



CH OFFSHORE LTD.
(UEN 197600666D)
(Incorporated in Singapore)

Unaudited Condensed Interim Financial Statements
For the six months and full year ended 31 December 2021

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A. Condensed interim consolidated statement of comprehensive income

	Note	Group					
		6 months ended 31 December		Change	12 months ended 31 December		Change
		2021	2020	%	2021	2020	%
		US\$'000	US\$'000		US\$'000	US\$'000	
Revenue	4	8,593	7,039	22.1	15,520	18,918	(18.0)
Cost of sales		(6,456)	(6,014)	7.3	(10,905)	(14,345)	(24.0)
Gross profit before direct depreciation		2,137	1,025	n.m.	4,615	4,573	0.9
Direct depreciation		(2,592)	(2,943)	(11.9)	(5,249)	(6,265)	(16.2)
Gross loss after direct depreciation		(455)	(1,918)	(76.3)	(634)	(1,692)	(62.5)
Other income	6	1,085	167	n.m.	1,836	430	n.m.
Other expenses	6	(3,070)	(14,018)	(78.1)	(3,225)	(14,095)	(77.1)
Indirect depreciation		(12)	(11)	9.1	(23)	(21)	9.5
Administrative expenses		(1,433)	(2,326)	(38.4)	(2,973)	(4,000)	(25.7)
Finance cost		(167)	(189)	(11.6)	(350)	(400)	(12.5)
Loss before income tax and results of associated companies		(4,052)	(18,295)	(77.9)	(5,369)	(19,778)	(72.9)
Share of results of associated companies		-	-	-	-	-	-
Loss before income tax	6	(4,052)	(18,295)	(77.9)	(5,369)	(19,778)	(72.9)
Income tax credit	7	416	345	20.6	415	351	18.2
Loss for the period representing total comprehensive income for the period		(3,636)	(17,950)	(79.7)	(4,954)	(19,427)	(74.5)
Attributable to:							
Equity holders of the Company		(3,605)	(17,871)	(79.8)	(4,949)	(19,314)	(74.4)
Non-controlling interests		(31)	(79)	(60.8)	(5)	(113)	(95.6)
Total comprehensive income for the period		(3,636)	(17,950)	(79.7)	(4,954)	(19,427)	(74.5)
Loss per share:							
Basic and fully diluted (US cents)		(0.51)	(2.54)		(0.70)	(2.74)	

B. Condensed interim statements of financial position

Note	Group		Company	
	31 Dec 2021 US\$'000	31 Dec 2020 US\$'000	31 Dec 2021 US\$'000	31 Dec 2020 US\$'000
<u>ASSETS</u>				
Current assets				
	6,931	3,190	1,042	1,373
	7,054	7,020	23,586	23,183
	580	232	261	35
	4,311	4,372	-	-
	163	152	45	41
9	-	1,322	-	-
Total current assets	19,039	16,288	24,934	24,632
Non-current assets				
	-	-	-	525
	-	-	8,704	9,168
	-	-	-	-
	49,580	60,848	27,642	29,749
Total non-current assets	49,580	60,848	36,346	39,442
Total assets	68,619	77,136	61,280	64,074
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
	4,774	5,895	42,957	40,158
10	6,330	6,929	6,330	6,929
	27	452	5	349
Total current liabilities	11,131	13,276	49,292	47,436
Non-current liabilities				
10	2,863	3,701	2,863	3,701
	2,760	3,340	1,804	2,321
Total non-current liabilities	5,623	7,041	4,667	6,022
Capital and reserves				
	55,379	55,379	55,379	55,379
	(46)	(46)	(46)	(46)
	(3,468)	1,481	(48,012)	(44,717)
	51,865	56,814	7,321	10,616
Non-controlling interests	-	5	-	-
Total equity	51,865	56,819	7,321	10,616
Total liabilities and equity	68,619	77,136	61,280	64,074

