



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

Unaudited Condensed Interim Financial Statements
For the six months and full year ended 31 December 2022

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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 %
		2022 US\$'000	2021 US\$'000		2022 US\$'000	2021 US\$'000	
Revenue	4	9,175	8,593	6.8	18,599	15,520	19.8
Cost of sales		(7,163)	(6,456)	11.0	(11,652)	(10,905)	6.9
Gross profit before direct depreciation		2,012	2,137	(5.8)	6,947	4,615	50.5
Direct depreciation		(2,341)	(2,592)	(9.7)	(4,643)	(5,249)	(11.5)
Gross (loss)/profit after direct depreciation		(329)	(455)	(27.7)	2,304	(634)	n.m.
Other income	6	248	1,085	(77.1)	413	1,836	(77.5)
Other expenses	6	(2,368)	(3,070)	(22.9)	(3,518)	(3,225)	9.1
Indirect depreciation		(11)	(12)	(8.3)	(23)	(23)	–
Administrative expenses		(1,478)	(1,433)	3.1	(2,877)	(2,973)	(3.2)
Finance cost		(145)	(167)	(13.2)	(291)	(350)	(16.9)
Loss before income tax and results of associated companies		(4,083)	(4,052)	0.8	(3,992)	(5,369)	(25.6)
Share of results of associated companies		–	–	–	–	–	–
Loss before income tax	6	(4,083)	(4,052)	0.8	(3,992)	(5,369)	(25.6)
Income tax (expense)/credit	7	645	416	55.0	661	415	59.3
Loss for the period representing total comprehensive income for the period		(3,438)	(3,636)	(5.4)	(3,331)	(4,954)	(32.8)
Attributable to:							
Equity holders of the Company		(3,437)	(3,605)	(4.7)	(3,330)	(4,949)	(32.7)
Non-controlling interests		(1)	(31)	(96.8)	(1)	(5)	(80.0)
Total comprehensive income for the period		(3,438)	(3,636)	(5.4)	(3,331)	(4,954)	(32.8)
Loss per share:							
Basic and fully diluted (US cents)		(0.49)	(0.51)		(0.47)	(0.70)	

B. Condensed interim statements of financial position

Note	Group		Company	
	31 Dec 2022 US\$'000	31 Dec 2021 US\$'000	31 Dec 2022 US\$'000	31 Dec 2021 US\$'000
ASSETS				
Current assets				
	7,322	6,931	2,410	1,042
	5,224	7,054	20,145	23,586
	739	580	376	261
	3,458	4,311	–	–
	269	163	154	45
Total current assets	17,012	19,039	23,085	24,934
Non-current assets				
	–	–	8,704	8,704
	–	–	–	–
	45,194	49,580	25,353	27,642
Total non-current assets	45,194	49,580	34,057	36,346
Total assets	62,206	68,619	57,142	61,280
LIABILITIES AND EQUITY				
Current liabilities				
	4,473	4,774	44,375	42,957
10	5,481	6,330	5,481	6,330
	19	27	–	5
Total current liabilities	9,973	11,131	49,856	49,292
Non-current liabilities				
10	1,609	2,863	1,609	2,863
	2,104	2,760	1,218	1,804
Total non-current liabilities	3,713	5,623	2,827	4,667
Capital and reserves				
	55,379	55,379	55,379	55,379
	(46)	(46)	(46)	(46)
	(6,828)	(3,468)	(50,874)	(48,012)
	48,505	51,865	4,459	7,321
Non-controlling interests	15	–	–	–
Total equity	48,520	51,865	4,459	7,321
Total liabilities and equity	62,206	68,619	57,142	61,280

