



MTQ Corporation Limited and its Subsidiaries
(Company Registration No. 196900057Z)

Unaudited Condensed Interim Financial Statements
For the six-month financial period ended 30 September 2021

MTQ Corporation Limited and its Subsidiaries

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MTQ Corporation Limited and its Subsidiaries**Condensed interim consolidated statement of comprehensive income
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

| | Note | 30.9.2021 | 30.9.2020 | Change |
|--|-------------|------------------|------------------|---------------|
| | | \$'000 | \$'000 | % |
| Revenue | 4 | 24,859 | 25,964 | -4% |
| Cost of sales | | (17,653) | (18,613) | -5% |
| Gross profit | | 7,206 | 7,351 | -2% |
| Other income | 5 | 883 | 2,697 | -67% |
| Staff costs | | (3,801) | (3,987) | -5% |
| Other operating expenses | | (2,754) | (3,096) | -11% |
| Profit from operating activities | 6 | 1,534 | 2,965 | -48% |
| Finance costs | 7 | (424) | (540) | -21% |
| Profit before tax | | 1,110 | 2,425 | -54% |
| Tax (expense)/credit | 8 | (63) | 68 | n/m |
| Profit for the period | | 1,047 | 2,493 | -58% |
| Other comprehensive income: | | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | | |
| Exchange difference on translation of subsidiaries | | 351 | (878) | n/m |
| <i>Items that will not be reclassified subsequently to profit or loss:</i> | | | | |
| Net change in fair value of other investment | | 322 | (34) | n/m |
| Other comprehensive income for the period, net of tax | | 673 | (912) | n/m |
| Total comprehensive income for the period | | 1,720 | 1,581 | 9% |

MTQ Corporation Limited and its Subsidiaries**Condensed interim consolidated statement of comprehensive income (cont'd)
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

| | Note | 30.9.2021 | 30.9.2020 | Change |
|---|-------------|------------------|------------------|---------------|
| | | \$'000 | \$'000 | % |
| Profit for the period | | 1,047 | 2,493 | -58% |
| Attributable to: | | | | |
| Owners of the Company | | 1,065 | 2,548 | -58% |
| Non-controlling interests | | (18) | (55) | -67% |
| Profit for the period | | 1,047 | 2,493 | -58% |
| Total comprehensive income for the period | | 1,720 | 1,581 | 9% |
| Attributable to: | | | | |
| Owners of the Company | | 1,745 | 1,445 | 21% |
| Non-controlling interests | | (25) | 136 | n/m |
| Total comprehensive income for the period | | 1,720 | 1,581 | 9% |
| Earnings per share attributable to owners of the Company (cents per share) | | | | |
| - Basic | 9 | 0.49 | 1.18 | |
| - Diluted | 9 | 0.49 | 1.18 | |

n/m: not meaningful

MTQ Corporation Limited and its Subsidiaries

**Condensed interim balance sheets
As at 30 September 2021**

(In Singapore dollars)

| | Note | Group | | Company | |
|---|------|---------------------|---------------------|---------------------|---------------------|
| | | 30.9.2021 \$'000 | 31.3.2021 \$'000 | 30.9.2021 \$'000 | 31.3.2021 \$'000 |
| Non-current assets | | | | | |
| Goodwill | 11 | 3,199 | 3,236 | – | – |
| Intangible assets | 11 | 135 | 194 | – | – |
| Investment property | | – | – | 953 | 987 |
| Property, plant and equipment | 12 | 24,842 | 24,174 | 132 | 154 |
| Right-of-use assets | 13 | 7,859 | 7,736 | 4,142 | 4,280 |
| Interests in subsidiaries | | – | – | 36,834 | 36,270 |
| Other investment | 14 | 2,282 | 1,961 | – | – |
| Investment in associate and joint venture | | – | – | 114 | 114 |
| Receivables | | 61 | 90 | 8,685 | 7,681 |
| Prepayments | | 29 | 41 | 18 | 30 |
| Deferred tax assets | | 414 | 405 | – | – |
| | | 38,821 | 37,837 | 50,878 | 49,516 |
| Current assets | | | | | |
| Inventories | | 14,552 | 13,435 | – | – |
| Trade and other receivables | | 15,412 | 12,929 | 13,616 | 15,123 |
| Prepayments | | 1,559 | 2,804 | 69 | 64 |
| Cash and cash equivalents | | 19,799 | 22,468 | 5,144 | 6,728 |
| | | 51,322 | 51,636 | 18,829 | 21,915 |
| Total assets | | 90,143 | 89,473 | 69,707 | 71,431 |
| Current liabilities | | | | | |
| Trade and other payables | | 9,070 | 8,613 | 1,042 | 1,223 |
| Lease liabilities | | 648 | 448 | 252 | 246 |
| Bank borrowings | 15 | 1,392 | 1,131 | 1,017 | 1,006 |
| Provisions | | 211 | 250 | – | – |
| Provision for taxation | | 164 | 142 | 27 | 27 |
| | | 11,485 | 10,584 | 2,338 | 2,502 |
| Net current assets | | 39,837 | 41,052 | 16,491 | 19,413 |
| Non-current liabilities | | | | | |
| Trade and other payables | | – | – | 2,641 | 2,641 |
| Lease liabilities | | 9,430 | 9,459 | 5,259 | 5,386 |
| Bank borrowings | 15 | 12,833 | 13,512 | 7,544 | 8,016 |
| Deferred tax liabilities | | 276 | 280 | 27 | 23 |
| Provisions | | 108 | 108 | 93 | 93 |
| | | 22,647 | 23,359 | 15,564 | 16,159 |
| Total liabilities | | 34,132 | 33,943 | 17,902 | 18,661 |
| Net assets | | 56,011 | 55,530 | 51,805 | 52,770 |
| Equity attributable to owners of the Company | | | | | |
| Share capital | 16 | 48,917 | 48,916 | 48,917 | 48,916 |
| Treasury shares | 16 | (41) | (41) | (41) | (41) |
| Reserves | | 7,253 | 6,589 | 2,929 | 3,895 |
| Shareholders' funds | | 56,129 | 55,464 | 51,805 | 52,770 |
| Non-controlling interests | | (118) | 66 | – | – |
| Total equity | | 56,011 | 55,530 | 51,805 | 52,770 |

