



First Quarter Financial Statement And Dividend Announcement For The Three Months Ended 31 March 2021

PART1- INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1 (a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group (First Quarter) 3 months ended		Incr/ (Decr)
	31.03.2021	31.03.2020	
	US\$'000	US\$'000	%
Revenue	2,695	7,988	(66.3)
Cost of sales and servicing	(4,290)	(10,949)	(60.8)
Gross loss	(1,595)	(2,961)	(46.1)
Other income, net	7,062	15,674	(54.9)
Administrative expenses	(1,439)	(2,243)	(35.8)
Other operating expenses	(3,245)	(179,578)	N/M
Results from operating activities	783	(169,108)	N/M
Finance income	6	34	(82.4)
Finance costs	(1,717)	(4,841)	(64.5)
Net finance costs	(1,711)	(4,807)	(64.4)
Share of results of associates and jointly controlled entities (net of tax)	1,303	(151)	N/M
Results before income tax	375	(174,066)	N/M
Income tax expense	(18)	(130)	(86.2)
Results from continuing operations	357	(174,196)	N/M
Discontinued operations¹			
Results from discontinued operations (net of tax)	(2,384)	(37,098)	(93.6)
Results after income tax	(2,027)	(211,294)	(99.0)

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

	Group (First Quarter) 3 months ended		Incr/ (Decr)
	31.03.2021	31.03.2020	
	US\$'000	US\$'000	%
Other income ²	7,068	15,708	(55.0)
Interest on borrowings	(1,717)	(4,841)	(64.5)
Depreciation of plant and equipment and right-of-use asset	(2,375)	(6,594)	(64.0)
Foreign exchange gain, net	6,800	15,174	(55.2)
Loss on disposal of asset held for sale	(1,225)	-	N/M
Impairment loss on plant and equipment, trade and other receivables, and investment in joint venture	(2,018)	(179,309)	(98.9)

¹ Discontinued operations consist of Jack up Rigs and Offshore Support Logistic Services segments

² Includes interest income

N/M - not meaningful

See note 8 for more explanation on the income statement review

1 (a)(i) Results from discontinued operations

	Group (First Quarter)		Incr/ (Decr)
	3 months ended		
	31.03.2021	31.03.2020	%
	US\$'000	US\$'000	
Revenue	380	2,299	(83.5)
Cost of sales and servicing	(1,093)	(3,856)	(71.7)
Gross loss	(713)	(1,557)	(54.2)
Administrative expenses	(644)	(1,180)	(45.4)
Other operating expenses	(975)	(33,023)	(97.0)
Results from operating activities	(2,332)	(35,760)	(93.5)
Finance income	715	511	39.9
Finance costs	(767)	(1,849)	(58.5)
Net finance costs	(52)	(1,338)	(96.1)
Results before income tax	(2,384)	(37,098)	(93.6)
Income tax expense	-	-	N/M
Results from discontinued operations	(2,384)	(37,098)	(93.6)

Results from discontinued operations is arrived at after crediting/(charging) the following items:-

	Group (First Quarter)		Incr/ (Decr)
	3 months ended		
	31.03.2021	31.03.2020	%
	US\$'000	US\$'000	
Other income ¹	715	511	39.9
Interest on borrowings	(767)	(1,849)	(58.5)
Depreciation of plant and equipment	(27)	(1,134)	(97.6)
Impairment loss on plant and equipment, trade and other receivables, and investment in joint venture	(610)	(32,881)	(98.1)

¹ Includes interest income

N/M - not meaningful

See note 8 for more explanation on the income statement review

As announced on 19 October 2020, the Group has resolved to undertake a restructuring plan to:

(a) refocus its business on the provision of vessel management services i.e. transition to a vessel management company. In this process, it will be taking steps to realise value by disposing of its vessels in an orderly manner over a period of time. This will allow the Company to better manage its cashflow constraints by reducing the holding costs of the vessels as well as the amount of liabilities;

(b) implement further cost-cutting measures in line with the business requirements; and

(c) continue the search for potential investors to recapitalise the Group and/or realise the value of the listed status of the Company, on the basis of a vessel management company.

