APPENDIX A

QUESTIONS AND ANSWERS DURING THE ANNUAL GENERAL MEETING HELD ON 31 AUGUST 2023

1. What are the terms and conditions of the judicial management and how long will it last? What are the future plans for the Company and how can the business return to profitability in its operations?

The Chairman: The Company has been placed under judicial management since 15 September 2020 and during the period, there is a moratorium on all legal action against the Company. Being under judicial management, this gives the Company protection against actions that could be taken by the bank and the creditors due to its outstanding liabilities owing as well as time for the Company to formulate a debt restructuring plan to its creditors.

The Company found an investor who would be injecting capital and investments into the Company. The Company has obtained SGX approval in-principle for the Proposed Transactions (as announced in the SGX-Net) , subject to compliance with the listing requirements, and is currently pending the approval of the Securities Industry Council ("SIC") for the waiver of making a general offer ("Whitewash Resolution").

The tentative timeline are that, once SIC approval is obtained, the Company would proceed to convene an Extraordinary General Meeting ("EGM") to obtain Shareholders' approval for the Proposed Transactions. As the Proposed Transactions involves a Scheme of Arrangement with the shareholders, it will also be subjected to sanction by the Court for the Shareholders Scheme of Arrangement. The Company is expected to resume trading once the court and shareholders' approval to the Proposed Transaction are obtained. Completion of the Proposed Transactions is expected to be around end December 2023 / January 2024

The Company would announce details of the timeline for the Proposed Transaction once the definitive timeline can be determined.

In terms of operations, the Judicial Managers noted the shareholders' concern on the Company recording losses in FY2023. He explained that the Company's profit in FY2022 was mainly contributed from a one-off turnaround project and other non-operating gains. Without the one-off turnaround project and the non-operating gains in FY2023, the Company recorded losses of S$2.5million. For FY2024, the Company had secured a turnaround job and would be tendering for more jobs in the future. Operations are still under the same management team that will be continuing in FY2024.

Once the Company is able to exit from judicial management, the Company together with its new investors is hopeful that they are able to tender for bigger contracts as well as enter into new market segment such as solar power. The majority shareholder of the new investors is a listed company in the logistics industry and can also support the Company's growth in terms of logistics.

Mr Max Tan: Despite being under judicial management, the Company managed to retain some of its key customers and contracts. It was especially challenging during the judicial management period as customers were concerned on the Company not having sufficient working capital, hence there were certain difficulties faced in securing new projects. The losses from operations in FY2023 was also attributable to the provision of costs and expenses for the judicial management as well as professional fees incurred for the Proposed Transaction. Going forward, the Company plans to maintain its core business as a trusted contractor in the oil and gas industry. Meanwhile, the management is also exploring other business segment and together with the new investors, it hopes to generate additional revenue from the new business.

2. Will our shares be diluted with the onboarding of new investors? Will Shareholders need to subscribe to the Rights Issue and are required to pump more money?

The Chairman: Yes, there will be share dilution to the existing shareholders as the new investors will take a majority stake of the shares in the Company and Scheme Creditors will also be allotted shares under the approved Creditors Scheme of Arrangement. There is however no change in the number of shares held by each respective shareholder.

Under the Proposed Transactions, there will be a Rights Issue exercise envisaged for the existing shareholders. The Right Issue exercise will not be extended to the new investors and the Scheme Creditors. The price of the Rights Issue will be approximately S$0.0054, which is the same price subscribed by the new investors under the Proposed Transaction.

3. When will the Rights Issue commence?

The Chairman: As mentioned earlier, upon obtaining SIC approval and convening of the shareholders' meeting to obtain approval as well as court sanction for the Shareholder's Scheme of Arrangement, the Rights Issue exercise is expected to commence once the Proposed Transaction is completed , estimated to be around end December 2023 / January 2024.

4. What is the current estimated order on hand for the Company?

Mr Max Tan: When the Company secures a maintenance contract, it is usually for a term of around 3 to 5 years without a fixed value. During the contract period, the revenue generated is dependent on actual work done and services rendered to the client. Currently these contracts generate an estimated revenue of S$15 million to S$18 million per year.

Is the Company able to recapture lost contracts? Previously, the orders were significantly higher.

Mr Max Tan: It was challenging when the Company was placed under judicial management and clients were concerned about the financial position of the Company. Being in the construction industry, which is capital intensive in nature, the Company is also not able to secure banking facilities for some of the projects during judicial management.

Going forward, once the Company is discharged from judicial management, the Company will certainly look to strengthen its competitiveness in the market and work on getting back the confidence of its previous customers.

5. What is the expected sum from the new investors? What is the purpose of the new investors whether it is to finance operations or payoff loans? What is the confidence level of the Company after the discharge from the Judicial Management? How would the Company convince SGX to be discharged from Judicial Management?

The Chairman: The Company would be expecting a total of up to S$16million from the new investors and the majority shareholder of the new investors is a listed company in the logistics industry.

Part of the proceeds from the new investors would be utilize towards partial settlement of the amount owing to the Company's principal banker. With new investors on board, this brought confidence to the creditors in approving the Creditors Scheme of Arrangement as settlement under the scheme involved cash distribution and issuance of share in the Company. This would also allow the Company to be discharged from the judicial management and with the additional funds from the new investors which can be used to support the Company's working capital, the Company will be in position to tender for and secure larger projects.

The new investors will also be considering to synergise the Company's operations as they are in the logistics industry.

The Judicial Management Order was granted by the Court. As such, the discharge must be also applied to the Court, demonstrating that the objectives of the judicial management order have been met.

I noticed that the Company is currently occupying a huge land with facilities. Can the Company consider divesting certain part of the land or facilities for working capital to finance the operations?

The Chairman: The Company is providing services to certain parties who are supporting on the Company's projects. These parties are carrying out the works at the Company's premises as part of the service agreement arrangement, which is generating income for the Company.

How certain is the new investors will be onboarded?

The Chairman: The investors has signed the Conditional Subscription Agreement and approval in-principle from SGX has been obtained, subject to certain listing requirement. It is now pending the approval of SIC and thereafter the circulation of the circular to convene the EGM to seek shareholders' approval for the Proposed Transaction. The Court has on 4 September 2023 granted an extension of the Judicial Management Order until 2 March 2024.