MTQ Corporation Limited and its Subsidiaries

**Condensed interim statement of changes in equity
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

| Group | Note | Attributable to owners of the Company | | | | | | Non-controlling interests \$'000 | Total equity \$'000 |
|---|------|---------------------------------------|---------------------------|--|-----------------------------|--------------------------|-------------------------------|-------------------------------------|------------------------|
| | | Share capital \$'000 | Treasury shares \$'000 | Foreign currency translation reserve \$'000 | Retained earnings \$'000 | Other reserves \$'000 | Shareholders' funds \$'000 | | |
| Balance as at 1 April 2020 | | 48,915 | (10) | (417) | 25,241 | (5,587) | 68,142 | 1,528 | 69,670 |
| Profit/(loss) for the period net of tax | | – | – | – | 2,548 | – | 2,548 | (55) | 2,493 |
| Exchange difference on translation of subsidiaries | | – | – | (942) | – | – | (942) | 64 | (878) |
| Net change in fair value of other investment | | – | – | – | – | (161) | (161) | 127 | (34) |
| Total comprehensive income for the period | | – | – | (942) | 2,548 | (161) | 1,445 | 136 | 1,581 |
| Dividend paid in respect of previous financial year, tax exempt (one-tier) | 17 | – | – | – | (1,080) | – | (1,080) | – | (1,080) |
| Dividend paid by a subsidiary to non-controlling interests | | – | – | – | – | – | – | (1,568) | (1,568) |
| Issuance of ordinary shares on exercise of warrants pursuant to MTQ Rights cum Warrants Issue | | 1 | – | – | – | – | 1 | – | 1 |
| Share buy-back | | – | (31) | – | – | – | (31) | – | (31) |
| Total contributions by and distributions to owners | | 1 | (31) | – | (1,080) | – | (1,110) | (1,568) | (2,678) |
| Balance as at 30 September 2020 | | 48,916 | (41) | (1,359) | 26,709 | (5,748) | 68,477 | 96 | 68,573 |

MTQ Corporation Limited and its Subsidiaries

**Condensed interim statement of changes in equity
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

| Group | Note | Attributable to owners of the Company | | | | | | Non-controlling interests \$'000 | Total equity \$'000 |
|--|------|---------------------------------------|---------------------------|--|-----------------------------|--------------------------|-------------------------------|-------------------------------------|------------------------|
| | | Share capital \$'000 | Treasury shares \$'000 | Foreign currency translation reserve \$'000 | Retained earnings \$'000 | Other reserves \$'000 | Shareholders' funds \$'000 | | |
| Balance as at 1 April 2021 | | 48,916 | (41) | (1,884) | 15,540 | (7,067) | 55,464 | 66 | 55,530 |
| Profit/(loss) for the period, net of tax | | – | – | – | 1,065 | – | 1,065 | (18) | 1,047 |
| Exchange difference on translation of subsidiaries | | – | – | 358 | – | – | 358 | (7) | 351 |
| Net change in fair value of other investment | | – | – | – | – | 322 | 322 | – | 322 |
| Total comprehensive income for the period | | – | – | 358 | 1,065 | 322 | 1,745 | (25) | 1,720 |
| Dividend paid in respect of previous financial year, tax exempt (one-tier) | 17 | – | – | – | (1,081) | – | (1,081) | – | (1,081) |
| Distributions paid by a subsidiary to non-controlling interests | | – | – | – | – | – | – | (159) | (159) |
| Transfer from employee equity benefits reserve to retained earnings on forfeiture of share-based payment arrangements after vesting date | | – | – | – | 9 | (9) | – | – | – |
| Issuance of ordinary shares on exercise of warrants pursuant to MTQ Rights cum Warrants Issue | | 1 | – | – | – | – | 1 | – | 1 |
| Total contributions by and distributions to owners | | 1 | – | – | (1,072) | (9) | (1,080) | (159) | (1,239) |
| Balance as at 30 September 2021 | | 48,917 | (41) | (1,526) | 15,533 | (6,754) | 56,129 | (118) | 56,011 |

