



# YONGNAM HOLDINGS LIMITED

(Company Registration No. 199407612N)  
(Incorporated in the Republic of Singapore on 19 October 1994)

## CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

### A CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

	Group		
	1H FY2022	1H FY2021	Fav / (Unfav)
	\$'000	\$'000	%
Revenue	74,696	58,568	27.5
Cost of sales	(71,513)	(61,625)	(16.0)
Gross profit /(loss)	3,183	(3,057)	nm
Other income	1,964	2,148	(8.6)
General and administrative expenses	(5,313)	(4,107)	(29.4)
Finance costs	(6,194)	(5,364)	(15.5)
Share of results of an associated company, net of tax	(285)	(32)	(789.4)
Loss before exceptional items and tax	(6,645)	(10,412)	36.2
Exceptional items (Note 1)	(2,582)	(3,837)	32.7
Loss before tax	(9,227)	(14,249)	35.2
Taxation	(157)	(49)	(221.2)
Loss after tax	(9,384)	(14,298)	34.4

Attributable to:

Owners of the Company	(9,774)	(14,587)	33.0
Non-controlling interests	390	289	34.9
	(9,384)	(14,298)	34.4

#### **Note 1 : Exceptional items**

Loss on disposal of property, plant & equipment (Note 1(a))	763	3,107	75.4
Site expenses for preparation / return of yards	1,584	730	(117.0)
Restructuring costs	235	-	nm
	2,582	3,837	32.7

nm - not meaningful

#### **Note 1 (a)**

The Group has identified steel beams and columns of low utilisation and has no immediate use for upcoming projects. These group of steel beams and columns are surplus to the current project requirement, and are scrapped to better managed the Group's cash flow.

*The accompanying explanatory notes in Section F form an integral part of the unaudited condensed interim consolidated financial statements*

**B CONDENSED INTERIM BALANCE SHEET**

	Note	Group		Company	
		30/6/2022	31/12/2021	30/6/2022	31/12/2021
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	1	204,347	215,026	-	-
Right-of-use assets	1	37,050	41,317	-	-
Investment in subsidiaries		-	-	120,935	120,120
Investment in associated company		345	630	-	-
Investment securities		1,088	1,184	-	-
Restricted bank balances		2,505	2,505	-	-
Deferred tax assets		4	11	-	-
		<b>245,339</b>	<b>260,673</b>	<b>120,935</b>	<b>120,120</b>
<b>Current assets</b>					
Inventories	2	15,684	17,606	-	-
Contract assets	3	52,365	45,043	-	-
Trade debtors	4	13,010	16,857	-	-
Other receivables and deposits		6,709	6,592	-	-
Prepayments		2,303	1,189	4	4
Cash and bank balances		2,623	2,914	12	19
		<b>92,694</b>	<b>90,201</b>	<b>16</b>	<b>23</b>
<b>Current liabilities</b>					
Contract liabilities	5	20,597	29,316	-	-
Trade creditors		63,276	52,927	-	-
Other creditors and accruals		19,645	15,002	1,603	1,342
Borrowings	6	40,221	37,240	-	-
Lease liabilities		8,637	11,290	-	-
Bond payable		600	900	600	900
Convertible bonds (liability)	6	5,749	7,363	5,749	7,363
Convertible bonds (derivative)		-	905	-	737
Income tax payable		147	65	-	-
		<b>158,872</b>	<b>155,008</b>	<b>7,952</b>	<b>10,342</b>
<b>Net current liabilities</b>	<b>7</b>	<b>(66,178)</b>	<b>(64,807)</b>	<b>(7,936)</b>	<b>(10,319)</b>
<b>Non-current liabilities</b>					
Borrowings	6	56,943	63,115	-	-
Lease liabilities		36,727	39,627	-	-
		<b>93,670</b>	<b>102,742</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>85,491</b>	<b>93,124</b>	<b>112,999</b>	<b>109,801</b>
<b>Equity</b>					
Share capital		151,886	149,384	151,886	149,384
Reserves		(58,019)	(47,494)	(38,887)	(39,583)
		<b>93,867</b>	<b>101,890</b>	<b>112,999</b>	<b>109,801</b>
Non-controlling interest		(8,376)	(8,766)	-	-
		<b>85,491</b>	<b>93,124</b>	<b>112,999</b>	<b>109,801</b>

The accompanying explanatory notes in Section F form an integral part of the unaudited condensed interim consolidated financial statements

**Note 1: Property, plant and equipment and Right-of-use assets**

Property, plant and equipment reduced mainly due to disposal of strutting assets and depreciation charges during the period. Right-of-use assets decreased due to depreciation charges during the period.

