

Directors' Statement

Year ended December 31, 2020

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended December 31, 2020.

In our opinion:

- the financial statements set out on pages 90 to 216 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at December 31, 2020 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50, Singapore Financial Reporting Standards (International) and International Financial Reporting Standards; and
- at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Ang Kong Hua
 Tan Sri Mohd Hassan Marican
 Tham Kui Seng
 Dr Teh Kok Peng
 Ajaib Haridass
 Nicky Tan Ng Kuang
 Yap Chee Keong
 Jonathan Asherson OBE
 Dr Josephine Kwa Lay Keng
 Nagi Hamiyeh
 Lim Ming Yan (Appointed on January 18, 2021)
 Wong Kim Yin (Appointed on July 1, 2020)

Directors' Interests

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act, Chapter 50 (the Act), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations are as follows:

Name of director and corporation in which interests held	Description of interests	Shareholdings registered in the name of director, spouse, children or nominee			Other shareholdings in which the director is deemed to have an interest		
		At beginning of the year	At end of the year	At 21/01/2021	At beginning of the year	At end of the year	At 21/01/2021
Ang Kong Hua							
Sembcorp Industries Ltd	Ordinary shares	421,900	552,000	552,000 (Note 1)	-	-	-
Tan Sri Mohd Hassan Marican							
Sembcorp Industries Ltd	Ordinary shares	113,500	142,400	142,400 (Note 2)	-	-	-
Tham Kui Seng							
Sembcorp Industries Ltd	Ordinary shares	95,900	124,400	124,400	-	-	-
Dr Teh Kok Peng							
Sembcorp Industries Ltd	Ordinary shares	98,500	129,800	129,800	-	-	-

Directors' Interests (cont'd)

Name of director and corporation in which interests held	Description of interests	Shareholdings registered in the name of director, spouse, children or nominee			Other shareholdings in which the director is deemed to have an interest		
		At beginning of the year	At end of the year	At 21/01/2021	At beginning of the year	At end of the year	At 21/01/2021
Ajaib Haridass							
Sembcorp Industries Ltd	Ordinary shares	81,300	113,000	113,000 (Note 3)	-	-	-
Nicky Tan Ng Kuang							
Sembcorp Industries Ltd	Ordinary shares	51,900	83,100	83,100	-	-	-
Yap Chee Keong							
Sembcorp Industries Ltd	Ordinary shares	41,700	73,100	73,100	-	-	-
Jonathan Asherson OBE							
Sembcorp Industries Ltd	Ordinary shares	21,400	52,800	52,800	-	-	-
Dr Josephine Kwa Lay Keng							
Sembcorp Industries Ltd	Ordinary shares	6,300	26,600	26,600	-	-	-
Nagi Hamiyeh							
Sembcorp Industries Ltd	Ordinary shares	-	-	-	-	-	-
Wong Kim Yin							
Sembcorp Industries Ltd	Ordinary shares	-	-	-	-	-	-

Note 1: All shares are held in the name of DBS Nominees Pte Ltd

Note 2: All shares are held in the name of Citibank Nominees Singapore Pte Ltd

Note 3: Of the 113,000 SCI shares, 5,000 shares are held in the name of Bank of Singapore

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Lim Ming Yan, a director appointed on January 18, 2021, had no interests in shares, debentures, warrants and share options in the Company as at January 21, 2021.

Except as disclosed, there were no changes in any of the above mentioned interests in the Company between the end of the financial year and January 21, 2021.

Except as disclosed under the "Share-based Incentive Plans" section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Except as disclosed in Notes B4(a) and G6(d) to the financial statements, since the end of the last financial year, no director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which he / she is a member, or with a company in which he / she has a substantial financial interest.