MTQ Corporation Limited and its Subsidiaries

**Condensed interim statement of changes in equity
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

| | Note | Share capital \$'000 | Treasury shares \$'000 | Retained earnings \$'000 | Other reserves \$'000 | Total equity \$'000 |
|--|------|----------------------------|------------------------------|--------------------------------|-----------------------------|------------------------|
| Company | | | | | | |
| Balance as at 1 April 2020 | | 48,915 | (10) | 18,568 | 2,516 | 69,989 |
| Profit for the period, net of tax | | – | – | 3,495 | – | 3,495 |
| Total comprehensive income for the period | | – | – | 3,495 | – | 3,495 |
| Dividend paid in respect of previous financial year, tax exempt (one-tier) | 17 | – | – | (1,080) | – | (1,080) |
| Share buy-back | | – | (31) | – | – | (31) |
| Issuance of ordinary shares on exercise of warrants pursuant to MTQ Rights cum Warrants Issue | | 1 | – | – | – | 1 |
| Total contributions by and distributions to owners | | 1 | (31) | (1,080) | – | (1,110) |
| Balance as at 30 September 2020 | | 48,916 | (41) | 20,983 | 2,516 | 72,374 |
| Balance as at 1 April 2021 | | 48,916 | (41) | 1,379 | 2,516 | 52,770 |
| Profit for the period, net of tax | | – | – | 115 | – | 115 |
| Total comprehensive income for the period | | – | – | 115 | – | 115 |
| Dividend paid in respect of previous financial year, tax exempt (one-tier) | 17 | – | – | (1,081) | – | (1,081) |
| Transfer from employee equity benefits reserve to retained earnings on forfeiture of share-based payment arrangements after vesting date | | – | – | 9 | (9) | – |
| Issuance of ordinary shares on exercise of warrants pursuant to MTQ Rights cum Warrants Issue | | 1 | – | – | – | 1 |
| Total contributions by and distributions to owners | | 1 | – | (1,072) | (9) | (1,080) |
| Balance as at 30 September 2021 | | 48,917 | (41) | 422 | 2,507 | 51,805 |

MTQ Corporation Limited and its Subsidiaries**Condensed interim consolidated cash flow statement
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

| | Note | 30.9.2021 | 30.9.2020 |
|---|-------------|------------------|------------------|
| | | \$'000 | \$'000 |
| Cash flows from operating activities: | | | |
| Profit before tax | | 1,110 | 2,425 |
| Adjustments for: | | | |
| Depreciation of property, plant and equipment | 6 | 1,362 | 1,650 |
| Depreciation of right-of-use assets | 6 | 389 | 392 |
| Amortisation of intangible assets | 6 | 68 | 193 |
| (Gain)/loss on disposal of property, plant and equipment, net | | (65) | 16 |
| Reversal of allowance for impairment of trade receivables | 6 | (5) | – |
| Bad debts written-off, net | 6 | – | 1 |
| Reversal of allowance for inventory obsolescence | 6 | (91) | (13) |
| Interest income | | (2) | (58) |
| Interest expense | | 424 | 540 |
| Provisions made during the period | | 24 | 8 |
| | | <hr/> | <hr/> |
| Operating cash flows before changes in working capital | | 3,214 | 5,154 |
| (Increase)/decrease in receivables and prepayments | | (2,784) | 8,324 |
| Increase in inventories and work-in-progress | | (947) | (739) |
| Increase/(decrease) in payables | | 339 | (3,723) |
| Others | | 230 | (662) |
| | | <hr/> | <hr/> |
| Cash generated from operations | | 52 | 8,354 |
| Interest income received | | 2 | 58 |
| Interest expense paid | | (424) | (540) |
| Income taxes paid | | (5) | (20) |
| | | <hr/> | <hr/> |
| Net cash (used in)/generated from operating activities | | (375) | 7,852 |
| | | <hr/> | <hr/> |

MTQ Corporation Limited and its Subsidiaries**Condensed interim consolidated cash flow statement (cont'd)
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

| | Note | 30.9.2021 | 30.9.2020 |
|--|-------------|------------------|------------------|
| | | \$'000 | \$'000 |
| Cash flows from investing activities: | | | |
| Purchase of property, plant and equipment | | (584) | (997) |
| Addition of intangible assets | 11 | (10) | (55) |
| Proceeds from disposal of quoted investments, net of brokerage | | 2 | – |
| Proceeds from disposal of property, plant and equipment | 12 | 65 | 161 |
| Loans repaid by/(to) joint ventures, net | | 335 | (216) |
| Loans repaid by staff | | 29 | 35 |
| | | <hr/> | <hr/> |
| Net cash used in investing activities | | (163) | (1,072) |
| | | <hr/> | <hr/> |
| Cash flows from financing activities: | | | |
| Proceeds from exercise of warrants pursuant to MTQ Rights cum Warrants Issue | | 1 | 1 |
| Dividend paid in respect of previous financial year, tax exempt (one-tier) | | (1,081) | (1,080) |
| Distributions by a subsidiary to non-controlling interests | | (159) | (925) |
| Proceeds from bank borrowings | | – | 2,848 |
| Repayment of bank borrowings | | (498) | (9,518) |
| Repayment of principal portion of lease liabilities | | (348) | (346) |
| Share buy-back | | – | (31) |
| | | <hr/> | <hr/> |
| Net cash used in financing activities | | (2,085) | (9,051) |
| | | <hr/> | <hr/> |
| Net decrease in cash and cash equivalents | | (2,623) | (2,271) |
| Cash and cash equivalents at beginning of financial period | | 22,468 | 20,536 |
| Effect of exchange rate changes on cash and cash equivalents | | (46) | 886 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at end of financial period | | 19,799 | 19,151 |
| | | <hr/> | <hr/> |

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month financial period ended 30 September 2021

(In Singapore dollars)

1. Corporate information

MTQ Corporation Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim financial statements as at and for the six-month financial period ended 30 September 2021 comprise the Company and its subsidiaries (collectively, the "Group")

The principal activities of the Company relate to those of an investment holding and management company. The principal activities of the subsidiaries are disclosed in the Group's annual consolidated financial statements as at 31 March 2021.

