
ANNUAL GENERAL MEETING TO BE HELD ON 30 JUNE 2022
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

Several shareholders have sought clarification on paragraphs 7 and 11 of the Company's audited accounts for the financial year ended 31 December 2021. Please see below our responses to the questions we received as at 12 p.m. on 21 June 2022.

Our responses to other questions from shareholders will be published on this website by 24 June 2022.

Question no 1

Shareholders have requested more details on the \$24.55m of loss allowance in paragraph 7 of the audited accounts.

7. Other receivables

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Other receivables				
- Third parties	301	427	10	115
- Subsidiaries	-	-	27,739	26,764
Value added tax receivable	2,349	5,192	9	6
Deposits	351	382	-	-
Deposit for land use right	748	716	-	-
Less: Loss allowance for other receivables	(182)	(183)	(24,554)	(24,554)
	3,567	6,534	3,204	2,331

Response:

Impairment on receivables from marine and F&B subsidiaries where the businesses have ceased and recovery of the receivables are remote. Details below:

	SGD'000
Interco Non-Trade Rec - AZ Marine	(17,852)
Interco Non-Trade Rec - Shiro Corp Pte Ltd	(6,701)
Total loss allowance for other receivables	(24,554)

Question no 2

Shareholders have requested more details on the \$19.99m of impairment loss in paragraph 11 of the audited accounts.

11. Investment in subsidiaries

	Company	
	2021	2020
	\$'000	\$'000
Unquoted equity shares		
- at cost	40,506	43,482
- deemed interest	10,795	10,795
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	51,301	54,277
Impairment loss	(19,998)	(19,998)
Carrying amount	<hr/> <hr/>	<hr/> <hr/>
	31,303	34,279

Response:

Impairment loss refers to investment in marine and F&B entities in the Group where the businesses have ceased and vessels have been disposed in prior years. Details below:

	Impairment SGD'000
Investment in Aztech Systems GmbH (GSO)	(4,562)
Investment in AZ United Pte Ltd	(2,840)
Investment in AZ Marine Pte Ltd	(2,519)
Investment in AMOS	(6,961)
Investment in Shiro Corporation Pte Ltd	(131)
Investment in Hitemco Pte Ltd	<hr/> (2,985)
Total	(19,998)

By Order of the Board

Kelvin Mun Weng Hoe
Director
21 June 2022