明 光 集 團
BENG KUANG GROUP

BENG KUANG MARINE LIMITED
AND ITS SUBSIDIARY CORPORATIONS
(Company Registration No: 199400196M)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group			
		6 months ended 31 December 2021 $'000	6 months ended 31 December 2020 $'000	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Revenue	4	25,176	21,217	53,031	42,667
Cost of sales		(21,688)	(24,511)	(46,617)	(44,246)
Gross profit/(loss)		3,488	(3,294)	6,414	(1,579)
Other losses – net		(6,326)	(8,746)	(4,955)	(5,770)
Expenses					
- Selling and distribution		(170)	(256)	(426)	(548)
- Administrative		(9,267)	(4,838)	(14,560)	(9,851)
- Finance		(1,215)	(823)	(2,343)	(1,974)
Loss before income tax	6	(13,490)	(17,957)	(15,870)	(19,722)
Income tax expense	7	(365)	(268)	(933)	(195)
Net loss		(13,855)	(18,225)	(16,803)	(19,917)
Other comprehensive loss, net of tax:					
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences arising from consolidation – gain/(losses)		61	(473)	(159)	(288)
Items that will not be reclassified subsequently to profit or loss:					
Currency translation differences arising from consolidation – losses		(16)	(130)	(89)	(60)
Other comprehensive income/(loss)		45	(603)	(248)	(348)
Total comprehensive loss		(13,810)	(18,828)	(17,051)	(20,265)
Loss attributable to:					
Equity holders of the Company		(10,722)	(13,384)	(13,227)	(15,396)
Non-controlling interests		(3,133)	(4,841)	(3,576)	(4,521)
		(13,855)	(18,225)	(16,803)	(19,917)
Total comprehensive loss attributable					
Equity holders of the Company		(10,662)	(13,857)	(13,386)	(15,684)
Non-controlling interests		(3,148)	(4,971)	(3,665)	(4,581)
		(13,810)	(18,828)	(17,051)	(20,265)
Loss per share attributable to equity holders of the Company (cents per share)					
Basic loss per share		(6.31)	(9.91)	(8.16)	(11.40)
Diluted loss per share		(6.31)	(9.91)	(8.16)	(11.40)

B. Condensed interim statements of financial position

	Note	Group		Company	
		31 December 2021 $'000	31 December 2020 $'000	31 December 2021 $'000	31 December 2020 $'000
ASSETS					
Current assets					
Cash and cash equivalents		7,044	4,365	1,970	341
Trade and other receivables		21,189	21,660	63,578	90,814
Contract assets		6,290	7,007	-	-
Inventories		3,513	4,062	-	-
		38,036	37,094	65,548	91,155
Non-current assets					
Investments in subsidiary corporations		-	-	5,108	5,108
Intangible assets		64	64	-	-
Property, plant and equipment	9	40,378	55,371	1,175	2,463
Deferred income tax assets		956	880	17	14
		41,398	56,315	6,300	7,585
Total assets		79,434	93,409	71,848	98,740
LIABILITIES					
Current liabilities					
Trade and other payables		33,120	29,071	30,463	29,786
Contract liabilities		462	442	-	-
Current income tax liabilities		1,128	443	-	-
Borrowings	10	18,625	20,698	8,273	9,317
		53,335	50,654	38,736	39,103
Non-current liabilities					
Trade and other payables		619	1,439	-	-
Borrowings	10	6,622	9,092	4,298	5,998
Deferred income tax liabilities		16	25	-	-
		7,257	10,556	4,298	5,998
Total liabilities		60,592	61,210	43,034	45,101
NET ASSETS		18,842	32,199	28,814	53,639
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	11	54,124	49,651	54,124	49,651
Other reserves		(2,037)	(1,902)	-	-
(Accumulated losses)/retained profits		(24,231)	(11,004)	(25,310)	3,988
		27,856	36,745	28,814	53,639
Non-controlling interests		(9,014)	(4,546)	-	-
Total equity		18,842	32,199	28,814	53,639

C. Condensed interim statements of changes in equity

The Group	← Attributable to equity holders of the Company →					
	Share capital	(Accumulated losses)/ retained profits	Other reserves	Total	Non-controlling interests	Total
	$'000	$'000	$'000	$'000	$'000	$'000
2021						
Balance at 1 January 2021	49,651	(11,004)	(1,902)	36,745	(4,546)	32,199
Acquisition of additional equity interest in subsidiary corporations	-	-	24	24	(24)	-
Issuance of share to non-controlling interests	-	-	-	-	5	5
Loss for the year	-	(13,227)	-	(13,227)	(3,576)	(16,803)
Other comprehensive loss for the year	-	-	(159)	(159)	(89)	(248)
Dividend paid to non-controlling interests	-	-	-	-	(784)	(784)
Increase in shares from share placement	4,473	-	-	4,473	-	4,473
Balance at 31 December 2021	54,124	(24,231)	(2,037)	27,856	(9,014)	18,842
2020						
Balance at 1 January 2020	49,651	4,392	(1,614)	52,429	280	52,709
Loss for the financial year	-	(15,396)	-	(15,396)	(4,521)	(19,917)
Other comprehensive loss for the year	-	-	(288)	(288)	(60)	(348)
Dividend paid to non-controlling interests	-	-	-	-	(245)	(245)
Balance at 31 December 2020	49,651	(11,004)	(1,902)	36,745	(4,546)	32,199

C. Condensed interim statements of changes in equity

The Company	Share capital	(Accumulated losses)/ retained profits	Total Equity
	$'000	$'000	$'000
2021			
Balance at 1 January 2021	49,651	3,988	53,639
Loss for the year	-	(29,298)	(29,298)
Increase in shares from share placement	4,473	-	4,473
Balance at 31 December 2021	54,124	(25,310)	28,814
2020			
Balance at 1 January 2020	49,651	3,708	53,359
Profit for the year	-	280	280
Balance at 31 December 2020	49,651	3,988	53,639