2. Basis of preparation

The condensed interim financial statements for the six-month financial period ended 30 September 2021 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("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 financial year ended 31 March 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollars ("SGD" or "\$"), which is the Company's functional currency, and all values are rounded to the nearest thousand ("'\$'000") except when otherwise indicated.

2.1 ***New and amended standards adopted by the Group***

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

MTQ Corporation Limited and its Subsidiaries

**Notes to the condensed interim financial statements
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates

In preparing the condensed interim financial statement, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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 March 2021.

Estimates and underlying assumptions are 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.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

MTQ Corporation Limited and its Subsidiaries

**Notes to the condensed interim financial statements
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

4. Segment and revenue information

(a) *Revenue*

Disaggregation of revenue

| | Services, repair and contract revenue | | Trading sales | | Rental income | | Total | |
|---|---------------------------------------|---------------|---------------|--------------|---------------|------------|---------------|---------------|
| | 30.9.2021 | 30.9.2020 | 30.9.2021 | 30.9.2020 | 30.9.2021 | 30.9.2020 | 30.9.2021 | 30.9.2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Major product or service lines | | | | | | | | |
| Oilfield Engineering | | | | | | | | |
| Engineering services | 17,906 | 22,171 | – | – | – | – | 17,906 | 22,171 |
| Trading/sales of oilfield equipment, pipe support/suspensions, spares | – | – | 5,918 | 3,082 | – | – | 5,918 | 3,082 |
| Rental of equipment | – | – | – | – | 365 | 215 | 365 | 215 |
| Other services | 670 | 496 | – | – | – | – | 670 | 496 |
| | 18,576 | 22,667 | 5,918 | 3,082 | 365 | 215 | 24,859 | 25,964 |
| Timing of transfer of goods or services | | | | | | | | |
| At a point in time | – | – | 5,918 | 3,082 | – | – | 5,918 | 3,082 |
| Over time | 18,576 | 22,667 | – | – | 365 | 215 | 18,941 | 22,882 |
| | 18,576 | 22,667 | 5,918 | 3,082 | 365 | 215 | 24,859 | 25,964 |

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month financial period ended 30 September 2021

(In Singapore dollars)

4. Segment and revenue information (cont'd)

(b) *Operating segments*

For management purposes, the Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different industries as follows:

(i) *Investment holding*

Holds investments and provides management and corporate services to its subsidiaries. It also derives dividend and rental income from its subsidiaries and quoted investments. The Group's central overheads are also classified within this segment. This segment operates mainly in Singapore and Australia.

(ii) *Oilfield engineering*

Provides engineering services for the servicing, manufacturing, assembly and fabrication of oilfield equipment such as valves and blow-out-preventers used in the oil and gas industry. This segment also engages in the business of renting and sale of oilfield equipment and spare parts. This segment has expanded into design and manufacturing of proprietary and custom-built pipe support and pipe suspension solutions for the oil and gas industry. This segment operates primarily in Singapore, Kingdom of Bahrain, United Kingdom and Australia.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements
For the six-month financial period ended 30 September 2021

(In Singapore dollars)

4. Segment and revenue information (cont'd)

(b) *Operating segments (cont'd)*

| | Investment holding | Oilfield engineering | Eliminations | Note | Per consolidated financial statements |
|---|--------------------|----------------------|--------------|------|---------------------------------------|
| | \$'000 | \$'000 | \$'000 | | \$'000 |
| 6 months ended 30.9.2021 | | | | | |
| Revenue: | | | | | |
| External sales | – | 24,859 | – | | 24,859 |
| Inter-segment sales | 2,121 | 595 | (2,716) | A | – |
| Total sales | 2,121 | 25,454 | (2,716) | | 24,859 |
| Results: | | | | | |
| Interest income | 2 | – | – | | 2 |
| Depreciation and amortisation | (324) | (1,495) | – | | (1,819) |
| Reversal of allowance for inventory obsolescence | – | 91 | – | | 91 |
| Reversal of allowance for impairment of trade receivables | – | 5 | – | | 5 |
| Finance costs | (280) | (144) | – | | (424) |
| Segment (loss)/profit before tax | (2,281) | 3,391 | – | | 1,110 |
| Tax expense | (3) | (60) | – | | (63) |
| Assets and liabilities: (As at 30.9.2021) | | | | | |
| Segment assets | 23,679 | 66,050 | – | | 89,729 |
| Deferred tax assets | | | | | 414 |
| Total assets | | | | | 90,143 |

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements
For the six-month financial period ended 30 September 2021

(In Singapore dollars)

4. Segment and revenue information (cont'd)

(b) *Operating segments (cont'd)*

| | Investment holding | Oilfield engineering | Eliminations | Note | Per consolidated financial statements |
|--------------------------|--------------------|----------------------|--------------|------|---------------------------------------|
| | \$'000 | \$'000 | \$'000 | | \$'000 |
| Segment liabilities | (8,873) | (10,594) | – | | (19,467) |
| Provision for taxation | | | | | (164) |
| Deferred tax liabilities | | | | | (276) |
| Bank borrowings | | | | | (14,225) |
| Total liabilities | | | | | (34,132) |

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements
For the six-month financial period ended 30 September 2021

(In Singapore dollars)

