



BAKER TECHNOLOGY LIMITED
(UEN 198100637D)
(Incorporated in Singapore)

Unaudited Condensed Interim Financial Statements
For the six months ended 30 June 2022

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A. Condensed interim consolidated statement of comprehensive income

	Note	Group		Change %
		6 months ended 30 June		
		2022 \$'000	2021 \$'000	
Revenue	4	47,128	30,375	+55
Cost of sales		(29,798)	(21,733)	+37
Gross profit		17,330	8,642	+101
Other income		1,910	2,017	-5
Administrative expenses		(9,899)	(7,010)	+41
Finance cost		(274)	(344)	-20
Other expenses		–	(10)	NM
Profit before tax	6	9,067	3,295	+175
Income tax credit/(expense)	7	21	(1)	NM
Profit for the period		9,088	3,294	+176
Profit for the period attributable to:				
Owners of the Company		9,021	4,066	+122
Non-controlling interests		67	(772)	NM
		9,088	3,294	+176
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Net fair value (loss)/gain on debt instruments at fair value		(25)	3	NM
Foreign currency translation		2,582	1,424	+81
Other comprehensive income for the period, net of tax		2,557	1,427	+79
Total comprehensive income for the period attributable to owners of the Company		11,645	4,721	+147
Total comprehensive income for the period attributable to:				
Owners of the Company		10,643	4,937	+116
Non-controlling interests		1,002	(216)	NM
Total comprehensive income		11,645	4,721	+147
Earnings per share attributable to owners of the Company	8			
Basic and diluted (in cents)		4.4	2.0	

NM – Not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		30 Jun 2022 \$'000	31 Dec 2021 \$'000	30 Jun 2022 \$'000	31 Dec 2021 \$'000
Non-current assets					
Property, plant and equipment	9	156,881	160,885	2	3
Right-of-use assets		2,613	3,184	–	–
Intangible assets		646	776	–	–
Investment in subsidiaries		–	–	88,600	88,600
Investment securities		2,801	2,817	2,801	2,817
		162,941	167,662	91,403	91,420
Current assets					
Contract assets		3,701	6,002	–	–
Inventories and work-in-progress		4,080	3,485	–	–
Trade and other receivables	10	27,549	23,518	130	100
Amounts due from subsidiaries		–	–	92,291	94,392
Loan to an associated company		4,810	5,824	–	–
Cash and short-term deposits		70,077	59,760	43,094	42,459
		110,217	98,589	135,515	136,951
Less: Current liabilities					
Contract liabilities		130	928	–	–
Trade and other payables		11,109	12,221	492	589
Loans and borrowings	11	9,291	9,452	–	–
Amounts due to subsidiaries		–	–	3,553	4,225
Income tax payable		87	293	–	–
		20,617	22,894	4,045	4,814
Net current assets		89,600	75,695	131,470	132,137
Non-current liabilities					
Deferred tax liabilities		3,839	3,730	–	–
Loans and borrowings	11	4,068	5,624	–	–
Provision		1,550	1,550	–	–
		9,457	10,904	–	–
Net assets		243,084	232,453	222,873	223,557
Equity attributable to owners of the Company					
Share capital	12	108,788	108,788	108,788	108,788
Reserves		101,934	92,305	114,085	114,769
		210,722	201,093	222,873	223,557
Non-controlling interests		32,362	31,360	–	–
Total equity		243,084	232,453	222,873	223,557