D. Condensed interim consolidated statements of cash flows

	Note	The Group 12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Cash flows from operating activities			
Net loss		(16,803)	(19,917)
Adjustments for:			
Credit loss allowance	6	2,952	401
Inventories written (back)/down		(46)	228
Loss/(gain) on disposal of property, plant and equipment	6	47	(385)
Property, plant and equipment written off		1	8
Impairment loss on property, plant and equipment		7,543	9,260
Interest income	6	(6)	(10)
Interest expense	6	2,343	1,974
Income tax expense		933	195
Depreciation of property, plant and equipment		8,299	8,675
Unrealised currency translation differences		(722)	372
		4,541	801
Change in working capital			
Inventories		594	762
Contract assets		718	386
Trade and other receivables		(2,481)	3,834
Trade and other payables		3,232	2,480
Contract liabilities		(24)	92
Deferred income		-	(81)
Cash generated from operations		6,580	8,274
Interest received		6	10
Interest paid		(2,359)	(1,834)
Income tax paid		(334)	(246)
Net cash generated from operating activities		3,893	6,204
Cash flows from investing activities			
Additions to property, plant and equipment		(1,328)	(1,975)
Proceeds from disposal of property, plant and equipment		230	1,138
Net cash used in investing activities		(1,098)	(837)
Cash flows from financing activities			
Proceed/(repayment) of borrowings, net		247	(2,571)
Repayment of bonds, net		(500)	-
Principal payment of lease liabilities		(2,469)	(2,376)
Repayment of bills payable		(488)	(266)
Interest paid		(181)	(292)
Dividend paid to non-controlling interests		(784)	(245)
Proceeds from share placement		4,473	-
Proceeds from subscription of ordinary shares by non-controlling interests		5	-
Net cash generated from/(used in) financing activities		303	(5,750)
Net increase/(decrease) in cash and cash equivalents		3,098	(383)
Cash and cash equivalents			
Beginning of financial year		1,524	1,948
Effects of currency translation on cash and cash equivalents		30	(41)
End of financial year		4,652	1,524

E. Selected notes to the condensed interim consolidated financial statements

1 Corporate information

Beng Kuang Marine Limited (the "Company") is a limited liability company, which is incorporated in the Republic of Singapore and listed on the Singapore Stock Exchange. These condensed interim consolidated financial statements as at and for the year ended 31 December 2021 comprise the Company and its subsidiary corporations (collectively, the Group).

The principal activities of the Company are provision of corrosion prevention services relating to repairing of ships, tankers and other ocean-going vessels and investment holding. The principal activities of the subsidiary corporations are provision of infrastructure engineering services, provision of corrosion prevention services, supply and distribution of hardware equipment, tools and other products and provision of freight transport services

2 Basis of preparation

The condensed interim financial statements for the year ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2020.

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

The condensed interim financial statements are presented in Singapore dollar 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

On 1 January 2021, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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 and liabilities, income and expense. Actual results may differ from these estimates. Given the Covid-19 pandemic has caused and will likely cause significant disruptions to economic activities, the uncertainties associated with accounting estimates and assumptions may also be increased accordingly.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

Estimates and underlying assumptions 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.

2.2 Use of judgements and estimates (cont'd)

Going concern

As at 31 Dec 2021, the Group is in a net current liabilities and net assets position of S$15.30 million and S$18.84 million (31 Dec 2020: S$13.56 million and S$32.20 million) respectively. Our Shipping division encountered operational difficulties which include the detention of our Cattle Vessel – MV Diamantina during the period despite the rest of the other core businesses demonstrated positive contributions. The negative contributions severely and negatively affected the Group and may cast doubt on the Group's ability to fulfil cashflow obligations.

Management had carried out review of the cash flows forecast of the Group for the next twelve (12) months period ending 31 December 2022. Based on the projections, management is of the view that there is adequate liquidity to finance the working capital requirements of the Group considering the cash and cash equivalents of the Group of S$4.65 million as well as positive cashflow generated from operating activities historically and for the year ended at 31 December 2021. The management is actively seeking fresh financing opportunities as well as currently undertaking strategic review of the livestock carrier business. Except for the livestock carrier business which had encountered operational difficulties, the IE and CP divisions have generated positive contributions in FY2021 with sound ongoing orders of which much of the orders are recurring and experiencing rising trend on new project enquiries in the pipeline. The Board is of the opinion that, after taking into consideration the Group's existing cash and cash equivalents, available bank facilities, existing banking relationships and other possible financing options as well as the Group's existing assets, the Group is able to meet its short-term obligations as and when they fall due.

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 Group is organised into the following main business segments:

(a) Infrastructure Engineering

This relates to the turnkey engineering services from planning, project management to implementation involving fabrication, corrosion prevention services for steel work structure, piping modules of oil rigs and jack-up rigs and construction of new vessels.

(b) Corrosion Prevention

This relates to the provision of corrosion prevention services, mainly blasting and painting services as part of the shipbuilding, ship conversion and ship repair activities in the marine, oil and gas and other industries.

(c) Supply and Distribution

This relates to the supply and distribution of hardware equipment, tools and other consumables used in the marine, oil and gas, and construction industries.

(d) Shipping

This relates to the provision of freight transport services, mainly chartering of livestock carriers, and tugs and barges; and ship management services.

4 Segment and revenue information (cont'd)

(e) Others

This relates to the provision of effective and efficient technological solution for water and waste water treatment; solid waste management; and other areas on recovery of natural resources.

These operating segments are reported in a manner consistent with internal reporting provided to Executive Committee who are responsible for allocating resources and assessing performance of the operating segments.