**Note 2: Inventories**

Inventories decreased due to consumption of steel materials by projects.

**Note 3: Contract assets**

Contract assets increased due to increased unbilled work done for on-going projects.

**Note 4: Trade debtors**

Trade debtor decreased due to increased collection of billings during the period.

**Note 5: Contract liabilities**

Contract liabilities decreased due to higher work done for on-going projects.

**Note 6: Net Borrowings and convertible bonds**

Net borrowing decreased marginally due to payment of bank borrowings during the period. The Group is currently in negotiations to restructure its current facilities with its lenders.

Convertible bonds decreased due to the conversion of bonds into equity shares by certain bondholders.

**Note 7: Net Current Liabilities**

The ability of the Group to fulfil its obligations is dependent on the Group generating sufficient cash flows, primarily from its projects. As the economy transits from a COVID-19 pandemic to an endemic, business activities are expected to pick up pace both in terms of work progress on existing projects, as well as new project offerings in the market. The Group has been able to achieve a healthy order book as at the end of 30 June 2022, and its pipeline of potential projects remains strong. The Group is actively engaging its lenders to secure their continued support and discussions on the revision of the banks' repayment terms. As announced on 20 April 2022, the Group is also seeking strategic investor(s) to strengthen and reinforce the Company's capital structure. The Group is having on-going discussions with various strategic investors and financier to explore various fund raising options. In the event of short-term cash flow gaps, the Group will consider monetizing its non-current assets.

**C CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT**

	1H FY2022	1H FY2021
	\$'000	\$'000
<b>Operating activities</b>		
Loss before tax	(9,227)	(14,249)
Add/(less):		
Depreciation	12,884	14,479
Consumption allowance for steel beams and columns	224	2,994
Finance costs	6,194	5,364
Provision for onerous contracts	-	442
Loss on disposal of property, plant & equipment	620	3,362
Lease modification	103	-
Net gain on fair value of derivative instruments held at FVTPL	(837)	-
Share of results of an associated company	285	32
Effects of changes in foreign exchange	(206)	(164)
<b>Operating cash flows before changes in working capital</b>	10,040	12,260
Decrease in inventories	4,371	3,144
Increase in trade, other receivables and contract assets	(3,691)	(3,229)
Increase/(Decrease) in trade, other creditors and contract liabilities	6,980	(4,422)
<b>Cash flows generated from operations</b>	17,700	7,753
Income tax paid	(66)	(53)
Interest paid	(5,374)	(5,039)
<b>Net cash flows from operating activities</b>	12,260	2,661
<b>Investing activities</b>		
Purchase of property, plant & equipment	(6,370)	(10,871)
Proceeds from disposal of property, plant & equipment	4,405	10,150
<b>Net cash flows used in investing activities</b>	(1,965)	(721)
<b>Financing activities</b>		
Proceeds from issuance of shares	-	5,407
Proceeds from borrowings	-	1,565
Repayment of borrowings	(4,328)	(4,897)
Repayment of bond payable	(300)	-
Decrease in restricted bank balances	-	390
Lease payments	(5,929)	(6,214)
<b>Net cash flows used in financing activities</b>	(10,557)	(3,749)
<b>Net decrease in cash and cash equivalents</b>	(262)	(1,809)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(29)	31
Cash and bank balances at beginning of year	2,914	5,500
<b>Cash and bank balances at end of year</b>	2,623	3,722

The accompanying explanatory notes in Section F form an integral part of the unaudited condensed interim consolidated financial statements.

**D CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Group</b>		
	1H FY2022	1H FY2021	Fav/(Unfav)
	\$'000	\$'000	%
Loss after tax	(9,384)	(14,298)	34.4
Foreign currency translation	(655)	(320)	(104.7)
Total comprehensive loss	(10,039)	(14,618)	31.3

Attributable to:

Owners of the Company	(10,429)	(14,907)	30.0
Non-controlling interests	390	289	34.9
	(10,039)	(14,618)	31.3