4. Segment and revenue information (cont'd)

(b) *Operating segments (cont'd)*

| | Investment holding | Oilfield engineering | Eliminations | Note | Per consolidated financial statements |
|--|--------------------|----------------------|--------------|------|---------------------------------------|
| | \$'000 | \$'000 | \$'000 | | \$'000 |
| 6 months ended 30.9.2020 | | | | | |
| Revenue: | | | | | |
| External sales | – | 25,964 | – | | 25,964 |
| Inter-segment sales | 2,077 | 743 | (2,820) | A | – |
| Total sales | 2,077 | 26,707 | (2,820) | | 25,964 |
| Results: | | | | | |
| Interest income | 58 | – | – | | 58 |
| Rental income | 106 | – | – | | 106 |
| Depreciation and amortisation | (315) | (1,920) | – | | (2,235) |
| Reversal of allowance for inventory obsolescence | – | 13 | – | | 13 |
| Bad debts written-off, net | – | (1) | – | | (1) |
| Finance costs | (316) | (224) | – | | (540) |
| Segment (loss)/profit before tax | (2,347) | 4,772 | – | | 2,425 |
| Tax credit | 27 | 41 | – | | 68 |
| Assets and liabilities: | | | | | |
| (As at 31.3.2021) | | | | | |
| Segment assets | 24,910 | 64,158 | – | | 89,068 |
| Deferred tax assets | | | | | 405 |
| Total assets | | | | | 89,473 |

MTQ Corporation Limited and its Subsidiaries

**Notes to the condensed interim financial statements
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

4. Segment and revenue information (cont'd)

(b) *Operating segments (cont'd)*

| | Investment holding | Oilfield engineering | Eliminations | Note | Per consolidated financial statements |
|--------------------------|--------------------|----------------------|--------------|------|---|
| | \$'000 | \$'000 | \$'000 | | \$'000 |
| Segment liabilities | (9,324) | (9,554) | - | | (18,878) |
| Provision for taxation | | | | | (142) |
| Deferred tax liabilities | | | | | (280) |
| Bank borrowings | | | | | (14,643) |
| Total liabilities | | | | | <u>(33,943)</u> |

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:

Note A: Inter-segment revenues are eliminated on consolidation.

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month financial period ended 30 September 2021

(In Singapore dollars)

4. Segment and revenue information (cont'd)

(c) Geographical segments

| | External sales | | Non-current assets | |
|----------------|----------------|-----------|--------------------|-----------|
| | 30.9.2021 | 30.9.2020 | 30.9.2021 | 31.3.2021 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Singapore | 11,454 | 9,372 | 17,589 | 17,930 |
| Australia | 1,941 | 658 | 9 | 11 |
| Bahrain | 10,252 | 14,203 | 17,380 | 15,956 |
| United Kingdom | 1,212 | 1,731 | 3,339 | 3,404 |
| | 24,859 | 25,964 | 38,317 | 37,301 |

Non-current assets information presented above consist of goodwill, intangible assets, property, plant and equipment, right-of-use assets, other investment and investment in associate and joint venture as presented in the consolidated balance sheet.

The Group's non-current assets and sales to external customers disclosed in geographical segments are based on the entities' country of domicile.

5. Other income

| | Group | |
|---|-----------|-----------|
| | 30.9.2021 | 30.9.2020 |
| | \$'000 | \$'000 |
| Interest income | 2 | 58 |
| Rental income | – | 106 |
| Gain on disposal of property, plant and equipment | 65 | – |
| Commission received | 42 | 3 |
| Gain on disposal of scrap material | 72 | 30 |
| Government grants | 702 | 2,500 |
| | 883 | 2,697 |

MTQ Corporation Limited and its Subsidiaries**Notes to the condensed interim financial statements
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

6. Profit from operating activities

Profit from operating activities is stated after charging the following:

| | Group | |
|---|------------------|------------------|
| | 30.9.2021 | 30.9.2020 |
| | \$'000 | \$'000 |
| (a) Other operating expenses | | |
| Reversal of allowance for impairment of trade receivables | (5) | – |
| Bad debts written-off, net | – | 1 |
| Amortisation of intangible assets | 68 | 193 |
| Depreciation of property, plant and equipment | 270 | 279 |
| Depreciation of right-of-use assets | 359 | 360 |
| Directors' fees paid to directors of the Company | 118 | 126 |
| Reversal of allowance for inventory obsolescence | (91) | (13) |
| Loss on disposal of property, plant and equipment, net | – | 16 |
| Loss/(gain) on foreign exchange, net | 158 | (58) |
| Consultancy fees paid to a director of the Company | 76 | 79 |
| Audit, legal, consultancy and professional fees | 575 | 641 |
| Utilities expenses | 128 | 104 |
| | <hr/> | <hr/> |
| (b) Cost of sales | | |
| Depreciation of right-of-use assets | 30 | 32 |
| Depreciation of property, plant and equipment | 1,092 | 1,371 |
| | <hr/> <hr/> | <hr/> <hr/> |

7. Finance costs

| | Group | |
|---------------------|------------------|------------------|
| | 30.9.2021 | 30.9.2020 |
| | \$'000 | \$'000 |
| Interest on: | | |
| - Bank loans | 182 | 291 |
| - Lease liabilities | 242 | 249 |
| | <hr/> | <hr/> |
| | 424 | 540 |
| | <hr/> <hr/> | <hr/> <hr/> |

MTQ Corporation Limited and its Subsidiaries

**Notes to the condensed interim financial statements
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

8. Tax expense/(credit)

The major components of income tax expense/(credit) for the period ended 30 September are as follows:

| | Group | |
|--|------------------|------------------|
| | 30.9.2021 | 30.9.2020 |
| | \$'000 | \$'000 |
| <i>Consolidated statement of comprehensive income</i> | | |
| <u>Current income tax</u> | | |
| - Current income tax | 23 | 28 |
| - Over provision in respect of previous years | – | (12) |
| - Withholding tax expense | 53 | 17 |
| | 76 | 33 |
| <u>Deferred income tax</u> | | |
| - Movement in temporary differences | (13) | (85) |
| - Over provision in respect of previous years | – | (16) |
| | (13) | (101) |
| Tax expense/(credit) recognised in statement of comprehensive income | 63 | (68) |

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month financial period ended 30 September 2021

(In Singapore dollars)

9. Earnings per share

Basic earnings per share are calculated by dividing profit 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 period.