E. Selected notes to the condensed interim consolidated financial statements

4.1 Reporting segments

	Infrastructure Engineering	Corrosion Prevention	Supply and Distribution	Shipping	Others	Total
	$'000	$'000	$'000	$'000	$'000	$'000
1 July 2021 to 31 December 2021						
Total segment sales	16,602	7,749	2,691	249	-	27,291
Inter-segment sales	(598)	(576)	(831)	(110)	-	(2,115)
Sales to external customers	16,004	7,173	1,860	139	-	25,176
Results:						
Segment results	367	1,375	(260)	(12,158)	(12)	(10,688)
Interest expense	(104)	(241)	(81)	(789)	-	(1,215)
Interest income	-	3	-	-	-	3
Profit/(loss) from operating segment	263	1,137	(341)	(12,947)	(12)	(11,900)
Unallocated administrative expenses						(1,590)
Loss before income tax						(13,490)
Income tax expense						(365)
Net loss						(13,855)
Loss attributable to non-controlling interests						3,133
						(10,722)
Net loss includes:						
- Depreciation of property, plant and equipment	1,052	874	444	1,858	-	4,228
- Impairment of property, plant and equipment	-	-	-	7,543	-	7,543
Other information						
Segment assets	37,376	13,583	3,805	24,659	10	79,434
Segment assets include:-						
Additions to: Property, plant and equipment	92	174	42	76	-	384
Segment liabilities	(15,408)	(19,399)	(3,824)	(12,182)	(8)	(50,820)

E. Selected notes to the condensed interim consolidated financial statements

4.1 Reporting segments (cont'd)

	Infrastructure Engineering	Corrosion Prevention	Supply and Distribution	Shipping	Others	Total
	$'000	$'000	$'000	$'000	$'000	$'000
1 July 2020 to 31 December 2020						
Total segment sales	9,650	6,051	2,790	4,646	-	23,137
Inter-segment sales	(190)	(754)	(949)	(27)	-	(1,920)
Sales to external customers	9,460	5,297	1,841	4,619	-	21,217
Results:						
Segment results	903	219	(233)	(16,482)	(72)	(15,665)
Interest expense	(80)	16	(80)	(679)	-	(823)
Interest income	2	3	-	-	-	5
Profit/(loss) from operating segment	825	238	(313)	(17,161)	(72)	(16,483)
Unallocated administrative expenses						(1,474)
Loss before income tax						(17,957)
Income tax expense						(268)
Net loss						(18,225)
Loss attributable to non-controlling interests						4,841
						(13,384)
Net loss includes:						
- Depreciation of property, plant and equipment	1,167	843	443	1,738	-	4,191
- Impairment of property, plant and equipment	-	-	-	9,260	-	9,260
Other information						
Segment assets	34,897	12,130	6,301	40,081	-	93,409
Segment assets include: -						
Additions to: Property, plant and equipment	832	635	53	(19)	-	1,501
Segment liabilities	(11,840)	(21,437)	(5,927)	(11,134)	(8)	(50,346)

E. Selected notes to the condensed interim consolidated financial statements

4.1 Reporting segments (cont'd)

	Infrastructure Engineering	Corrosion Prevention	Supply and Distribution	Shipping	Others	Total
	$'000	$'000	$'000	$'000	$'000	$'000
From 1 January 2021 to 31 December 2021						
Total segment sales	30,817	18,192	5,830	2,302	-	57,141
Inter-segment sales	(1,095)	(1,063)	(1,822)	(130)	-	(4,110)
Sales to external customers	29,722	17,129	4,008	2,172	-	53,031
Results:						
Segment results	641	3,851	25	(14,864)	(23)	(10,370)
Interest expense	(205)	(467)	(168)	(1,503)	-	(2,343)
Interest income	1	5	-	-	-	6
Profit/(loss) from operating segment	437	3,389	(143)	(16,367)	(23)	(12,707)
Unallocated administrative expenses						(3,163)
Loss before income tax						(15,870)
Income tax expense						(933)
Net loss						(16,803)
Loss attributable to non-controlling interests						3,576
						(13,227)
Net loss includes:						
- Depreciation of property, plant and equipment	2,108	1,748	889	3,554	-	8,299
- Impairment of property, plant and equipment	-	-	-	7,543	-	7,543
Other information						
Segment assets	37,375	13,584	3,805	24,659	10	79,434
Segment assets include:-						
Additions to: Property, plant and equipment	223	260	42	878	-	1,403
Segment liabilities	(15,408)	(19,399)	(3,824)	(12,182)	(8)	(50,820)

E. Selected notes to the condensed interim consolidated financial statements

4.1 Reporting segments (cont'd)

	Infrastructure Engineering	Corrosion Prevention	Supply and Distribution	Shipping	Others	Total
	$'000	$'000	$'000	$'000	$'000	$'000
From 1 January 2020 to 31 December 2020						
Total segment sales	17,855	11,898	5,685	11,265	-	46,703
Inter-segment sales	(896)	(1,225)	(1,854)	(60)	-	(4,035)
Sales to external customers	16,959	10,673	3,830	11,205	-	42,667
Results:						
Segment results	175	655	334	(15,912)	(83)	(14,831)
Interest expense	(162)	(423)	(183)	(1,206)	-	(1,974)
Interest income	6	4	-	-	-	10
Profit/(loss) from operating segment	19	236	151	(17,118)	(83)	(16,795)
Unallocated administrative expenses						(2,927)
Loss before income tax						(19,722)
Income tax expense						(195)
Net loss						(19,917)
Loss attributable to non-controlling interests						4,521
						(15,396)
Net loss includes:						
- Depreciation of property, plant and equipment	2,388	1,713	886	3,689	-	8,675
- Impairment of property, plant and equipment	-	-	-	9,260	-	9,260
Other information						
Segment assets	34,897	12,130	6,301	40,081	-	93,409
Segment assets include: -						
Additions to: Property, plant and equipment	874	849	65	702	-	2,489
Segment liabilities	(11,840)	(21,437)	(5,927)	(11,134)	(8)	(50,346)