C. Condensed interim statements of changes in equity

	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
Group 2022						
Balance at 1 January 2022	55,379	(46)	(3,468)	51,865	–	51,865
Profit for the period, representing total comprehensive income for the period	–	–	107	107	–	107
Balance at 30 June 2022 and 1 July 2022	55,379	(46)	(3,361)	51,972	–	51,972
Loss for the period, representing total comprehensive income for the period	–	–	(3,437)	(3,437)	(1)	(3,438)
Total comprehensive income	55,379	(46)	(6,798)	48,535	(1)	48,534
<u>Changes in ownership interests in subsidiaries</u>						
Acquisition of non-controlling interests	–	–	(30)	(30)	–	(30)
Issuance of shares to non-controlling interests	–	–	–	–	16	16
Balance at 31 December 2022	55,379	(46)	(6,828)	48,505	15	48,520
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

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
2022				
Balance at 1 January 2022	55,379	(46)	(48,012)	7,321
Loss for the period, representing total comprehensive income for the period	-	-	(534)	(534)
Balance at 30 June 2022 and 1 July 2022	55,379	(46)	(48,546)	6,787
Loss for the period, representing total comprehensive income for the period	-	-	(2,328)	(2,328)
Balance at 31 December 2022	55,379	(46)	(50,874)	4,459
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

D. Condensed interim consolidated statement of cash flows

Note	Group	
	12 months ended 31 December 2022	2021
	US\$'000	US\$'000
Cash flows from operating activities		
Loss before tax	(3,992)	(5,369)
Adjustments for:		
Depreciation	4,666	5,272
Interest income	(55)	-
Interest expense	291	350
Unrealised foreign exchange loss/(gain)	32	(87)
Loss on disposal of vessel	-	2,857
Expected credit losses on trade receivables	3,641	137
Write-back of expected credit losses on trade receivables	(391)	(1,273)
Expected credit losses on loan to associated company	-	61
Operating cash flows before working capital changes	4,192	1,948
Increase in inventories	(159)	(576)
Increase in prepayments	(106)	(11)
(Increase)/decrease in trade and other receivables	(1,488)	1,101
Decrease in trade and other payables	(283)	(914)
Cash flows generated from operations	2,156	1,548
Interest received	129	-
Interest paid	(305)	(368)
Income tax paid	(19)	(590)
Net cash flows generated from operating activities	1,961	590
Cash flows from investing activities		
Purchase of fixed assets	(280)	(1,271)
Proceeds from disposal of fixed assets	-	5,773
Repayment from loan to associated company	853	-
Net cash flows generated from investing activities	573	4,502
Cash flows from financing activities		
Proceeds from bank loan	-	1,115
Repayment of bank loan	(2,088)	(2,344)
Proceeds from issuance of shares to non-controlling interests	16	-
Acquisition of non-controlling interests	(30)	-
Net cash flows used in financing activities	(2,102)	(1,229)
Net increase in cash and cash equivalents	432	3,863
Effect of exchange rate changes on cash and cash equivalents	(41)	(122)
Cash and cash equivalents at beginning of financial year	6,931	3,190
Cash and cash equivalents at end of financial year	7,322	6,931

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 2022 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 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 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 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.

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	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Charter hire revenue	4,105	3,426	8,332	5,373
Other ancillary charter hire revenue	5,039	5,306	9,823	9,647
Management and agency fee	31	(139)	444	500
	9,175	8,593	18,599	15,520

A breakdown of sales:

	Group		
	2022	2021	Increase/ (Decrease)
	US\$'000	US\$'000	%
Sales reported for the first half year	9,424	6,927	36.0
Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	107	(1,318)	n.m.
Sales reported for the second half year	9,175	8,593	6.8
Operating loss after tax before deducting non-controlling interests reported for second half year	(3,438)	(3,636)	(5.4)

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 2022 and 31 December 2021:

	Group		Company	
	31 Dec 2022 US\$'000	31 Dec 2021 US\$'000	31 Dec 2022 US\$'000	31 Dec 2021 US\$'000
Financial assets				
Trade and other receivables	5,224	7,054	20,145	23,586
Cash and cash equivalents	7,322	6,931	2,410	1,042
Loan to associated company	3,458	4,311	–	–
Total undiscounted financial assets	16,004	18,296	22,555	24,628
Financial liabilities				
Trade and other payables	4,473	4,774	44,375	42,957
Borrowings	7,290	9,530	7,290	9,530
Total undiscounted financial liabilities	11,763	14,304	51,665	52,487
Total net undiscounted financial assets/(liabilities)	4,241	3,992	(29,110)	(27,859)

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 2022, the Group has assessed the ECL and made an allowance of \$3.64m (31 December 2021: \$0.14m).