Diluted earnings per share are calculated by dividing profit 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 period plus the weighted average number of ordinary shares that would be issued upon conversion of all the dilutive potential ordinary shares into ordinary shares.

The outstanding warrants are excluded from the calculation of diluted earnings per share for the financial period ended 30 September 2020 as the average market prices of ordinary shares during the 6 months ended 30 September 2020 were lower than the exercise price of the warrants.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the financial period ended 30 September:

| | Group | |
|---|-------------------------|------------------|
| | 30.9.2021 | 30.9.2020 |
| | \$'000 | \$'000 |
| Profit for the period attributable to owners of the Company | 1,065 | 2,548 |
| | <hr/> | |
| | Number of shares | |
| | 30.9.2021 | 30.9.2020 |
| | '000 | '000 |
| Weighted average number of ordinary shares for basic earnings per share computation | 216,149 | 216,212 |
| Effects of dilution: | | |
| – Employee share-based payment scheme | – | 11 |
| – Outstanding warrants pursuant to MTQ Rights cum Warrants Issue | 775 | – |
| | <hr/> | |
| Weighted average number of ordinary shares for diluted earnings per share computation | 216,924 | 216,223 |
| | <hr/> | |

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month financial period ended 30 September 2021

(In Singapore dollars)

10. Net asset value per ordinary share

| | Group | | Company | |
|-------------------------------------|-----------|-----------|-----------|-----------|
| | 30.9.2021 | 31.3.2021 | 30.9.2021 | 31.3.2021 |
| | \$ | \$ | \$ | \$ |
| Net asset value per ordinary share* | 0.26 | 0.26 | 0.24 | 0.24 |

* Based on the net assets after deducting the non-controlling interests, divided by total number of issued shares excluding treasury shares as at end of financial period

11. Goodwill and intangible assets

During the six months ended 30 September 2021, the Group acquired intangible assets amounting to \$10,000 (30 September 2020: \$55,000).

Impairment testing of goodwill

The Group performed its annual impairment test at year end and when circumstances indicated that the carrying amount may be impaired. The Group's impairment test for goodwill is based on value-in-use calculations. The key assumptions used in the value-in-use calculations were disclosed in the annual consolidated financial statements for the year ended 31 March 2021. There were no significant updates to the estimates and assumptions applied since the audited financial statements as at 31 March 2021.

12. Property, plant and equipment

During the six months ended 30 September 2021, the Group acquired assets (mainly workshop equipment) amounting to \$1,869,000 (30 September 2020: \$997,000) and disposed of assets amounting to \$Nil book value (30 September 2020: \$177,000) for proceeds of \$65,000 (30 September 2020: \$161,000).

13. Right-of-use assets

During the six months ended 30 September 2021, there were additions amounting to \$501,000 (30 September 2020: \$33,000), mainly relating to the renewal of tenancy agreements for workers' accommodation.

MTQ Corporation Limited and its Subsidiaries

**Notes to the condensed interim financial statements
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

14. Other investment

| | Group | |
|---|------------------|------------------|
| | 30.9.2021 | 31.3.2021 |
| | \$'000 | \$'000 |
| At beginning of period | 1,961 | 4,099 |
| Fair value adjustment on investment security carried at FVOCI | | |
| - Owners of the Company | 322 | (1,480) |
| - Non-controlling interests | – | 134 |
| Currency realignment | 1 | (150) |
| Distributions to non-controlling interests | – | (642) |
| Disposal | (2) | – |
| At end of period | 2,282 | 1,961 |

15. Bank borrowings

| | Group | | Company | |
|-----------------------------------|------------------|------------------|------------------|------------------|
| | 30.9.2021 | 31.3.2021 | 30.9.2021 | 31.3.2021 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| <i>Current portion</i> | | | | |
| Secured | 1,017 | 1,006 | 1,017 | 1,006 |
| Unsecured | 375 | 125 | – | – |
| | 1,392 | 1,131 | 1,017 | 1,006 |
| <i>Non-current portion</i> | | | | |
| Secured | 2,544 | 3,016 | 2,544 | 3,016 |
| Unsecured | 10,289 | 10,496 | 5,000 | 5,000 |
| | 12,833 | 13,512 | 7,544 | 8,016 |
| Total bank borrowings | 14,225 | 14,643 | 8,561 | 9,022 |

During the six months period ended 30 September 2021, the Group's bank borrowings decreased from \$14,643,000 to \$14,225,000 mainly due to repayment of the bank loans. Details of the collateral for the secured bank borrowings are as follows:

- first all-monies registered legal mortgage over a 50-year leasehold land and property at Bahrain International Investment Park, HIDD, Kingdom of Bahrain;
- first registered fixed and floating charge over assets of a subsidiary; and
- registered charge over the interest-bearing loan from the Company to a subsidiary.