Directors' Statement

Year ended December 31, 2020

Share-based Incentive Plans

Following the expiry of the Sembcorp Industries Performance Share Plan 2010 (SCI PSP 2010) and the Sembcorp Industries Restricted Share Plan 2010 Share Plans (SCI RSP 2010 and together with SCI PSP 2010, the 2010 Share Plans), the Performance Share Plan 2020 (SCI PSP 2020) and Restricted Share Plan 2020 (SCI RSP 2020) (collectively, the 2020 Share Plans) were approved and adopted by the shareholders at an Annual General Meeting of the Company held on May 21, 2020.

The Executive Resource & Compensation Committee (the Committee) of the Company has been designated as the Committee responsible for the administration of the Share Plans. The Committee comprises the following members, all of whom are directors:

Ang Kong Hua (Chairman)
Tan Sri Mohd Hassan Marican
Nicky Tan Ng Kuang
Tham Kui Seng

The 2020 Share Plans have substantially the same terms as the 2010 Share Plans, save for the introduction of the new malus and clawback rights, the reduction in the limit on the number of Shares which may be delivered pursuant to Awards granted under the 2020 Share Plans, amendments to take into account the changes to relevant legislation and the Listing Manual, and changes to streamline and rationalise certain other provisions.

Malus and Clawback Rights. The grant of each Award, each release of Shares and each payment in lieu of Shares which would otherwise have been released to the Participant under the 2020 Share Plans is subject to, and conditional upon, the Company's malus and clawback rights provided in the 2020 Share Plans. Under these provisions, if certain exceptional circumstances occur in relation to a Participant, the Committee can cancel all or part of any Award to the extent not yet released ("Malus Right"), and exercise the right of clawback ("Clawback Right") in respect of Shares which were released ("Released Shares") within the clawback period ("Clawback Period"), which is 6 years prior to the date on which the Committee makes the determination to exercise the Clawback Right ("Clawback Determination Date").

Number of Shares. The total number of Shares which may be delivered pursuant to Awards granted under the 2020 Share Plans on any date, when added to the total number of new Shares allotted and issued and / or to be allotted and issued, issued Shares (including treasury shares) delivered and / or to be delivered, and Shares released and / or to be released in the form of cash in lieu of Shares, pursuant to Awards granted under the 2020 Share Plans, shall not exceed 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the date preceding the date of the relevant Award. In contrast, the previous Share Plans provided for a maximum limit of 7% of the Company's issued shares (excluding treasury shares) on the date preceding the date of the relevant Award. The Company is of the view that the reduced maximum limit of 5% will provide for sufficient Shares to support the use of Awards in the Company's overall long-term incentive and compensation strategy while balancing Shareholders' concerns against dilution. The 5% limit will provide the Company with adequate means and flexibility to grant Awards as incentive tools in a meaningful and effective manner to encourage staff retention and to align Participants' interests more closely with those of Shareholders.

The 2020 Share Plans are intended to increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve superior performance. The 2020 Share Plans will strengthen the Company's competitiveness in attracting and retaining talented key senior management and senior executives.

The SCI RSP 2020 is intended to apply to a broader base of executives as well as to the Non-Executive Directors, while the SCI PSP 2020 is intended to apply to a select group of key senior management. Generally, it is envisaged that the range of performance targets to be set under the SCI RSP 2020 and the SCI PSP 2020 will be different, with the latter emphasising stretched or strategic targets aimed at sustaining longer term growth.

The 2020 Share Plans will provide incentives to high performing key senior management and executives to excel in their performance and encourage greater dedication and loyalty to the Company. Through the 2020 Share Plans, the Company will be able to motivate key senior management and executives to continue to strive for the Group's long-term shareholder value. In addition, the 2020 Share Plans aim to foster a greater ownership culture within the Group which aligns the interests of Participants with the interests of Shareholders, and to improve performance and achieve sustainable growth for the Company in the changing business environment.