C. Condensed interim statements of changes in equity

Group	Attributable to owners of the Company					Total reserves \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital (Note 12) \$'000	Capital reserve ⁽¹⁾ \$'000	Retained earnings \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000			
2022								
At 1 January 2022	108,788	2,344	89,676	930	(645)	92,305	31,360	232,453
Profit for the period	–	–	9,021	–	–	9,021	67	9,088
<u>Other comprehensive income</u>								
Net fair value changes on debt instruments at FVOCI	–	–	–	(25)	–	(25)	–	(25)
Foreign currency translation	–	–	–	–	1,647	1,647	935	2,582
Total comprehensive income for the period	–	–	9,021	(25)	1,647	10,643	1,002	11,645
<u>Contributions by and distributions to owners</u>								
Dividend on ordinary shares	–	–	(1,014)	–	–	(1,014)	–	(1,014)
At 30 June 2022	108,788	2,344	97,683	905	1,002	101,934	32,362	243,084
2021								
At 1 January 2021	108,788	2,344	83,790	901	(1,770)	85,265	33,636	227,689
Profit for the period	–	–	4,066	–	–	4,066	(772)	3,294
<u>Other comprehensive income</u>								
Net fair value changes on debt instruments at FVOCI	–	–	–	3	–	3	–	3
Foreign currency translation	–	–	–	–	868	868	556	1,424
Total comprehensive income for the period	–	–	4,066	3	868	4,937	(216)	4,721
At 30 June 2021	108,788	2,344	87,856	904	(902)	90,202	33,420	232,410

C. Condensed interim statements of changes in equity (cont'd)

Company	Attributable to owners of the Company					
	Share capital (Note 12) \$'000	Capital reserve ⁽¹⁾ \$'000	Retained earnings \$'000	Fair value reserve \$'000	Total reserves \$'000	Total equity \$'000
2022						
At 1 January 2022	108,788	2,344	111,495	930	114,967	223,557
Profit for the period	–	–	355	–	355	355
<u>Other comprehensive income</u>						
Net fair value changes on debt instruments at FVOCI	–	–	–	(25)	(25)	(25)
Total comprehensive income for the period	–	–	355	(25)	330	330
<u>Contributions by and distributions to owners</u>						
Dividend on ordinary shares	–	–	(1,014)	–	(1,014)	(1,014)
At 30 June 2022	108,788	2,344	110,836	905	114,085	222,873
2021						
At 1 January 2021	108,788	2,344	99,523	901	102,768	211,556
Loss for the period	–	–	(121)	–	(121)	(121)
<u>Other comprehensive income</u>						
Net fair value changes on debt instruments at FVOCI	–	–	–	3	3	3
Total comprehensive income for the period	–	–	(121)	3	(118)	(118)
At 30 June 2021	108,788	2,344	99,402	904	102,650	211,438

(1) Capital reserve arose from restructuring exercise in prior years.

D. Condensed interim consolidated statement of cash flows

	Note	Group	
		6 months ended 2022	30 June 2021
		\$'000	\$'000
Cash flows from operating activities			
Profit before tax	6	9,067	3,295
Adjustments for:			
Depreciation of property, plant and equipment		6,288	6,747
Depreciation of right-of-use assets		571	570
Amortisation of intangible assets		130	129
Allowance for expected credit losses		1,478	10
Inventories written down		155	–
Interest income		(75)	(56)
Interest expense		274	344
Unrealised foreign exchange gain		(1,381)	(654)
Profit on disposal of property, plant and equipment		–	(898)
Operating cash flows before working capital changes		16,507	9,487
Increase in inventories and work-in-progress		(750)	(362)
Decrease/(increase) in contract assets		2,301	(901)
Decrease in contract liabilities		(798)	(307)
(Increase)/decrease in trade and other receivables		(5,345)	518
Decrease in trade and other payables		(1,268)	(1,224)
Cash flows from operations		10,647	7,211
Interest received		66	37
Interest paid		(274)	(344)
Income tax paid		(185)	(446)
Net cash flows from operating activities		10,254	6,458
Cash flows from investing activities			
Purchase of property, plant and equipment	9	(395)	(1,219)
Proceeds from disposal of property, plant and equipment		–	2,658
Repayment from associates		1,167	–
Purchase of investment securities		–	(938)
Net cash flows from investing activities		772	501
Cash flows from financing activities			
Dividends on ordinary shares		(1,014)	–
Proceeds from borrowings		–	1,500
Repayment of borrowings		(1,260)	(1,895)
Payment of principal portion of lease liabilities		(443)	(418)
Net cash flows used in financing activities		(2,717)	(813)
Net increase in cash and cash equivalents		8,309	6,146
Effect of exchange rate changes on cash and cash equivalents		2,008	627
Cash and cash equivalents at beginning of financial period		59,760	44,316
Cash and cash equivalents at end of financial period		70,077	51,089

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Baker Technology Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). These condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 comprised the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are investment holding and the provision of specialised marine offshore equipment and services for the oil and gas industry.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with 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. 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 2021.