As at 31 March 2021, aligned with the Group's Restructuring plans, all service rigs, tugs and barges are classified as either non-current assets held for sale or finances lease. As such, the Jack-up Rigs Segment and Offshore Support Logistic Services Segment are classified as discontinued operations.

1(b)(i) Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31.03.2021 US\$'000	31.12.2020 US\$'000	31.03.2021 US\$'000	31.12.2020 US\$'000
Non-current assets				
Plant and equipment	65,327	67,550	705	718
Subsidiaries	-	-	30,193	30,496
Loans to subsidiaries	-	-	186,846	187,104
Joint ventures	5,921	4,746	-	-
Loans to joint ventures	4,622	4,870	25	25
Right-of-use assets	674	801	674	801
Finance lease receivables	278	278	-	-
Other assets	23,185	20,412	23,185	20,412
	100,007	98,657	241,628	239,556
Current assets				
Trade receivables	11,677	12,871	14,719	14,866
Other current assets	17,025	23,061	58,802	58,004
Finance lease receivables	2,876	3,178	-	-
Assets held for sale	44,509	105,250	-	-
Cash and cash equivalents	55,491	57,961	27,386	28,942
	131,578	202,321	100,907	101,812
Total assets	231,585	300,978	342,535	341,368
Equity				
Share capital	958,497	958,497	958,497	958,497
Perpetual securities	14,748	14,748	14,748	14,748
Reserves	(3,398)	(5,934)	(4,610)	(7,223)
Accumulated losses	(2,350,649)	(2,348,648)	(2,401,276)	(2,404,617)
Total equity	(1,380,802)	(1,381,337)	(1,432,641)	(1,438,595)
Non-current liabilities				
Other payables	8,655	8,655	-	-
	8,655	8,655	-	-
Current liabilities				
Trade payables	28,317	32,417	7	50
Other payables	77,818	77,750	412,380	410,967
Lease liabilities	692	873	692	873
Financial liabilities	1,308,673	1,370,758	1,184,506	1,187,111
Debt securities	177,591	180,962	177,591	180,962
Provision for taxation	10,641	10,900	-	-
	1,603,732	1,673,660	1,775,176	1,779,963
Total liabilities	1,612,387	1,682,315	1,775,176	1,779,963
Total equity and liabilities	231,585	300,978	342,535	341,368

See note 8 for more explanation on the statement of financial position review

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31.03.2021		As at 31.12.2020	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
1,299,925	186,339	1,361,844	189,876

Amount repayable after one year

As at 31.03.2021		As at 31.12.2020	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	-	-	-

Details of any collateral

The Group's vessels are pledged to financial institutions as securities for the term loans.

Included in cash and cash equivalents is an amount of US\$44,310,000 (31 December 2020: US\$45,491,000) being restricted or earmarked by the banks as collaterals for various facilities granted.

1(b)(iii) Statement of comprehensive income for three months ended 31 December 2020

	Group (First Quarter)		Incr/ (Decr) %
	31.03.2021	31.03.2020	
	US\$'000	US\$'000	
Results after income tax	(2,027)	(211,294)	(99.0)
Other comprehensive income			
<u>Items that will not be reclassified to profit or loss:</u>			
Net change in fair value of equity investments at FVOCI	2,613	(6,406)	N/M
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Foreign currency translation differences			
- foreign operations	1,289	1,840	(29.9)
Exchange differences on monetary items forming part of net investment in foreign operations	(1,366)	(277)	N/M
	(77)	1,563	N/M
Other comprehensive income for the period	2,536	(4,843)	N/M
Total comprehensive income for the period	509	(216,137)	N/M
Attributable to:			
Owners of the Company	509	(216,137)	N/M

Note :

There are no tax effects relating to each component of other comprehensive income for the period.