**E CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

	Share capital \$'000	Capital reserves \$'000	Share option reserves \$'000	Foreign currency translation reserves \$'000	Fair value reserves \$'000	Retained earnings \$'000	Non-controlling interests \$'000	Total \$'000
<b>GROUP</b>								
Balance at 1 January 2022	149,384	6,837	12,800	(6,737)	(409)	(59,985)	(8,766)	93,124
Conversion of bonds	2,502	-	-	-	-	-	-	2,502
Total comprehensive income/ (loss) for the year	-	-	-	(655)	(96)	(9,774)	390	(10,135)
Balance at 30 June 2022	151,886	6,837	12,800	(7,392)	(505)	(69,759)	(8,376)	85,491
Balance at 1 January 2021	141,445	6,837	12,800	(6,553)	(303)	(32,742)	(8,920)	112,564
Issue of shares	5,407	-	-	-	-	-	-	5,407
Total comprehensive income/ (loss) for the year	-	-	-	(320)	37	(14,431)	133	(14,581)
Balance at 30 June 2021	146,852	6,837	12,800	(6,873)	(266)	(47,173)	(8,787)	103,390
<b>COMPANY</b>								
Balance at 1 January 2022	149,384	-	12,800	-	-	(52,383)	-	109,801
Issue of shares	-	-	-	-	-	-	-	-
Conversion of bonds	2,502	-	-	-	-	-	-	2,502
Total comprehensive income/ (loss) for the year	-	-	-	-	-	696	-	696
Balance at 30 June 2022	151,886	-	12,800	-	-	(51,687)	-	112,999
Balance at 1 January 2021	141,445	-	12,800	-	-	(51,632)	-	102,613
Issue of shares	5,407	-	-	-	-	-	-	5,407
Total comprehensive loss for the year	-	-	-	-	-	18	-	18
Balance at 30 June 2021	146,852	-	12,800	-	-	(51,614)	-	108,038

## F NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1 Basis of preparation

The condensed interim financial statements for the half year ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 1.1

The condensed interim financial statements are presented in Singapore dollar which is the Group's functional currency.

#### 1.1 New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2022. The adoption of these amendments did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current financial period.

#### 1.2 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.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions 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.

The following are the critical accounting estimates in applying the Group's accounting policies in the financial statements for the half year ended 30 June 2022:

##### 1.2 (a) Revenue recognition on construction contracts

For construction contracts where the Group satisfies its performance obligations over time, management has determined that a cost-based input method provides a faithful depiction of the Group's performance in transferring control of the construction contracts to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the construction contracts. The measure of progress is based on the costs incurred to date as a proportion of total costs expected to be incurred up to the completion of the construction contracts.

Significant assumptions are required to estimate the total construction and other related costs and the recoverable variation works that affect the progress of construction contracts. In making these estimates, management has relied on past experience and knowledge of the project directors and managers. Management takes into consideration the historical trends of the amounts incurred in its other construction contracts of similar nature.

Contract revenue and contract costs recognised for the financial period ended 30 June 2022 are disclosed in the condensed interim consolidated income statement.

##### 1.2 (b) Impairment assessment on non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is determined based on value in use calculations. The value-in-use calculation is based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate used to present value the expected future cash flows. The Group also performed sensitivity analysis on the key assumptions, including discount rate, expected future cash inflows and projected revenue growth rate, to determine that reasonably possible change to the assumptions would not result in a material difference to the outcome of the impairment test.

##### Steel beams and columns

For the purpose of this condensed interim financial statements for the half year ended 30 June 2022, management has reviewed and considered the cash flows projections for the CGU. As there were no impairment indicators at 30 June 2022, no impairment testing was performed.

### 2 Loss before tax

The following items have been included in arriving at loss before tax:

	1H FY2022	1H FY2021
	\$'000	\$'000
Loss on disposal of property, plant & equipment	620	3,362
Depreciation	12,884	14,479
Strut consumption allowance	224	2,994
Provision for onerous contracts	-	442

### 3 Segment and revenue information

The primary format, by geographical segments, is based on the Group's management and internal reporting structure. Inter-segment pricing, if any, is determined on an arm's length basis.

The Group mainly operates in two geographical areas, namely Singapore and Rest of Asia Pacific. The Singapore geographical segment operates in all four of the Group's business segments, whilst the Rest of Asia Pacific geographical segment operates in the specialist civil engineering, structural steelworks and design and build business segments. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	Singapore \$'000	Rest of Asia Pacific \$'000	Eliminations \$'000	Group \$'000
<b>6 months ended 30 June 2022</b>				
<b>Revenue</b>				
External customers	54,070	20,626	-	74,696
Inter-segment revenue	484	3,622	(4,106)	-
Total revenue	54,554	24,248	(4,106)	74,696
Depreciation	9,864	3,019	-	12,884
<b>Result</b>				
Segment result	(2,559)	(459)	270	(2,748)
Share of results of associated companies				(285)
Finance cost				(6,194)
Loss before tax				(9,227)
Tax				(157)
Loss after tax				(9,384)
Non-current assets	149,351	95,988	-	245,339