MTQ Corporation Limited and its Subsidiaries

**Notes to the condensed interim financial statements
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

16. Share capital and treasury shares

| | Group and Company | | | | | |
|---|--------------------------|---------------|-----------------------|---------------|-----------------------|---------------|
| | 30.9.2021 | | 31.3.2021 | | 30.9.2020 | |
| | No. of shares '000 | \$'000 | No. of shares '000 | \$'000 | No. of shares '000 | \$'000 |
| a) Ordinary shares issued and fully paid | | | | | | |
| At beginning of period | 216,336 | 48,916 | 216,334 | 48,916 | 216,331 | 48,915 |
| Issuance of ordinary shares on exercise of warrants pursuant to MTQ Rights cum Warrants Issue | 4 | 1 | 2 | —* | 3 | 1 |
| At end of period | <u>216,340</u> | <u>48,917</u> | <u>216,336</u> | <u>48,916</u> | <u>216,334</u> | <u>48,916</u> |

*less than \$1,000

| | Group and Company | | | | | |
|--|--------------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| | 30.9.2021 | | 31.3.2021 | | 30.9.2020 | |
| | No. of shares '000 | \$'000 | No. of shares '000 | \$'000 | No. of shares '000 | \$'000 |
| b) Treasury shares | | | | | | |
| At beginning of period | 188 | 41 | 188 | 41 | 46 | 10 |
| Share buy-back | — | — | — | — | 142 | 31 |
| At end of period | <u>188</u> | <u>41</u> | <u>188</u> | <u>41</u> | <u>188</u> | <u>41</u> |
| Total number of issued shares excluding treasury shares | | | | | | |
| At end of period | <u>216,152</u> | | <u>216,148</u> | | <u>216,146</u> | |

There was no movement in treasury shares during the period ended 30 September 2021.

There were no subsidiary holdings as at 30 September 2021, 31 March 2021 and 30 September 2020.

MTQ Share Plan

As at 30 September 2021, the aggregate number of shares comprised in Awards granted pursuant to the MTQ Share Plan which are not released amounted to Nil (30 September 2020: 11,392) shares. The movements in the number of shares comprised in Awards granted under the MTQ Share Plan for the period are as follows:

| Date of Grant | Number of shares | | | | At 30.9.2021 |
|----------------------|-------------------------|----------------|-----------------|------------------|---------------------|
| | At 1.4.2021 | Granted | Released | Forfeited | |
| 26.8.2015 | 11,392 | — | — | (11,392) | — |

MTQ Corporation Limited and its Subsidiaries**Notes to the condensed interim financial statements
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

16. Share capital and treasury shares (cont'd)Warrants pursuant to MTQ Rights cum Warrants Issue

As at 30 September 2021, the aggregate number of warrants pursuant to the MTQ Rights cum Warrants Issue in FY19 amounted to 15,438,000 (30 September 2020: 15,444,000). The movements in the number of warrants for the period are as follows:

| | Group and Company | |
|---|--------------------------|------------------|
| | 30.9.2021 | 30.9.2020 |
| | '000 | '000 |
| At beginning of period | 15,442 | 15,447 |
| Issuance of ordinary shares on exercise of warrants pursuant to MTQ Rights cum Warrants Issue | (4) | (3) |
| At end of period | 15,438 | 15,444 |

17. Dividends

| | Group and Company | |
|--|--------------------------|------------------|
| | 30.9.2021 | 30.9.2020 |
| | \$'000 | \$'000 |
| Declared and paid during the financial period | | |
| <i>Dividends on ordinary shares:</i> | | |
| - Final tax exempt (one-tier) dividend for 2021: 0.5 cents (2020: 0.5 cents) per share | 1,081 | 1,080 |

18. Commitments and contingencies**(a) Capital expenditure**

As at the end of the financial period, the Group had the following capital expenditure commitments for the acquisition of property, plant and equipment:

| | Group | | Company | |
|--------------------------|------------------|------------------|------------------|------------------|
| | 30.9.2021 | 31.3.2021 | 30.9.2021 | 31.3.2021 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Authorised and committed | - | 150 | - | - |

MTQ Corporation Limited and its Subsidiaries

**Notes to the condensed interim financial statements
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

18. Commitment and contingencies (cont'd)

(b) *Contingent liabilities*

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 30.9.2021 | 31.3.2021 | 30.9.2021 | 31.3.2021 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Corporate guarantees issued by the Company for bank facilities utilised by subsidiaries | – | – | 376 | 251 |
| Guarantees issued to external parties | 1,540 | 1,164 | 1,046 | 797 |

The corporate guarantees have not been recognised by the Group and the Company as management has assessed the fair value of the corporate guarantees to be immaterial.

Guarantees to external parties comprise performance and warranty bonds issued to customers which commit the Group to make payments upon failure to perform under the terms of the relevant contracts.

Guarantee issued to MMA

As disclosed in the last annual financial statements for the financial year ended 31 March 2021, the Company has entered into a deed of guarantee with MMA Offshore Limited ("MMA") to guarantee in 2019, inter alia, the satisfaction and performance of Blossomvale Holdings Ltd ("BLV") of its obligations under the Share Purchase Agreement ("SPA"). This includes BLV's obligation to pay any amounts or claims that may be made or brought by MMA under or in connection with the SPA but limited to the total amount of the total consideration.