E. Selected notes to the condensed interim consolidated financial statements

4.1 Reporting segments (cont'd)

Reconciliations

(i) Segment assets

All assets are allocated to reportable segments

(ii) Segment liabilities

Segment liabilities are reconciled to total liabilities as follows:

	2021 $'000	2020 $'000
Segment liabilities for reportable segments	50,813	50,346
Other segment liabilties	8	8
Unallocated:		
Borrowings	9,772	10,856
	60,592	61,210

E. Selected notes to the condensed interim consolidated financial statements

4.2 Disaggregation of Revenue

	At a point in time	Over time	Total
	$'000	$'000	$'000
6 months ended 31 December 2021			
Infrastructure engineering			
- Singapore	-	6,178	6,178
- Indonesia	(96)	656	560
- Others	621	8,645	9,266
	525	15,479	16,004
Corrosion prevention			-
- Singapore	-	5,659	5,659
- Indonesia	-	1,514	1,514
	-	7,173	7,173
Supply and distribution			-
- Singapore	1,691	-	1,691
- Indonesia	169	-	169
	1,860	-	1,860
Shipping			
- Indonesia	-	290	290
- Australia	-	(151)	(151)
	-	139	139
Total	2,385	22,791	25,176

	At a point in time	Over time	Total
	$'000	$'000	$'000
6 months ended 31 December 2020			
Infrastructure engineering			
- Singapore	-	6,070	6,070
- Indonesia	209	133	342
- Others	266	2,783	3,049
	475	8,986	9,461
Corrosion prevention			
- Singapore	37	3,533	3,570
- Indonesia	-	1,727	1,727
	37	5,260	5,297
Supply and distribution			
- Singapore	1,342	-	1,342
- Indonesia	498	-	498
	1,840	-	1,840
Shipping			
- Indonesia	-	84	84
- Australia	-	4,535	4,535
	-	4,619	4,619
Total	2,352	18,865	21,217

4.2 Disaggregation of Revenue (cont'd)

	At a point in time	Over time	Total
	$'000	$'000	$'000
12 months ended 31 December 2021			
Infrastructure engineering			
- Singapore	-	13,807	13,807
- Indonesia	-	1,061	1,061
- Others	684	14,170	14,854
	684	29,038	29,722
Corrosion prevention			-
- Singapore	-	13,619	13,619
- Indonesia	-	3,510	3,510
	-	17,129	17,129
Supply and distribution			-
- Singapore	3,598	-	3,598
- Indonesia	410	-	410
	4,008	-	4,008
Shipping			
- Indonesia	-	455	455
- Australia	-	1,717	1,717
	-	2,172	2,172
Total	4,692	48,339	53,031

	At a point in time	Over time	Total
	$'000	$'000	$'000
12 months ended 31 December 2020			
Infrastructure engineering			
- Singapore	2	9,553	9,555
- Indonesia	300	378	678
- Others	440	6,287	6,726
	741	16,218	16,959
Corrosion prevention			
- Singapore	37	7,482	7,519
- Indonesia	-	3,154	3,154
	37	10,636	10,673
Supply and distribution			
- Singapore	3,303	-	3,303
- Indonesia	527	-	527
	3,830	-	3,830
Shipping			
- Indonesia	-	418	418
- Australia	-	10,787	10,787
	-	11,205	11,205
Total	4,609	38,058	42,667

E. Selected notes to the condensed interim consolidated financial statements

A breakdown of Sales:

	GROUP			
	Financial year ended 31 December 2021 S$'000	Financial year ended 31 December 2020 S$'000	Increase / (Decrease) S$'000	Increase / (Decrease) %
First Half				
Revenue	27,855	21,450	6,405	30%
Operating loss after tax before deducting non-controlling interests	(2,948)	(1,692)	(1,256)	74%
Second Half				
Revenue	25,176	21,217	3,959	19%
Operating loss after tax before deducting non-controlling interests	(13,855)	(18,225)	4,370	(23.98%)

5. Financial assets and financial liabilities

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

	The Group		The Company	
	31 December 2021 $'000	31 December 2020 $'000	31 December 2021 $'000	31 December 2020 $'000
Financial assets				
Cash and cash equivalents	7,044	4,365	1,970	341
Trade and other receivables	21,189	21,165	63,576	90,813
Contract assets	6,289	7,007	-	-
	34,522	32,537	65,545	91,154
Financial liabilities				
Borrowings	(25,247)	(29,790)	(12,571)	(15,316)
Trade and other payables	(33,739)	(30,510)	(30,463)	(29,786)
	(58,985)	(60,300)	(43,034)	(45,102)

E. Selected notes to the condensed interim consolidated financial statements

6. Profit before taxation

6.1. Significant items

Profit before tax is after (debiting)/crediting the following: -

	The Group			
	6 months ended 31 December 2021 $'000	6 months ended 31 December 2020 $'000	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Income				
Government grants	723	1,813	1,486	3,487
Currency translation gain/(loss), net	220	(1,852)	792	(859)
Expense				
Interest expense on borrowings	(1,215)	(823)	(2,343)	(1,974)
(Loss)/gain on disposal of property, plant and equipment	(23)	260	(47)	385
Property, plant and equipment written off	-	(8)	(1)	(8)
Depreciation of property, plant and equipment	(4,228)	(4,191)	(8,299)	(8,675)
Impairment loss on property, plant and equipment	(7,543)	(9,260)	(7,543)	(9,260)
Credit loss allowance, net	(2,934)	269	(2,952)	(401)

6.2. Related party transactions

Other than disclosed elsewhere in the financial statements, transactions carried out with related parties in the normal course of business on terms agreed between the parties are as follows:

Sales and purchase of goods and services

	The Group	
	Year ended 31 December 2021 $'000	Year ended 31 December 2020 $'000
Purchase of material and/or services from related parties	11	11
Professional fees paid to related parties	22	-

Mr. Yong Jiunn Run (“Mr. Yong”), who is the Company’s Chief Executive Officer extended a loan of principal amount S$500,000 to the Company on 3 May 2021, on an interest-free and unsecured basis to be repaid within a year. The purpose of the loan was to finance the repair costs for one of the livestock carrier as well as for the Group’s working capital.