C. Condensed interim statements of changes in equity

Group	Issued capital US\$'000	Treasury shares US\$'000	Accumulated profits/(losses) US\$'000	Total US\$'000	Non-controlling Interest US\$'000	Total equity US\$'000
2021						
Balance at 1 January 2021	55,379	(46)	1,481	56,814	5	56,819
Loss for the period, representing total comprehensive income for the period	-	-	(1,344)	(1,344)	26	(1,318)
Balance at 30 June 2021 and 1 July 2021	55,379	(46)	137	55,470	31	55,501
Loss for the period, representing total comprehensive income for the period	-	-	(3,605)	(3,605)	(31)	(3,636)
Balance at 31 December 2021	55,379	(46)	(3,468)	51,865	-	51,865
2020						
Balance at 1 January 2020	55,379	(46)	20,795	76,128	118	76,246
Loss for the period, representing total comprehensive income for the period	-	-	(1,443)	(1,443)	(34)	(1,477)
Balance at 30 June 2020 and 1 July 2020	55,379	(46)	19,352	74,685	84	74,769
Loss for the period, representing total comprehensive income for the period	-	-	(17,871)	(17,871)	(79)	(17,950)
Balance at 31 December 2020	55,379	(46)	1,481	56,814	5	56,819

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

<u>Company</u>	Issued capital US\$'000	Treasury shares US\$'000	Accumulated profits/(losses) US\$'000	Total equity US\$'000
2021				
Balance at 1 January 2021	55,379	(46)	(44,717)	10,616
Profit for the period, representing total comprehensive income for the period	–	–	561	561
Balance at 30 June 2021 and 1 July 2021	55,379	(46)	(44,156)	11,177
Loss for the period, representing total comprehensive income for the period	–	–	(3,856)	(3,856)
Balance at 31 December 2021	55,379	(46)	(48,012)	7,321
2020				
Balance at 1 January 2020	55,379	(46)	(22,980)	32,353
Profit for the period, representing total comprehensive income for the period	–	–	139	139
Balance at 30 June 2020 and 1 July 2020	55,379	(46)	(22,841)	32,492
Loss for the period, representing total comprehensive income for the period	–	–	(21,876)	(21,876)
Balance at 31 December 2020	55,379	(46)	(44,717)	10,616

D. Condensed interim consolidated statement of cash flows

Note	Group	
	12 months ended 31 December 2021	2020
	US\$'000	US\$'000
Cash flows from operating activities		
Loss before tax	(5,369)	(19,778)
Adjustments for:		
Depreciation	5,272	6,286
Interest income	-	(76)
Interest expense	350	400
Unrealised foreign exchange (gain)/loss	(87)	201
Loss on disposal of vessel	2,857	1,884
Impairment loss on vessels	-	8,500
Expected credit losses on trade receivables	137	2,252
Write-back of expected credit losses on trade receivables	(1,273)	(307)
Expected credit losses on loan to associated company	61	1,165
Operating cash flows before working capital changes	1,948	527
(Increase)/decrease in inventories and work-in-progress	(576)	121
(Increase)/decrease in prepayment	(11)	26
Decrease/(increase) in trade and other receivables	1,101	(210)
Decrease in trade and other payables	(914)	(4,115)
Cash flows generated from/(used in) operations	1,548	(3,651)
Interest received	-	23
Interest paid	(368)	(448)
Income tax paid	(590)	(82)
Net cash flows generated from/(used in) operating activities	590	(4,158)
Cash flows from investing activities		
Purchase of fixed assets	(1,271)	(4,173)
Proceeds from disposal of fixed assets	5,773	1,605
Net cash flows generated from/(used in) investing activities	4,502	(2,568)
Cash flows from financing activities		
Proceeds from bank loan	1,115	2,549
Repayment of bank loan	(2,344)	(864)
Net cash flows (used in)/generated from financing activities	(1,229)	1,685
Net increase/(decrease) in cash and cash equivalents	3,863	(5,041)
Effect of exchange rate changes on cash and cash equivalents	(122)	(92)
Cash and cash equivalents at beginning of financial year	3,190	8,323
Cash and cash equivalents at end of financial year	6,931	3,190

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

CH Offshore Ltd. (the "Company") is listed on the Singapore Exchange Securities Trading Limited and is incorporated and domiciled in the Republic of Singapore. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2021 comprised the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company are that of investment holding and the owning and chartering of vessels. The principal activities of the Group are investment holding, ship management and the owning and chartering of vessels.

2. Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 December 2021 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 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 United States Dollar (USD or US\$), which is the Company's functional currency, and all values in the tables are rounded to the nearest thousand (US\$'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 2020.

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.

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 5 – provision for expected credit losses on 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 operations of the Group are associated specifically with the support of offshore oil and gas industry which is the major operating segment of the group. The Chief Executive Officer ("CEO") is the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

As the main focus is on the generation of revenue for the group, the CEO makes decision to charter the vessels based on the charter rates, timing and availability of the vessels. Hence, vessels are deployed worldwide and wherever clients required them subject to safety factors, for example, war zones or areas prone to piracy. As a result, it is not meaningful to present the revenue by countries or geographical locations.

Disaggregation of revenue

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Charter hire revenue	3,426	3,099	5,373	9,689
Other ancillary charter hire revenue	5,306	3,469	9,647	8,370
Management and agency fee	(139)	471	500	859
	8,593	7,039	15,520	18,918

A breakdown of sales:

	Group		
	2021	2020	Increase/ (Decrease)
	US\$'000	US\$'000	%
Sales reported for the first half year	6,927	11,879	(41.7)
Operating loss after tax before deducting non-controlling interests reported for first half year	(1,318)	(1,477)	(10.8)
Sales reported for the second half year	8,593	7,039	22.1
Operating loss after tax before deducting non-controlling interests reported for second half year	(3,636)	(17,950)	(79.7)

5. Financial assets and financial liabilities

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

	Group		Company	
	31 Dec 2021 US\$'000	31 Dec 2020 US\$'000	31 Dec 2021 US\$'000	31 Dec 2020 US\$'000
Financial assets				
Trade and other receivables	7,054	7,020	23,586	23,183
Cash and cash equivalents	6,931	3,190	1,042	1,373
Loan to associated company	4,311	4,372	-	-
Total undiscounted financial assets	18,296	14,582	24,628	24,556
Financial liabilities				
Trade and other payables	4,774	5,895	42,957	40,158
Borrowings	9,530	11,261	9,530	11,261
Total undiscounted financial liabilities	14,304	17,156	52,487	51,419
Total net undiscounted financial assets/(liabilities)	3,992	(2,574)	(27,859)	(26,863)

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate expected credit loss (ECL) for trade receivables. The provision matrix is initially derived based on the Group's historical observed default rates and calibrated 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 ECL is a significant estimate as it is sensitive to changes in circumstances and forecast economic conditions. As at 31 December 2021, the Group has assessed the ECL and made an allowance of \$0.14m.

6. Loss before taxation

6.1 Significant items

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
Income:				
Interest income from outside parties	-	-	-	23
Interest income from an associated company	-	12	-	53
Grant income	22	131	103	317
Write-back of expected credit losses	1,273	307	1,273	307
Expenses:				
Foreign exchange losses	150	504	305	581
Impairment loss on vessels	-	8,500	-	8,500
Impairment of loan to associated company	61	1,165	61	1,165
Loss on disposal of vessels	3,505	1,884	2,857	1,884
Expected credit loss on trade receivables	137	2,252	137	2,252

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			
	6 months ended 31		12 months ended 31	
	December		December	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Management and agency fee from associated companies	(71)	61	71	113
Interest income from an associated company	-	12	-	53
Transactions with related companies				
- Rental paid	(45)	(52)	(91)	(104)
- Fees paid for services rendered to its vessels	(2)	(194)	(115)	(174)
- Management and agency fee earned	111	148	218	233