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 Dollars (SGD or \$), which is the Company’s functional currency, and all values in the tables are rounded to the nearest thousand (\$’000), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

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, liabilities, income and expenses. 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 2021.

Estimates and underlying assumptions were 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 were no significant judgements made in applying the accounting policies in the condensed interim financial statements.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

2.2 Use of judgements and estimates (cont'd)

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 included in the following notes:

- Note 9 – impairment test on vessels
- Note 10 – provision for expected credit losses of trade receivables

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 business units based on their products and services, and has three reportable operating segments as follows:

- (i) The marine offshore segment is essentially the Group's principal business activity as manufacturers and providers of specialised marine offshore equipment and services for the oil and gas industry. The Group's core business is in the design, construction, operating and chartering of mobile offshore units and offshore services vessels, along a wide range of critical equipment and components for the offshore marine industry.
- (ii) The investments segment relates to the Group's investments in available-for-sale investments.
- (iii) The corporate segment is involved in Group-level corporate services and treasury functions.

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

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4.1 Reportable segments

The following table present revenue and profit information for the Group's operating segments for the 6 months ended 30 June 2022 and 2021, respectively:

	Marine offshore		Investments		Corporate		Adjustments and elimination		Consolidated	
	6M2022 \$'000	6M2021 \$'000	6M2022 \$'000	6M2021 \$'000	6M2022 \$'000	6M2021 \$'000	6M2022 \$'000	6M2021 \$'000	6M2022 \$'000	6M2021 \$'000
Revenue from external customers	47,128	30,375	–	–	–	–	–	–	47,128	30,375
Results:										
Depreciation and amortisation	(6,988)	(7,445)	–	–	(1)	(1)	–	–	(6,989)	(7,446)
Interest income	10	15	5	19	60	22	–	–	75	56
Finance cost	(274)	(344)	–	–	–	–	–	–	(274)	(344)
Segment profit/(loss)	9,137	3,812	(29)	13	349	(140)	(390)	(390)	9,067	3,295
Other segment information:										
Purchase of investment securities	–	–	–	938	–	–	–	–	–	938
Additions to non-current assets:-										
- Purchase of property, plant and equipment	395	1,216	–	–	–	3	–	–	395	1,219

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2022 and 31 December 2021, respectively:

	Marine offshore	Investments	Corporate	Adjustments and elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets					
30 June 2022	226,690	50,354	43,227	(47,113)	273,158
31 December 2021	220,465	50,336	42,563	(47,113)	266,251
Segment liabilities					
30 June 2022	29,579	3	492	–	30,074
31 December 2021	33,193	16	589	–	33,798

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4.1 Reportable segments (cont'd)

Geographical information

	Group			
	Revenue		Non-current assets	
	6M2022 \$'000	6M2021 \$'000	30 Jun 2022 \$'000	31 Dec 2021 \$'000
Asia Pacific (excluding China and Singapore)	20,070	19,394	–	–
Europe	13,951	2,036	–	–
Americas	8,109	93	–	–
Africa	3,606	6,569	–	–
Middle East	1,862	322	–	–
Singapore	500	1,956	160,140	164,845
China	30	5	–	–
	47,128	30,375	160,140	164,845

Segment revenue is based on the countries in which customers are invoiced. Non-current assets information consists of property, plant and equipment, right-of-use assets and intangible assets as presented in the consolidated balance sheet and are based on the geographical location of the entities.