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E. Selected notes to the condensed interim consolidated financial statements

6.2. Related party transactions (cont'd)

Mr. Yong is an "interested person", and the loan is an "interested person transaction" for the purposes of Chapter 9 of Mainboard Rules of the Singapore Exchange Securities Trading Limited. As the Loan is interest-free, there is no "value at risk" to the Group. This is not a commercial loan and does not adversely affect the interest of minority shareholders.

On 17 December 2021, the Company issued and allotted 37,200,000 new ordinary shares in the capital of the Company at $0.09 per share by way of placement of new shares where Mr. Yong has subscribed to 5,600,000 new placement shares for S$504,000. The aforementioned was subjected to shareholders approval.

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:

	The Group			
	6 months ended 31 December 2021 $'000	6 months ended 31 December 2020 $'000	12 months ended 31 December 2021 $'000	12 months ended 31 December 2020 $'000
Current income tax expense	451	383	1,019	310
Deferred income tax credit relating to origination and reversal of temporary differences	(86)	(115)	(86)	(115)
	365	268	933	195

8. Net Asset Value

	Group		Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Net assets value (NAV) per ordinary share (in cents)	13.98	27.22	14.46	39.73
NAV computed based on no. of ordinary shares issued	199,210,406	135,010,406	199,210,406	135,010,406

The calculation of net asset value per share as at 31 December 2021 and 31 December 2020 was computed based on the number of shares as at the end of the reporting periods.

E. Selected notes to the condensed interim consolidated financial statements

9. Property plant and equipment

During the six months ended 31 December 2021, the Group acquired assets amounting to $0.38 million (31 December 2020: $1.50 million) and disposed of assets amounting to $0.14 million (31 December 2020: $0.75 million)

During the financial year ended 31 December 2021, the Group carried out a review of the recoverable amount of its property, plant and equipment as there were indicators of impairment. An impairment charge of $7.54 million (31 December 2020: $9.26 million), representing the write-down of these property, plant and equipment to their recoverable amounts was recognised in "other losses" line in the consolidated income statement.

10. Borrowings

	The Group and the Company			
	As at 31 December 2021		As at 31 December 2020	
	Secured	Unsecured	Secured	Unsecured
	$'000		$'000	
Amount repayable within one year or on demand				
Bank borrowings and overdrafts	556	11,635	200	11,458
Term loans	4,806	723	5,107	1,546
Lease liabilities	905	-	2,387	-
Amount repayable after one year				
Term loans	1,409	1,220	-	2,711
Bond	-	3,548	-	4,195
Lease liabilities	445	-	2,186	-

The bank borrowings and credit facilities of the Group are secured over certain leasehold building, yard development and vessels.

11. Share Capital

11.1 Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

E. Selected notes to the condensed interim consolidated financial statements

11. Share Capital (cont'd)

Ordinary share

	The Group and the Company			
	31 December 2021		31 December 2020	
	Numbers of $'000	Amount $'000	Numbers of $'000	Amount $'000
Beginning of interim period	135,010	49,651	135,010	49,651
Issuance of new oridinary shares	64,200	4,473	-	-
End of interim period	199,210	54,124	135,010	49,651

On 21 July 2021, the Company issued and allotted 27,000,000 new ordinary shares in the capital of the Company at $0.05 per share via way of a placement of new shares. The newly issued shares ranked pari passu in all aspects with the previously issued shares.

On 17 December 2021, the Company issued and allotted 37,200,000 new ordinary shares in the capital of the Company at $0.09 per share by way of placement of new shares. The newly issued shares ranked pari passu in all aspects with the previously issued shares.

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

Convertibles

The Company did not hold any outstanding convertibles as at 31 December 2021 and 30 December 2020.

Treasury Shares

The Company did not hold any treasury shares as at 31 December 2021 and 30 December 2020.

11.2 To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediate preceding year.

	The Group and the Company	
	31 December 2021	31 December 2020
Issued and fully paid	199,210,406	135,010,406

11.3 A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the current financial period reported on.

None.

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

Not Applicable

12. Subsequent Event

Subsequent to 31 December 2021, there have been no events that may have an effect on the consolidated condensed interim financial statements of the Company other than the above.

Other Information Required by Listing Rule

Appendix 7.2

OTHER INFORMATION

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

The condensed consolidated statements of financial position of Beng Kuang Marine Limited and its subsidiary corporations as at 31 December 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

2. Review of performance of the Group

(a) Revenue and profit

	6 months ended 31 December 2021	6 months ended 31 December 2020	+ / (-)	+ / (-)
	S$'million	S$'million	S$'million	%
Infrastructure & Engineering ("IE")	16.01	9.47	6.54	69.1
Corrosion Prevention ("CP")	7.17	5.29	1.88	35.5
Supply & Distribution ("SD")	1.86	1.84	0.02	1.1
Shipping & Others ("SH")	0.14	4.62	(4.48)	(97.0)
	25.18	**21.22**	**3.96**	**18.7**

The Group's revenue increased by 18.7% or S$3.96 million from S$21.22 million in 2H2020 to S$25.18 million in 2H2021.