	Singapore \$'000	Rest of Asia Pacific \$'000	Eliminations \$'000	Group \$'000
<b>6 months ended 30 June 2021</b>				
<b>Revenue</b>				
External customers	47,027	11,541	-	58,568
Inter-segment revenue	692	2,088	(2,780)	-
Total revenue	47,719	13,629	(2,780)	58,568
Depreciation	11,245	3,234	-	14,479
<b>Result</b>				
Segment result	(4,743)	(5,018)	908	(8,853)
Share of results of associated companies				(32)
Finance cost				(5,364)
Loss before tax				(14,249)
Tax				(49)
Loss after tax				(14,298)
Non-current assets	174,222	104,146	-	278,368

#### Revenue by Business Segments

	1H FY2022 \$'000	1H FY2021 \$'000
Structural steelworks	27,996	22,759
Specialist civil engineering	46,639	36,442
Mechanical engineering	23	-
Design and Build	38	(633)
	74,696	58,568

### 4 Earning per share

Earnings per share for the year based on net profit attributable to shareholders:-

	Group	
	1H FY2022	1H FY2021
(i) Based on weighted average number of shares in issue (cents)	(1.47)	(2.66)
(ii) On a fully diluted basis (cents) #	(1.47)	(2.66)
(i) Weighted average number of shares in issue	666,727,297	548,123,179
(ii) Weighted average number of shares for diluted earnings	666,727,297	548,123,179

# - Based on the weighted average number of units during the period, adjusted for effects of potential dilutive units arising from the assumed conversion of the outstanding convertible bonds to ordinary shares.

**5 Net asset value per share**

	Group (cents)		Company (cents)	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Net asset value per share	13.53	15.86	16.28	17.09

**6 Property, plant and equipments**

Group	Freehold land	Leasehold property	Plant and machinery	Motor vehicles	Office equipment and furniture	Steel beams and columns	Cranes	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

As at 31 December 2021

Cost	29,667	56,476	34,724	5,144	7,460	263,486	36,147	433,104
Accumulated amortisation and impairment	-	(37,671)	(28,947)	(4,684)	(7,169)	(107,516)	(32,091)	(218,078)
Net Book value	29,667	18,805	5,777	460	291	155,970	4,056	215,026

Half year ended 30 June 2022

Opening net book value	29,667	18,805	5,777	460	291	155,970	4,056	215,026
Addition	-	5	34	58	67	9,273	-	9,437
Disposal/Write off	-	-	-	-	-	(11,233)	-	(11,233)
Depreciation	-	(1,481)	(693)	(120)	(86)	(5,492)	(532)	(8,404)
Strut consumption allowance	-	-	-	-	-	(177)	-	(177)
Exchange differences	(723)	(5)	(2)	3	(1)	434	(8)	(302)
Closing net book value	28,944	17,324	5,116	401	271	148,775	3,516	204,347

As at 30 June 2022

Cost	28,944	56,446	34,590	4,999	7,472	254,836	36,211	423,498
Accumulated amortisation and impairment	-	(39,122)	(29,474)	(4,598)	(7,201)	(106,061)	(32,695)	(219,151)
Net Book value	28,944	17,324	5,116	401	271	148,775	3,516	204,347

**7 Borrowings**

	As at 30/6/2022		As at 31/12/2021	
	\$'000		\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	42,392	4,178	42,741	3,667
Amount repayable after one year	54,057	2,886	59,613	3,502

**G Other Information Required by Listing Rule Appendix 7**

**1 REVIEW**

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2022 and the related condensed consolidated income statement and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year period then ended and certain explanatory notes have not been audited or reviewed.

**2 SHARE CAPITAL**

There was a total of 51,400,000 new shares issued during the period from 1 January 2022 to 30 June 2022 arising from conversion of convertible bond.

As at 30 June 2022, there is 113,400,000 unissued ordinary shares (31 December 2021: 164,800,000) which may be issued on conversion of convertible bonds of the Company.

As at 30 June 2022, the total number of issued shares was 693,942,767 (31 December 2021: 642,542,767).

**3 AUDIT**

These figures have not been audited or reviewed by the auditors.



#### 4 REVIEW OF THE PERFORMANCE OF THE GROUP

With the transition of COVID-19 from a global pandemic to an endemic, and the opening of borders which allowed the return of construction labour from overseas, construction activities have picked up progressively. The Group's revenue 1HFY2022 increased by \$16.1 million to \$74.7 million, compared to \$58.6 million in the previous corresponding period.