4.2 Disaggregation of revenue

	Group	
	6M2022 \$'000	6M2021 \$'000
Marine offshore revenue	44,766	29,438
Spare sales	2,362	937
	47,128	30,375

Timing of transfer of goods or services

	6M2022		6M2021	
	At a point in time \$'000	Over time \$'000	At a point in time \$'000	Over time \$'000
	Asia Pacific (excluding China and Singapore)	213	19,857	167
Europe	–	13,951	–	2,036
Americas	43	8,066	93	–
Africa	21	2,585	34	6,535
Middle East	1,862	–	322	–
Singapore	193	307	316	1,640
China	30	–	5	–
	2,362	44,766	937	29,438

E. Notes to the condensed interim consolidated financial statements (Cont'd)

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 June 2022 and 31 December 2021:

	Group		Company	
	30 Jun 2022 \$'000	31 Dec 2021 \$'000	30 Jun 2022 \$'000	31 Dec 2021 \$'000
Financial assets				
<i>Equity securities at fair value through other comprehensive income</i>				
- Corporate bonds (quoted) (Level 1)	256	272	256	272
- Unquoted equity securities (Level 2)	2,545	2,545	2,545	2,545
Trade and other receivables (excluding GST recoverable and prepaid expenses)	26,749	22,588	73	64
Amounts due from subsidiaries	–	–	92,291	94,392
Cash and short-term deposits	70,077	59,760	43,094	42,459
Loan to associated company	4,810	5,824	–	–
Total undiscounted financial assets	104,437	90,989	138,259	139,732
Financial liabilities				
Trade and other payables (excluding deferred income and provision for reinstatement)	11,109	12,221	492	589
Amounts due to subsidiaries	–	–	3,553	4,225
Loans and borrowings	11,469	12,874	–	–
Lease liabilities	2,213	2,917	–	–
Total undiscounted financial liabilities	24,791	28,012	4,045	4,814
Total net undiscounted financial assets	79,646	62,977	134,214	134,918

6. Profit before tax

6.1 Significant items

	Group	
	6M2022 \$'000	6M2021 \$'000
Income:		
Grant income	331	658
Gain on disposal of property, plant and equipment	–	898
Interest income	75	56
Foreign exchange gain	1,308	242
Expenses:		
Depreciation of property, plant and equipment	6,288	6,747
Depreciation of right-of-use assets	571	570
Amortisation of intangible assets	130	129
Interest expense	274	344
Inventories written off	155	–
Allowance for expected credit losses	1,478	10

E. Notes to the condensed interim consolidated financial statements (Cont'd)

6.2 Related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Group	
	6M2022 \$'000	6M2021 \$'000
Management and agency fee from associated companies	33	189

7. Income tax expense/(credit)

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	
	6M2022 \$'000	6M2021 \$'000
Statement of comprehensive income:		
<i>Current income tax:</i>		
(Over)/under provision in respect of prior years	(21)	1
Income tax (credit)/expense recognised in the statement of comprehensive income	(21)	1

8. Earnings per share and net asset value per share

Basic earnings per ordinary share for the six months ended 30 June 2022 and 2021 are calculated by dividing profit/(loss) for the financial period, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial periods of 202,877,948.

The Group has no dilution in its earnings per share at 30 June 2022 and 30 June 2021.

	Group		Company	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Net asset value per ordinary share based on issued share capital at the end of the period (in cents)	103.9	99.1	109.9	110.2

Net asset value per ordinary share as at 30 June 2022 and 31 December 2021 are calculated based on the number of ordinary shares in issue of 202,877,948.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

9. Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired assets amounting to \$395,000 (30 June 2021: \$1,219,000) and disposed assets amounting to \$Nil (30 June 2021: \$1,760,000).

Impairment testing on vessels

As at 31 December 2021, the Group carried out a review of the recoverable amount of its vessels due to the continued weakness in the oil and gas industry. The recoverable amount of the vessels was based on its value in use and the pre-tax discount rate was 9.5%. As the recoverable amount was computed to be higher than the carrying value, no impairment loss was recognised during 2021. The Group has not performed any further review of the recoverable amount of its vessels during the six months ended 30 June 2022 because there were no impairment indicators at 30 June 2022.

10. Trade receivables

As at 30 June 2022, the carrying amount of the Group's trade receivables, net of allowance for expected credit losses (ECL) of \$4,944,000 (31 December 2021: \$3,407,000) amounted to \$23,285,000 (31 December 2021: \$20,287,000), which represented 21% (31 December 2021: 17%) of its current assets.