Revenue from our IE division increased by 69.1% or S$6.54 million from S$9.47 million in 2H2020 to S$16.01 million in 2H2021. The increase in revenue was largely attributable to the strong performance of Asian Sealand Offshore and Marine Pte Ltd ("ASOM"), a 51%-owned subsidiary of the Group. ASOM diversified its geographical scope of work from South Africa to South America and China securing news orders in the process.

Revenue from our CP division increased by 35.5% or S$1.88 million from S$5.29 million in 2H2020 to S$7.17 million in 2H2021 due to increased work force utilisation as a result of easing of the COVID-19 restrictions.

Revenue from our SD division remained relatively consistent at S$1.86 million in 2H2021 from S$1.84 million in 2H2020. The SD division continue to undertake a key role within the Group's business model serving as our internal procurement arm to support the rest of our business units to manage the operating costs of consumables.

Revenue from our SH division declined substantially by S$4.48 million from S$4.62 million in 2H2020 to S$0.14 million in 2H2021. The decline was due to both livestock carrier vessels been taken off charter. MV Barkly Pearl was involved in an accident in October 2020. The repairs, while expected to be minor in nature, are pending our management strategic review of our SH division given the drag on the Group's financial performance. MV Diamantina was detained by the Indonesian Navy for anchoring in unauthorised area and has since been released from detention in November 2021. MV Diamantina has returned to our Batam yard. As with MV Barkly Pearl, it is pending our management's strategic review of our SH division given the drag on the Group's financial performance.

2. Review of performance of the Group (cont'd)

(a) Revenue and profit (cont'd)

During 2H2021, the Group's cost of sales decreased by approximately 12% as compared to 2H2020, notwithstanding that was an increase in revenue. The corresponding increase in cost of sales as a result of the increase in revenue was more than offset by the non-recurring nature of the US$2.5 million cost incurred in FY2020 to dry tow MV Barkly Pearl out of Australia to Indonesia for repairs as there were significant number of restrictions to COVID-19 in Australia. Hence, this resulted in a net decrease in the cost of sales.

Administrative expenses increased by 92% or S$4.43 million from S$4.84 million in 2H2020 to S$9.27 million in 2H2021 due to increase in wages and salaries mainly from ASOM that are in line with improved business and financial performance. Secondly, the SH division has made provisions for doubtful debts on its receivables amounting to S$2.30 million. The charterer of the livestock carrier vessels was having financial difficulties on making payments for the outstanding receivables, resulting in our Group's reassessment of the collectability of receivables.

Interest expense on borrowings increased by 48% or S$0.39 million from S$0.82 million in 2H2020 to S$1.22 million in 2H2021 as a result of higher utilisation on bank financing to support the increase in business activities for CP and IE divisions.

Other loss of S$6.33 million in 2H2021 was due to (i) further impairment charge of S$7.54 million on two livestock carrier vessels to their value-in-use after taking into consideration their adverse performance; partially offset by (ii) S$0.22 million of foreign exchange gain due to stronger US dollar against Singapore dollar for the year ended 31 December 2021; and (iii) S$0.72 million government grants mainly relating to Jobs Support Scheme and Foreign Worker Levy rebate.

Depreciation expenses increased slightly from S$4.19 million in 2H2020 to S$4.23 million in 2H2021.

The Group registered gross profit of S$3.49 million in 2H2021 as compared to a gross loss of S$3.29 million in 2H2020 which was largely attributed to ASOM's increased business volume for in-situ repair and maintenance services for active offshore FPSO and FSO vessels. Our CP division also gained business momentum and has increased operating output during 2H2021 as the easing of safe distancing measures for COVID-19 resulted in an increased utilisation of our workforce as compared to 2H2020.

The Group registered a net loss attributable to shareholders of S$10.72 million in 2H2021 as compared to a net loss attributable to shareholders of S$13.38 million in 2H2020. The losses of S$10.72 million for 2H2021 was primarily attributable to the value in use impairment of the vessels (S$7.54 million) and credit loss allowances on its receivables (S$2.30 million) of SH division stated above.

2. Review of performance of the Group (cont'd)

(a) Revenue and profit (cont'd)

	12 months ended 31 December 2021	12 months ended 31 December 2020	+ / (-)	+ / (-)
	S$'million	S$'million	S$'million	%
Infrastructure & Engineering ("IE")	29.72	16.97	12.75	75.1
Corrosion Prevention ("CP")	17.13	10.67	6.46	60.5
Supply & Distribution ("SD")	4.01	3.83	0.18	4.7
Shipping & Others ("SH")	2.17	11.20	(9.03)	(80.6)
	53.03	**42.67**	**10.36**	**24.3**

Despite the substantial decline in revenue from the SH Division in FY2021, the Group's IE and CP divisions posted strong growth and a result the Group's revenue increased by 24.3% or S$10.36 million from S$42.67 million in FY2020 to S$53.03 million in FY2021.

Revenue from our IE division increased significantly by 75.1% or S$12.75 million from S$16.97 million in FY2020 to S$29.72 million in FY2021. This was primary attributable to ASOM which contributed 72.5% of IE's FY2021 sales. As of 31 December 2021, our IE division order book is S$18.0 million of which S$12.0 million is attributed to ASOM.

Revenue from our CP division increased by 60.5% or S$6.46 million from S$10.67 million in FY2020 to S$17.13 million in FY2021 due to the increase in utilization of our CP workforce as a result of easing of COVID-19 safe distancing measures. Our CP segment also recorded higher business volume in Batam for FY2021. However, border controls and higher costs to fulfil regulatory compliance for employment of blue-collar foreign workers in Singapore as a result of COVID-19 restrictions are limiting factors on our CP business reaching its pre-COVID-19 performance.