Share-based Incentive Plans (cont'd)

Other information regarding the 2020 Share Plans is as follows:

a. Performance Share Plan

One of the primary objectives of the SCI PSP 2020 is to further motivate key senior management to strive for superior performance and to deliver long-term shareholder value. The SCI PSP 2020 is targeted at senior management in key positions who shoulder the responsibility for the Company's performance and who are able to drive the growth of the Company through superior performance.

Awards granted under the SCI PSP 2020 are performance-based. Performance targets set under the SCI PSP 2020 are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long-term growth. Examples of performance targets to be set include targets based on total shareholder return, return on equity (excluding Sembcorp Marine Ltd), total renewable capacity and implementation of digital initiatives to support the organisational transformation efforts.

For awards granted from 2018 onwards under SCI PSP 2010 and SCI PSP 2020, depending on the extent of the achievement of performance conditions during a three-year period, 50% of the final performance shares will vest at the end of the three-year performance period, and the remaining 50% will vest in the subsequent year. A minimum threshold performance must be realised to trigger an achievement factor, which in return determines the number of shares to be finally awarded. Performance shares to be delivered will range from 0% to 150% of the conditional performance shares awarded.

Awards granted under the SCI RSP 2020 to employees of the Group and Associated Companies differ from those granted under the SCI PSP 2020 in that the size of the Awards granted under the SCI RSP 2020 will normally be based on the achievement of wider financial and non-financial targets, with emphasis on organisational transformation to meet future challenges and adherence to environment, health and safety standards, and the awards will normally vest conditionally over time-based service conditions subject to satisfactory individual performance and continued employment.

Senior management participants are required to hold a minimum percentage of the shares released to them under the SCI PSP 2020 to maintain a stake in the Company, for the duration of their employment or tenure with the Group. This percentage is based on a multiple of the individual participant's annual base salary. Any excess can be sold off, but in the event of a shortfall, they have a two calendar year period to meet the minimum percentage requirement.

i. Sembcorp Industries Ltd Performance Shares

The details of the performance shares of Sembcorp Industries Ltd awarded during the financial year since commencement of the Performance Share Plans (aggregate) are as follows:

Performance shares participants	Movements during the year						At Dec 31
	At Jan 1	Conditional performance shares awarded	Conditional performance shares adjusted	Conditional performance shares lapsed	Performance shares lapsed arising from targets not met	Conditional performance shares released	
2020							
Director of the Company:							
Neil McGregor ¹	1,807,553	–	893,487	(476,333)	(429,553)	–	1,795,154
Wong Kim Yin ²	–	–	–	–	–	–	–
Key executives of the Group	3,511,800	–	2,931,830	(136,000)	(420,000)	–	5,887,630
	5,319,353	–	3,825,317	(612,333)	(849,553)	–	7,682,784
2019							
Director of the Company:							
Neil McGregor ¹	1,067,553	740,000	–	–	–	–	1,807,553
Key executives of the Group	2,534,000	1,747,800	–	–	(770,000)	–	3,511,800
	3,601,553	2,487,800	–	–	(770,000)	–	5,319,353

¹ Neil McGregor retired as Group President & CEO of SCI and Director of SCI on June 30, 2020 and May 21, 2020 respectively.

² Wong Kim Yin was appointed as Group President & CEO of SCI and Director of SCI on July 1, 2020.

Directors' Statement

Year ended December 31, 2020

Share-based Incentive Plans *(cont'd)*

a. Performance Share Plan *(cont'd)*

With the Committee's approval on the achievement factor for the achievement of the performance targets for the performance period 2017 to 2019 (2019: performance period 2016 to 2018), no performance shares were released via the issuance of treasury shares in 2020 (2019: nil).

In 2020, 849,553 (2019: 770,000) performance shares were lapsed for under-achievement of the performance targets for the performance period 2017 to 2019 (2019: 2016 to 2018).

Pursuant to the distribution *in specie* of ordinary shares in the capital of Sembcorp Marine Ltd which was completed on September 11, 2020 and per the rules of SCI PSP Plan, the ERCC approved the adjustments of an additional 3,825,317 SCI shares to be made to the outstanding SCI Share Awards granted under the SCI PSP 2010.