6. Loss before taxation

6.1 Significant items

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Income:				
Interest income from third parties	1	–	1	–
Grant income	10	22	87	103
Write-back of expected credit losses on trade receivables	60	1,273	391	1,273
Expenses:				
Net foreign exchange loss	354	150	268	305
Impairment of loan to associated company	–	61	–	61
Loss on disposal of vessels	–	3,505	–	2,857
Expected credit loss on trade receivables	2,160	137	3,641	137

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	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Management and agency fee from associated companies	24	71	48	71
Transactions with related companies				
- Rental paid	(53)	(45)	(99)	(91)
- Fees earned/(paid) for services rendered	4	(2)	2	(115)
- Management and agency fee earned	108	111	217	218

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	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
<i>Income tax:</i>				
- Current	11	35	11	35
- Under/(over) provision in respect of prior years	-	128	(16)	130
<i>Deferred income tax:</i>				
- Origination and reversal of temporary differences	(656)	(579)	(656)	(580)
Income tax credit recognised in the statement of comprehensive income	(645)	(416)	(661)	(415)

8. Earnings Per Share and Net Asset Value Per Share

Basic earnings per ordinary share for the six months ended 31 December 2022 and 2021 and for the twelve months ended 31 December 2022 and 2021 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 2022 and 31 December 2021.

	Group		Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Net asset value per ordinary share based on issued share capital at the end of the year (in US cents)	6.88	7.36	0.63	1.04

Net asset value per ordinary share as at 31 December 2022 and 31 December 2021 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 2022, the Group acquired assets amounting to US\$276,726 (31 December 2021: US\$441,522) and disposed assets amounting to US\$Nil (31 December 2021: US\$7,266,331).

Impairment testing on vessels

As at 31 December 2022, 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 10.5% (31 December 2021: 9.5%). The Group found that the recoverable amount was in excess of the carrying amount as at 31 December 2022 and 31 December 2021, hence no impairment was required.

10. Loans and borrowings

	Group	
	31 Dec 2022 US\$'000	31 Dec 2021 US\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	4,477	5,435
Unsecured	1,004	895
	<hr/>	<hr/>
	5,481	6,330
	<hr/>	<hr/>
<u>Amount repayable after one year</u>		
Secured	-	342
Unsecured	1,609	2,521
	<hr/>	<hr/>
	1,609	2,863
	<hr/>	<hr/>
Total loans and borrowings	7,090	9,193
	<hr/>	<hr/>

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

11. Share capital

	Group and Company			
	31 Dec 2022		31 Dec 2021	
	No. of shares	US\$'000	No. of shares	US\$'000
Issued and fully paid:				
At 31 December 2022 and 31 December 2021	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 2022 and 31 December 2021.

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

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 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 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 2021 ("FY2021") vs Financial year ended 31 December 2022 ("FY2022")

The Group incurred a loss after income tax of \$3.33 million in FY2022, 32.8% lower than the net loss of \$4.95 million in FY2021. The lower losses in FY2022 was mainly due to higher gross profit but offset by provisions of expected credit losses.

Revenue

Revenue increased by 19.8% from \$15.52 million in FY2021 to \$18.60 million in FY2022. The increase was due to increase in utilisation rate from 59% for FY2021 to 74% for FY2022 from CHO-owned vessels and higher revenue generated from third-party chartered vessels.

Cost of Sales and Direct Depreciation

Operating expenses in FY2022 of \$11.65 million was higher than FY2021 of \$10.91 million in line with the increase in revenue. Direct depreciation in FY2022 of \$4.64 million was lower than \$5.25 million in FY2021 due to the sale of vessels in 2021.