N/M - not meaningful

1(c) **Statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group (First Quarter)	
	3 months ended	
	31.03.2021	31.03.2020
	US\$'000	US\$'000
Cash flows from operating activities		
Results after income tax	(2,027)	(211,294)
Adjustments for:		
Income tax expense	18	130
Depreciation expense	2,402	7,728
Loss on disposal of asset held for sale, net	1,225	-
Foreign exchange gain, net	(6,800)	(15,174)
Finance income	(721)	(545)
Finance costs	2,484	6,690
Impairment loss on plant and equipment, trade and other receivables, and investment in joint venture	2,628	212,190
Equity-settled share-based payment transactions	26	51
Share of results of associates and jointly controlled entities	(1,303)	151
Operating cash flow before working capital changes	(2,068)	(73)
Changes in working capital:		
Trade receivables and other assets	5,539	4,839
Trade and other payables	(2,290)	2,730
Cash generated from operating activities	1,181	7,496
Income tax paid	(277)	(797)
Net cash generated from operating activities	904	6,699
Cash flows from investing activities		
Purchase of plant and equipment	(52)	(2,170)
Proceeds from disposal of asset held for sale	59,516	2,250
Interest received	175	34
Net cash generated from investing activities	59,639	114
Cash flows from financing activities		
Proceeds from borrowings	-	20,000
Repayment of borrowings	(62,425)	(9,513)
Repayment of lease liabilities	(172)	-
Interest paid	(464)	(1,373)
Net cash (used in)/from financing activities	(63,061)	9,114
Net (decrease)/increase in cash and cash equivalents	(2,518)	15,927
Cash and cash equivalents at beginning of the period	57,961	43,201
Effect of exchange rate fluctuations	48	(1,362)
Cash and cash equivalents at end of the period	55,491	57,766

See note 8 for explanation on the statement of cash flows review

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital	Perpetual securities	Redeemable exchangeable preference shares	Treasury shares	Foreign currency translation reserve	Fair value reserve	Accumulated losses	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group								
At 1 January 2020	934,656	14,938	23,464	(1,480)	2,379	(93)	(1,841,308)	(867,444)
Total comprehensive income for the period	-	-	-	-	1,563	(6,406)	(211,294)	(216,137)
Transactions with owners, recognised directly in equity								
Issue of shares	23,464	-	(23,464)	-	-	-	-	-
Share-based payment transactions	-	-	-	-	-	-	51	51
At 31 March 2020	958,120	14,938	-	(1,480)	3,942	(6,499)	(2,052,551)	(1,083,530)
At 1 January 2021	958,497	14,748	-	(1,480)	1,289	(5,743)	(2,348,648)	(1,381,337)
Total comprehensive income for the period	-	-	-	-	(77)	2,613	(2,027)	509
Transactions with owners, recognised directly in equity								
Share-based payment transactions	-	-	-	-	-	-	26	26
At 31 March 2021	958,497	14,748	-	(1,480)	1,212	(3,130)	(2,350,649)	(1,380,802)

	Share capital	Perpetual securities	Treasury shares	Fair value reserve	Accumulated losses	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Company						
At 1 January 2020	934,656	14,938	(1,480)	(93)	(2,142,357)	(1,194,336)
Total comprehensive income for the period	-	-	-	(6,406)	(15,747)	(22,153)
Transactions with owners, recognised directly in equity						
Issue of shares	23,464	-	-	-	-	23,464
Share-based payment transactions	-	-	-	-	51	51
At 31 March 2020	958,120	14,938	(1,480)	(6,499)	(2,158,053)	(1,192,974)
At 1 January 2021	958,497	14,748	(1,480)	(5,743)	(2,404,617)	(1,438,595)
Total comprehensive income for the period	-	-	-	2,613	3,315	5,928
Transactions with owners, recognised directly in equity						
Share-based payment transactions	-	-	-	-	26	26
At 31 March 2021	958,497	14,748	(1,480)	(3,130)	(2,401,276)	(1,432,641)

1(d)(ii) 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.

As at 31 March 2021 and as at 31 December 2020, the share capital less treasury shares of the Company was 3,751,097,087 ordinary shares (3,754,281,087 issued ordinary shares less 3,184,000 treasury shares).

As at 31 March 2021 and as at 31 December 2020, the Company had S\$137.3 million of outstanding convertible bonds and perpetual securities available for conversion into 497,828,448 ordinary shares of the Company (the conversion price is reset every six months).

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

1(d)(iii) 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 year.

As at 31 March 2021 and 31 December 2020, the issued and paid up share capital excluding treasury shares of the Company comprised 3,751,097,087 ordinary shares.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The movement of treasury shares are as follows:
As at 1 January 2021 = 3,184,000 shares
Purchase of treasury shares during the period = Nil
Transfer of treasury shares during the period = Nil
As at 31 March 2021 = 3,184,000 shares

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

Not applicable.