MTQ Corporation Limited and its Subsidiaries

Notes to the condensed interim financial statements For the six-month financial period ended 30 September 2021

(In Singapore dollars)

19. Related party disclosure

In addition to directors' fees, compensation paid to key management personnel and those related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Company and related parties took place during the financial period on terms agreed by the parties concerned:

Sale and purchase of goods and services

| | Group | | Company | |
|--|-----------|-----------|-----------|-----------|
| | 30.9.2021 | 30.9.2020 | 30.9.2021 | 30.9.2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Associate and Joint ventures | | | | |
| - Sales of goods | 69 | 23 | – | – |
| - Purchase of goods | 960 | 385 | – | – |
| Subsidiaries | | | | |
| - Management fee income | – | – | 1,375 | 1,403 |
| - Rental income from investment property | – | – | 568 | 535 |
| - Interests on loans | – | – | 34 | 65 |

20. Fair value of assets and liabilities

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

(a) ***Fair value hierarchy***

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

MTQ Corporation Limited and its Subsidiaries

**Notes to the condensed interim financial statements
For the six-month financial period ended 30 September 2021**

(In Singapore dollars)

20. Fair value of assets and liabilities (cont'd)

(b) Assets measured at fair value

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

| | Note | Quoted prices in active markets for identical instruments (Level 1) \$'000 | Significant other observable inputs (Level 2) \$'000 | Significant unobservable inputs (Level 3) \$'000 | Total \$'000 |
|-------------------------|-------------|---|---|---|-------------------------|
| Group | | | | | |
| 30.9.2021 | | | | | |
| Financial asset: | | | | | |
| Other investment | 14 | 2,282 | – | – | 2,282 |
| 31.3.2021 | | | | | |
| Financial asset: | | | | | |
| Other investment | 14 | 1,961 | – | – | 1,961 |

The fair value of the other investment (Note 14) is determined by reference to its quoted closing prices at the balance sheet date.

(c) Financial instruments whose carrying amount approximates fair value

Management has determined that the carrying amount of cash and cash equivalents, trade and other receivables, trade and other payables and bank borrowings based on their notional amounts, reasonably approximates their fair values either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period or their discounted expected future cash flows are not materially different from their notional amounts.

21. Subsequent events

There are no known subsequent events which have led to the adjustments to this set of condensed interim financial statements.

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed interim financial statements for the six-month period ended 30 September 2021 have not been audited nor reviewed by the Company's auditors.

2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The Group's latest financial statements were not subjected to an adverse opinion, qualified opinion or disclaimer of opinion.

3. Review of performance of the Group

Condensed Interim Balance Sheets

The changes in net assets were mainly due to:

- a) total comprehensive income of S\$1.7 million;
- b) payment of S\$1.1 million dividends in respect of previous financial year; and
- c) S\$0.2 million distributions by a subsidiary (Blossomvale Holdings Ltd) to non-controlling interests.

Further information on certain balance sheet items can be found in notes 11 to 16. Apart from the above, the movement in working capital items were mainly due to timing differences.

Condensed Interim Consolidated Cash Flow Statement

The Group recorded net cash inflows of S\$3.2 million from operations before working capital during the period. Working capital movements for the period, however, were negative mainly due to increased activities during the period compared to half a year ago. Within financing activities, the Group paid S\$1.1 million cash dividend in respect of previous financial year to its shareholders during the period. Together with the quarterly repayment of a loan facility, the Group's overall cash position was S\$19.8 million as at 30 September 2021.

Condensed Interim Consolidated Statement of Comprehensive Income

The Group reported S\$24.9 million revenue for the six months period ended 30 September 2021 ("1HFY2022"), a decrease of 4% year-on-year ("yoy") compared to S\$26.0 million reported for the six months period ended 30 September 2020 ("1HFY2021"), mainly due to lower revenues from Bahrain. Revenue elsewhere in the Group showed steady improvement, particularly in Singapore as the Group experienced higher activities.

Other income for 1HFY2022 was lower as government grants continued to taper off. Other operating expenses and staff costs decreased due to continuous costs tightening. Finance costs also decreased with lower borrowings during the period.

Overall, the Group recorded a net profit of S\$1.0 million in 1HFY2022.

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

No forecast nor prospect statement has been previously disclosed to shareholders.

5. 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.

Despite recording a slightly lower revenue than 1HFY2021, it is refreshing to see a positive trend quarter-on-quarter. Bahrain started the year slowly but orders have picked up in recent months. Elsewhere, stronger pipe support orders in LNG projects boosted revenues in the period. Overall, the Group's underlying operating results returned to being profitable notwithstanding government support and this should continue into second half of the year barring any unforeseen circumstances.

6. If a decision regarding dividend has been made, the required information has been disclosed:

(a) Current Financial Period Reported

Any dividend declared for the present financial period? No.

(b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the previous corresponding period? Yes.

For the financial period ended 30 September 2020

| | |
|-------------------|------------------------------|
| Name of Dividend: | Interim |
| Dividend Type: | Cash |
| Dividend Rate: | 0.5 cents per ordinary share |
| Tax Rate: | Tax exempt (one-tier) |

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

7. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared/recommended for the current financial period reported on to maintain a prudent balance sheet and conserve cash.

8. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPT"), 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.

The Group has not obtained a general mandate from shareholders for IPTs.

9. Negative confirmation by the Board pursuant to Rule 705(5)

The Board of Directors confirm that, to the best of their knowledge, nothing has come to their attention which may render the financial results of the Company and of the Group for the six-month ended 30 September 2021 to be false or misleading, in any material aspect.

10. Confirmation of undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.

Pursuant to Listing Rule 720(1), the Company has received undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD

Tan Lee Fang
Company Secretary
29 October 2021