



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

Unaudited Condensed Interim Financial Statements
For the six months and full year ended 31 December 2024

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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
		2024	2023		2024	2023	
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	4	11,412	15,598	(26.8)	26,229	24,094	8.9
Cost of sales		(5,875)	(12,622)	(53.5)	(15,142)	(20,087)	(24.6)
Gross profit before direct depreciation		5,537	2,976	86.1	11,087	4,007	176.7
Direct depreciation		(2,636)	(2,415)	9.2	(4,927)	(4,724)	4.3
Gross profit/(loss) after direct depreciation		2,901	561	417.1	6,160	(717)	n.m.
Other income	6	203	485	(58.1)	418	625	(33.1)
Other expenses	6	(676)	(3,623)	(81.3)	(835)	(5,152)	(83.8)
Indirect depreciation		(22)	(8)	175.0	(28)	(19)	47.4
Administrative expenses		(1,957)	(1,649)	18.7	(3,731)	(3,239)	15.2
Finance cost		(160)	(173)	(7.5)	(331)	(354)	(6.5)
Profit/(loss) before income tax and results of associated companies		289	(4,407)	n.m.	1,653	(8,856)	n.m.
Share of results of associated companies		—	—	—	—	—	—
Profit/(loss) before income tax	6	289	(4,407)	n.m.	1,653	(8,856)	n.m.
Income tax (expense)/credit	7	(82)	525	n.m.	(336)	607	n.m.
Profit/(loss) for the period representing total comprehensive income for the period		207	(3,882)	n.m.	1,317	(8,249)	n.m.
Attributable to:							
Equity holders of the Company		584	(4,224)	n.m.	1,138	(8,613)	n.m.
Non-controlling interests		(377)	342	n.m.	179	364	(50.8)
Total comprehensive income for the period		207	(3,882)	n.m.	1,317	(8,249)	n.m.
Earnings/(loss) per share:							
Basic and fully diluted (US cents)	8	0.08	(0.60)		0.16	(1.22)	

B. Condensed interim statements of financial position

Note	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000
<u>ASSETS</u>				
Current assets				
Cash and cash equivalents	7,847	4,726	3,254	1,452
Trade and other receivables	3,511	6,021	17,698	23,327
Inventories	409	716	12	361
Loan to associated company	2,592	3,027	–	–
Prepayments	782	270	61	55
Total current assets	15,141	14,760	21,025	25,195
Non-current assets				
Other receivables	–	–	7,936	4,676
Subsidiary companies	–	–	8,704	8,704
Associated companies	–	–	–	–
Deferred tax assets	99	–	–	–
Fixed assets	38,690	39,719	4,090	12,911
Right-of-use assets	37	–	–	–
Total non-current assets	38,826	39,719	20,730	26,291
Total assets	53,967	54,479	41,755	51,486
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Payables and accruals	6,305	6,448	31,557	43,841
Borrowings	10 5,031	5,597	5,031	5,597
Income tax payable	539	709	–	–
Lease liabilities	13	–	–	–
Total current liabilities	11,888	12,754	36,588	49,438
Non-current liabilities				
Borrowings	10 –	663	–	663
Deferred tax liabilities	446	780	–	555
Lease liabilities	23	–	–	–
Total non-current liabilities	469	1,443	–	1,218
Capital and reserves				
Issued capital	55,379	55,379	55,379	55,379
Treasury shares	(46)	(46)	(46)	(46)
Accumulated losses	(14,303)	(15,441)	(50,166)	(54,503)
	41,030	39,892	5,167	830
Non-controlling interests	580	390	–	–
Total equity	41,610	40,282	5,167	830
Total liabilities and equity	53,967	54,479	41,755	51,486