For 2020, the ERCC decided not to grant any performance shares attributed in part to the significant changes to the strategy of the business following the de-merger with Sembcorp Marine coupled with the uncertainty in the current pandemic environment. Under these circumstances, it was deemed that there was insufficient clarity during the year to set meaningful and appropriate targets for the management team.

The total number of performance shares in Awards granted conditionally and representing 100% of targets to be achieved, but not released as at December 31, 2020, was 7,682,784 (2019: 5,319,353). Based on the achievement factor, the actual release of the Awards could range from zero to a maximum of 11,524,176 (2019: 7,979,029) performance shares.

b. Restricted Share Plan Award granted until 2017

Under SCI RSP 2010, the Awards granted up to 2017 were conditional on performance targets set based on corporate objectives at the start of each rolling two-year performance qualifying period. The performance criteria for the restricted shares are calibrated based on Return on Total Assets and Group Profit from Operations (both excluding Sembcorp Marine Ltd) for Awards granted in 2017.

A minimum threshold performance must be realised to trigger an achievement factor, which in turn determines the number of shares to be finally awarded. Based on the criteria, restricted shares to be delivered will range from 0% to 150% of the conditional restricted shares awarded.

A specific number of restricted shares will be awarded at the end of the two-year performance cycle depending on the extent of achievement of the performance conditions established at the onset. There is a further vesting period of three years after the performance period, during which one-third of the awarded shares are released each year to managerial participants. Non-managerial participants will receive the equivalent in cash at the end of the two-year performance cycle, with no further vesting conditions.

Award granted from 2019

Shares will be granted to eligible employees under the SCI RSP 2010 based on financial performance and corporate objectives achieved in the preceding year. The performance criteria for FY2020 and FY2019 restricted shares awards granted are calibrated based on Earnings Before Interest Tax Depreciation and Amortisation (EBITDA), Return On Equity (ROE) (excluding Sembcorp Marine Ltd), and non-financial performance targets, comprising transformation milestones and adherence to environment, health and safety standards achieved by the Group for the respective preceding financial year.

Share-based Incentive Plans *(cont'd)*

b. Restricted Share Plan *(cont'd)*

Award granted from 2019 *(cont'd)*

Senior management participants are required to hold a minimum percentage of the shares released to them under the Restricted Share Plan to maintain a stake in the Group, for the duration of their employment or tenure with the Group. A maximum cap is set based on a multiple of the individual participant's annual base salary. Any excess can be sold, but in the event of a shortfall, they have a two calendar year period to meet the minimum percentage requirement.

To align the interests of the non-executive directors with the interests of shareholders, up to 30% of the aggregate directors' fees approved by shareholders for a particular financial year may be paid out in the form of restricted share awards under the SCI RSP 2010 / SCI RSP 2020.

From 2011, non-executive directors were not awarded any shares except as part of their directors' fees (except for Neil McGregor, who was the Group President & CEO, and who did not receive any directors' fees). In 2020 and 2019, the awards granted comprised fully paid shares outright with no performance and vesting conditions attached, but with a selling moratorium. Non-executive directors are required to hold shares (including shares obtained by other means) worth at least the annual base retainer; any excess may be sold as desired. A non-executive director can dispose of all of his shares one year after leaving the board.

The actual number of shares awarded to each non-executive director will be determined by reference to the volume-weighted average price of a share on the Singapore Exchange (SGX) over the 14 trading days from (and including) the day on which the shares are first quoted ex-dividend after the Annual General Meeting (AGM) (or, if the resolution to approve the final dividend is not approved, over the 14 trading days immediately following the date of the AGM). The number of shares to be awarded will be rounded down to the nearest hundred and any residual balance will be settled in cash. A non-executive director who steps down before the payment of the share component will receive all of his director's fees for the year (calculated on a pro-rated basis, where applicable) in cash.