2. 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 by the Company's auditors.

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

Not applicable.

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

Except as disclosed under note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2020.

5. 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 financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2020, except for the adoption of new/revised SFRS(I) applicable for the financial period beginning 1 January 2021 as follows:

SFRS(I) 17 Insurance Contracts

Classification of Liabilities as Current or Non-current (Amendments to SFRS(I) 1-1)

Covid-19-Related Rent Concessions (Amendments to SFRS(I) 16)

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to SFRS(I) 10 and SFRS(I) 1-28)

Reference to the Conceptual Framework (Amendments to SFRS(I) 3)

Property, Plant and Equipment – Proceeds before Intended Use (Amendments to SFRS(I) 16)

Onerous Contracts – Costs of Fulfilling a Contract (Amendments to SFRS(I) 1-37)

Annual Improvements to SFRS(I)s 2018 – 2020

The above new SFRS(I)s, interpretations and amendments to SFRS(I)s did not have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

Discontinued operations

Prior periods comparative for the Group's income statement has been re-presented in accordance with SFRS (I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, following the discontinuation of the Group's segments during the financial year ended 31 December 2020. The discontinued segments are Jack-up Rigs and Offshore Support Logistics Services.

6. 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 (First Quarter)	
	3 months ended	
	31.13.2021	31.03.2020
(in US\$ cents)		
Continuing operations		
(a) Based on weighted average number	0.01 cts	-4.67 cts
(b) On a fully diluted basis	0.01 cts	-4.67 cts
Discontinued operations		
(a) Based on weighted average number	-0.06 cts	-0.99 cts
(b) On a fully diluted basis	-0.06 cts	-0.99 cts

Note :

Weighted average ordinary shares

for calculation of:

Continuing operations

- Basic earnings per share	3,751,097,087	3,732,053,362
- Diluted earnings per share	5,683,329,530	3,732,053,362 ¹

Discontinued operations

- Basic earnings per share	3,751,097,087	3,732,053,362
- Diluted earnings per share ²	3,751,097,087	3,732,053,362

1. As the period ended 31 March 2020 is in a loss position before fair value adjustments (non-operating item) for continuing operations, share options and warrants were not included in the computation of the diluted earnings per share because these potential ordinary shares were anti-dilutive.

2. As the period ended 31 March 2021 and 31 March 2020 are in a loss position before fair value adjustments (non-operating item) for discontinued operations, share options and warrants were not included in the computation of the diluted earnings per share because these potential ordinary shares were anti-dilutive.

7. Net liabilities value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
(in US\$ cents)				
Net liabilities value per ordinary share based on existing issued share capital excluding treasury shares as at the end of the year reported on	-36.81 cts	-36.82 cts	-38.19 cts	-38.35 cts

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

INCOME STATEMENT REVIEW

1Q21 vs 1Q20

The Group's revenue for the three months ended 31 March 2021 ("1Q21") decreased by US\$5.3 million (66.3%) to US\$2.7 million as compared to the corresponding three months ended 31 March 2020 ("1Q20"). The decrease in revenue was mainly due to divestment of a liftboat.

The cost of sales and servicing for 4Q20 decreased by US\$6.7 million (60.8%) to US\$4.3 million as compared to 1Q20, mainly due to lower depreciation expense; and lower operating costs due to lower activities from the Group's liftboats.

As a result of the above, the Group recorded a gross loss of US\$1.6 million in 1Q21 compared with a gross loss of US\$3.0 million in 1Q20.

The decrease in other income for 1Q21 was mainly due lower foreign exchange gain for the period as compared to 1Q20.

The decrease in administrative expenses in 1Q21 as compared to 1Q20 was mainly due to lower staff costs due to reduced staff headcount.

The other operating expense for 1Q21 was mainly due to loss on disposal of assets held for sale, and the impairment of other current assets and loan to a joint venture of US\$2.0 million and US\$0.3 million respectively, offset by reversal of impairment of trade receivables of US\$0.2 million during the quarter. The following are the impairment breakdown for 1Q21 and 1Q20:

	1Q21	1Q20
(Reversal of impairment loss)/Impairment loss	US\$'000	US\$'000
Plant and equipment	-	129,367
Trade receivables	(233)	-
Other current assets	2,000	11,992
Loans to joint ventures	251	37,950
	<u>2,018</u>	<u>179,309</u>

Finance income has decreased in 1Q21 mainly due to lower interest income for the period.