C. Condensed interim statements of changes in equity

	Issued capital US\$'000	Treasury Shares US\$'000	Accumulated losses US\$'000	Total US\$'000	Non-controlling Interest US\$'000	Total equity US\$'000
Group						
2024						
Balance at 1 January 2024	55,379	(46)	(15,441)	39,892	390	40,282
Profit for the period, representing total comprehensive income for the period	–	–	554	554	556	1,110
Balance at 30 June 2024 and 1 July 2024	55,379	(46)	(14,887)	40,446	946	41,392
Profit/(loss) for the period, representing total comprehensive income for the period	–	–	584	584	(377)	207
Total comprehensive income	55,379	(46)	(14,303)	41,030	569	41,599
<u>Changes in ownership interests in subsidiaries</u>						
Issuance of shares to non-controlling interests	–	–	–	–	11	11
Balance at 31 December 2024	55,379	(46)	(14,303)	41,030	580	41,610
2023						
Balance at 1 January 2023	55,379	(46)	(6,828)	48,505	15	48,520
(Loss)/profit for the period, representing total comprehensive income for the period	–	–	(4,389)	(4,389)	22	(4,367)
Balance at 30 June 2023 and 1 July 2023	55,379	(46)	(11,217)	44,116	37	44,153
(Loss)/profit for the period, representing total comprehensive income for the period	–	–	(4,224)	(4,224)	342	(3,882)
Total comprehensive income	55,379	(46)	(15,441)	39,892	379	40,271
<u>Change in ownership interests in subsidiaries</u>						
Issuance of shares to non-controlling interests	–	–	–	–	11	11
Balance at 31 December 2023	55,379	(46)	(15,441)	39,892	390	40,282

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

Company	Issued capital US\$'000	Treasury shares US\$'000	Accumulated losses US\$'000	Total equity US\$'000
2024				
Balance at 1 January 2024	55,379	(46)	(54,503)	830
Profit for the period, representing total comprehensive income for the period	–	–	4,350	4,350
Balance at 30 June 2024 and 1 July 2024	55,379	(46)	(50,153)	5,180
Loss for the period, representing total comprehensive income for the period	–	–	(13)	(13)
Balance at 31 December 2024	55,379	(46)	(50,166)	5,167
2023				
Balance at 1 January 2023	55,379	(46)	(50,874)	4,459
Loss for the period, representing total comprehensive income for the period	–	–	(3,503)	(3,503)
Balance at 30 June 2023 and 1 July 2023	55,379	(46)	(54,377)	956
Loss for the period, representing total comprehensive income for the period	–	–	(126)	(126)
Balance at 31 December 2023	55,379	(46)	(54,503)	830

D. Condensed interim consolidated statement of cash flows

Note	Group	
	12 months ended 31 December 2024	2023
	US\$'000	US\$'000
Cash flows from operating activities		
Profit/(loss) before tax	1,653	(8,856)
Adjustments for:		
Depreciation	4,955	4,743
Interest income	(40)	(152)
Interest expense	331	354
Unrealised foreign exchange loss	(137)	521
Expected credit losses on trade receivables	835	1,465
Write-back of expected credit losses on trade receivables	(133)	(365)
Impairment loss on vessel	–	3,100
Profit on sale of fixed assets	(3)	–
Operating cash flows before working capital changes	7,461	810
Decrease in inventories	307	23
Increase in prepayments	(512)	(1)
Decrease/(increase) in trade and other receivables	1,786	(2,283)
(Decrease)/increase in payables and accruals	(124)	1,973
Cash flows generated from operations	8,918	522
Interest received	69	185
Interest paid	(340)	(348)
Income tax paid	(939)	(27)
Net cash flows generated from operating activities	7,708	332
Cash flows from investing activities		
Purchase of fixed assets	(3,916)	(2,368)
Repayment from loan to associated company	435	431
Proceeds from disposal of fixed assets	9	–
Net cash flows used in investing activities	(3,472)	(1,937)
Cash flows from financing activities		
Repayment of bank loan	(1,037)	(921)
Proceeds from issuance of shares to non-controlling interests	11	11
Payment of principal portion of lease liabilities	(12)	–
Net cash flows used in financing activities	(1,038)	(910)
Net increase/(decrease) in cash and cash equivalents	3,198	(2,515)
Effect of exchange rate changes on cash and cash equivalents	(77)	(81)
Cash and cash equivalents at beginning of financial year	4,726	7,322
Cash and cash equivalents at end of financial year	7,847	4,726

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 2024 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 2024 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 2023.

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 2023.

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 5 – provision for expected credit losses on trade receivables
- Note 9 – impairment testing on vessels

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	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Charter hire revenue	6,400	10,965	13,624	14,496
Other ancillary charter hire revenue	4,837	4,402	12,237	9,187
Management and agency fee	175	231	368	411
	11,412	15,598	26,229	24,094

A breakdown of sales:

	Group		
	2024	2023	Increase/ (Decrease)
	US\$'000	US\$'000	%
Sales reported for the first half year	14,817	8,496	74.4
Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	1,110	(4,367)	n.m.
Sales reported for the second half year	11,412	15,598	(26.8)
Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	207	(3,882)	n.m.

