (i) a gain arising from the consolidation of PTMII in 3Q2020, (ii) an increase in trade and other payables from the Construction Logistics and Marine Logistics segments, partially offset by (iii) lower profit before taxation, as well as (iv) an increase in trade and other receivables from the Construction Logistics and Marine Logistics segments.

Net cash used in investing activities was S\$0.1 million in 3Q2021 as compared to net cash generated from investing activities of S\$1.4 million in 3Q2020 mainly due to (i) net cash of S\$1.5 million acquired following the consolidation of PTMII with effect from 1 July 2020, (ii) an increase in plant and equipment acquired by PT IPA and PTMII in 3Q2021 as well as (iii) drydocking costs capitalised for PTMII's vessels in 3Q2021.

Net cash used in financing activities recorded marginal difference in 3Q2021 and 3Q2020.

As a result of the above, the Group's cash and cash equivalents increased from S\$11.5 million as at 30 June 2021 to S\$13.3 million as at 30 September 2021.

Cash flow – 9M2021 vs 9M2020

Net cash generated from operating activities was S\$5.4 million in 9M2020 to S\$6.7 million in 9M2021 mainly due to (i) a gain arising from the consolidation of PTMII in 3Q2020, (ii) higher depreciation charges recorded for vessels arising from the consolidation of PTMII with effect from 1 July 2020, (iii) an increase in trade and other payables from the Construction Logistics and Marine Logistics segments, partially offset by (iv) lower profit before taxation as well as (v) an increase in trade and other receivables from the Construction Logistics and Marine Logistics segments.

Net cash used in investing activities was S\$0.8 million in 9M2021 as compared to net cash generated from investing activities of S\$1.5 million in 9M2020 mainly due to (i) net cash of S\$1.5 million acquired following the consolidation of PTMII with effect from 1 July 2020, (ii) an increase in plant and equipment acquired by PT IPA and PTMII in 9M2021 as well as (iii) drydocking costs capitalised for PTMII's vessels in 9M2021.

Net cash used in financing activities was S\$3.0 million in 9M2021 as compared to net cash generated from financing activities of S\$1.9 million in 9M2020 mainly due to (i) accounting elimination of the proceeds from the repayment of loan due from PTMII following its consolidation and (ii) repayment of finance lease liabilities arising from the acquisition of an additional 5 units of heavy equipment in 1Q2020 which commenced on 4 June 2020.

As a result of the above, the Group's cash and cash equivalents increased from S\$10.4 million as at 31 December 2020 to S\$13.3 million as at 30 September 2021.

- 19(a) **Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Share Capital

There was no change in the company's share capital since 31 December 2020.

Convertible Securities

There are no outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Treasury Shares and Subsidiary Holdings

The Company did not have any treasury shares and subsidiary holdings as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

- 19(b) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year.**

Number of shares	As at 30 September 2021	As at 31 December 2020
Total number of issued shares (excluding treasury shares)	55,686,996	55,686,996

- 19(c) **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

- 19(d) **A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

20. **Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

21. **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter).**

Not applicable.

- 22A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -**

- (a) **Updates on the efforts taken to resolve each outstanding audit issue.**

The audited financial statements for the previous financial year ended 31 December 2019 contained a disclaimer of opinion on the recoverability of loans due from PT. Momentum Indonesia Investama ("PTMII") and contingent consideration receivable by the Company.

Loans due from PTMII of S\$9.5 million has been impaired as at 31 December 2020 ("FY2020") to the net liquid assets less liabilities of PTMII. Total impairment of S\$2.31 million was recognised in profit or loss for FY2020. Subsequent to FY2020, the Company has received S\$2.32 million partial loan repayment from PTMII.

The Auditors have also obtained management's valuation report on the Sudirman Vessels related to the contingent consideration (profit guarantee) receivable and the fair value of the underlying assets is higher than the remaining outstanding amount. Subsequent to FY2020, the Company has further received instalment payments amounting to US\$1.56 million. To date, the Company has received timely instalment payments totalling US\$3.30 million in accordance to the repayment schedule.

Based on the above, the Auditors are satisfied that the 2 issues highlighted above have been resolved and an unqualified opinion was issued in the audited financial statements for the financial year ended 31 December 2020.