For managerial participants, depending on the fulfilment of the criteria outlined above, a quarter of the SCI RSP awards granted will vest immediately with the remaining three-quarters of the awards vesting over the following three years in equal tranches, subject to individual performance and fulfilment of service conditions at vesting.

Based on achievement, the non-managerial participants of the Group will receive a cash-settled notional restricted shares award known as the Sembcorp Challenge Bonus.

Directors' Statement

Year ended December 31, 2020

Share-based Incentive Plans (cont'd)

b. Restricted Share Plan (cont'd)

Award granted from 2019 (cont'd)

(i) Sembcorp Industries Ltd Restricted Shares

The details of the restricted shares of Sembcorp Industries Ltd awarded during the year are as follows:

Restricted shares participants	Movements during the year					At Dec 31
	At Jan 1	Conditional restricted shares awarded	Conditional restricted shares adjusted	Restricted shares lapsed due to under-achievement of targets	Conditional restricted shares released	
2020						
Directors of the Company:						
Ang Kong Hua	–	130,100	–	–	(130,100)	–
Neil McGregor ¹	387,510	349,776	–	–	(737,286)	–
Tan Sri Mohd Hassan Marican	–	28,900	–	–	(28,900)	–
Tham Kui Seng	–	28,500	–	–	(28,500)	–
Dr Teh Kok Peng	–	31,300	–	–	(31,300)	–
Nagi Hamiyeh	–	–	–	–	–	–
Ajaib Haridass	–	31,700	–	–	(31,700)	–
Nicky Tan Ng Kuang	–	31,200	–	–	(31,200)	–
Yap Chee Keong	–	31,400	–	–	(31,400)	–
Jonathan Asherson OBE	–	31,400	–	–	(31,400)	–
Dr Josephine Kwa Lay Keng	–	20,300	–	–	(20,300)	–
Wong Kim Yin ²	–	–	–	–	–	–
Other executives of the Group	3,623,390	5,204,373	5,013,272	–	(3,047,489)	(280,798)
	4,010,900	5,918,949	5,013,272	–	(4,149,575)	(280,798)

¹ Neil McGregor retired as Group President & CEO of SCI and Director of SCI on June 30, 2020 and May 21, 2020 respectively.

² Wong Kim Yin was appointed as Group President & CEO of SCI and Director of SCI on July 1, 2020.

Share-based Incentive Plans (cont'd)

b. Restricted Share Plan (cont'd)

Award granted from 2019 (cont'd)

(i) Sembcorp Industries Ltd Restricted Shares (cont'd)

Restricted shares participants	Movements during the year					At Dec 31
	At Jan 1	Conditional restricted shares awarded	Restricted shares lapsed due to under-achievement of targets	Conditional restricted shares released	Conditional restricted shares lapsed	
2019						
Directors of the Company:						
Ang Kong Hua	–	85,800	–	(85,800)	–	–
Neil McGregor ¹	416,667	330,651	(158,333)	(201,475)	–	387,510
Margaret Lui	–	20,900	–	(20,900)	–	–
Tan Sri Mohd Hassan Marican	–	19,200	–	(19,200)	–	–
Tham Kui Seng	–	19,200	–	(19,200)	–	–
Dr Teh Kok Peng	–	20,400	–	(20,400)	–	–
Ajaib Haridass	–	20,800	–	(20,800)	–	–
Nicky Tan Ng Kuang	–	20,700	–	(20,700)	–	–
Yap Chee Keong	–	21,300	–	(21,300)	–	–
Jonathan Asherson OBE	–	17,400	–	(17,400)	–	–
Dr Josephine Kwa Lay Keng	–	6,300	–	(6,300)	–	–
Other executives of the Group	4,665,930	2,926,552	(1,028,667)	(2,799,470)	(140,955)	3,623,390
	5,082,597	3,509,203	(1,187,000)	(3,252,945)	(140,955)	4,010,900

¹ Neil McGregor retired as Group President & CEO of SCI and Director of SCI on June 30, 2020 and May 21, 2020 respectively.