On a segmental basis, revenue from Specialist Civil Engineering projects increased by 28.0% from \$36.4 million in 1HFY2021 to \$46.6 million in 1HFY2022, mainly due to higher contribution from Integrated Train Testing Centre and MRT Circle Line C886 projects in Singapore, and infrastructural projects in Hong Kong. Other projects that contributed to the increased revenue included Changi Terminal 5 and North-south Corridor N103, as well as from the Group's project in Australia.

Revenue contribution from Structural Steelwork increased 23%, from \$22.8 million in 1HFY2021 to \$28.0 million in 1HFY2022 due to higher contribution from Punggol Sports Hub, Singapore General Hospital and ICA Building projects. Other contributors to Structural Steelwork's revenue in the period under review came from Surbana Jurong Campus and India's Bangalore Airport projects.

The higher revenue resulted in lower unallocated overheads, as higher levels of business activities, especially in the Specialist Civil Engineering segment, improved the absorption of overheads. As a result, the Group achieved a half-year gross profit of \$3.18 million for 1HFY2022, compared to a gross loss of \$3.06 million in 1HFY2021. Nevertheless, the Group still has substantial unallocated production overheads as its production facilities remain under-utilized due to the low level of business activities in the Structural Steelwork segment, thereby depressing the Group's gross profit.

Other income decreased marginally from \$2.1 million in 1HFY2021 to \$2.0 million in 1HFY2022. The reduction was mainly due to lower Government job support grant and foreign work levies rebate received in 1HFY2022. The decrease was offset by gains on the fair value of the derivative component of the Group's convertible bonds. Finance costs increased from \$5.4 million in 1HFY2021 to \$6.2 million in 1HFY2022, due to higher interest and financing costs in 1H FY2022. General and administrative expenses increased from \$4.1 million in 1HFY2021 to \$5.3 million in 1HFY2022, mainly due to higher professional fees.

As a result, the Group reported a loss before exceptional items and tax of \$6.6 million in 1HFY2022, as compared to a loss before exceptional items and tax of \$10.4 million in 1HFY2021. Net asset value per share decreased from 15.86 Singapore cents as at 31 December 2021 to 13.53 Singapore cents as at 30 June 2022.

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

Not applicable. The Group has not previously disclosed any forecast or prospect statements to its shareholders.

#### 6 A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or event that may effect the group in the next reporting period and the next 12 months

The construction industry is gradually recovering after suffering a global slow down due to COVID-19, which caused severe manpower shortages. With the opening of international borders, labour supply is normalizing as workers are allowed to return from foreign countries. However, there appears to be no letting up in the cost of steel materials and utilities, both of which have increased substantially.

As at 30 June 2022, the Group's order book stood at a healthy \$412.6 million, albeit lower than the order book of \$464.3 million as at 31 December 2021. The Group is currently in pursuit of potential projects amounting to \$980 million, which includes potential projects in Singapore and Hong Kong. Included in this pipeline are commercial projects, as well as public sector infrastructure projects including the MRT Jurong Regional Line and Cross Island Line.

Revival of the construction of Changi Airport Terminal 5, as well as developments in the Jurong Lake District, Paya Lebar and Tengah areas over the next few years will continue to support the construction industry in Singapore. Similarly, the region should see more developments as countries seek to kick start their economies stalled by the pandemic.

Nevertheless, as the market works on restoring confidence and investments, the Group will continue to exercise caution while it actively seeks new projects and business opportunities in Singapore and the region.

#### 7 DIVIDEND

##### (a) Current financial period reported on

None

##### (b) Corresponding period of the immediately preceding financial year

None

##### (c) If no dividend has been declared / recommended, a statement to the effect and the reason

No dividend is recommended for period ended 30 June 2022 as the Board of Directors deems it appropriate to conserve funds for the Group's business activities and working capital requirement.

#### 8 Interested Person Transactions

The Group has not obtained a general mandate from shareholders for Interested Party Transactions pursuant to Rule 920(1)(a)ii.

**9 Negative assurance**

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the financial results for the 6 months ended 30 June 2022 to be false or misleading, in any material aspect.

**10 Confirmation that the issuer has procured undertakings from all its directors and executive officers**

The Company confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual of Singapore Exchange Securities Trading Limited.

**SEOW SOON YONG**  
Chief Executive Officer

**CHIA SIN CHENG**  
Finance & Executive Director

Date: 11 August 2022