



27 November 2023

**ANNUAL GENERAL MEETING 2023  
CHAIRMAN'S ADDRESS**

Dear Shareholders,

In our Annual Report, I expressed confidence that the worst years are over for the Group.

Given that the aftermath of the pandemic and the ongoing geopolitical tensions, the disrupted global supply chain, continuing inflation and spiking interest rates, will persist without any certainties of ending soon, short of a recession, the Group has embarked on restructuring its businesses in order to stay relevant and maintain sustainable growth.

We are considering several initiatives to narrow the Group's focus going forward, with greater emphasis on innovative approaches, to position the Group's products and services to achieve scalability on a regional or global basis. These initiatives will take cognizance of and to address the current likely persistent adverse factors. We aim to differentiate.

We aim to finalise these initiatives before the end of this coming financial year end. Uncertainties and volatilities still abound. As we become more certain, shareholders will be informed accordingly.

We hope that the breakout of the recent war in the Gaza is not another black swan. Its potential to compound the impact of the Ukraine war and the ongoing global geopolitical situation cannot be ignored. If not managed well, the post pandemic new normal may further worsen with this new situation.

On the flip side, we have commenced executing our gas processing projects. Last year, we announced substantial orders on these projects. The spiking of the US\$ and interest rates affected the foreign currency of several emerging countries. Out of prudence, we agreed with customers to mutually defer execution. The situation is expected to continue for some time to come but has eased in recent months. We expect improvements will be gradual. Barring no unforeseen circumstances, we are hopeful to be able to complete execution of these projects over the next 2 years within the extended periods agreed with the customers with costs under control. Conditions facing other business segments remain unchanged as explained in our Annual Report.

Challenges remain.

Thank you.

G L Sim  
Chairman