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 2024 and 31 December 2023:

	Group		Company	
	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000
Financial assets				
Trade and other receivables	3,511	6,021	26,519	29,079
Cash and cash equivalents	7,847	4,726	3,254	1,452
Loan to associated company	2,592	3,027	–	–
Total undiscounted financial assets	13,950	13,774	29,773	30,531
Financial liabilities				
Trade and other payables	6,305	6,448	31,557	43,841
Borrowings	5,069	6,405	5,069	6,405
Lease liabilities	39	–	–	–
Total undiscounted financial liabilities	11,413	12,853	36,626	50,246
Total net undiscounted financial assets/(liabilities)	2,537	921	(6,853)	(19,715)

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. For the financial year ended 31 December 2024, the Group has assessed the ECL and made an allowance of \$0.84m (31 December 2023: \$1.47m).

6. Profit/(loss) before taxation

6.1 Significant items

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Other Income:				
Grant income	6	4	47	30
Write-back of expected credit losses on trade receivables	17	365	133	365
Net foreign exchange gain	243	–	84	–
Other Expenses:				
Net foreign exchange loss	–	140	–	587
Expected credit loss on trade receivables	835	383	835	1,465
Impairment loss on vessel	–	3,100	–	3,100

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	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Management and agency fee from associated companies	24	24	48	48
Transactions with related companies				
- Rental paid	(66)	(64)	(112)	(120)
- Fees paid for services rendered	(26)	(36)	(175)	(262)
- Management and agency fee earned	147	147	293	288
- Charter income earned	168	–	168	–

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	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
<i>Income tax:</i>				
– Current	110	554	744	711
– Under provision in respect of prior years	27	6	25	6
<i>Deferred income tax:</i>				
– Origination and reversal of temporary differences	(55)	(1,085)	(433)	(1,324)
Income tax expense/(credit) recognised in the statement of comprehensive income	82	(525)	336	(607)

8. Earnings Per Share and Net Asset Value Per Share

Basic earnings per ordinary share for the six months ended 31 December 2024 and 2023 and for the twelve months ended 31 December 2024 and 2023 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 704,892,514.

The Group has no dilution in its earnings per share at 31 December 2024 and 31 December 2023.

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Net asset value per ordinary share based on issued share capital at the end of the year (in US cents)	5.82	5.66	0.73	0.12

Net asset value per ordinary share as at 31 December 2024 and 31 December 2023 are calculated based on the number of ordinary shares in issue of 704,892,514.

9. Fixed assets

During the six months ended 31 December 2024, the Group acquired assets amounting to US\$1,309,000 (31 December 2023: US\$1,223,000) and disposed assets amounting to US\$1,644,000 (31 December 2023: US\$967,000).

During the year ended 31 December 2024, the Group acquired assets amounting to US\$3,916,000 (31 December 2023: US\$2,368,000) and disposed assets amounting to US\$1,662,000 (31 December 2023: US\$976,000).

Impairment testing on vessels

As at 31 December 2024, the Group carried out a review of the recoverable amount of its vessels to determine whether there is any indication that those vessels have suffered an impairment loss or previously recognised impairment loss has reversed. The recoverable amount of the vessels was based on its value in use and the discount rate of 12.0%.

The Company commenced arbitration proceedings in Singapore against its charterer for unpaid charter hire on one of the Company's vessels which the charterer filed a counterclaim and the legal proceedings is still in progress. Due to the unavailability of this vessel for chartering operations until completion of the legal proceedings, the Company has recorded an impairment charge of US\$3.1 million for the year ended 31 December 2023.

The Group has performed a review of the recoverable amount of its vessels. As the Group is profitable and generating positive cash flows for the 12 months ended 31 December 2024, no further impairment was necessary.

10. Loans and borrowings

	Group	
	31 Dec 2024 US\$'000	31 Dec 2023 US\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	4,390	4,547
Unsecured	641	1,050
	5,031	5,597
<u>Amount repayable after one year</u>		
Unsecured	-	663
	-	663
Total loans and borrowings	5,031	6,260

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

11. Share capital

	Group and Company			
	31 Dec 2024		31 Dec 2023	
	No. of shares	US\$'000	No. of shares	US\$'000
Issued and fully paid:				
At 31 December 2024 and 31 December 2023	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 2024 and 31 December 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

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 2024 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 2023 (“FY2023”) vs Financial year ended 31 December 2024 (“FY2024”)

The Group recorded a profit after income tax of \$1.32 million in FY2024 compared to the net loss of \$8.25 million in FY2023. The profits in FY2024 was mainly due to higher gross profits, absence of impairment loss on vessel but offset by higher provision of income tax expenses.