7. 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			
	6 months ended 31		12 months ended 31	
	December		December	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
<i>Income tax:</i>				
- Current	35	393	35	393
- Under/(over) provision in respect of prior years	128	19	129	13
<i>Deferred income tax:</i>				
- Origination and reversal of temporary differences	(579)	(757)	(579)	(757)
Income tax credit recognised in the statement of comprehensive income	(416)	(345)	(415)	(351)

8. Earnings Per Share and Net Asset Value Per Share

Basic earnings per ordinary share for the six months ended 31 December 2021 and 2020 and for the twelve months ended 31 December 2021 and 2020 are calculated by dividing 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 704,892,514.

The Group has no dilution in its earnings per share at 31 December 2021 and 31 December 2020.

	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Net asset value per ordinary share based on issued share capital at the end of the year (in US cents)	7.36	8.06	1.04	1.51

Net asset value per ordinary share as at 31 December 2021 and 31 December 2020 are calculated based on the number of ordinary shares in issue of 704,892,514.

9. Property, plant and equipment

During the six months ended 31 December 2021, the Group acquired assets amounting to US\$441,522 (31 December 2020: US\$2,291,081) and disposed assets amounting to US\$7,266,331 (31 December 2020: US\$3,489,061).

In December 2020, the Group entered into agreements with an external party for the sale of two of its vessels. The sales were subsequently completed in February 2021. As a result, the carrying value of these vessels and the related dry-docking expenditure of US\$1,322,425 were transferred to assets held for sale as of 31 December 2020.

Impairment testing on vessels

As at 31 December 2020, 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 lower than the carrying value, an impairment loss of US\$8,500,000 was recorded during 2020. The Group has performed a review of the recoverable amount of its vessels during as at 31 December 2021 and found that there were no significant impairment indicators at 31 December 2021.

10. Loans and borrowings

	Group	
	31 Dec 2021 US\$'000	31 Dec 2020 US\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	5,435	6,631
Unsecured	895	298
	6,330	6,929
<u>Amount repayable after one year</u>		
Secured	342	1,351
Unsecured	2,521	2,350
	2,863	3,701
Total loans and borrowings	9,193	10,630

The secured bank borrowing is secured by a 12,000 BHP vessel.

11. Share capital

	Group and Company			
	31 Dec 2021		31 Dec 2020	
	No. of shares	US\$'000	No. of shares	US\$'000
Issued and fully paid:				
At 31 December 2021 and 31 December 2020	704,892,514	55,379	704,892,514	55,379

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 held 198,000 treasury shares as at 31 December 2021 and 31 December 2020.

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

There was no sale, transfer, cancellation and/or use of treasury shares during the current reported financial period.

There was no sale, transfer, cancellation and/or use of subsidiary holdings during the current reported financial period.

F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of CH Offshore Ltd. and its subsidiaries (collectively, the “Group”) as at 31 December 2021 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 and full year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

(a) Financial year ended 31 December 2020 (“FY2020”) vs Financial year ended 31 December 2021 (“FY2021”)

The Group incurred a loss after income tax of \$4.95 million in FY2021, 74.5% lower than the net loss of \$19.43 million in FY2020. The lower losses in FY2021 was mainly due to lower impairment losses and write-back of provisions of expected credit losses.

Revenue

Revenue decreased by 18.0% from \$18.92 million in FY2020 to \$15.52 million in FY2021. The decrease was due to decrease in utilisation rate from 61% for FY2020 to 59% for FY2021 from CHO-owned vessels and lower revenue generated from third-party chartered vessels.

Cost of Sales and Direct Depreciation

Operating expenses in FY2021 of \$10.91 million was lower than FY2020 of \$14.35 million in line with the decrease in revenue. Direct depreciation in FY2021 of \$5.25 million was lower than \$6.27 million in FY2020 due to the sale of vessels in 2021 and lower direct depreciation on remaining vessels as a result of impairment losses made in 2020.