Revenue from our SD division remained relatively stable at S$4.01 million in FY2021 from S$3.83 million in FY2020. The SD division continue to undertake a key role within the Group's business model serving as our internal procurement arm to support the rest of our business units to manage the operating costs of consumables especially personal protective equipment.

Revenue from our SH division declined substantially by S$9.03 million from S$11.20 million in FY2020 to S$2.17 million in FY2021. The decline is due to both livestock carrier vessels been taken off charter. MV Barkly Pearl was involved in an accident in October 2020. The repairs, while expected to be minor in nature, are pending our management strategic review of our SH division given the drag on the Group's financial performance. MV Diamantina was detained by the Indonesian Navy for anchoring in unauthorised area and has since been released from detention in November 2021. MV Diamantina has returned to our Batam yard. As with MV Barkly Pearl, its utilisation is pending our management's strategic review of our SH division given the drag on the Group's financial performance.

During FY2021, the Group's cost of sales increased by approximately 5% as compared to FY2020, notwithstanding that there was a 24% increase in revenue. The corresponding increase in cost of sales as a result of the increase in revenue was to an extend offset by the non-recurring nature of the US$2.5 million cost incurred in FY2020 to dry tow MV Barkly Pearl out of Australia to Indonesia for repairs as there were significant number of restrictions to COVID-19 in Australia.

2. Review of performance of the Group (cont'd)

(a) Revenue and profit (cont'd)

Administrative expenses increased by 48% or S$4.71 million from S$9.85 million in FY2020 to S$14.56 million in FY2021 due to increase in wages and salaries mainly from ASOM that were in line with improved business and financial performance. Secondly, the SH division has made provisions for doubtful debts its receivables amounting to S$2.30 million. The charterer of the livestock carrier vessels was experiencing financial difficulties to make payments for the outstanding receivables, resulting in our Group's reassessment of the collectability of receivables.

Interest expense on borrowings increased by 19% or S$0.37 million from S$1.97 million in FY2020 to S$2.34 million in FY2021 as a result of higher utilisation of working capital facilities as a result of the expansion in business activities from the CP and IE divisions.

Other loss of S$4.96 million in FY2021 was due to (i) set aside S$7.54 million impairment charge on the livestock carrier vessels to their value in use after taking into consideration their adverse performance; partially offset by (ii) S$0.79 million foreign exchange gain due to the stronger US dollar against Singapore dollar for the year ended 31 December 2021; and (iii) S$1.49 million government grants mainly relating to Jobs Support Scheme and Foreign Worker Levy rebate.

Depreciation expenses decreased slightly by S$0.38 million from S$8.68 million in FY2020 to S$8.30 million in FY2021.

The Group registered a gross profit of S$6.41 million in FY2021 as compared to gross loss of S$1.58 million in FY2020. Similarly, the Group's adjusted EBITDA loss (as defined below) of S$0.27 million in FY2021 as compared to an adjusted EBITDA loss of S$3.30 million in FY2020 largely attributed to improved business performance by the IE and CP divisions.

Reconciliation of net loss to Adjusted EBITDA

	The Group	
	Year ended 31 December 2021	**Year ended 31 December 2020**
	$'000	**$'000**
Net Loss	(16,803)	(19,917)
Add: Income tax expense	933	195
Add: Interest expense	2,343	1,974
Add: Depreciation of property, plant and equipment	8,299	8,675
Less: Other losses, net	4,955	5,770
Adjusted EBITDA	(273)	(3,303)

"Adjusted EBITDA" is not determined in accordance with SFRS(I) as SFRS(I) does not prescribe the computation methodology of Adjusted EBITDA. Adjusted EBITDA of Beng Kuang Group is defined as profit before tax, finance expense, depreciation and amortisation of property, plant and equipment and intangible assets, and excluding other gains. Adjusted EBITDA of the Beng Kuang Group may not be comparable to that of other companies that may determine Adjusted EBITDA differently. Adjusted EBITDA is presented as an additional measure because management believes that some investors find it to be a useful tool for measuring the Beng Kuang Group's ability to fund capital expenditures or to service debt obligations. It should not be considered in isolation or as an alternative to net profit as an indicator of operating performance or as an alternative to cash flows as a measure of liquidity

2. Review of performance of the Group (cont'd)

(a) Revenue and profit (cont'd)

The Group registered net loss attributable to shareholders of S$13.23 million in FY2021 as compared to a net loss attributable to shareholders of S$15.40 million in FY2020. The losses for both years were largely due to impairment charges on the livestock carrier vessels where the value in use of the vessels deteriorated due to their adverse performance. In addition, in the year FY2021, SH division has provided credit loss allowance on the receivables (S$2.30 million) of SH division as stated above.

(b) Cashflow Statement

Net cash inflow generated from operating activities was S$3.89 million in FY2021. This was generated from positive cash inflow on operations of S$6.58 million after adjustments on non-cash transactions and changes in working capital.

Net cash outflow used in investing activities was S$1.10 million in FY2021 mainly due to S$0.88 million related to docking repairs for one of the livestock carriers - MV Barkly Pearl and S$0.28 million on various tools and equipment for operational use in the CP and IE divisions.

Net cash inflow from financing activities was S$0.30 million in FY2021. This was due to net increase of S$0.25 million on borrowings for heighten business activities on CP and IE divisions for the year ended FY2021; S$0.49 million on bills payable; net principal repayment of S$0.5 million on redemption of S$4.0 million 2022 Bond and the issuance of S$3.5 million new 2024 Bond; payment of S$2.47 million on lease liabilities; S$0.78 million dividend payout to non-controlling interests; and net proceeds of S$4.47 million from our two placements completed on 21 July 2021 and 17 December 2021.

As a result of the above, the Group registered a net increase in cash and cash equivalent of S$3.10 million for FY2021.