Revenue

Revenue increased by 8.9% from \$24.09 million in FY2023 to \$26.23 million in FY2024. The increase was due to higher revenue generated from CHO-owned vessels due to the increase in utilisation rate from 44% in FY2023 to 54% and increase in charter rates in FY2024. This increase was offset by a decrease in revenue from third-party chartered vessels.

Cost of Sales and Direct Depreciation

Operating expenses in FY2024 of \$15.14 million was lower than FY2023 of \$20.09 million as the Group incurred higher operating costs when CHO-owned vessels were not utilised and higher charter fees in line with the higher revenue from third-party chartered vessels in FY2023. Direct depreciation in FY2024 of \$4.93 million was slightly higher than \$4.72 million in FY2023 due to the completion of drydocking of one of the Group’s vessels.

Administrative expenses and other expenses

Corporate overheads and other administrative expenses increased by 15.2% from \$3.24 million in FY2023 to \$3.73 million in FY2024 mainly due to the higher payroll and higher professional fees. Other expenses decreased by 83.8% from \$5.15 million in FY2023 to \$0.84 million in FY2024 mainly due to the impairment loss of \$3.10 million in FY2023 and lower expected credit loss on trade receivables in FY2024.

(b) 2nd Half year ended 31 December 2023 (“2H2023”) vs 2nd Half year ended 31 December 2024 (“2H2024”)

The Group recorded a profit after income tax of \$0.21 million in 2H2024 compared to the net loss of \$3.88 million incurred in 2H2023. The profits in 2H2024 was mainly due to higher gross profits, absence of impairment loss on vessel but partially offset by higher expected credit loss on trade receivables and provision for income tax expense.

Revenue

Revenue decreased by 26.8% from \$15.60 million in 2H2023 to \$11.41 million in 2H2024. The decrease in 2H2024 was mainly due to lower revenue from third-party chartered vessels.

Cost of Sales and Direct Depreciation

Operating expenses in 2H2024 of \$5.88 million was lower than 2H2023 of \$12.62 million due to lower charter fees in line with the decrease in revenue from third-party chartered vessels. Direct depreciation in 2H2024 of \$2.64 million was slightly higher than \$2.42 million in 2H2023 due to the completion of drydock of one of the Group’s vessels.

Administrative expenses & other expenses

Corporate overheads and other administrative expenses increased by 18.7% from \$1.65 million in 2H2023 to \$1.96 million in 2H2024 mainly due to the higher payroll in 2H2024. Other expenses decreased by 81.3% from \$3.62 million in 2H2023 to \$0.68 million in 2H2024 mainly due to the absence of impairment loss of \$3.10 million.

Financial Position and Cash Flow

The Group's shareholders' equity increased from \$39.89 million as at 31 December 2023 to \$41.03 million as at 31 December 2024 due to the profit of \$1.14 million earned in FY2024.

Cash and cash equivalents increased from \$4.73 million as at 31 December 2023 to \$7.85 million as at 31 December 2024 mainly due to higher cash generated from operating activities but partially offset by higher drydocking costs of vessels.

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

The Group's unaudited results for FY2024 are broadly in line with the Company's quarterly update announcement on 24 October 2024.

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 recent de-escalation of tensions in the Middle East has provided some relief but the situation remains fragile in the absence of a long-term resolution. With this uncertainty, oil trade flows and price remain volatile. Incoming US policies which are expected to have significant impact on global economy could lead to an increasingly fragmented economic landscape with increase geopolitical rivalries and trade wars. The Group will continue to manage its operations conservatively to adapt to the rapidly evolving environment.

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 22 April 2024.

The following are details of the interested person transactions entered into by the Group in FY2024:

	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)
Baker Technology Group of Companies	Associates of Company's Controlling Shareholder	(US\$'000) 112	(US\$'000) 636

7. Review of performance – Turnover and earnings

Please refer to paragraph F2 above.

8. 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.

9. 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

Lee Gee Aik
Board Chairman

Dr Benety Chang
CEO

BY ORDER OF THE BOARD

Lim Mee Fun
Company Secretary
25 February 2025