- (b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable, the audit opinion for the latest audited financial statements for the financial year ended 31 December 2020 is unqualified.

23. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Save as disclosed in Paragraph 24 of this announcement, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period reported on as those used in the most recent audited annual financial statements.

24. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has applied the same accounting policies and methods of computation in the preparation of financial statements for the current financial period reported on as those used in the most recently audited financial statements for the financial year ended 31 December 2020, save for the adoption of the Singapore Financial Reporting Standard (International) ("SFRS(I)") and Interpretation of SFRS(I) ("INT FRS(I)") that are mandatory for financial years beginning on or after 1 January 2021. The adoption of these new SFRS(I) and INT FRS(I) have no material impact to the results of the Group and of the Company for the current financial period reported on.

25. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group 3 Months Ended 30 September		Group 9 Months Ended 30 September	
	2021	2020	2021	2020
Profit per share				
(i) Based on weighted average number of ordinary shares on issue (cents)	1.93	4.18	1.90	5.34
(ii) On a fully diluted basis (cents) *	1.93	4.18	1.90	5.34
Number of weighted average ordinary shares used in the computation of (i) and (ii)				
	55,686,996	55,686,996	55,686,996	55,686,996

* There are no diluted ordinary shares.

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

There was no forecast, or prospect statement, previously disclosed to shareholders.

27. 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.

Following the impact of Covid-19 restrictions, Indonesia's economic growth slowed more than expected in the third quarter¹. As the number of Covid-19 cases has receded and restrictions have been eased, economic recovery has since regained momentum. However, rising global inflation, China's economic slowdown and possible monetary tightening in the United States and the European Union could affect Indonesia's growth outlook.

The long-term outlook for Indonesia's construction sector remains positive as Indonesia is set to become the fourth largest construction market in 2030². This is supported by a robust pipeline of projects, including large-scale government backed infrastructure programmes such as the new capital city in East Kalimantan. Despite the immediate impact of Covid-19 related disruptions on the marine logistics sector, the Indonesian government remains committed to growing its maritime-based economy to support the country's long-term economic growth.

The Group continues to closely monitor the financial and economic impact of the Covid-19 pandemic on the business operations of the Group. Amidst the challenging business environment, the Group will also continue to exercise prudence in financial management while seeking new opportunities in the post-pandemic recovery as it continues to strive for profitability in the coming quarters.

Following Court approval obtained on 6 October 2021, the Company's Selective Capital Reduction is expected to take effect on 18 November 2021 and payment of the Cash Distribution will be made to Eligible Shareholders on or about 19 November 2021.

¹The Straits Times, 05/11/2021: Indonesia 's economic growth slows more than expect on Covid-19 curbs

²The Business Times, 15/10/2021: Construction to outstrip growth in manufacturing over the next 10 years: report

28. If a decision regarding dividend has been made: -

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

Any dividend declared for the current financial period reported on?

No.

(b)(i) Amount per share cents

Not applicable.

(b)(ii) Previous corresponding period cents

Not applicable.

(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) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared (recommended).

No profits were derived by PSL for FY2020 and with the accumulated losses to date, there were no retained earnings for any dividend appropriation.

30. 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.

No IPT mandate has been obtained from shareholders. There was no IPT during the current financial period reported on.

31. Negative confirmation by the Board pursuant to Rule 705(5)

We, Mr Fhifi Alfhan Ronie SH and Mr Kee Siang Hui, being two of the directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the period ended 30 September 2021 to be false or misleading in any material aspect.

32. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

33. **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
Kee Siang Hui	29	Spouse of Melda Veronica, a Substantial Shareholder of the Company	He was appointed as an Executive Director of the Company in May 2020 and is responsible for the corporate management and operations of the Group.	Prior to this appointment as an Executive Director in May 2020, he was the Assistant General Manager of the Company. As Assistant General Manager, he worked closely with the supervisors for operations, project managers, the finance team and human resource department, and is familiar with the operations and financial matters of the Company.
Melda Veronica	28	Spouse of Kee Siang Hui, an Executive Director of the Company	She was appointed as the Assistant Finance Manager of the Company in 2017 and is responsible for managing the financial and accounting functions of the Group.	NIL

BY ORDER OF THE BOARD

Kee Siang Hui
Executive Director

11 November 2021