(c) Assets and Liabilities

The Group's total assets stood at S$79.43 million as at 31 December 2021.

The Group's current assets increased from S$37.09 million as at 31 December 2020 to S$38.04 million as at 31 December 2021 primarily due to increase in cash at bank through the completion of the two share placements.

Ageing of the trade receivables as of 31 December 2021 and 31 December 2020 are as follow:

	31 December 2021 $'000	31 December 2020 $'000	Increase / (Decrease) $'000
Current	2,570	2,395	175
less than 90 days	8,667	6,372	2,295
91 to 150 days	1,110	2,275	(1,165)
151 to 365 days	1,780	2,584	(804)
More than 365 days	2,133	2,207	(74)
	16,260	15,833	427

2. Review of performance of the Group (cont'd)

(c) Assets and Liabilities (cont'd)

The Board notes that the trade receivables for 151 to 365 days and more than 365 days has decreased by S$0.88 million from S$4.79 million in 31 December 2020 to S$3.91 million 31 December 2020 and will closely monitor the collectability of such trade receivables. In addition, the Group carries out credit risk assessment on its trade receivables on a quarterly basis. As and when trade receivables are deemed uncollectable, the Company will provide the necessary credit loss allowance. In FY 2021, the Group made credit loss allowances amounting to S$2.95 million. The credit loss allowances were primarily attributable to the deteriorating financial performance of the debtors.

The Group's non-current assets decreased from S$56.32 million as at 31 December 2020 to S$41.40 million as at 31 December 2021. This was due to the reduction of property, plant and equipment by S$14.99 million mainly as a result of the impairment charge of S$7.54 million and S$8.30 million on depreciation expense offset by an increase of S$1.40 million due to addition of fixed assets.

Total liabilities for the Group were S$61.21 million as at 31 December 2020 and S$60.59 million as at 31 December 2021. The increase in trade and other payables by S$3.23 million was due to the increase in business activities for the year ended 31 December 2021 as well as payables to suppliers and service contractors for vessel repairs.

The Group registered net current liabilities of S$15.30 million as at 31 December 2021 as compared to S$13.56 million as at 31 December 2020. The increase of S$1.74 million was mainly due to payables on costs incurred for repair and maintenance of the two livestock carrier vessels.

On 5 November 2021, the 2022 Bonds have been redeemed in full. On 5 November 2021 majority of the holders of the 2022 Bonds subscribed for and were issued S$3,500,000 in aggregate principal amount of new 2024 Bonds.

During the year FY2021, the Company completed two placement exercises with SAC Capital Private Limited acting as placement agent ("Placement Agent"). The first share placement was completed on 21 July 2021, pursuant to which 27,000,000 placement shares have been allotted and issued to the end-placees procured by the Placement Agent in accordance with the terms of the Placement agreement. The second share placement was completed on 17 December 2021, pursuant to which an aggregate of 37,200,000 placement shares have been allotted and issued, comprising (a) 5,600,000 placement shares to our chief executive officer and (b) the remaining 31,600,000 placement shares to the end-placees procured by the Placement Agent in accordance with the terms of the placement agreement. The net proceeds raised were S$1.28 million and approximately S$3.19 million respectively.

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

The Company did not make any forecast and prospect statement in respect of its result for 31 December 2021.

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 operating period and the next 12 months

With the recent re-opening of travel borders by various countries, the Group cautiously expects improved operating environment for the next twelve months for our CP and IE divisions. However, this is tempered by the outbreak of military hostilities in Ukraine.

The Group will be focusing on strengthening its business activities on its CP and IE division. In addition, the Group will also be undertaking a strategic review of its business model, in particular the SH division.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?
None.

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
None.

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

After considering the Group's financial position and the difficult business environment, no dividend is declared or recommended for the period under review.

7. Interested person transactions

Other than disclosed in notes 6.2 on related party transactions from the selected notes to the condensed interim consolidated financial statements, there are no other interested parties transaction to disclosure.

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

8. Pls disclosed the status of the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of the proceeds is in accordance with the stated use in the offer document of the announcement of the issuer.

(A) Placement dated 21 July 2021

	$'000
Net Proceeds from share placement	1,280
Amount utilised as working capital : -	
a) Suppliers	(256)
b) Service contractors	(215)
c) Wages and salaries	(809)
Balance	-

(B) Placement dated 17 December 2021

	$'000
Net Proceeds from share placement	3,193
Amount utilised as working capital : -	
a) Suppliers	(296)
b) Service contractors	(370)
c) Wages and salaries	(186)
Balance	2,341

The use of the net proceeds from share placement is in accordance with the intended use as previously disclosed in the Company's announcements.

The Company will make periodic announcements as and when the balance of the net proceeds of the Placement are materially disbursed.

9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the 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 person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below.

Name	Age	Family Relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Chua Beng Hock	58	Brother of Chua Beng Yong (Executive Chairman and substantial shareholder) and Chua Meng Hua (Executive Director and substantial shareholder)	Current Position: Deputy Chief Operating Officer Duties: Responsible for overseeing the Group's businesses, particularly in corrosion prevention division, including its marketing and business development. Position first held in: 2011 Year of employment: Since 1990.	Changes in duties: No change. Changes in position: No change.
Chua Min Kong	62	Brother of Chua Beng Yong (Executive Chairman and substantial shareholder) and Chua Meng Hua (Executive Director and substantial shareholder)	Current Position: Manager Duties: Responsible for overseeing the process plant operations in Batam yard. Position first held in: 2011 Year of employment: Since 1998.	Changes in duties: No change. Changes in position: No change.

BY ORDER OF THE BOARD

Chua Beng Yong
Executive Chairman

Chua Meng Hua
Executive Director

Singapore
28 February 2022