As detailed in the 2018 Annual Report, with effect from 2019, shares will be granted to eligible employees under the SCI RSP 2010 based on financial performance and corporate objectives achieved in the preceding year.

For managerial participants, a quarter of the Awards granted will vest immediately depending on the fulfilment of the criteria. The remaining three-quarters of the Awards will vest over the following three years in equal tranches, subject to individual performance and fulfilment of service conditions at vesting.

For awards in relation to performance period 2019, 1,512,196 restricted shares were released in 2020. For awards in relation to performance period 2018, 938,787 (2019: 901,881) restricted shares were released in 2020. For awards in relation to the performance period 2017 to 2018, 665,069 (2019: 630,781) restricted shares were released in 2020. For awards in relation to the performance period 2016 to 2017, 529,604 (2019: 586,771) restricted shares were released in 2020. For awards in relation to the performance period 2015 to 2016, 12,000 (2019: 881,512) restricted shares were released in 2020. In 2020, there were 364,800 (2019: 252,000) shares released to non-executive directors. In 2020, 127,119 restricted shares were released to an employee. Of the restricted shares released, 269,972 (2019: 88,983) restricted shares were cash-settled. The remaining restricted shares were released via the issuance of treasury shares.

In 2020, nil (2019: 1,187,000) shares were lapsed due to under-achievement of the performance targets for the performance period 2018 to 2019 (2019: performance period 2017 to 2018).

Pursuant to the distribution *in specie* of ordinary shares in the capital of Sembcorp Marine Ltd which was completed on September 11, 2020 and per the rules of SCI RSP Plan, the ERCC approved the adjustments of an additional 5,013,272 SCI shares to be made to the outstanding SCI Share Awards granted under the SCI RSP 2010.

Directors' Statement

Year ended December 31, 2020

Share-based Incentive Plans (cont'd)

b. Restricted Share Plan (cont'd)

Award granted from 2019 (cont'd)

(i) Sembcorp Industries Ltd Restricted Shares (cont'd)

The total number of restricted shares outstanding, including award(s) achieved but not released, as at end 2020, was 10,512,748 (2019: 4,010,900). With the change in the remuneration structure, with effect from 2019 award, the RSP balances represent 100% of targets achieved, but not released subject to individual performance and fulfilment of service conditions at vesting. The actual release of the awards is a maximum of 10,512,748 (2019: 4,010,900) restricted shares.

Sembcorp Challenge Bonus

With the Committee's approval on the achievement factor for performance targets for the performance period 2019 (2019: performance period 2017 to 2018), a total of S\$0.9 million, equivalent to 440,335 (2019: S\$1.2 million, equivalent to 462,048) notional restricted shares, were awarded and paid.

c. Maximum Number of Shares Issuable

The maximum number of performance shares and restricted shares which could be delivered, when aggregated with the number of new shares issued and issuable in respect of all options granted, is within the 15% limit of the share capital of the Company on the day preceding the relevant date of the grant.

Audit Committee

The members of the Audit Committee during the year and at the date of this report are:

Yap Chee Keong (Chairman)

Dr Teh Kok Peng

Ajaib Haridass

Jonathan Asherson OBE

Lim Ming Yan (Appointed on February 22, 2021)

The Audit Committee held nine meetings during the financial year. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, and the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee performed the functions specified in Section 201B of the Singapore Companies Act, Chapter 50, the Listing Manual of the SGX, and the Code of Corporate Governance.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the external and internal auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual of the SGX).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the board of directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming AGM of the Company.

In appointing our auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712 and 715 of the SGX Listing Manual.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Ang Kong Hua
Chairman



Wong Kim Yin
Director

Singapore

February 25, 2021