Provision for expected credit losses of trade receivables

The Group uses a provision to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customers segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. As at 30 June 2022, the Group assessed that the ECL provision recorded is adequate.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

11. Loans and borrowings

	Group	
	30 Jun 2022	31 Dec 2021
	\$'000	\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	7,137	7,343
Unsecured	2,154	2,109
	<hr/>	<hr/>
	9,291	9,452
	<hr/>	<hr/>
<u>Amount repayable after one year</u>		
Secured	–	462
Unsecured	4,068	5,162
	<hr/>	<hr/>
	4,068	5,624
	<hr/>	<hr/>
Total loans and borrowings	13,359	15,076
	<hr/>	<hr/>

The secured bank borrowing is secured by a subsidiary's vessel.

12. Share capital

	Group and Company			
	30 Jun 2022		31 Dec 2021	
	No. of shares	\$'000	No. of shares	\$'000
Issued and fully paid:				
At 30 June 2022 and 31 December 2021	202,877,948	108,788	202,877,948	108,788
	<hr/>	<hr/>	<hr/>	<hr/>

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. The ordinary shares have no par value.

The Company did not hold any treasury shares as at 30 June 2022 and 31 December 2021. There was no sale, transfer, disposal, cancellation and use of treasury shares during the six months ended 30 June 2022.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2022 and 31 December 2021.

There was no sale, transfer, cancellation and/or use of subsidiary holdings during the six months ended 30 June 2022.

F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Baker Technology Limited and its subsidiaries (the “Group”) as at 30 June 2022 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Revenue

Group revenue for the first half in 2022 (“1H2022”) increased by \$16.8 million or 55% to \$47.1 million as compared to the corresponding period in 2021 (“1H2021”), primarily due to higher fabrication revenue and charter revenue as a result of improved operating conditions in the marine offshore industry.

Profitability

The Group reported a higher net profit at \$9.1 million for 1H2022 as compared to \$3.3 million for 1H2021 mainly due to the following:

- Higher margin from chartering and fabrication activities;
- Its 54.98%-owned subsidiary, CH Offshore Ltd (“CHO”), achieved marginal profits in 1H2022 as compared to a net loss in 1H2021 primarily due to better vessel utilization; and
- Higher foreign exchange gains in the current period as US dollar strengthened by about 3.0% against Singapore dollar in 1H2022 compared to about 1.7% in 1H2021.

However, the improvement in net profit in 1H2022 was partially offset by higher administrative expenses primarily due to higher allowance for expected credit losses, higher payroll costs and the absence of gain on disposal of vessels of \$0.9 million recorded in 1H2021.

After taking into account non-controlling interests (i.e. minority shareholders of CHO), net profit attributable to shareholders was \$9.0 million for 1H2022, as compared to \$4.1 million for the corresponding period in 2021.

Financial position and cash flow

Group shareholders’ fund increased from \$201.1 million as at 31 December 2021 to \$210.7 million as at 30 June 2022 due to net profit attributable to shareholders of \$9.0 million for the current period and foreign currency translation gain of \$1.6 million arising from the consolidation of subsidiaries reported in foreign currencies but partially offset by the payment of dividend of \$1.0 million to shareholders.

Cash and cash equivalents increased from \$59.8 million as at 31 December 2021 to \$70.1 million as at 30 June 2022, primarily due to better operating cash flows during 1H2022.

F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

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

Not applicable.

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

The marine and offshore market (oil and gas as well as renewables) has performed well in the first half of 2022 as compared to the last two pandemic years. However, with the potential onset of a global recession, ongoing global supply chain disruptions and war in Ukraine and increasing operating costs as a result of high inflation, the industry outlook remains uncertain. Given the challenging environment, the Group continues to be adaptable and resilient to face unexpected events.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? No

No dividend has been declared or recommended in view of the Group's operational and financial cash needs.

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

5c. Date Payable

Not applicable

5d. Book Closure Date

Not applicable

6. Interested person transactions

The Company did not obtain a general mandate from shareholders for Interested Person Transactions.

F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

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

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

8. Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Company and of the Group for the half year ended 30 June 2022 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Wong Meng Yeng
Board Chairman

Jeanette Chang
CEO

BY ORDER OF THE BOARD

Lim Mee Fun
Company Secretary

29 July 2022