Corporate Overheads and Other expenses

Administrative expenses decreased by 25.7% from \$4.00 million in FY2020 to \$2.97 million in FY2021 mainly due to the lower payroll and lower legal fees for the arbitration case in FY2021.

(b) 2nd Half year ended 31 December 2020 (“2H2020”) vs 2nd Half year ended 31 December 2021 (“2H2021”)

The Group incurred a loss after income tax of \$3.64 million in 2H2021, 79.7% lower than the net loss of \$17.95 million incurred in 2H2020. The lower losses in 2H2021 was mainly due to lower impairment losses and write-back of provisions of expected credit losses.

Revenue

Revenue increased by 22.1% from \$7.04 million in 2H2020 to \$8.59 million in 2H2021. The increase in 2H2021 was mainly due to higher revenue generated from third-party chartered vessels.

Cost of Sales and Direct Depreciation

Operating expenses in 2H2021 of \$6.46 million was higher than 2H2020 of \$6.01 million in line with the increase in revenue. Direct depreciation in 2H2021 of \$2.59 million was lower than \$2.94 million in 2H2020 due to the sale of vessels in 2021 and lower direct depreciation on remaining vessels as a result of impairment losses made in 2020.

Corporate Overheads & Other expenses

Administrative expenses decreased by 38.4% from \$2.33 million in 2H2020 to \$1.43 million in 2H2021 mainly due to the lower payroll and lower legal fees for the arbitration case in 2H2021.

Financial Position and Cash Flow

The Group’s shareholders’ equity decreased from \$56.82 million as at 31 December 2020 to \$51.87 million as at 31 December 2021 due to the losses of \$4.95 million incurred in FY2021.

Cash and cash equivalents increased from \$3.19 million as at 31 December 2020 to \$6.93 million as at 31 December 2021 mainly due to proceeds from the sale of vessels.

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

Although economic activity improved in 2021 after the contractions in 2020 with higher oil prices and falling inventories, 2022 could see a slight reversal in global oil production versus consumption as demand is anticipated to wane with projected slower global growth. The uncertainties around geopolitical realities and the COVID-19 pandemic will continue to have an impact on economic growth and oil demand.

We continue to be conservative and prudent in managing our operations while building on our strengths and providing effective solutions to stay resilient and relevant in the long term.

5. Dividend information

5a. Current Financial Period Reported on

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

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

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

6. Interested person transactions

The Company has obtained a general mandate from shareholders for interested person transactions with Baker Technology Group of Companies during the Annual General Meeting held on 23 April 2021.

The following are details of the interested person transactions entered into by the Group in FY2021:

	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		(US\$'000)	(US\$'000)
Baker Technology Group of Companies	Associates of Company's Controlling Shareholder	89	219
Falcon Energy Group of Companies	Associates of Company's Controlling Shareholder	179	-

7. Review of performance – Turnover and earnings

Please refer to paragraph F2 above.

8. Disclosure pursuant to Rule 706A of the Listing Manual

The Company has on 31 December 2021 entered into a sales and purchase agreement to dispose of its entire stake in MarineCo Limited, which represents 49% of the issued and paid-up share capital for a cash consideration of RM2 to an unaffiliated third party (the "Disposal").

The Company has been dormant since mid-2018 and based on its unaudited management accounts as at 31 December 2021, the net asset value of MarineCo Limited is nil.

The Disposal has no material impact on the consolidated net tangible assets and earnings per share for the Group's current financial year.

None of the directors and their respective associates has any interest, direct or indirect, in the Disposal (other than through their respective direct and/or indirect shareholding interests in the Company, if any).

9. 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.

10. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

Thia Peng Heok George
Board Chairman

Dr Benety Chang
CEO

BY ORDER OF THE BOARD

Lim Mee Fun
Company Secretary
25 February 2022