Finance costs have decreased in 1Q21 mainly due to the higher principal repayment made for the Group's borrowings during the period and lower interest rates charged.

The share of profits of associates and jointly controlled entities in 1Q21 was contributed by operating profit generated by the Group's joint venture, which operates in the windfarm industry in China.

The Group generated profit before income tax from continuing operations of US\$0.4 million in 1Q21 as a result of all the above.

Charter income derived from Singapore flagged vessels are exempted from tax under Section 13A of the Income Tax Act of Singapore. Current period income tax expense of US\$18,000 relates to the corporate tax expense and withholding tax expense incurred by vessels operating in certain overseas waters.

Results from discontinued operations was a loss of US\$2.4 million in 1Q21 mainly due to gross loss of US\$0.7 million, impairment loss on other current assets of US\$0.6 million and administrative expenses of US\$0.6 million.

STATEMENT OF FINANCIAL POSITION REVIEW

Non-current Assets

The Group's Non-current Assets amounted to US\$100.0 million as at 31 March 2021. The increase in Non-current Assets was mainly due to the increase in fair value of the Group's shareholdings in AusGroup and the share of profit from the Group's joint venture during the period.

Current Assets

The Group's Current Assets amounted to US\$131.6 million as at 31 March 2021. The decrease was mainly due to the disposal of Assets held for sale during the quarter, which amounted to US\$60.7 million.

Total Liabilities

The Group's Total Liabilities amounted to US\$1,612.4 million as at 31 March 2021. The decrease in Total Liabilities was mainly due to repayment of bank loans and trade payables.

Total Equity

The decrease in Shareholders Deficit was attributable mainly due to the increase in fair value reserve for the quarter due to the increase in fair value of the Group's shareholdings in AusGroup.

Going concern

The ability of the Group to maintain as a going concern is highly dependent upon:

- (1) the successful restructuring of the Group's business and capital structure into one which is asset-light, with a focus on provision of vessel management and operating services; and
- (2) the continuing support of the Group's lenders, including its secured lenders, noteholders and perpetual securityholders, to support and vote for a potential restructuring plan which would include or involve a debt to equity conversion of the loans outstanding to the lenders after the orderly disposal of the Group's assets.

STATEMENT OF CASH FLOWS REVIEW

Cash Flow from Operating Activities

The Group's net cash from operating activities was US\$904,000. This was mainly due to the net cash generated from the operations of the Group.

Cash Flow from Investing Activities

The Group's net cash generated from investing activities was US\$59.6 million. This was mainly due to proceeds from sale of asset held for sale.

Cash Flow from Financing Activities

The Group's net cash used in financing activities was US\$63.1 million. This was mainly due to the repayment of bank loans and payment of interest during the quarter.

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

In line with the prospect statement made in 4Q20.

10. 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 operations of the Group, which are all outside Singapore, will remain very much affected by the international travel restrictions and country lockdowns due to the COVID-19 outbreak.

The Group will continue to dispose the assets that are mainly fossil fuel related to reduce its debts and focus on project and vessel management. The management will also be concentrating on renewable business and on securing a new strategic investor.

We will update all stakeholders when there are any new major developments.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared/recommendeded for the current financial reporting period due to the net liabilities position of the Group and the Company.

13. 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.

There was no interested person transaction during the period under review. The Company has not obtained a general mandate from shareholders for interested person transaction.

14. Confirmation of undertakings from Directors and Executive Officers

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

BY ORDER OF THE BOARD

Tan Wee Sin
Company Secretary

29 July 2021

**Confirmation by the Board
Pursuant to SGX Listing Rule 705(5)**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm 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 three months ended 31 March 2021 to be false or misleading in any material aspects.

On behalf of the Board of Directors

**Dr Wang Kai Yuen
Chairman & Non-executive Director**

**Chew Thiam Keng
Executive Director & CEO**

29 July 2021