Administrative expenses and other expenses

Corporate overheads and other administrative expenses decreased by 3.2% from \$2.97 million in FY2021 to \$2.88 million in FY2022 mainly due to the lower payroll and lower legal fees for the arbitration case in FY2021.

(b) 2nd Half year ended 31 December 2021 ("2H2021") vs 2nd Half year ended 31 December 2022 ("2H2022")

The Group incurred a loss after income tax of \$3.44 million in 2H2022, 5.4% lower than the net loss of \$3.64 million incurred in 2H2021. The lower losses in 2H2022 was mainly due to absence of loss on disposal, higher income tax credit from the write-back of deferred tax liabilities in 2H2022 but offset by lower write-back of provisions of expected credit losses and higher provision for expected credit loss in 2H2022.

Revenue

Revenue increased by 6.8% from \$8.59 million in 2H2021 to \$9.18 million in 2H2022. The increase in 2H2022 was mainly due to higher revenue generated from third-party chartered vessels.

Cost of Sales and Direct Depreciation

Operating expenses in 2H2022 of \$7.16 million was higher than 2H2021 of \$6.46 million in line with the increase in revenue. Direct depreciation in 2H2022 of \$2.34 million was lower than \$2.59 million in 2H2021 due to the sale of vessels in 2021.

Administrative expenses & other expenses

Corporate overheads and administrative expenses increased by 3.1% from \$1.43 million in 2H2021 to \$1.48 million in 2H2022 mainly due to the higher payroll in 2H2022.

Financial Position and Cash Flow

The Group's shareholders' equity decreased from \$51.87 million as at 31 December 2021 to \$48.51 million as at 31 December 2022 due to the losses of \$3.33 million incurred in FY2022.

Cash and cash equivalents increased from \$6.93 million as at 31 December 2021 to \$7.32 million as at 31 December 2022 mainly due to cash generated from operating activities, repayment of loan from associate but offset by repayment of bank loan.

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 the outlook for the oil and gas market continues to show signs of improvement, uncertainties and volatility in the market continue with inflationary pressures (and related increased interest rates), geopolitical tensions and the threat of recession. 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 2022.

The following are details of the interested person transactions entered into by the Group in FY2022:

	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	99	217
Falcon Energy Group of Companies	Associates of Company's Controlling Shareholder	178	—

7. Review of performance – Turnover and earnings

Please refer to paragraph F2 above.

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

Dilution of shareholding percentage in subsidiaries

On 26 September 2022, Sea Offshore Assets Sdn. Bhd. ("SOA"), an indirect subsidiary of the Company, has increased its issued and paid-up share capital from RM1.00 to RM100,000.00 through (i) the subscription of 48,999 new ordinary shares at an issue price of RM1.00 each by CHO Investment Pte. Ltd. ("CHOI"), a subsidiary of the Company; and (ii) the subscription of 51,000 new ordinary shares at an issue price of RM1.00 each by unaffiliated third parties. The share subscriptions diluted the Group's shareholding in SOA from 100% to 49%.

On 26 September 2022, Interseas Sdn. Bhd. ("Interseas"), an indirect subsidiary of the Company, has increased its issued and paid-up share capital from RM1.00 to RM100,000.00 through (i) the subscription of 51,000 new ordinary shares at an issue price of RM1.00 each by SOA; (ii) the subscription of 28,999 new ordinary shares at an issue price of RM1.00 each by CHOI; and (iii) the subscription of 20,000 new ordinary shares at an issue price of RM1.00 each by unaffiliated third parties. The share subscriptions diluted the Group's shareholding in Interseas from 100% to (i) 51% held by SOA; and (ii) 29% held by CHOI.

The subscription of 48,999 new ordinary shares in SOA by CHOI and 79,999 new ordinary shares in Interseas by SOA and CHOI were funded by the Group's internal resources.

SOA remains a subsidiary of the Group pursuant to Section 5 of the Companies Act 1967 despite the resultant shareholding percentage of 49%.

The above transactions have 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 above transactions (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
27 February 2023